

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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Advertising Manager

## Development of Canada's Primary Industries

**W**ELL Regulated and Carefully Directed Migration Will Help  
—Too Much of Our Raw Material is Sent to Foreign  
Countries for Manufacture—Canada's External Trade Per Capita.

**T**HAT it is impossible to overrate the importance to Canada of well-regulated and carefully directed migration as enabling the Dominion to develop its primary industries, is the conclusion of the Dominion's Royal Commission in its fifth interim report. Thus, say the commissioners, Canada will obtain the position in the British Empire, and indeed in the world,

to which by its vast natural wealth, it is entitled. In discussing the general trade position of Canada, the commissioners present a table showing, for the latest completed year, before the outbreak of war, the external per head of population of the various self-governing dominions. For comparison, similar figures in regard to the United Kingdom and the United States are added:—

	Imports*		Exports*		Aggregate External Trade	
	Total Million \$	Per Head \$	Total Million \$	Per Head \$	Total Million \$	Per Head \$
New Zealand (1913) .....	107	98	110	100	217	198
Australia (1913) .....	383	78	377	77	760	155
Canada (1913-14) .....	651	80	479	59	1,130	139
Newfoundland (1913-14) .....	15	63	15	63	30	126
Union of South Africa (1913) .....	205	34	320	51	525	85
United Kingdom (1913) .....	4,045	88	3,346	73	7,391	161
United States of America (1913-14) .....	1,991	20	2,531	26	4,522	46

\*Including bullion and specie.

The figures show that Canada has not yet developed so intense an activity in external trade as have New Zealand and Australia. But the external trade of Canada during the past decade has been increasing at an extremely rapid rate. We may, therefore, anticipate that before long the external exchanges of Canada will equal those of the southern dominions as measured by the

amount per inhabitant. Already Canadian external trade computed on this basis far exceeds that of the United States. The figures in the accompanying table show the share of the United Kingdom in the external trade of the various self-governing dominions in 1913. For the purpose of comparison similar figures have been added for the United States.

	Imports* from the United Kingdom		Exports* to the United Kingdom		Total Trade with the United Kingdom	
	Million \$	Per cent. of Total Imports	Million \$	Per cent. of Total Exports	Million \$	Per cent. of Total Trade
Union of South Africa (1913) .....	115	55.8	283	88.6	398	75.8
New Zealand (1913) .....	64	59.7	87	78.9	151	69.4
Australia (1913) .....	198	51.8	167	44.3	365	48.1
Canada (1913-14) .....	133	20.4	222	46.4	355	31.4
Newfoundland (1913-14) .....	4	25.2	3	21.5	7	23.3
United States of America (1913-14) .....	293	14.9	623	25.0	916	25.0

\*Including bullion and specie.

Commenting on these figures, the report says: "It is at once apparent from the preceding table that the share of the United Kingdom in the imports and exports of Canada is much less than its share in the oversea trade of Australia, New Zealand, and the Union of South Africa. The causes of this are not far to seek. Canada is a much larger producer of manufactured articles than are the other dominions, and consequently calls for com-

paratively less of these commodities from the Mother Land; for her industries she has to draw from other countries raw materials not obtainable in Great Britain, e.g., cotton, anthracite coal, and mineral oils. On the other hand, she is not, as yet, a prolific producer of wool, hides, and meat, which the United Kingdom so largely requires. Further, similarity of conditions renders many industrial products of the United States especially suitable

to Canadian requirements, and the short time required for delivery of original orders and of repair parts, facilitates purchases therefrom, whilst, on the other hand, Canadian raw materials, such as mineral and forest products, are required in constantly increasing quantity by her southern neighbor. It must be remembered, too, that the frontiers of the two countries march side by side for more than three thousand miles, and are crossed by railway lines at many different points, whilst common to both countries are vast navigable lakes and waterways, on the shores of which numerous towns and cities form convenient points for the interchange of commodities. These factors have brought about, within the past 30 or 40 years,

a great increase in the United States trade with Canada; and for some 30 years imports from the United States into the Dominion have exceeded those from the United Kingdom. The most rapid movement in this direction took place between 1880 and 1900, but even since the beginning of the present century the proportion of United States imports has been increasing generally while that of British imports has declined. In the export trade of Canada the United Kingdom still holds first place.

The following figures show the relative shares of the United Kingdom and the United States in the external trade of Canada during the last fifteen years, *viz.* :—

#### Imports Into Canada.

	From the United Kingdom		From the United States (including Alaska)	
	Amount Million \$	Per cent. of Total Canadian Imports	Amount Million \$	Per cent. of Total Canadian Imports
5 years ended June 30, 1906 (average) .....	60	23.6	156	61.4
5 years ended March 31, 1912 (average) .....	98	23.2	263	62.5
Year ended March 31, 1913 .....	140	20.2	455	65.8
Year ended March 31, 1914 .....	133	20.4	426	65.5

#### Exports From Canada.

	To the United Kingdom		To the United States (including Alaska)	
	Amount Million \$	Per cent. of Total Canadian Exports	Amount Million \$	Per cent. of Total Canadian Exports
5 years ended June 30, 1906 (average) .....	120	54.4	78	35.3
5 years ended March 31, 1912 (average) .....	141	48.8	112	38.7
Year ended March 31, 1913 .....	178	45.3	167	42.6
Year ended March 31, 1914 .....	222	46.4	200	41.9

The imports from the United States include a certain proportion of natural products and other articles in which the United Kingdom cannot hope to compete. The British trade commissioner for Canada, in his report on the trade of Canada for 1913, has calculated that out of the total imports into Canada of merchandise in which British manufacturers are in a position to compete, the imports from the United Kingdom amounted to 33 per cent., and those from the United States 57 per cent. But even on this showing the position of the United Kingdom manufacturer in the Canadian market compares unfavorably with his position in the markets of the great dominions in the southern hemisphere. It has been calculated that of competitive imports into South Africa the United Kingdom supplied in 1912 about 67 per cent.; the corresponding figure for Australia was about 63 per cent., and that for New Zealand about 73 per cent.

The United Kingdom maintains its prominent position in the export trade of Canada. The United Kingdom and the United States between them receive about seven-eighths of the Canadian exports, but the Canadian export trade to the United States differs greatly in kind from

that to the Mother Country. Of the products of Canadian agriculture the United Kingdom receives a far larger share than the United States, but the shipments of minerals and of forestry produce from Canada to the United States are much greater than to the United Kingdom. Whilst it is gratifying to observe that Canada sends so large a proportion of its surplus production of foodstuffs to the Mother Country, it is not satisfactory to find that the output of Canadian mineral ores and of timber is largely sent to a foreign country for manufacture. Signs are not wanting, however, that this position is realized in the Dominion. Already there is a strong movement in favor of local refining of ores, and better local utilization of the lumber and pulp-wood resources of Canada.

The report of the Dominions Royal Commission is signed by Lord D'Abernon (chairman), Sir H. Rider Haggard, Mr. Tom Garnett, Mr. W. Lorimer, Mr. J. Tatlow, Sir Alfred Bateman (who acted as chairman during the Canadian tours), Sir George Foster (Canada), Hon. J. R. Sinclair (New Zealand), Sir J. W. S. Langerman (South Africa), and Sir Edgar R. Bowring (Newfoundland).

Sir Augustus Nanton, K.C.B., the senior Winnipeg partner of the firm of Messrs. Osler, Hammond and Nanton, investment brokers, was the recipient of birthday honors from H.M. King George. He was born in Toronto. Sir Augustus was educated in Toronto, and in 1883 opened the office of his firm in Winnipeg. He is vice-president of the Great-West Life Assurance Company; of the Osler and Nanton Trust Company; Winnipeg Electric Railway Company; director and chairman of the Canadian committee, Hudson's Bay Company; Canadian director, North of Scotland Canadian Mortgage Company; director, Canadian Pacific Railway, Dominion Bank, Northern Trusts Company, Manitoba Bridge and Iron Works, Cockshutt Plow Company and the Ogilvie Milling Company. Mr. Nanton was at one time president of the Winnipeg board of trade.

Mr. L. C. Fritch, general manager of the Canadian Northern Railway System since 1913, has been offered and has accepted the position of general manager of the Seaboard Air Line, with headquarters at Norfolk, West Virginia.

Mr. J. K. L. Ross has been elected to the directorate of the Dominion Steel Corporation. He is a director of the Canadian Pacific Railway, the Dominion Bridge Company, the Laurentide Company, the Canadian General Electric Company, and other important corporations. Since the outbreak of the war he has been active in the naval service. Recently he was appointed chairman of the Pensions Board of the Dominion government. Sir William Duff Reid, who was also elected to the board, has been a prominent factor in connection with the development of Newfoundland.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The view is sometimes expressed that relatively, Toronto's debt is greater than that of similar cities in the United States. In his annual report on the funded debt of the city, Mr. T. Bradshaw, commissioner of finance, says that he has not had a full opportunity of investigating this question, but in making a comparison it is essential to bear in mind that \$97,730,920 is the city's entire funded debt, inclusive of debts for annexed districts and for all of the civic undertakings, such as hydro-electric, street railway, waterworks, sewers, schools, parks, local improvements, etc. Mr. Bradshaw continues:—

The tendency in Canada is towards following the British plan of municipal ownership of utilities. In most of the United States cities the street railway, light and power plant, and frequently the waterworks plant are owned and operated by privately financed corporations. Generally speaking, in Great Britain and in Canada where the enterprises have been placed in the hands of experienced and competent administrators, the municipalities have been justified in the course adopted.

Many of the large United States cities not only have their own debts, but are more or less responsible for debts contracted by school districts within their bounds, or for a share of the indebtedness incurred by the authority of the county in which they are situated; or they may be saddled with a portion of the debt of a metropolitan park or a sanitary district, and therefore, it is difficult to arrive at a uniform basis of comparison. In the province of Ontario, in contrast with the provinces of Quebec, Manitoba, Saskatchewan and Alberta, the municipal debt includes the school debt, and therefore, Toronto's school debt of \$14,821,658.13 forms part of its total funded indebtedness.

Practically two-thirds of Toronto's debt has been contracted for what would probably be generally regarded as the five most essential services of a progressive and well-governed municipality. The city's unique growth, and its present important position in finance, commerce and manufacturing, are in no small degree due to these services. They are as follow:—

Five essential services.	Amount.	Per cent. of whole.
Local improvements (sidewalks, pavements, etc.)	\$21,801,458.51	22.31
Education	14,821,658.13	15.16
Water	14,495,946.74	14.83
Light and power	7,898,000.00	8.08
Sanitation	5,927,605.10	6.07
Total	\$64,944,668.48	66.45

Over 45 per cent., or \$44,644,491 of the entire debt has been incurred for undertakings which produce sufficient revenue to cover either wholly or in part their debt charges—interest and repayment of principal.

**Trail, B.C.**—The taxpayers have voted in favor of the \$80,000 waterworks by-law, and tenders are being asked for the bonds.

**Belleville, Ont.**—By-laws to equalize the assessment of all local manufacturing establishments and to purchase Victoria Park for \$5,000 have been carried.

**Petrolia, Ont.**—The town council has passed a by-law authorizing the issuing of 20-year bonds to the amount of \$15,000, to enable the Petrolia Hydro-Electric Commission to make extensions of the power line.

**Red Deer, Alta.**—Tenders close on June 26th for \$30,000 treasury bills dated July 1st, 1917, repayable \$10,000 each, one, two and three years. A. T. Stephenson, city commissioner. (Official advertisement appears on another page.)

**Burnaby, B.C.**—Information regarding the new issue of \$28,000 was asked by Messrs. Wood, Gundy and Company, Toronto, who informed the council that the demand would be about 6½ and there would be some difference in dealing in issues of one, two, three and four years, instead of two, three and four years. The company was asked to submit a proposition.

**Edmonton, Alta.**—City Comptroller A. N. Mouat reports that the city's total revenue for the first quarter of 1917 was \$199,887, an increase of \$89,635.18, as compared with the first quarter in 1916. As against \$193,209.69 at March 31st, 1916, the controllable expenditures, under central administration for the first quarter of the current year are \$168,101.46, a reduction of \$25,108.23.

**Edmonton, Alta.**—The sinking fund board is to purchase unsold treasury bills amounting to \$710,000 belonging to the city, this arrangement being sanctioned by the council. The Imperial Bank advanced a loan of \$600,000 on the strength of these bills on the understanding that sufficient taxes would be realized from the tax sale to pay the loan in full, but by this means, an Edmonton despatch states, the loan has only been reduced to \$346,000. As the city will shortly have to offer the treasury bills for sale against 1916 taxes, it is considered that a flotation at the present time might affect the market in respect to the further sale.

**Listowel, Ont.**—For the issues of \$20,000 5½ per cent. 30-year school bonds, \$15,000 5 per cent. 15-year loan bonds, the tender of Messrs. W. A. Mackenzie and Company was accepted. The bids from Toronto houses were:—

W. A. Mackenzie and Company	\$33,070
Brent, Noxon and Company	33,011
C. H. Burgess and Company	32,807
A. E. Ames and Company	32,778
Imperial Bank	32,593
R. C. Matthews and Company	32,477
Canada Bond Corporation	32,308

**Peterboro, Ont.**—The following tenders were received by Mr. F. Adams, city treasurer, for the \$90,000 5 per cent. 30-year hydro-electric and \$9,742.82 5 per cent. 30-year sewer bonds:—

Bank of Nova Scotia	90.79	\$90,556.50
Daly, R. A. and Company	90.50	90,266.79
Dominion Securities Corporation	89.76	89,529.15
Meredith, C. and Company	89.337	89,107.24
Mackenzie, W. A. and Company	88.07	87,843.00
Ames, A. E. and Company	87.92	87,693.88
Canada Bond Corporation	87.52	87,294.98
Matthews, R. C. and Company	85.50	85,280.00

The tender of the Bank of Nova Scotia was accepted.

**Saskatchewan.**—The following is a list of bond applications granted by the Local Government Board:—

School District.—\*Alton, \$1,200, 10-years, not ex. 8 per cent. annuity. Secretary-treasurer, J. B. Holdfeld, Jansen.

\*Being sold by the Local Government Board.

Rural Telephone Companies.—Bergthal, \$8,000, 15-years, not ex. 7 per cent. annuity. R. S. Breckenridge, Rosthern; Aldenburg, \$17,000, 15-years, not ex. 8 per cent. annuity. M. J. Monegan, Expanse; North Hazenmore, \$20,700, 15-years, not ex. 8 per cent. annuity. T. H. Bristow, Hazenmore; Scotsguard Pioneer, \$6,900, 15-years, not ex. 8 per cent. annuity. Robt. Stevenson, Scotsguard; Darmody, \$5,400, 15-years, not ex. 8 per cent. annuity. H. J. Moore, Darmody; Valley Centre, \$9,500, 15-years 7 per cent. annuity. O. W. Howards, Gull Lake; Deer Lodge, \$11,000, 15-years, not ex. 8 per cent. annuity. H. M. Haldorson, Birch Hills; Landestrew, \$10,700, 15-years, not ex. 8 per cent. annuity. H. F. Pepp, Landestrew.

**Saskatchewan.**—The following is a list of bonds reported sold:—

School Districts.—St. Basillian, \$500. H. O'Hara and Company, Toronto; Dysart, \$6,000. W. L. McKinnon and Company, Toronto; Saltoun, \$2,000. Canada Landed National Investment Company, Winnipeg; Dovedale, \$1,200. Canada Landed National Investment Company, Winnipeg; Manchester, \$1,200. Nay and James, Regina; Dunbrody, \$1,800. Nay and James, Regina; Murphy, \$1,200. Goldman and Company, Toronto.

Rural Telephone Companies.—Jansen, \$8,400. W. L. McKinnon and Company, Toronto; Bench, \$14,800. W. L. McKinnon and Company, Toronto; Rainton, \$1,000. W. L. McKinnon and Company, Toronto; Prairie Union, \$6,500. Goldman and Company, Toronto; Biggar Cochrey, \$1,000. W. L. McKinnon and Company, Toronto.

Village of Ponteix, \$4,100. W. L. McKinnon and Company, Toronto.

Town of Herbert, \$2,800. W. L. McKinnon and Company, Toronto.

## STATISTICIANS OF EMPIRE MAY MEET

### After Interchange of Ideas, Proposals Could Be Submitted to Conference

The wide divergencies that exist, both in form and substance, between the trade returns of the United Kingdom and the self-governing Dominions, are discussed in the fifth interim report of the Dominions Royal Commission. The Commissioners express their pleasure that action is now being taken by the Canadian Department of Trade and Commerce to remodel the Dominion trade returns on lines similar to those published by the Board of Trade in the annual statement of trade for the United Kingdom, but state that much still remains to be done by co-operation between the departments of customs and of trade and commerce to avoid unnecessary duplication of statistical information. The report continues:—

"In our previous reports we have deemed it necessary to call attention to the lack of general statistical information available in some of the other Dominions. In the case of Canada we find the opposite condition of affairs. There is almost a superabundance of statistical material published. What appears to be most urgently needed is a co-ordination of statistical effort and even a limitation of the functions of some of the authorities at present engaged in the collection and publication of statistical data.

#### Matter of National Concern.

"Until recently it was not generally realized in the Dominion that the statistics of a country are a matter of national concern and as such should come under the general correlating authority of the Federal government, but as a result of the report of the Commission appointed by the Canadian minister for trade and commerce, a decided step has been taken to remedy this deficiency by the appointment of a Dominion statistician. Arrangements have now been completed for the co-ordination of the statistical branches of the various federal departments and, in addition, steps have been taken to secure the co-operation of the various statistical officers of the provincial governments with a view to avoiding overlapping of effort, and to securing more accurate returns.

"We may note, however, one or two matters in which statistical information is still incomplete. First, quite incomplete details are collected as to the numbers of emigrants from the Dominion. Secondly, we find that the Ontario Unemployment Commission recently had occasion to deplore the absence of statistics relating to unemployment, and we endorse their recommendation for the development of an adequate system of statistics so that the causes of unemployment and other features of labor problems may be the better understood. Thirdly, we would call attention to the fact that the collection of statistics of livestock, etc., particularly of breeding stock, and of the number likely to be available for marketing, is still very incomplete. The livestock industry is, as we have shown, of increasing importance to the Dominion. We are glad to find, therefore, that the department of agriculture at Ottawa is fully alive to this defect which it is taking steps to remedy.

#### Conference of Statisticians.

"In connection with the suggestion referred to in our previous reports as to the desirability of holding a conference of statisticians of the Empire, we found in Canada that such a conference would be welcomed. We were impressed, however, with the recommendations made to us in the Dominion that, before such a conference, preliminary inquiries should be made by the several authorities in the United Kingdom and the Dominions and an interchange of ideas effected. Concrete proposals could then be submitted to the conference for confirmation."

Sir George Burn, of Ottawa, is a well-known Canadian banker who has been honored by the King in the birthday list. Sir George obtained his first experience with the Royal Bank of Scotland, coming to Canada in 1866 to join the staff of the Royal Bank. Later, he was appointed general manager of the Bank of Ottawa, which position he has held since 1880. During his business career Sir George has been vice-president and president of the Canadian Bankers' Association, vice-president of the Ottawa Clearing House, of the Ottawa branch of the American Surety Company, New York.

## HIGH REPUTATION OF PRODUCTS

### Dominions Royal Commission Pays Tribute to Canadian Manufacturers

In not a few articles, Canadian manufactured products have earned a high reputation. This statement is made in the fifth interim report of the Dominions Royal Commission. Discussing Canadian manufactures, the report says:—

"The time was, and that not so long ago, when Canada was regarded as a country the yield of whose industry would be confined to its agricultural, mineral, fisheries and forest products. But the growth of population stimulated attempts to provide locally for the home requirements of the Dominion.

"These first attempts, although not very successful in respect of quality, showed how defects could be remedied. Since then progress has been steady and continuous. A census of production is taken once in ten years. The latest was in 1911, when the output of over 19,000 industrial establishments in 1910 was valued at \$1,166,000,000. This represented an increase of 142 per cent. on the value of the output in 1900.

#### Exports of Manufactures.

"Canada is rapidly becoming an exporter of industrial products, the value of these having risen from \$16,000,000 in 1901 to \$31,500,000 in 1910 and \$57,400,000 in 1914. By 1915 the exports of manufactured articles had increased to \$85,500,000 and the amount in 1916 will no doubt be considerably larger, for Canada has made a notable contribution to the supply of war material. We have already touched on the capacity of the Dominion for shipbuilding. The other manufactures of Canada are too numerous to mention in detail, but a word may be said here as to the advantage which the Dominion derives from its altogether exceptional resources of water-power.

"The hydro-electric energy which is now being developed in Canada is utilized not only in ordinary industries requiring power for the running of machinery, but also in electro-chemical and electro-metallurgical industries. Although this has as yet been done only on a small scale, it is hoped that there will be great and rapid growth for there are ample facilities in respect both of material and power.

#### Hydro-Electric Power.

"Meanwhile, the hydro-electric power is being used in various parts of the Dominion for the manufacture of calcium carbide, calcium cyanamide, caustic soda, aluminum, etc. It is also used in the refining of metals, while arrangements are being made for the installation on the Saguenay River in Quebec, of a 300,000 horse-power plant for the manufacture of atmospheric nitrogen products."

Mr. William Stone has been elected a director of the Manufacturers Life Insurance Company to fill the vacancy caused by the death of Mr. R. L. Patterson. Mr. Stone is president of Stone, Limited, and a director of the Bank of Toronto.

Sir George Bury, Montreal, vice-president Canadian Pacific Railway, was honored in the King's birthday list. He entered the service of the railway as clerk in the purchasing department in 1883, since which time he has filled many important positions, including assistant superintendent of the Chalk River and Sault Ste. Marie division, superintendent of the North Bay, Fort William and Cranbrook, B.C., divisions assistant general superintendent of the Lake Superior division, and general superintendent of the Lake Superior, Central and Winnipeg divisions, being finally appointed vice-president and manager of the western lines of the Canadian Pacific Railway in 1911. He was elected honorary vice-president of the Western Canadian Railway Club in 1909. The selection of Mr. Bury to go to Russia was the personal act of Premier Lloyd George, and was one of the greatest compliments paid to a Canadian railway official, and a recognition of the position he occupies as a transportation authority. A few days after his return to Montreal he was invited by President Wilson to go to Washington, and while there had conferences with the advisory committee of the council for national defence and with the leading railway executive heads. A few days later it was announced that President Wilson had decided to send a railway commission to Russia.



# Monetary Times

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of Canada

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## POLITICS AND GOVERNMENT RAILROADS

The Drayton-Acworth report concludes that direct ownership and operation of our railways by the government is to be avoided. Their proposal is to hand the railroads to the people by creating a new public authority, a board of trustees, incorporated by act of parliament as the Dominion Railway Company. The government, it is proposed, should assume responsibility to that company for the interest on the existing securities of the transferred companies. While Sir Henry Drayton and Mr. W. M. Acworth are opposed to direct ownership and operation by the government, it is a matter for serious question as to whether their ingenious plan overcomes the obstacles they seek to avoid. They condemn government ownership as inadvisable but, as Mr. A. H. Smith says in his minority report, they propose a scheme "which contains so many elements of danger in the direction which is sought to be avoided," that he is unable to subscribe to it.

Mr. Acworth still holds decided views as to the impossibility of obtaining satisfactory results on government railways, in a democratic State, unless the management is cut loose from direct political control. Neither Australia nor any country with a democratic constitution—perhaps an exception ought to be made of Switzerland—has succeeded in maintaining a permanent severance. The Australian parliaments have loosened their hold for a few years, but only for a few years. In France, in Belgium, in Italy, parliamentary interference has never been abandoned for a moment. In giving evidence before a joint committee on interstate commerce at Washington last month, "without imputing a double dose of original sin to politicians," Mr. Acworth gave this explanation of the position: "The railways belong to the people. Parliament is the authorized representative of the people. It seems, therefore, to the ordinary citizen only right and natural that parliament should control the management of the people's railways. And yet facts are stubborn

things; and the facts show that parliamentary interference has meant running the railways, not for the benefit of the people at large, but to satisfy local and sectional or even personal interests. They show, further, that under parliamentary management, it is easier to get money for big schemes of new construction than for inconspicuous day-to-day betterments and improvements which probably would produce much greater public benefit. Some day, perhaps, having learned wisdom by experience, a parliament and a people may recognize that management for the people is not necessarily management by the people; that there are other branches of government besides the judicial branch, unsuited for popular interference; and may establish a permanent State railway organization, with its own board of directors, with its own separate budget, and entirely independent of parliamentary control, but controlled like any private company by a judicially minded commission, required also, like a private company, to earn a dividend for its stockholders, the people. And then a main objection to government railways in a democratic State will have lost its force. But hitherto no parliament and no people have recognized this fact, even though it stands out abundantly clear on the pages of railway history."

Is it possible that the Drayton-Acworth proposals can change this situation in Canada, which has known political interference, patronage and pilfering for fifty years anyway?

## ADVERTISING CANADA'S INDUSTRIES

That Canada last year produced approximately \$2,000,000,000 of manufactured products is a fact which has surprised many at home and abroad. The Dominion has a well-deserved reputation as a country of great agricultural wealth and productive power. As an agricultural nation its fame is world-wide. The output of Canadian factories has increased at such a rapid rate that the question arises as to whether the time has come to make Canada known abroad as an important manufacturing country. In 1905, 15,796 Canadian industrial establishments, employing capital of \$846,000,000, produced products valued at \$718,000,000. In 1915, 21,291 establishments employing capital of \$1,984,991,000 produced products valued at \$1,392,516,000. In the decade, therefore, the number of establishments increased by more than 34 per cent., the capital employed by 134 per cent., and the value of products nearly doubled. Last year, with the stimulus of war production and higher prices, the value of Canadian manufactured products is authoritatively estimated at \$2,000,000,000.

Little has been done to advertise abroad the output of our factories, except the pioneer work of a few individual manufacturers, of the department of trade and commerce, partly through its commercial intelligence service and trade commissioners, and of the Export Association of Canada. Not a few manufacturers are impressed that the most attractive and effective manner to place before foreign markets, Canada's achievements and reputation as a manufacturing country, is through the medium of the moving picture. While the film has been used chiefly for amusement purposes, it has been developed in the United States of late years as a publicity agent of the American manufacturer. A series of moving pictures of Canadian industries would prove effective advertising and would amply repay a substantial appropriation which the Dominion government might make for the purpose.

### EXCESS PROFITS TAX

In the Dominion, many manufacturers, while not objecting to paying war taxes, believe that the business profits war tax act is producing many inequalities and the popular alternative suggested is a federal income tax. The budget increase of the tax from 60 to 80 per cent. in the United Kingdom is labelled by industry as a check upon trade development and may, it is thought, become a serious handicap to British trade in the war for the world's markets which will follow the present struggle.

France also has an excess profits tax but it is by no means as drastic as that of the United Kingdom. It allows traders or companies to deduct, before calculating excess profits, the amounts ear-marked for improvements or expansion of the business. A similar method is followed in Italy. These two governments take a part of the larger war profits that are made but they allow the manufacturing firms to ear-mark a certain sum for the purpose of the expansion of the business or betterment of the work and those sums may be deducted before the excess profits tax is calculated. Germany, so far as is known, has no excess profits tax and many companies have accumulated large sums for the commercial war which will ensue on the declaration of peace.

The primary consideration is to raise funds for the successful conduct of the war and this should be done in a way which will not cripple industries financially. In the period to follow the war, there will be a keen industrial struggle and unless we look ahead, many casualties.

### GOVERNMENT MANAGEMENT

That the government should manage this business or another is a popular cry usually preceded and followed by little thought. When the individual has a grievance he immediately asks for a new law. When a group of industries struggling with war troubles, or an agricultural district wrestling with marketing problems disturbs the even tenor of his way, there is a call for government control or management. The experience of the past few years seems rather to indicate the necessity for more clear-headed business management on the part of individuals and more foresight, thought and regulation on the part of governments. The absence of proper government regulation and foresight, the absence of public opinion of value, helped materially to create our railroad problem just as it has created many other problems. This same lacking is to-day preventing the proper preparation for the solution of the serious problems which will confront us after the war.

The common understanding here is that the British and French governments during war time have undertaken the direct management of business to a considerable extent, but that is not so. Great Britain especially has done little in this direction. There has been a rather strict regulation of industries producing or handling war supplies but practically no direct management of business outside of the regular government arsenals and certain special factories, few in number, built by or for the government. Professor J. W. Jenks, who recently conferred with the British commission now visiting this continent, recently pointed out that while the British government does not directly manage establishments, it does (a) tell what is to be done; (b) determine the order of work; (c) control transport of goods and materials in proper order; (d) forbid workmen who are needed for production of munitions to enlist; and (e) forbid trade except under license. These regulations are enforced by a committee of subordinates acting in a friendly way by unanimous agreement. Their decisions are upon disputed questions laid before them and are subject to an appeal to their superior officers. Their classifications may be put into effect by employers or contractors, subject likewise to an appeal. Disputes of all kinds regarding prices, wages and conditions of labor are settled by committees representing all parties.

The popular appeal is for governments to manage private business. The real need seems to be that governments should manage the nation's affairs on business-like principles.

### WORKMEN'S COMPENSATION

All the manufacturers of Ontario do not appear to be well satisfied with the rates paid under the provincial workmen's compensation act. Some industries have as yet escaped with comparatively low rates but many are dissatisfied with rates which create a considerable disadvantage as compared, say, with those paid by Quebec manufacturers. Here is a typical case. An important Ontario industry paid in 1915 a workmen's compensation rate of 50 cents. To the employees for accidents about one-twelfth of the premium was disbursed. Apparently owing to this good showing, the assessment for 1916 was reduced to 40 cents; but when the assessment for that year was rendered, an adjustment was made, it being increased to 60 cents. The assessment for 1917 is 70 cents. "The rate is four or five times what we used to pay the accident insurance companies," says the head of this industry, "and so far as we can learn the employees are not at all satisfied with the arrangement."

Sir Joseph Flavelle was among the Canadians included in the King's birthday list of honors. As chairman of the Imperial Munitions Board he has become well known throughout the Empire. In normal times he was especially prominent in Canadian financial circles. He is the president of the William Davies Company, Limited, president of the National Trust Company, vice-president of the Robert Simpson Company, a director of the Canadian Bank of Commerce, of the Imperial Varnish and Color Company, of the John Murphy Company (Montreal), of the Harris Abattoir Company, Limited, and is also vice-president of the Toronto Penny Bank. He is chairman of the Imperial Munitions Board. Aside from his many business ventures he is a councillor Canadian branch British Red Cross Society, governor Toronto Univer-

sity; founded a travelling fellowship in classics, Toronto University, 1905, created LL.D. of Varsity, 1906; was chairman of Royal Commission to recommend a plan to reorganize Toronto University; chairman board of trustees, Toronto General Hospital; member General Board of Missions Methodist Church; endowed a chair in Hebrew, Victoria University; was chairman Toronto Board of License Commissioners, 1905; member International Commission on Bovine Tuberculosis, 1909, etc. Of the honor conferred by H.M. King George the London Times says: "Here and there in the dreary waste of baronets one encounters a name like that of J. W. Flavelle, the devoted chairman of the Canadian Munitions Board, but the old atmosphere of party bargaining hangs heavy over the list."

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## RECENT FIRES

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

**Dalhousie, N.B.**—May 27—Roman Catholic Church at Upper Charlo. Loss, \$7,500. Cause, supposed burning candles.

**East Burnaby, B.C.**—May 30—Mr. Creber's residence, Cumberland Road. Cause, spark on roof.

**Keeler, Sask.**—May 25—Mr. Roakey's farm buildings. Loss, \$2,000. Insurance, \$200.

**Moose Jaw, Sask.**—Western Oil Company's plant and tanks. Loss, \$6,000. Insurance, \$4,000.

**Rosser, Man.**—May 28—Mr. F. Howes' farm residence. Loss, \$6,000.

**Sarnia, Ont.**—May 29—Mr. J. Howland's residence, 394 Stewart Street. Loss, \$350. Cause unknown.

**Thurlow, Ont.**—May 31—Mr. C. Vermilyea's residence. Cause, supposed stove.

## JUNE FIRES

**Cornwall, Ont.**—June 1—The steam barge of Mr. W. Fraser, Montreal.

**Frazerville, Que.**—June 1—Frazerville Chair Company. Loss, \$30,000.

**Halifax, N.S.**—June 1—Mr. K. Oicle's garage and residence.

June 2—Mr. J. E. Ray's residence, 10 Mitchell Street.

**Peterborough, Ont.**—June 3—Canadian General Electric Company, transformer test department. Loss, \$10,000. Cause, transformer built for Ontario Hydro-Electric Commission burst into flames in test department.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**British Columbia.**—The following fires were adjusted by J. S. Rankin, Vancouver:—

**Revelstoke, B.C.**—April 3—Mr. W. Fleming's dwelling. Loss, building, \$750; contents, \$150. Cause, flue stopper dropping out. Insurance, North Empire Fire Insurance Company, building, \$500. No insurance.

March 30—Mr. W. H. Pottruff's dwelling and greenhouse. Loss, building, \$1,750; greenhouse, \$300; furniture, \$1,300; stock, \$350. Cause of fire, overheated chimney. Insurance, dwelling, Insurance Company of North America, \$1,000; North Empire, \$300; greenhouse, Insurance Company of North America, \$500; North Empire, \$1,000; furniture, Commercial Union, \$1,200; stock, Commercial Union, \$1,500.

**Vancouver, B.C.**—March 8—Hoffmeister Brothers, Limited's garage. Loss, building, \$10,000; contents, electric car, \$1,400. Cause unknown. Insurance, Rhode Island, electric car, \$2,000. Building adjustment not yet complete.

March 9—British Columbia Sheet Metal Works, Limited. Loss, building, \$25; contents, stock, \$525; machinery, \$550. Cause, cigarette stub. Insurance, machinery, Colonial Fire Underwriters, \$2,500; Guardian, \$2,500; stock, Northern, \$1,000.

**South Vancouver, B.C.**—April 18—Mrs. Ida Josephs' apartments. Loss, building, \$200; contents, \$325. Cause, electric wiring. Insurance, building, London Mutual, \$2,500; contents, Commercial Union of New York, \$400.

**Saskatoon, Sask.**—The following fires are given in Fire Chief Heath's report for April:—

April 24—Messrs. Seater and Parnell's plumbers' repair shop. Cause, plumber's torch. Loss, buildings, \$130. Insurance, stock, \$1,000; buildings, \$4,500, with Fidelity-Phenix and Mercantile companies.

April 27—Mr. Hodgson's dwelling house, 935 7th Avenue North, owned by Koyl, Buchan and Parkin. Cause, defective fireplace. Loss, buildings, \$50. Insurance, \$1,500, St. Paul.

**Simcoe, Ont.**—April 15—Dominion Cannery plant. Insurance on building and machinery, Aetna, \$23,075; Queen, \$28,844; London and Lancashire, \$23,075; Nova Scotia, \$69,227; National, \$86,534; Phoenix of London, \$28,845; London Assurance, \$28,845; Caledonian, \$23,076; Hartford, \$11,538; Canada National, \$5,769; Montreal Underwriters, \$5,769; North-West, \$5,769; Providence-Washington, \$23,075; Hudson Bay, \$11,537; St. Paul, \$5,769; Atlas, \$17,307; Royal, \$86,534; Norwich Union, \$28,845; Western, \$28,845;

Rochester Underwriters, \$11,538; General of Paris, \$11,538; London Mutual, \$5,769; London and Lancashire, \$5,769. On stock, Aetna, \$3,083; Globe and Rutgers, \$3,083; National, \$15,416; Fidelity-Phenix, \$15,416; Liverpool and London and Globe, \$6,166; State of Pennsylvania, \$6,166; Pacific Coast, \$4,625; London and Lancashire, \$21,583; Fidelity Underwriters, \$4,625; Canadian, \$3,083; General, \$6,166; National, \$9,250; Rochester Underwriters, \$10,166; Canada National, \$10,166; Western, \$10,166; Sun, \$3,083; Fidelity, \$25,000; Northern, \$25,000; Employers' Liability, \$15,000; Canada Accident, \$10,000; National Union, \$10,000; Occidental, \$5,000; North British and Mercantile, \$10,000; Westchester, \$5,000; Millers National, \$5,000; Hamilton, \$12,000; Sun, \$12,000; North River, \$7,500; United States Fire, \$7,500; Colonial, New York, \$7,500; Northern Branch, \$7,500; Legal, \$15,000; Providence-Washington, \$3,083; Hudson Bay, \$3,083; Phoenix, \$3,083; Connecticut, \$3,083; Mercantile, \$6,166; Century, \$4,625; Guardian, \$7,708; St. Lawrence Underwriters, \$3,083; Ocean, \$6,166; Glens Falls, \$3,083; Norwich Union, \$10,166; London Guarantee, \$10,166; Caledonian, \$10,166; Phoenix of Hartford, \$3,083; Continental, \$75,000; L'Union, \$15,000; Palatine, \$15,000; Commercial Union, \$20,000; St. Paul, \$25,000; British Colonial, \$5,000; British Empire Underwriters, \$2,500; North Empire, \$5,000; Alliance, \$2,500; Firemen's, \$5,500; Alliance, \$7,500; General Fire, \$9,000; Williamsburg City, \$7,500; Richmond, \$7,500; People's National, \$10,000.

**Saskatchewan.**—Returns made to the Saskatchewan superintendent of insurance covering fire losses in 1916 have been compiled, the aggregate of losses exceeding that of 1915 by close to \$950,000. The information supplied is very much more comprehensive than ever before, having been gathered in 1916 for the first time from three different sources—namely, from reports of the adjusters, from the fire insurance companies themselves, and from the local assistants to the fire commissioner. The following shows the amount of loss in each of the 12 months: January, \$96,288; February, \$72,717; March, \$165,426; April, \$34,626; May, \$77,462; June, \$41,393; July, \$162,467; August, \$140,261; September, \$94,327; October, \$85,904; November, \$241,182; December, \$152,272.

In addition 17 elevators were destroyed by fire, involving an adjusted loss of \$193,862. This brings the total fire loss for the year to \$1,558,191, which includes the estimated as well as the adjusted losses. It would scarcely be right to add to these figures \$150,000 more to cover the difference between the actual loss and the adjusted insurance loss. The companies paid out in fire claims a sum approximating \$875,000, against which they had a premium income of \$2,100,000. There were 15 deaths during the year caused by fires; 11 were due to lighting fires with coal oil and gasoline, and 11 others were badly burned, though not fatally. Dealing with the occupancy of buildings destroyed the returns show that 178 barns were burned, 14 churches, 488 dwellings, 31 elevators, 37 granaries, 9 garages, 28 hotels, 14 hardware stores, 12 livery barns, 72 stores, 36 stables, 22 warehouses. The causes amongst the more serious fires include: adjoining fires, 94; from careless smokers, 28; children and matches, 24; defective heating and wiring arrangements, 72; hot ashes, 18; lightning, 124; overheated stoves and pipes, 80; incendiary, 15.

**Vancouver, B.C.**—Fire Chief Carlisle's report for April shows the fire department responded to 36 alarms as follow: Fires where damage occurred, 16; fires where no loss resulted, 8; chimney fires (no loss), 8; smoke scares, 2; false alarms, 2. The estimated loss by fire for the month was \$13,340, \$12,180 of which was covered by insurance, leaving the property loss above insurance at \$1,160. The total value of the property involved was \$1,349,610. On April 23rd, a fire occurred in the premises occupied by the Phenix Iron Works, 154 Alexander St., considerable damage being done to both building and contents, and causing some damage to adjoining property. This loss has not, as yet, been adjusted.

The following list shows the cause of the fires occurring during the month: Overheated stove-pipe, 3; defective fireplace, 1; false alarms, 2; leak in sprinkler system, 1; smoke scares, 2; rubbish fires, 3; defective chimney, 1; chimney fires, 8; incendiary origin, 1; unknown, 3; hot ashes placed in wooden receptacles, 2; cigarette end thrown down paper chute, 1; oil lamp explosion, 1; grease on stove catching fire, 1; electrical origin, 1; oil stove catching fire, 1; children playing with matches, 1; flying sparks, 1; boys setting brush on fire, 1; bush fire, 1.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66  
Reserve Fund - \$3,017,333.33

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON.

**Head Office in Canada**

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

**ADVISORY COMMITTEE IN MONTREAL:**

SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

**Savings Department at All Branches**



# THE BANK OF NOVA SCOTIA

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

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON N. CURRY  
JAMES MANCHESTER W. W. WHITE, M.D.  
S. J. MOORE W. D. ROSS  
HON. M. C. GRANT

**General Manager's Office, Toronto, Ont.**

H. A. RICHARDSON, General Manager.  
J. A. McLEOD, Asst. General Manager.

**BRANCHES IN CANADA**

30 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 10 in Quebec  
67 in Ontario 14 in Western Provinces

**IN NEWFOUNDLAND**

Bay Roberts Brigus Catalina Harbor Grace  
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- UMBIA** Iroquois Williamsburg St. Lawrence  
Revelstoke Kingsville Woodstock Boulevard  
Vancouver Kirkton Zurich Cote St. Paul  
East End Kitchener QUBEC Park & Bernard  
Lambton Mills Arthabaska Montreal, West  
London Bedford Tetreaultville  
Lucknow Chicoutimi Pierreville  
Meaford Cowansville Quebec  
Merlin Drummondville Upper Town  
Alvinston Morrisburg Richmond  
Amherstburg Norwich Roberval  
Aylmer Ottawa and Riviere du Sorel  
Belleville Owen Sound Loup Station Sutton | St. Cesaire  
Brockville Port Arthur Knowlton St. Ours  
Brucefield Ridgetown Lachine St. Therese de  
Chesterville Simcoe Lachute | Matane Blainville  
Clinton | Delhi Smith's Falls Mont Joli Trois Pistoles  
Dutton | Drumbo St. Mary's Montreal Three Rivers  
Exeter | Forest St. Thomas St. James St. Victoriaville  
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.

## BRITISH TRADE CORPORATION FORMED

It Has Capital of \$50,000,000—Will be Kept Free of Foreign Control

With a share capital of \$50,000,000, the British Trade Corporation has been granted a Royal Charter for a term of 60 years, subject to renewal at the end of that period. The corporation is established to carry on trade and banking in any part of the world, and is expected to prove a substantial factor in encouraging British trade. The corporation is to remain British in character and free from foreign control, and shall have their principal domicile and principal place of business in England, and the controlling board of directors in England. The first directors of the corporation are: Lord Faringdon, the Right Hon. F. H. Jackson, Mr. A. Balfour, Mr. F. D. Docker, C.B., Hon. W. H. N. Goschen, Mr. J. H. B. Noble and Sir James Hope Simpson.

### Some of the Objects.

The chief powers, objects and rights granted to the corporation by the Royal Charter, are as follow:—

(a) To act as agents for any governments or authorities, or for any bankers, manufacturers, merchants, shippers and others, and to carry on agency business of any description including the power to act as attorneys and to give discharges and receipts.

(b) To carry on business as contractors, merchants or traders on their own account.

(c) To promote or finance or to assist in the promotion or financing of businesses and undertakings of any description, and to develop and prove the same, either through the instrumentality of syndicates or otherwise, and to act as an issuing house.

(d) To enter into any partnership or other arrangements for sharing profits or on joint account.

(e) To acquire and hold or dispose of any shares, stock, bonds, obligations, debentures, debenture stock, scrip or other securities or interests of any companies, trusts, or corporations, or of any governments, states, provinces, municipalities or other authorities.

### Railways and Docks.

(f) To acquire and hold or dispose of any interest in any railways, tramways, ships, canals, docks, harbors, armament works, ship building establishments, irrigation works, electrical works, gas works, water works, and in addition any carrying, transporting, trading, industrial, agricultural, financial, or manufacturing works, concerns, or business of any description, and to carry on the same.

(g) To acquire and hold any interest in and to develop the resources of, and turn to account, deal with, pledge and dispose of any territories, forests, mineral fields or other lands, possessions, buildings or property, real or personal, immovable or movable, in any part of the world, including lands, buildings and other hereditaments in the British Islands, notwithstanding the provisions of any statutes of mortmain or any other statutes or laws to the contrary.

(h) To undertake and execute any trusts, and to act as executors, administrators, receivers and treasurers, and to give any guarantees.

(j) To obtain, work or dispose of any concessions, charters, acts of parliament, or other legislative rights, monopolies, licences, patents, copyrights or other privileges or advantages.

### Statistics and Investigation.

(k) To establish and maintain information and investigation bureaux, and to collect statistics, returns, particulars and information likely to prove useful for the consideration of business and financial propositions, and to undertake experimental and research work.

(l) On behalf of any governments, authorities or corporations to keep any registers relating to any stocks, shares, debentures, debenture stock, or securities, and to undertake any duties in relation to the registration of transfers, issuing of certificates, or otherwise.

Clause 4 of the charter grants to the corporation the right of being an agent for the representation of British interests, so far as relates to trade or finance, in cases where H.M. government is desirous that British capital shall participate in financial operations not falling within the terms of any

agreement or arrangements with other parties which may be existing to the date of the charter, but at the same time provides that H.M. government shall be entitled to appoint another agent or other agents in any special case in which such a course shall appear to them to be necessary or expedient.

## LA BANQUE NATIONALE

The annual return of La Banque Nationale shows profits to the amount of \$417,622, which, added to the balance from the previous year, made a total of \$472,465 available for distribution.

Of that amount, \$412,500 was appropriated, \$160,000 going to shareholders and \$100,000 to reserve account, making the total \$2,000,000, or equal to the capital stock. A sum of \$75,000 was set aside for depreciation, pension fund took \$50,000 and war tax \$20,000, while \$7,500 was used for patriotic purposes, leaving a balance to carry forward of \$59,565.

The profit and loss account compares as follows with the previous year:—

	1917.	1916.
Previous balance .....	\$ 54,843	\$ 48,006
Profit for year .....	417,622	341,003
	<hr/>	<hr/>
Dividends .....	\$ 472,465	\$ 389,009
Reserve fund .....	160,000	160,000
Depreciation on securities .....	100,000	100,000
Pension fund .....	75,000	50,000
War tax .....	50,000	10,000
Patriotic fund .....	20,000	6,666
	<hr/>	<hr/>
	\$ 412,500	\$ 389,009
Carried forward .....	59,565	54,843

The balance sheet shows the following comparisons:—

Liabilities.		
	1917.	1916.
Notes in circulation .....	\$ 3,591,956	\$ 3,239,165
Deposits .....	27,618,301	22,209,962
Dividend .....	40,744	41,144
Due banks and other liabilities..	1,285,280	292,860
	<hr/>	<hr/>
Total liabilities to public....	\$32,536,282	\$25,783,132
Capital .....	2,000,000	2,000,000
Reserve fund .....	2,000,000	1,900,000
Profit and loss account .....	59,965	54,843
	<hr/>	<hr/>
	\$ 4,059,965	\$ 3,954,843
Assets.		
	1917.	1916.
Liquid assets .....	\$13,877,382	\$10,192,059
Current loans, etc. ....	20,683,320	17,722,604
Loans, cities, etc. ....	250,000	271,247
Overdue debts .....	23,612	26,286
Letters of credit .....	30,965	.....
Real estate .....	275,040	299,372
Mortgages .....	227,219	106,475
Bank premises .....	1,137,847	1,015,506
Other assets .....	90,860	104,422
	<hr/>	<hr/>
	\$36,596,248	\$29,737,975

Mr. H. Victor Brayley has again become associated with Gunn, Richards, Limited, of Montreal and New York, the well-known firm of industrial and production engineers and accountants. Mr. Brayley has been rendering special service to a leading Canadian financier and manufacturer on re-organization, management, etc., of a number of companies, as well as investigations for financial purposes.

Mr. J. P. Rowley, Metropolitan Life, has been elected president of the Montreal Life Underwriters' Association; Mr. C. A. Butler, Great-West Life, first vice-president; Mr. W. O'H. Percy, Canada Life, second vice-president, and Mr. R. P. Harrison, Sun Life, secretary. The board of management is as follows: Messrs. A. J. Meiklejohn, Confederation; E. J. L'Esperance, Imperial; A. B. Haycock, Canada Life; C. C. Gauvin, New York Life, and N. T. Truell, Manufacturers.

**The Dominion Bank**

**HEAD OFFICE .. TORONTO**

Sir EDMUND B. OSLER, M.P., President  
W. D. MATTHEWS, Vice-President  
C. A. BOGERT, GENERAL MANAGER

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**The London, England, Branch**

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

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

— 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 ..... 287,000,000

HEAD OFFICE, MONTREAL

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

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;  
ST. KITTS—Basseterre  
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.

**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 ..... 4,534,863.63

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
		\$ 50,678,200.00
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

**Keep Informed**

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

*A copy will be sent on request.*

**ROYAL SECURITIES CORPORATION LIMITED**

164 St. James Street, MONTREAL

— THE —

**Weyburn Security Bank**

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## LONDON AND LANCASHIRE FIRE COMPANY

For thirty-seven years the London and Lancashire Fire Insurance Company has been doing business in Canada. Last year its premium income here was \$716,846 and the loss record \$356,932. The company's total fire insurance premium income from all its territory was \$9,516,203 and the losses paid and outstanding were \$4,651,740.

The financial position of the company as shown in the annual report is as follows: Capital paid up, \$1,320,625; reserve fund, \$5,000,000; fire funds, \$5,807,500; marine funds, \$1,730,000; accident funds, \$2,570,000; staff pension fund, \$538,405; balance carried forward, \$4,409,063, making aggregate funds of \$21,275,593. Total assets are \$29,682,387.

The company's fire insurance department had at the beginning of the year \$3,435,000 as reserve for unexpired risks and \$1,500,000 as additional reserve. The premium income was \$9,516,203, and interest amounted to \$228,628. On the other side are shown: Losses paid and outstanding, less reinsurances, \$4,651,740; commissions paid and incurred, \$1,245,616; management and general expenses, \$1,867,297; colonial and foreign taxes, \$266,308; balance carried to profit and loss account, \$841,949. Fire funds at the end of the year were: Reserve for unexpired risks, \$3,807,500; additional reserve, \$2,000,000.

The advance of this strong British corporation in Canada has been achieved under the direction of Mr. Alfred Wright, the capable manager for Canada, with offices at Toronto, and Mr. A. E. Blogg, the efficient secretary of the branch. Business on the Pacific coast is in charge of Mr. W. Thompson, Vancouver, and in the prairie provinces of Mr. A. W. Blake, district secretary, Winnipeg. In Quebec Mr. Colin E. Sword, Montreal, is responsible for the company's active work.

## BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during the month of April, 1917:—

## Branches Opened—22.

*Bienfait, Sask. ....	Bank of British North America.
Boucherville, Que. ....	Banque Provinciale du Canada.
*Calumet, Que. ....	Bank of Ottawa.
Chipman, Alta. ....	Merchants Bank of Canada.
Ciudad Bolivar, Venezuela...	Royal Bank of Canada.
*D'Arcy, Sask. ....	Northern Crown Bank.
Douglas, Ont. ....	Merchants Bank of Canada.
*Galahad, Alta. ....	Merchants Bank of Canada.
*Graham, Ont. ....	Bank of Montreal.
*Grainger, Alta. ....	Merchants Bank of Canada.
*Laird, Sask. ....	Imperial Bank of Canada.
*McLean, Sask. ....	Imperial Bank of Canada.
*Montaugan les Mines, Que...	La Banque Nationale.
Montreal, Rue St. Catherine Centre, Que. ....	La Banque Nationale.
New Norway, Alta. ....	Imperial Bank of Canada.
Peace River, Alta. ....	Imperial Bank of Canada.
*Seven Persons, Alta. ....	Dominion Bank.
*Pilot Butte, Sask. ....	Imperial Bank of Canada.
Pontix, Sask. ....	Banque d'Hochelaga.
Puerto Cabello, Venezuela...	Royal Bank of Canada.
Stanmore, Alta. ....	Bank of Toronto.
Varenes, Que. ....	Banque Provinciale du Canada.

## Branches Closed—4.

Athabasca, Alta. ....	Canadian Bank of Commerce.
*Boucherville, Que. ....	Bank of British North America.
Stanmore, Alta. ....	Bank of Hamilton.
*Varenes, Que. ....	Bank of British North America.

## \*Sub-branches.

Messrs. Harris, Forbes and Company, Incorporated, have removed their office to the Lewis Building, 21 St. John Street, Montreal.

The Bank of Montreal has reopened a temporary branch at Petawawa Camp, Ontario, for the convenience of the troops, with Mr. N. G. Johnstone in charge with title of acting sub-agent.

## LARGE ORDERS UNACCEPTED BY MANUFACTURERS

Owing to the fact that many Canadian manufacturers are busy making munitions while there has been a great shortage of labor in other industries as a result of enlistment of employees, it has often been found impossible to get Canadian manufacturers to accept orders for export. Lack of shipping facilities has also in some cases prevented the acceptance of export orders. Nevertheless, a number of important orders have been filled.

"It is rather discouraging to Canadian Trade Commissioners," says the annual review of the Commercial Intelligence Service, "to find that when, after a great deal of trouble, they are able to offer Canadian manufacturers reliable orders running into very large amounts no one will accept them."

During the fiscal year 1913 Germany's exports amounted in value to \$2,402,967,000. Austria's exports of merchandise for the same period amounted in value to \$562,246,664. Almost the whole of the export trade of these two great nations excepting to contiguous neutral countries has been cut off by the British navy. At the same time, a large number of British and French manufacturers who were making articles for export before the war are devoting their whole attention to the manufacture of munitions. Thus ordinary sources of supply of many manufactured articles throughout the British Dominions and in all neutral countries have been cut off, and importers in many countries who never before thought of Canada as a source of supply have sent inquiries to the department of trade and commerce either directly or through the Canadian trade commissioners and commercial agents stationed in the different countries. These inquiries have greatly increased the correspondence of the commercial intelligence branch. There has been a great demand also in all the allied countries for food and certain kinds of raw materials. Importing merchants have in many cases looked to Canada for supplies.

In Canada, also, merchants and manufacturers who have been accustomed to import raw materials or finished goods, finding it impossible to get their usual supplies from abroad, write to the commercial intelligence branch of the department of trade and commerce asking where they can get what they want in Canada.

## CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks ended May 31st, 1917, and June 1st, 1916, respectively:—

	Week ended		Changes.
	May 31, '17.	June 1, '16.	
Montreal .....	\$ 88,359,388	\$ 75,322,946	+ \$13,036,442
Toronto .....	66,780,889	49,951,714	+ 16,829,175
Winnipeg .....	65,511,313	40,910,238	+ 24,601,075
Vancouver .....	7,601,091	6,063,048	+ 1,538,043
Ottawa .....	5,358,805	4,975,889	+ 382,916
Calgary .....	6,744,510	4,281,588	+ 2,462,922
Hamilton .....	5,034,577	3,923,606	+ 1,110,881
Quebec .....	4,395,459	3,421,196	+ 974,263
Edmonton .....	2,660,845	2,057,742	+ 603,103
Halifax .....	3,081,815	2,608,212	+ 473,603
London .....	2,054,561	1,935,448	+ 119,113
Regina .....	3,122,985	1,918,826	+ 1,204,159
St. John .....	2,252,152	1,583,000	+ 669,152
Victoria .....	1,790,232	1,895,735	— 105,503
Saskatoon .....	1,871,375	1,054,114	+ 817,261
Moose Jaw .....	1,109,103	755,423	+ 353,680
Brandon .....	420,611	458,847	— 38,236
Brantford .....	827,924	625,308	+ 202,616
Fort William .....	663,080	538,534	+ 124,546
Lethbridge .....	888,863	450,793	+ 438,070
Medicine Hat .....	534,091	378,647	+ 155,444
New Westminster ..	345,323	285,744	+ 59,579
Peterboro .....	671,787	483,490	+ 188,297
Sherbrooke .....	755,982	432,792	+ 323,190
Kitchener .....	607,372	578,078	+ 29,294
Totals .....	\$273,444,133	\$206,891,048	+ \$66,696,824

Toronto's bank clearings for the week ended June 7th were \$58,788,191, for the similar period, 1916, \$51,892,167, and of 1915 \$46,854,009.





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ORIGINAL CHARTER 1854

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**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

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

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ESTABLISHED 1865

**Union Bank of Canada**

**Head Office - WINNIPEG**

Paid-up Capital	\$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

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HEAD OFFICE, HAMILTON

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

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Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunville	Lucknow	Port Arthur	West Toronto
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Ft. William	Milton	Port Rowan	Wroxeter
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Brandon	Hamiota	Morden	Treherne
Carberry	Kenton	Pilot Mound	Winkler
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Battleford	Estevan	Meota	Saskatoon
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Carievale	Loreburn	Mortlach	Tuxford

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Brant	Nanton	Armstrong	<b>BRITISH COLUMBIA</b>
Calgary	Stavelly	Kamloops	Vancouver E.
Cayley	Taber	Port Hammond	N. Vancouver
Champion	Vulcan	Salmon Arm	S. Vancouver
Granum		Vancouver	(Cedar Cottage P.O.)

# Liberty Loan Overshadows the Bond Market

Activity in Ordinary Issues Expected to Revive After Next Week—Greater Winnipeg Water District Offers \$2,000,000 Five Year 5s—Refunding Transactions

The bond market on this continent is still monopolized by the Liberty Loan. In the United States it is absorbing most of the available investment funds. In Canada, it is preventing arrangements for the flotation of new issues. That the closing of the subscription lists next Friday will be followed shortly after by heavy private borrowing, appears likely. The entrance of the United States into the war gives to war loans the right of way in the American money markets, and this will continue for some time. Although much of our third war loan is still in the market, it should be pretty well absorbed by the early fall, when the fourth Canadian loan will be issued. The prospects are that this will be a domestic loan, the Liberty Loan funds being available to Allied nations only to pay for purchases in the United States. Some authorities, however, think that a way could be found to obtain a Canadian war loan through United States channels. In any event, there is not likely to be much of a bond market for a while, except for war issues and ordinary issues to meet pressing needs.

## Canadian Subscriptions to Loan.

In formally reporting a \$1,000,000 subscription of the Canadian Pacific Railway to the Liberty Loan—announced in *The Monetary Times* last week—Lord Shaughnessy telegraphed the United States treasury as follows:—"Have been glad to subscribe to the Liberty Loan as a mark of friendly feeling and appreciation of the position of the United States. The Canadian Pacific Railway enjoys important business relations with the United States, and is very glad to participate in this loan."

Sir Frederick Williams Taylor, general manager of the Bank of Montreal, telegraphed:—"The subscription of the Bank of Montreal of \$1,000,000 to the Liberty Loan, means that Canada and the United States side by side face a common enemy. It is therefore fitting that the premier bank of the Dominion contribute to the success of the Liberty Loan which is the first great blow struck by the United States in the great war. I do not hesitate to say that there is no better security in the universe than the Liberty Loan."

## From Current Revenue.

That the Liberty Loan must be raised from the current income of the United States is emphasized in a letter received by *The Monetary Times* from the National City Bank of New York, which says:—"Some readjustments of investments by selling there may be, but every sale requires a buyer, and the aggregate of investments can only be increased out of new profits and savings. It is not to be expected that people will have money lying idle with which to buy these bonds. They must be urged to subscribe and apply their future incomes to the payments. The government accepts payment in instalments, the last of which falls on August 30th, and if these come too rapidly the local banks must make loans to suit the situation."

"This obligation upon the banks to lend on the bonds to assist in their disposition must not, however, be stretched into an obligation to carry the loans indefinitely. Loans should be based upon the ability of subscribers to reduce them from time to time and finally extinguish them. It must be remembered that the banks must be relied upon to handle the current business needs of the country, and that other government loans are coming."

The strong financial position of the United States is indicated in figures received by *The Monetary Times* from Washington. The production of wealth there for the past two years has been at the rate of more than \$40,000,000,000 per annum. Since the outbreak of the war in Europe two years and 10 months ago the country has created about \$100,000,000,000 of new wealth, and that the surplus earnings of the American people, over and beyond their living expenses, for this period have exceeded \$20,000,000,000.

Much of this accumulated wealth, produced by over 40,000,000 workers, has been reinvested in mills and factories, in the enlargement and expansion of business enterprises of all kinds, and in loans to foreign countries, while deposits in banks have increased several billions.

The investible earnings or profits of the citizens of the United States are now increasing at the rate of \$2,000,000,000 every three months, so that if the people should invest in the liberty bonds their entire net increment or excess of income over actual living expenses for a three months' period and avoid other investments, this alone would practically absorb the entire issue of bonds now being offered.

The United States government recently placed about \$700,000,000 of treasury notes at from 2 to 3½ per cent. interest, and these were taken and paid for without creating a ripple in the money market.

## MAY MUNICIPAL BOND SALES

### Municipal Economy and Market Conditions Tended to Make Total Smaller

The municipal bond sales in Canada for May, as compiled by *The Monetary Times*, amounted to \$1,375,039, compared with \$430,974 for April and \$2,649,000 for the corresponding period of last year.

Comparing the record of May, 1916, with that of the month just ended, the bond sales are as follow:—

	1917.	1916.
Canada .....	\$1,375,039	\$2,649,000
United States .....	.....	7,219,000
	\$1,375,039	\$9,868,000

The municipal bond sales in Canada the first five months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
January	\$1,337,500	\$1,953,137	\$1,784,947	\$1,909,441	\$1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April ..	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May ..	880,630	6,400,755	3,464,281	2,649,000	1,375,039

Canadian municipal bonds sold in the United States during May, compared with sales of the first five months of 1914, 1915 and 1916, were as follow:—

	1914.	1915.	1916.	1917.
January ... ..	.....	\$ 340,000	\$3,183,215	\$2,285,000
February .. \$	50,000	6,471,000	899,506	485,725
March ....	18,000	6,543,947	595,000	95,000
April .....	25,000	7,100,825	2,158,306	1,563,200
May .....	1,750,000	600,000	7,219,000	1,375,039

The following are the details of sales in Canada:—

### Nova Scotia.

Cape Breton County .....	\$ 30,000	5½	1924
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### Alberta.

Edmonton .....	\$719,000	.	....
School districts .....	41,500	.	....

### Quebec.

Point aux Trembles .....	\$ 40,000	6	1942
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### Manitoba.

School districts .....	\$ 3,000	6 & 7	....
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### Saskatchewan.

School districts .....	\$ 75,750	.	....
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# THE Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - \$7,000,000  
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" St. Denis St.	St.	Ste. Agathe des
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" 1866 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
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Bothwell	Guelph	Napanee	Toronto
Brampton	Hamilton	Newbury	" Parl't St.
Brantford	" East End	New Toronto	" Dundas St.
Bronte	Hanover	Niagara Falls	" Dupont and
Chatham	Hespeler	Oakville	" Christie Sts.
Chatsworth	Ingersoll	Orillia   Ottawa	" New Toronto
Chesley	Kincardine	Owen Sound	Walkerton
Clarkson	Kingston	Parkdale	Walkerville
Collingwood	Kitchener	Pembroke   Perth	Wallaceburg
Creemore   Delta	Lancaster	Prescott	Watford
Eganville	Lansdowne	Preston	West Lorne
Elgin   Elora	Leamington	Renfrew   Sarnia	Westport
Finch   Ford	Little Current	Stratford	Wheatley
Fort William	London	St. Eugene	Williamstown
Galt	London East	St. George	Windsor
Gananoque	Lucan   Lyn	St. Thomas	Yarker

**MANITOBA**

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

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Antler	Gull Lake	Melville	Regina
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Carstairs	Hughenden	Nobleford	Vegreville
Castor   Chauvin	Islay	Okotoks   Olds	Viking
Coronation	Killam	Ponoka	Wainwright
Daysland	Lacombe	Red Deer	Wetaskiwin
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 UPON REQUEST.

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## Ontario.

Tisdale Township	\$ 45,000	6	1932
Renfrew	11,533	6	1937-47
Sandwich	43,594	6	1927-32
Etobicoke Township	4,000	6	1937
Niagara-on-the-Lake	14,964	5½	1926-37
Welland	3,000	5½	1937
Listowel	35,000	5 & 5½	1932-47
Orillia	52,000	6	1937
Wentworth County	72,000	5	1937
Kitchener	66,698	5½	1920-47
Matheson	5,000	6	1932
Stratford	80,000	5½	1937
Orangeville	33,000	5	1937
	<u>\$465,789</u>		

## EIGHT MILLIONS OF HYDRO BONDS

The acquisition of the Ontario Power Company by the provincial Hydro-Electric Commission fortunately does not involve new bond issues in the Canadian market at present. The \$8,000,000 of Hydro 4 per cent. bonds, forming the consideration for the purchase, probably will not be offered for sale by the recipients until market conditions are more favorable. From the exchange point of view it is advantageous for Canada to have acquired possession of so valuable a property, owned largely by Americans, without any immediate necessity of providing funds in New York to settle for the purchase.

## REFUNDING PLANS POSTPONED

The New Brunswick legislature has endorsed a bill to provide for the refunding of provincial and municipal indebtedness. Hon. Mr. Robinson explained in the provincial house that there was a loan of \$2,190,000 outstanding in London, and bonds to the amount of \$4,250,000 had been sold there. There was a movement on foot in some of the provinces to buy in those loans at the rate of five per cent. If the plan could be worked it would mean a large saving in interest charges. Negotiations had been carried on by the old government and were being continued by the present administration. There was some doubt as to whether the old act gave the government sufficient authority. A new act was being passed for that purpose. The bill proposed to exempt the bonds from succession duties in provincial taxes but this section was struck out, as it might mean a loss of revenue to the province.

While this legislation is authorized, there is little likelihood of any refunding operations being carried on in the near future. The entrance of the United States into the war has removed the primary cause for such transactions, namely, the creating of dollar credits in the United States for British purchases there. The provinces of Ontario and Nova Scotia and the cities of Montreal and Toronto had refunding plans in hand when the change occurred, but the transactions have been indefinitely postponed.

## OFFERING OF WINNIPEG WATER DISTRICT BONDS

The offering of \$2,000,000 five-year 5 per cent. bonds of the Greater-Winnipeg Water District is the first important Canadian issue of recent months. The construction of this public utility is in progress, approximately \$6,000,000 having already been spent on the work. Previous sales of these bonds have brought excellent prices. Despite the quiet conditions in the financial markets and the overshadowing influence of the Liberty Loan, it is anticipated that the present issue of \$2,000,000 will be readily sold at a good figure. The closing date for tenders is June 20th. The Liberty Loan subscription lists close on June 15th, after which bond men expect an improvement in the market for ordinary issues.

The principle of taxation in connection with the enterprise is one which has appealed strongly to financial interests in Canada, London, and the United States. Assessment is made on land values of the municipalities composing the Water District, which, with the city of Winnipeg, includes a total area of nearly 92 square miles. The amount of money

necessary to pay interest and sinking fund charges is levied by annual rate upon all lands within the District on an equalized basis of assessment.

The sinking fund trustees of Winnipeg have recently issued a statement indicating the excellent financial position of that city, which is the hub of the scheme. Each municipality takes care of the distribution within its own limits. The complete cost of the work is estimated \$14,500,000. The aqueduct is mainly of concrete construction, approximately 95 miles long, of which about half is already built. The assessed value of taxable lands within limits of the District is in excess of \$220,000,000. The bonds are a direct charge on all taxable lands, the tax ranking equally with all taxes raised for municipal purposes and collected at the same time, and in the same manner.

The bonds are also a first charge on the entire waterworks system and property, and are additionally secured by the reservation of long-term debenture stock of the District, proceeds from the sale of which must be held to retire this issue at maturity. The total outstanding debenture debt of the District, not including this issue, is \$4,783,112.

The sale of the present \$2,000,000 offering of these bonds will make total sales to date of \$6,783,000, as follows:—

Amount.	Rate %	Term.	Due.	When sold.
\$1,283,112	4½	inscribed stock	....	July, 1914
1,000,000	5	bonds	5 1920	April, 1915
1,000,000	5	bonds	5 1920	Nov., 1915
1,500,000	5	bonds	5 1921	July, 1916
2,000,000	5	bonds	5 1922	To be sold
<u>\$6,783,112</u>				

Other liabilities shown in the last annual report were Bank of Montreal, bills payable, secured by treasury bills, \$400,000; sundry creditors, \$485,099; contractors' tender deposits, \$500,056. The first issue was sold in London, and the other three in Canada and the United States.

## WINNIPEG'S FINANCIAL POSITION

The citizens of Winnipeg and those who hold that city's securities have good reason to be satisfied with the splendid financial statement recently presented by the sinking fund trustees, which shows that the finances of the western metropolis are in excellent condition. The report is signed by the sinking fund trustees, Mr. E. F. Hutchings (chairman), Mr. W. H. Cross, Mr. Frank O. Fowler, and Mr. H. C. Thompson, city treasurer (secretary). They point out that during the last two years \$56,958 has been taken from the profits and written off, so that now no security is valued at more than its face value. Bonds purchased at a discount were included at cost. The par value of the latter was nearly \$300,000 in excess of the cost, which will form an additional surplus realizable at maturity.

An investment reserve of \$200,000 has been established to provide for any possible loss or depreciation in the value of securities. This is a wise and proper provision, indicating the trustees' conservative policy, which will maintain and strengthen the city's credit. A good record was reported in regard to the city's investments in bonds. The payments have all been met except one Roman Catholic separate school district in Saskatchewan, which is now being investigated by the local government board. At the close of the financial year there were only two coupons of small amounts overdue.

In some cities the policy has been to issue bonds to cover patriotic grants and expenses. Winnipeg has paid all sums of this kind out of the general taxes. Since April 30th, 1915, the city's debt has been reduced by \$4,782,846. The assets of the sinking fund trustees now amount to \$8,142,694, an increase during the year of \$1,186,790. Since 1913 the increase in this respect was shown as follows:—

	Assets.	Increase.
1913	\$3,770,177	\$ 564,647
1915	5,772,331	2,002,154
1917	8,142,694	2,370,363

The debt of the city has been reduced during the year by \$2,759,916.

The excess earnings for the year from investments were given as \$148,461, and this, added to the surplus at the beginning of the year, \$46,356, makes a total of \$194,814.

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Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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Head Office: 701 Somerset Bldg., Winnipeg, Man.

#### BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President  
(President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L.  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

Authorized Capital .....	\$ 1,000,000.00
Subscribed and Fully Paid.....	750,000.00
Reserve and Surplus.....	500,000.00
Total Assets .....	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.  
All business of a Trust nature transacted.

## THE FIDELITY TRUST CO.

#### HEAD OFFICE

Union Trust Building .. .. WINNIPEG  
CAPITAL .. .. \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. L. PARRISH, M.P.P., Vice-President R. S. BOWING, Secretary  
TRUST FUNDS CAREFULLY INVESTED

## EXPORT TRADE AFTER WAR

### Canadian Manufacturers Should Organize for the Business, Says Trade Department

That many of our manufacturers are still pessimistic about overseas trade and scoff at the idea of Canadian manufacturers competing in foreign markets, is a statement in the annual review of the work of the Canadian Commercial Intelligence Service for the past year. "Can the exports of Canadian manufactures be maintained at the war level when the demand for munitions and other war supplies ceases?" is a question often asked. It can be maintained if Canadian manufacturers in general will really study the possibilities of export trade and organize for export business immediately following the war, says the review, which continues: Great as Canada's exports have been during the war the total is small compared with Germany's export trade the year before the war began. To secure sufficient overseas business to replace the present war orders Canadian manufacturers would only need to capture a small percentage of Germany's former export trade in markets where German goods are likely to be unpopular for many years. Some classes of German goods were so cheap that Canadians could not hope to compete with them, but in many cases they were not exceptionally cheap.

#### Would be Difficult Otherwise.

After the war there will be a period of reconstruction in countries devastated by German and Austrian invaders. Great quantities of cement, structural steel, exterior and interior woodwork, builders' hardware, etc., will be required.

In the allied countries and many neutral countries merchants' supplies of textiles, hardware, smallwares and other goods will be almost exhausted at the close of the war. The great demand for nearly every kind of manufactured goods may have a tendency to maintain prices and permit Canadian competition in countries where under ordinary conditions Canadian manufacturers would find it difficult to get a foothold.

In all the manufacturing countries of Europe workmen have become accustomed to a higher scale of wages than they enjoyed before the war. While wages have also increased in Canada and the United States, it is probable that in the readjustment which will take place after the war the wages in European countries will more nearly approximate the wages paid in American than they ever did before.

We have great natural advantages. Many raw materials are found in abundance and we have almost a monopoly of several important minerals, while the geographical position of Canada is most favorable for bringing in supplies of those raw materials that cannot be produced in the country. Few Canadians realize the great advantage that the possession of numerous water-powers gives Canadian manufacturers in competition with a country like Germany which almost entirely lacks waterpower. The modern development of hydro-electric power and its long distance transmission has transformed the industrial situation in Canada and we are only at the beginning of its development.

#### Commercial Intelligence Service.

Without in any way minimizing the value of the home market it may be said that the possibilities of export trade are well worth the careful consideration of Canadian manufacturers. They should at least take pains to inform themselves and it is the aim of the commercial intelligence service of the Department of Trade and Commerce to furnish any information that may be requested.

## BRITISH GOVERNMENT BUYING OUR CHEESE

The British Cheese Commission has been authorized by the Imperial Board of Trade to pay 21¼ cents, f.o.b. steamer, Montreal, for No. 1 finest grade cheese, and buying on this basis will begin as soon as arrangements can be made. The price to factories will be less the inland freight and usual handling charges. Existing methods of buying and selling at country points will be continued. The Cheese Commission will meet the trade at Montreal as soon as possible in order to complete arrangements to give effect to the board of trade proposals.

## UNITED STATES TARIFF COMMISSION AT WORK

### Mission Is on Way to Orient and to Europe—Taussig's Statement

The Tariff Commission of the United States has already begun a thorough investigation of the reciprocity treaties and the commercial policy of the United States and of European countries. Still more, it has undertaken to inquire independently what are the plans and expectations of the various countries in this connection with regard to the future. Two members of the commission have been designated, with the consent of the department of state, to proceed to foreign countries, both those in the Orient and those of the western world, with a view to ascertaining on the spot what is the state of opinion and what is the expected course of action.

#### Defensive Commercial Legislation.

In a recent address to the Boston Home Market Club, Chairman Taussig, of the Tariff Commission, said: "We look for the largest freedom of development for all nations, for the largest measure of choice by each in determining its domestic policy and its relations with other nations. As we take this to be our guiding principle in matters political, so we should also take it in the field of industry and commerce. We enter the war in no spirit of exploitation for ourselves or for others; and we shall join at its close in no policy of exploitation.

"We shall not desire for ourselves discriminatory or unequal commercial privileges. We shall regret the grant of unequal privilege to other nations, not merely because such grants may be injurious to ourselves, but because they are inconsistent with that lasting peace which we hope to promote between the nations. If we adopt defensive commercial legislation of our own, it will be with the design of maintaining it strictly as defensive, not as a means of aggression or control.

#### Can Not Isolate Ourselves.

"The world will become a very different world after the war. We can not isolate ourselves. Foreign trade, as well as foreign diplomacy, must play a greater part than before. We must be prepared to meet the commercial, as well as the military and political, dangers which are involved by our entry into world politics. But as we have stood for freedom, equality and justice in our past policy of isolation, so let us stand for freedom, equality and justice in our new policy of world participation. If we extend our foreign trade, we shall hope to do it by making that foreign trade advantageous to others as well as to ourselves.

"If we make commercial alliances, we shall wish to make them profitable, not only to ourselves but to our commercial allies. It would be a vast misfortune, and indeed a negation of all we hope to accomplish by the war, if it left behind it no other commercial policy than one of selfish struggle and mutual recrimination. Our aim should be not to secure discriminations, but to remove them. Our industrial and commercial ambition should turn, not to securing artificial aid for our own trade, but to that efficiency of industry which promotes the prosperity of all the world."

## PARSONS SAYS NATIONALIZE THE RAILWAYS

That the railways in Canada should be nationalized was the contention of Mr. S. R. Parsons, vice-president of the Canadian Manufacturers' Association, when addressing the Hamilton branch recently. Five years ago, he said, he was opposed to such a project. He now believed that the nationalization of railways was a measure that would prove productive of much good. Since the outbreak of war the demagogue and the demagogue's regime was over, and only big men would be able now to secure seats in parliament—men big enough to operate successfully the railways of this country.

Mr. Cyrus A. Birge, in moving a vote of thanks to Mr. Parsons, said he did not favor the nationalization of railways. He had never heard of a country that was successful in managing its own railways, nor did he think he ever would.

**The Hamilton Provident and Loan Society**

DIVIDEND No. 92

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 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 Monday, the 2nd day of July, 1917.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.  
Hamilton, May 31st, 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

TUESDAY, THE THIRD DAY OF JULY,

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

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 30th, 1917.

**THE HURON AND ERIE MORTGAGE CORPORATION**

QUARTERLY DIVIDEND No. 119

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 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 Tuesday, July 3rd, 1917, to shareholders of record at the close of business on June 15th, 1917.

By Order of the Board.

M. AYLSWORTH,  
Secretary  
London, Canada, May 29th, 1917.

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

**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. 120

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th June, 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 3rd July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,  
Manager  
London, Canada, May 30th, 1917.

**Estate and Executor**

Seldom does it happen that an estate consists only of the kind of property familiar to the personal executor who takes it in hand.

Usually there is some regarding which he is inexperienced. Often there is a great deal.

This means that the executor learns, so far as this property is concerned, by experience—as he goes along—and often at the expense of the estate.

Where this Company acts as executor the reverse is true. Years of experience have taught its officers the direct way of dealing with property problems, without unnecessary expense or loss of time.

Write for Booklet

**National Trust Company Limited**

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

18-22 KING STREET EAST, TORONTO.

## To Financiers and Manufacturers:—

Are you getting the largest possible production and gross profits from your factory or plant?

Are you getting the proper volume of sales to keep your factory overhead and selling and administration expense at the lowest possible percentage on gross sales?

Have you facilities that would permit turning out other merchandise which your present sales force could sell?

Have you problems which a good executive could solve, increasing your turnover or profits?

I am open for engagement—temporary or otherwise—as chief executive, executive assistant or manager. Can give the highest references. Have been employed by some of the largest corporations—financial and manufacturing—in Canada. Just completing a special reorganization undertaking for a prominent financier.

Address Organizer, Box 69, Monetary Times  
Toronto

### CANADIAN FAIR IN LONDON?

An exhibition in London of Canadian products, manufactured as well as natural, is the suggestion of The Canadian Gazette. The exhibition might afterwards be sent in turn to France, Italy and Russia. The question of transport would stand in the way of such an exhibition at present. But the preliminaries might be transacted now, so that directly transportation becomes possible the fair could be held. The Export Association of Canada might be entrusted with the organization and all preliminary arrangements made forthwith. British buyers need a practical demonstration of what Canada can produce. No doubt buyers on the continent are equally ignorant of Canadian goods. How can we expect foreign buyers to give orders to Canadian manufacturers if they do not know what to order? asks our contemporary.

### CANADIAN FORECAST OF IMPERIAL COUNCIL

“There should be an Imperial Council, consisting of the King and the Prime Ministers of the United Kingdom, Canada, the Commonwealth of Australia and New Zealand, and as soon as a British South African Commonwealth is arranged its chief minister should become a member.” This is a quotation from the Empire Review of fifteen years ago, and is interesting in view of the proposal of Premier Lloyd George to establish an Imperial Council or Cabinet, including the premiers of all the self-governing Dominions. Mr. Watson Griffin, now superintendent of the Commercial Intelligence Service of the Department of Trade and Commerce in Ottawa, was the author of the article in question. The present proposal of Mr. Lloyd George bears a striking resemblance to the plan which was proposed by Mr. Griffin.

## MAY FIRE LOSSES

Several Large Losses—Twelve Deaths—Loss Lowest for Any Month for Year

The Monetary Times' estimate of Canada's fire loss during May amounted to \$1,163,110, as compared with April loss of \$1,317,714 and \$1,850,205 for the corresponding period of last year. The following is the estimate for the May losses:—

Fires exceeding \$10,000 .....	\$ 970,200
Small fires .....	35,200
Estimates for unreported fires .....	151,710
	\$1,163,110

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

Hamilton, Ont., May 5 ....	School .....	\$ 12,000
Montreal, Que., May 8 ....	Factory .....	80,000
Halifax, N.S., May 10 ....	Home .....	25,000
Toronto, Ont., May 12 ....	Factory .....	250,000
St. Thomas, Ont., May 14 ..	Hotel .....	39,200
Winnipeg, Man., May 18 ...	Foundry .....	20,000
Halifax, N.S., May 20 ....	Building .....	20,000
Markham, Ont., May 20 ...	Woolen mills .....	75,000
Toronto, Ont., May 21 ....	Manufacturing build- ing .....	15,000
Fort William, Ont., May 23	Factory .....	300,000
Pembroke, Ont., May 28 ...	Lumber mill .....	140,000

The Monetary Times' record of the first five months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January .....	\$ 2,796,312	\$1,249,886	\$1,619,217	\$1,918,660
February .....	2,920,749	1,019,556	3,275,600	2,009,953
March .....	2,660,666	1,631,696	1,406,501	2,050,650
April .....	1,916,235	1,463,747	1,460,437	1,317,714
May .....	1,935,516	881,855	1,850,205	1,163,110
	\$12,229,478	\$6,246,740	\$9,641,960	\$8,460,089

Among the reported causes were lightning 4, sparks 2, children and matches 1, boys 1, defective stove pipe 1, upset oil stove 1, gasoline exploded 1, incubator lamp exploded 1, resin 1.

The structures damaged and destroyed included 12 barns and stables, 11 residences, 7 stores, 7 factories, 4 lumber plants, 2 hotels, 2 schools, 1 aged men's home, 1 laundry, 1 bakery, 1 business section.

The following table, compiled by The Monetary Times, shows deaths caused by fire during the first five months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March ....	20	18	24	22	27	23	23	20
April .....	37	20	15	11	22	14	6	15
May .....	15	28	18	33	8	5	14	12

The fires at which fatalities occurred were:—

Montreal, Que., May 1 ....	Clothing set alight .....	1
Moose Jaw, Sask., May 2 ..	Clothing set alight .....	1
Portage La Prairie, Man.,		
May 3 .....	Bonfire set clothing alight ..	1
Fredericton Junction, N.B.,		
May 12 .....	Burning residence .....	1
Kingston, Ont., May 13 ...	Clothing set alight .....	1
St. Marys, Ont., May 17 ...	Burning building .....	1
Moncton, N.B., May 19 ....	Burned at work .....	1
Paris, Ont., May 20 .....	Burning building .....	1
Montreal, Que., May 20 ....	Clothing set alight .....	1
Toronto, Ont., May 22 .....	Gasoline stove exploded ....	1
Newmarket, Ont., May 23 ..	Burning residence .....	2

12

The Bank of Montreal has reopened a temporary branch at Petawawa Camp, Ont., for the convenience of the troops, with Mr. N. G. Johnson in charge with title of acting sub-agent.



**LOWER PRICES FOR MUNICIPAL BONDS**

**With Dominion Government Bonds Selling to Yield 5.40, Municipals Will Suffer**

The increasing interest which United States financial houses and investors are taking in Canadian municipal securities is referred to in the annual report on the funded debt of Toronto, prepared by Mr. T. Bradshaw, commissioner of finance, and recently presented to the city council. Before the war the outlet for these securities was largely in London. While in 1913 twenty-two millions, or 19.12 per cent. of our municipals were marketed in the United States, there were nearly thirty-six millions, or 63.77 per cent. sold there in 1916.

With our own Canadian field, materially increasing in investment power, we will therefore have, when peace is restored, three important markets open to us for our capital requirements instead of two as formerly. The following table shows the amount of Canadian municipal securities placed in those three markets during the past four years:—

Year.	Total issued and sold.		Sold in Canada.	
	Amount.	%	Amount.	%
1913 .....	\$115,761,923		\$25,850,563	22.33
1914 .....	84,388,431		25,105,320	29.75
1915 .....	66,508,073		34,052,677	51.20
1916 .....	56,138,577		20,339,828	36.23

Year.	Sold in Great Britain.		Sold in United States.	
	Amount.	%	Amount.	%
1913 ...	\$67,775,510	58.55	\$22,135,760	19.12
1914 ...	33,723,563	39.96	25,559,548	30.29
1915 ...	.....	.....	32,455,396	48.80
1916 ...	.....	.....	35,798,740	63.77

**More Difficult to Sell.**

The prolongation of the war is beginning to render more difficult the disposing of governmental and municipal securities at reasonable rates of interest. When the premier security of the country—the bond of the Dominion of Canada—is being offered to yield 5.40 per cent., it must be recognized that it will be impossible to dispose of city bonds on as favorable terms, as in 1916. This is to be especially regretted in view of the comparatively large amount of securities which will have to be sold this year by the city of Toronto, says Mr. Bradshaw.

Prior to the outbreak of war, municipal enterprise in the prosecution of undertakings involving capital expenditure, was in marked evidence throughout the whole Dominion, and found its expression in 1913, in the production of new funded securities, aggregating over 115 millions. It is gratifying to record that since that time each year's new indebtedness has substantially decreased. In 1914 the figures declined to 84 millions; in 1915 to 66 millions; in 1916 to 56 millions, or less than one-half the debentures issued in 1913; and it is expected that the total of 1917 will be even less than that of 1916. There is an almost universal determination among the municipalities that no new capital expenditure shall be undertaken during the war, unless there is absolute necessity therefor.

**War Loans a Factor.**

The relatively small amount of municipal securities marketed in Canada in 1916 was due to the heavy participation by our people in the first two Dominion government war loans brought out in Canada. So long as the war continues, and the issue of these loans is necessary, this factor will prevail.

**MONTREAL MANUFACTURERS' COMMITTEES**

The Montreal branch of the Canadian Manufacturers' Association have elected the following standing committees:—

Reception and membership—Mr. C. Howard Smith (chairman); Messrs. W. Jamieson, S. J. B. Rolland, Lieut.-Col. W. J. Sadler, Ferd. Van Bruyssels; (Wm. Rutherford).

Legislation—Mr. R. H. McMaster (chairman); Capt. J. H. A. Acer; Messrs. G. F. Benson, G. H. Duggan, E. Liersch, J. Lowe; (Wm. Rutherford)

Municipal affairs—Mr. M. Hirsch (chairman); Messrs. B. W. Coghlin, A. Harries, H. E. Moles, E. Tarte; (Wm. Rutherford).

Finance—Mr. Wm. Rutherford (chairman); Messrs. B. W. Coghlin, T. P. Howard.

**HYDRO COMMISSION ACQUIRES POWER CO.**

**Ontario Provincial Government Has Now Largest Hydro-Electric System in the World**

The Hydro-Electric Commission of Ontario has acquired control of the Ontario Power, as briefly noted in *The Monetary Times* last week. The company's assets are valued at \$26,900,694. These pass into the hands of the commission on August 1st. The arrangement is the culmination of negotiations which have been under way for the last two years, and is based on an inventory of the plant, powers, assets and liabilities, etc., made for the commission by its accountants, engineers and legal advisers. From the sale of power on fixed contracts held by the company the revenue amounts to \$2,396,277. For the same period operating expenses and fixed charges amounted to \$1,795,278, leaving net profits of \$601,009. This, as Sir Adam Beck points out, provides funds to meet the fixed charges of \$400,000 for interest and sinking fund on account of the \$8,000,000 debenture issue with which the commission purchases the capital stock of the company.

By this arrangement it is stated the controversial matters which have threatened to furnish a serious handicap to the commission's proper fulfilment of the Chippawa development have been eliminated.

**Development at Chippawa.**

The privileges invested in the charter held by the company, together with the restrictions of the Boundary Waters Treaty, combined into a serious menace to the Chippawa scheme. The treaty limited Canada to 36,000 cubic feet per second of the waters of the Niagara district, of which over 20,000 cubic feet are already under diversion by the various Canadian companies operating power development plants in that area. Under their charter, the Ontario company had apparent rights to over 4,000 cubic feet of the balance available for further development, and the establishment of these rights would have left only 2,000 cubic feet per second available for the Chippawa project, an amount quite inadequate to justify the cost of development.

**Limitation of Export Period.**

The official announcement states that another feature of great future benefit to the province is the provision made in the arrangement for the limitation of the period of time during which Ontario is compelled to export power for use in the United States. The time of the contract, whereby the Ontario Power Company agreed to export 60,000 horse-power at \$12.50 per horse-power to the New York, Lockport and Ontario Power Company, has been shortened by 60 years. Under the terms of the new arrangement this contract will expire in 1950 concurrently with the contracts of Ontario municipalities for 100,000 horse-power at \$9 per horse-power. The old contract terminated only with the lease of the company, which expires in the year 2010.

The new arrangement makes the Hydro-Electric Power Commission of Ontario the largest individual hydro-electric system in the world. The Ontario Power plant is developing 180,000 horse-power and is working at a high standard of efficiency, developing 16 horse-power per cubic foot per second, as against a maximum of 13 horse-power per cubic foot per second, which is the best record of its two largest competitors. The Chippawa plant is estimated to produce 27 horse-power per cubic foot each second and will have an ultimate capacity of 900,000 horse-power. Construction of the first unit, to develop 250,000 horse-power, was begun two weeks ago, and will involve an expenditure approximating \$15,000,000. In addition to these two properties the commission now owns and is operating ten other generating plants throughout the province.

The head office of the Dominion Tire Company, Limited, has been changed from Montreal to Kitchener.

The Premier Vacuum Cleaner Company, Limited, with Ontario charter, has increased the number of its directors from three to six.

Messrs. Price, Waterhouse and Company, the well-known chartered accountants, London, England, have opened a branch at 2 Rue Edouard VII., Paris, France.

# THE SINKING FUND TRUSTEES OF THE CITY OF WINNIPEG

## Statements for the Year Ending April 30th, 1917.

### TRUSTEES' REPORT.

Winnipeg, May 15th, 1917.

To His Worship the Mayor and Council,  
Winnipeg, Man.

Gentlemen:—

Your Board of the Sinking Fund Trustees begs to submit the following report for the year ending April 30th, 1917.

The total amount of money available for Investment during the year was \$3,133,640.17, being receipts for the year and balance carried forward. This amount has been applied as follows:—

Debentures redeemed .....	\$ 491,057.27
Expense .....	6,501.63
Exchange .....	639.01
Law costs .....	239.67
New Investments .....	1,665,136.96
Accrued Interest on new Investments...	14,658.23

which left a balance in the Bank at the close of the year of \$955,407.40.

The Assets of your Trustees now amount to \$8,142,694.33, an increase for the year of \$1,186,790.45; the increase since 1913 being as follows:—

		Increase.
1913 .....	\$3,770,176.55	\$ 564,646.56
1915 .....	5,772,330.95	2,002,154.40
1917 .....	8,142,694.33	2,370,363.38

The excess earnings for the year from Investments amount to \$148,461.33 and this added to the Surplus at the beginning of the year—\$46,352.74—makes a total of \$194,814.07. This amount has been distributed as follows:—

Premiums on various investments acquired during the year, now written off to reduce same to par value .....	\$ 14,599.50
Administration and General expenses...	7,380.31
Transferred to Investment Reserve ....	50,000.00
Transferred to Levies account in connection with By-Law No. 5052 .....	51,258.54
Leaving a surplus of .....	71,575.72
	<u>\$194,814.07</u>

The Investment Reserve account now stands at \$200,000.00. This account has been set up to provide for any possible losses or depreciation in value of securities. During the last two years we have taken \$56,958.52 from our profits and written off all premiums, so that now no security is valued at more than face value. Bonds purchased at a discount are included at cost. The par value of the latter is nearly \$300,000 in excess of the cost, and may be said to form an additional surplus realizable at maturity.

We are pleased to be able to report that payments have been well met. Outside of one Roman Catholic Separate School District in the Province of Saskatchewan, which is now being investigated by the Local Government Board, we had at the close of our financial year, only two coupons of small amounts overdue. Both of these matured after the first of January, 1917, and at this date (May 15) have been paid.

There are two Debenture By-Laws under which the City has not levied Sinking Fund. One of \$40,000 for Maryland Street Bridge which matures on April 4th, 1925. This amount will probably be taken care of out of Sinking Fund excess earnings of some year prior to the maturity of the Debentures, so that it will not be necessary to make a re-issue.

The other By-Law is one for \$50,000, which indebtedness was incurred for the purchase of a Suburban Park. The Debentures were issued April 30th, 1904, and fall due August 1st, 1933. Arrangements should be made with the Parks Board to provide a sufficient amount out of their levies to take care of these Debentures at maturity.

The net debt of the City has been reduced during the year by \$2,759,916.99, as follows:—

Debentures and Stock paid off which matured during the year .....	\$ 419,077.31
Reduction in debt by Bond Conversion..	1,154,049.23
Increased accumulation of Sinking Fund .....	1,186,790.45

\$2,759,916.99

In 1915 the Council decided that no Capital Expenditure would be incurred that could possibly be avoided, and this policy has been continued to date, with the result that since April 30th, 1915, the debt of the City has been reduced by \$4,782,845.73.

April 30th,	Gross Debt.	Sinking Fund.	Net.	Reduction.
1914 .	\$41,802,918.07	\$4,609,086.85	\$37,193,831.22	\$.....
1915 .	42,050,324.84	5,772,330.95	36,277,993.89	915,837.33
1916 .	42,126,806.36	6,955,903.88	35,170,902.48	1,107,091.41
1917 .	40,553,679.82	8,142,694.33	32,410,985.49	2,759,916.99

\$4,782,845.73

In some Cities the policy has been to issue Debentures to cover Patriotic Grants and expenses. Winnipeg has paid all sums of this kind out of the General Taxes.

The Surplus is growing very rapidly, and while it is deemed advisable to take a reasonable amount from the yearly profits and add to the Investment Reserve Account, it is considered right and proper that the ratepayers of to-day should benefit in the excess earnings of the Sinking Fund. It has therefore been decided to take out of this year's Surplus \$51,258.54 and place to the credit of By-Law No. 5052. This is a By-Law for \$1,450,500.00 due in 1938, and the general taxpayers have to provide an annual levy of \$25,862.56. We understand that it is the intention of the City to apply against the amount of this By-Law, approximately \$710,000 being the estimated profit of the second Bond Conversion. It is estimated that the amount in the Sinking Fund at the credit of this By-Law at the present time, together with the amount now transferred, will yield sufficient to pay the balance of the Debentures at maturity, thus relieving the general taxpayer of providing the annual levy of \$25,862.56 per year for the next 21 years.

The average rate of interest earned on Investments during the year was 6.03%.

All of which is respectfully submitted.

E. F. HUTCHINGS, Chairman.  
W. H. CROSS, Trustee.  
FRANK O. FOWLER, Trustee.  
H. C. THOMPSON, Secretary.

### PROFIT AND LOSS ACCOUNT

For the Year Ending April 30th, 1917.

Gross interest earnings .....	\$418,039.26
Deduct Amortization Interest requirements .....	273,234.67
Excess Interest earnings .....	\$144,804.59
Add. Profit on Maturity of Securities..	3,656.74
Excess earnings from Investments.	\$148,461.33
Deduct Premiums on Investments acquired during the year, now written off .....	\$14,599.50
Administration and General Expenses.	7,380.31
	<u>21,970.81</u>
Balance transferred to Surplus account .....	<u>\$126,481.52</u>

**SURPLUS ACCOUNT**

As at April 30th, 1917.

Surplus as at May 1st, 1916.....	\$ 46,352.74
Add, Balance of Profit and Loss Account for year ending April 30th, 1917 .....	126,481.52
	<u>\$172,834.26</u>
Deduct, Amount transferred to Investment Reserve .....	\$50,000.00
Amount transferred to Levies account in connection with By-Law No. 5052 .....	51,258.54 101,258.54
	<u>\$ 71,575.72</u>

**INVESTMENT RESERVE ACCOUNT**

Balance at April 30th, 1916.....	\$150,000.00
Transferred from Profits for year.....	50,000.00
	<u>\$200,000.00</u>
Balance at April 30th, 1917 .....	<u>\$200,000.00</u>

**COMPARATIVE BALANCE SHEET**

As at April 30th, 1916 and 1917.

**ASSETS.**

**Funds Invested.**

Investments at cost or under as follows:—

**SCHOOL DISTRICT DEBENTURES—**

	Schedule.	1917.	1916.
Manitoba .....	1	\$ 950,427.26	\$ 892,712.06
Saskatchewan .....	2	541,070.99	520,108.47
Alberta .....	3	218,250.41	229,533.73
		<u>\$1,709,748.66</u>	<u>\$1,642,354.26</u>

**RURAL MUNICIPAL DEBENTURES—**

Manitoba .....	4	\$ 328,355.62	\$ 211,785.76
Saskatchewan .....	5	386,554.90	336,459.55
Alberta .....	6	13,040.00	13,528.16
		<u>\$727,950.52</u>	<u>\$561,773.47</u>
Saskatchewan Rural Telephone Debentures .....	7	860,630.94	552,950.12
Debentures of Cities and Towns .....	8	234,346.23	247,060.28
Government Bonds .....	9	1,163,189.64	.....
Miscellaneous Investments .....	10	385,987.15	1,020,889.79
City of Winnipeg Stock and Debentures .....	11	1,931,191.16	2,022,065.03
		<u>\$7,013,044.30</u>	<u>\$6,047,092.95</u>
Interest accrued .....		174,242.63	129,476.78
Total Investments and accrued interest .....		<u>\$7,187,286.93</u>	<u>\$6,176,569.73</u>
Cash in Bank of Montreal .....		955,407.40	779,334.15
Total .....		<u>\$8,142,694.33</u>	<u>\$6,955,903.88</u>

**BANK ACT AND LIVE STOCK LOANS**

Important amendments to the Bank Act were laid before the House at Ottawa on Monday by Sir Thomas White. The amendments give to the chartered banks authority to make loans to farmers upon horses, cattle, sheep and swine, and to take a simple lien upon the live stock as security, subject, of course, to provincial laws.

The legislation is practically a substitution for sections inserted in the Bank Act a year ago. Last session provision for loans to farmers was made in the Bank Act, but the security required under those sections was either a bill of sale or a chattel mortgage. Little use was made of the legislation, largely owing to the objection of the farmer to giving such security.

**LIABILITIES.**

Debentures and Stock redemption purposes:—

	Amortization Instalments and Interest, specifically allocated as follows:—	1917.	1916.
	Schedule No.		
General Debentures ....	12	\$ 455,145.34	\$ 407,952.85
Local Improvements, City's share .....	13	239,473.34	201,034.86
Local Improvements, Property Owner's share ..	14	1,908,599.32	1,811,772.50
Water Works Debentures ..	15	475,170.19	428,164.27
Power Debentures .....	16	25,847.87	16,934.02

**CONSOLIDATED STOCK—**

By-law No. 5086 ....	17	865,116.15	1,541,122.13
By-law No. 5509 ....	18	207,093.48	401,152.43
By-law No. 5885 ....	19	238,089.98	281,240.75
By-law No. 6412 ....	20	277,845.70	406,296.27
By-law No. 6969 ....	21	258,449.53	340,521.67
By-law No. 7525 ....	22	958,004.92	689,744.85
By-law No. 8288 ...	23	402,604.26	233,614.54

1940 Stock Conversion Debentures .....	24	1,208,811.42	.....
1940-60 Stock Conversion Debentures .....	25	350,957.11	.....
		<u>\$7,871,118.61</u>	<u>\$6,759,551.14</u>

Investment Reserve ....	200,000.00	150,000.00
Surplus (after application of \$51,258.54 to credit of City of Winnipeg By-law No. 5052) .....	71,575.72	46,352.74
	<u>\$8,142,694.33</u>	<u>\$6,955,903.88</u>

Winnipeg, Man., May 25th, 1917.

We have audited the books and accounts of the Sinking Fund Trustees of the City of Winnipeg for the year ended April 30th, 1917, and have received all the information and explanations we required.

We have examined at the depositaries the Securities representing the Investments, all of which were found to be in order. The cash in Bank was verified by a certificate obtained from the Bankers.

The Investments purchased at a premium have been written down to par value, and those purchased at a discount are included at cost. Provision has been made for possible depreciation.

All amortization requirements have been complied with excepting in so far as they relate to City of Winnipeg By-law No. 996, Maryland Bridge, which provides for an annual instalment of \$713.22.

The foregoing Balance Sheet is in accordance with the books, and in our opinion, is properly drawn up so as to present a true and correct view of the condition of the Sinking Fund of the City of Winnipeg as at April 30th, 1917, subject to compliance by the City with the requirements of the By-law above referred to.

(Signed) MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

The registration of liens is not provided for in the bill before the House except that under it provinces may legislate in that direction. Sir Thomas pointed out that since questions of property and civil rights were within the jurisdiction of the provinces, the federal parliament could not compel provincial officers to register the liens on live stock taken by the banks.

John Agnew, Limited, with Ontario charter, has increased its capital stock from \$50,000 to \$300,000.

Acme Tire and Rubber Company, Limited, with Ontario charter, has changed its name to Oak Tire and Rubber Company, Limited.

## RENEWABLE TERM POLICY LEGISLATION

## Objections to the Amendment of the Insurance Act as Proposed by Mr. Bennett

The following letter has been received by *The Monetary Times* from Mr. J. L. English, vice-president of the Aetna Life Insurance Company, Hartford, through the managers of the Eastern Ontario agency, Messrs. Johnson and Orr, Toronto:—

"*The Monetary Times* of May 11th referred to a proposed amendment to the insurance act providing that any person holding a half-yearly or yearly renewable term policy, shall, on making application in writing to the company, be entitled to receive a level premium policy dated at the same time as the original by paying the difference in premiums with 4 per cent. compounded yearly for the period of years elapsed since the term policy was issued.

"A little investigation will show that this would be unreasonable and unfair to the company, growing out of the difference in the loading between the term policy and the endowment policy. In a certain case, as we figure it, at the end of, say, the 19th or 20th year, the insured would be required for a change to a 20-year endowment policy in this company to pay only \$729, and yet, after having received the endowment policy at the end of the first year, he could surrender it to the company and receive the cash value of \$923.

## Should at Least Pay Reserve.

"What the insured ought to pay in case of such a change is, at the very least, the reserve under the endowment policy at the time the change is made, and, practically speaking, he ought to pay a little more to provide for the surplus which has naturally accumulated under the endowment policy, and without which, either in a participating or a non-participating company, the business would be hardly safe for the company or the insured.

"We should say that the insured in such a case should be required to pay at least 5 per cent. of the reserve in addition thereto in order to effect such a change, and that the bill should be amended so as to provide for such payment, instead of simply the difference in premiums.

## Difference in Premiums.

"In the illustration above cited even at the expiration of the 15th year the difference in premiums would amount to only \$589.64, while the cash surrender value of an endowment policy would be \$660. The passage of this bill in its present shape would force the company to a loss of the difference between these two sums, because the assumption is that there is no accumulation or reserve whatever under the yearly renewable term policy at the expiration of any policy year."

## AMERICAN COMPANY'S BRANCH FACTORY HERE

The Pittsburgh Des Moines Steel Company, formerly known as the Des Moines Bridge and Iron Company, with works at Pittsburgh, Pa., and Des Moines, Iowa, has established a new plant at Chatham, Ont. This Canadian branch of the company, known as the Canadian Des Moines Steel Company, Limited, has purchased the property of the Chatham Bridge Company, Limited, and has enlarged and equipped this plant to handle the manufacture of all standard types of steel structures, including mill buildings, office buildings, fire-escapes and bridges. In addition, they will make a specialty here, as in the United States, of the manufacture and erection of elevated steel tanks and other special structures, such as standpipes, storage tanks, smokestacks, barges and coaling stations. The elevated steel tank manufactured by this company, which is so universally used for storage purposes, has found special favor in the fields of municipal, industrial and railway service.

In the future all sales in the Canadian territory will be handled from Chatham, and all steel for delivery in Canada will be fabricated at this plant. The Canadian Des Moines Steel Company, Limited, has offices at 298 Inches Avenue, Chatham, Ont.

The Royal Bank of Canada has opened branches at Aylesbury and Doddsland, Sask.

## BRITISH COLUMBIA'S PULP INDUSTRY

The pulp and paper industry of British Columbia was active during the past year. According to the report of the forest branch of the British Columbia department of lands the plants in operation in that province ran continuously throughout the year, the output for 1916 being as follows: paper manufactured, 65,229 tons; sulphite wood-pulp, 14,389 tons.

Commencement was made on new operations by three companies—one at Swanson Bay, which started operations early in 1917; another at Ocean Falls, where a large amount of development work had already been done, and which will commence producing paper some time in 1917; and the third at Quatsino Sound, where building operations have been in progress for some months and will likely continue during the coming year. These developments are all on the coast, but there are large areas of pulp timber in the interior which have not yet been touched. The development of these areas will no doubt be undertaken in the near future.

## CASUALTY INSURANCE IN CANADA

The premiums received and losses paid in respect of the various classes of casualty insurance in Canada last year are as follows:—

	Premiums received.	Claims paid.
Accident . . . . .	\$1,535,848	\$ 624,196
Combined accident and sickness . . . . .	585,775	293,441
Automobile (including fire) . . . . .	333,876	135,299
Automobile (excluding fire) . . . . .	554,502	166,424
Burglary . . . . .	118,672	15,347
Employers' liability . . . . .	1,944,897	1,134,632
Explosion . . . . .	63,435	None.
Guarantee . . . . .	799,933	155,440
Hail . . . . .	1,419,118	1,505,559
Inland transportation . . . . .	164,795	74,695
Live stock . . . . .	76,084	51,825
Plate glass . . . . .	271,578	124,472
Sickness . . . . .	1,110,164	720,851
Sprinkler leakage . . . . .	51,929	25,753
Steam boiler . . . . .	199,022	5,384
Tornado . . . . .	47,383	21,537
Totals . . . . .	\$9,277,011	\$5,114,855

## COTTON MANUFACTURERS HAVE PROBLEMS

The Southern cotton manufacturers who met in convention at Washington recently believe that they are on the verge of a period in which labor will be more of a factor than ever before in the South. Business of all kinds from the government, from the regular civilian trade and from foreign markets looms ahead in large proportions. The problem of having in continuous employment sufficient number of hands to turn out the great volume of goods which can be distributed during coming months is the factor to which mill executives are devoting their attention.

Conscription will take an appreciable proportion of the skilled help from mills. The speeding up of munition factories may take still more. The younger element cannot be profitably employed because of restriction in hours. Some mill men believe the problem cannot be effectually met without revision in existing legislation.

Cotton consumption is proceeding at a rate never before seen in the United States, yet mill men fail to see where the merchandise is coming from to feed the expanding export trade. Mills not on government work will perhaps have to make the choice during the coming year of holding their hard-earned foreign trade by allotting a percentage of production to it, or dropping it and reverting to the unstable condition of former years, when home trade was their only support.

It is hoped that the committee appointed by Dr. Godfrey, of the Advisory Commission, to confer with him on production and engineering may take the case of individual mills into consideration. It may be a better form of help to the government to permit a mill to run on export business than to turn such a plant to army goods.



## She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he dies---well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

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HEAD OFFICE - TORONTO

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# BANK OF HAMILTON

## RECORD OF PROGRESS

STATEMENT TO THE DOMINION GOVERNMENT (Condensed)  
Showing the Condition of the Bank as of End of April, 1915, 1916, 1917

	Apl. 30, 1915.	Apl. 29, 1916.	Apl. 30, 1917.
<b>ASSETS.</b>			
Cash on hand and in banks, etc. ....	\$ 7,435,966	\$ 8,148,188	\$ 9,089,736
Call Loans .....	1,461,283	3,817,585	2,616,486
Government Bonds, Debentures and Investments .....	3,465,372	6,294,555	11,071,045
Loans to Municipalities .....	2,265,797	2,137,956	1,675,393
Other Loans and Discounts .....	26,479,308	26,459,424	33,239,913
Premises, Real Estate, Mortgages and other Assets .....	2,796,170	2,869,570	2,883,208
Liabilities of Customers under Letters of Credit as per contra .....	134,459	158,468	162,992
	<b>\$44,038,355</b>	<b>\$49,885,746</b>	<b>\$60,738,773</b>
<b>LIABILITIES.</b>			
Circulation .....	\$ 2,476,975	\$ 3,270,801	\$ 3,860,551
Government Balances .....	969,650	1,120,901	2,838,079
Bank Balances .....	115,847	516,646	1,832,061
Deposits .....	33,584,336	38,343,109	45,535,534
Acceptances under L.-C. as per contra .....	134,459	158,468	162,992
To the Shareholders:			
Capital, paid up .....	3,000,000	3,000,000	3,000,000
Reserve and Surplus Profits .....	3,757,088	3,475,821	3,509,556
	<b>\$44,038,355</b>	<b>\$49,885,746</b>	<b>\$60,738,773</b>

# INVESTMENTS AND THE MARKET

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

**Trinidad Electric Company.**—The company's earnings for April were as follows.—

	Gross.	Net.
Railroad .....	\$11,289	\$ 4,705
Light and power .....	10,303	4,531
Ice and refrigeration .....	2,942	819
		\$10,056

**McIntyre Porcupine Mines, Limited.**—The company's operations for the four months ended April 30th, 1917, shows the following results: Tons milled, 56,567; value per ton, \$10.43; gross value, \$589,919; recovery, \$561,016; operating costs, \$281,452; per ton, \$4.97; operating profit, \$279,563. Ore and bullion production during the period has been maintained. Exploration and development work has not progressed as rapidly as had been expected on account of the serious shortage of labor.

**Ogilvie Flour Mills Company, Limited.**—Sir Thomas White, minister of finance replying to questions in the Dominion house said: The amount of the assessment levied during the fiscal year 1917 against the Ogilvie Flour Mills Company, Limited, for accounting period of 1915, was \$280,885. Returns have not been received showing net earnings made or profits distributed by the company during fiscal year 1917. Accounting period ended August 31, 1915: Preferred stock, \$2,000,000; common stock, \$2,500,000; accumulated profits, \$1,122,466; capital employed, \$5,622,466. Under section 7 (4) of the business profits war tax act unimpaired reserve, rest or accumulated profits of an incorporated company shall be included as part of its capital reserve.

**Brazilian Traction, Light and Power Company.**—The company's April return is as follows:—

April, 1917.	1917. Milreis.	1916. Milreis.	Increase. Milreis.
Total gross earnings .....	7,453,000	6,882,000	571,000
Operating expenses .....	3,400,000	3,042,000	358,000
Net earnings .....	4,053,000	3,840,000	213,000
Aggregate gross earnings from January 1st .....	29,140,000	26,697,000	2,443,000
Aggregate net earnings from January 1st .....	16,091,000	14,983,000	1,108,000

This statement includes the earnings and expenses for year 1916 and 1917 of telephone enterprise recently acquired. The operating results from such enterprise for the year 1916 were brought into the accounts only at the end of the year.

**Tooke Brothers, Limited.**—Mr. B. Tooke, president of Tooke Brothers, Limited, manufacturers of men's goods, states, according to a Montreal despatch, that the present surplus of liquid assets of the company over current liabilities is equal to fully 65 per cent. of the outstanding preferred stock. The preferred stock of the concern is \$650,000, which would indicate a surplus of \$422,500. Mr. Tooke states that the company's year has been a good one, and that the annual statement will show a substantial advance over the previous year. In some previous years the surplus of the company, after the payment of the preferred dividend, was as follow:—

Year.	Preferred dividends.	Surplus.
1910 .....	\$56,000	\$53,406
1911 .....	56,000	49,762
1912 .....	48,290	45,746
1913 .....	60,290	38,551
1914 .....	68,950	*20,085
1915 .....		26,307

\*Deficit.

The figures are for the fiscal year ending on May 31.

**Pacific Burt Company.**—The company's profit and loss statement is as follows:—

	12 months, 1917.	15 months, 1916.
Net .....	\$108,882	\$ 86,009
Previous balance .....	29,792	27,472
	\$138,674	\$113,481
Preferred dividend .....	45,500	56,875
Common dividend .....	13,000	13,000
New drafts written off .....		13,813
To plant reserve .....	15,000	
	\$ 73,500	\$ 83,688
Forward .....	65,174	29,792

The balance sheet gives the following figures: Liabilities—Preferred stock, \$650,000; common stock, \$650,000; real estate and plant reserve, \$38,974; reserve for other assets, \$31,025; preferred dividend, due April 2, \$11,375; debts payable, \$208,455; profit and loss, \$65,174. Assets—Real estate, patents, etc., \$1,324,446; stock, \$166,447; receivable, \$139,359; cash, \$24,755. The annual meeting will be held on June 15 next. Mr. S. J. Moore is president of the company.

**Dominion Steel Corporation.**—The corporation's profit and loss statement for the year ended March 31st, with the corresponding figures for 1913 and 1916, is given in the following table:—

	1917.	1916.	1913.
Net earnings .....	\$12,967,874	\$7,004,316	\$4,714,057
Depreciation, etc. ....	1,859,595	1,192,823	1,009,650
Balance .....	11,108,278	5,811,493	3,704,407
Interest .....	1,230,203	1,590,085	1,246,951
Balance .....	9,878,075	4,221,407	2,457,455
Discount bonds .....	326,909	226,181	84,788
Balance .....	9,551,165	3,995,225	2,372,667
Preferred dividends (corp.)	420,000	420,000	437,500
Balance .....	9,131,165	3,575,225	1,935,167
Preferred dividends (subsidi.)	560,000	560,000	560,000
Balance .....	8,571,165	3,015,225	1,375,167
Dividend arrears .....	350,000		
Balance .....	8,221,165	3,015,225	1,375,167
Common dividends .....	320,977		1,277,101
Balance .....	7,900,188	3,015,225	98,066
Previous balance .....	4,037,389	1,022,163	784,945
Total profit and loss .....	11,937,577	4,037,389	883,012
Bond discount .....	2,899,395		
Balance .....	9,038,182		
Special reserve .....	3,000,000		
Balance brought forward ...	6,038,182		

The corporation's net earnings, after deducting all manufacturing, selling and administrative expenses, and also after provision for amortization of munitions plant and equipment and business profits tax for 1915-16 were \$12,967,874, an increase of \$5,963,558, or 85 per cent. over the preceding year. As compared with the best year prior to the war, 1912-13, the increase was \$8,253,817, or approximately 180 per cent. Allowances for depreciation, sinking fund, etc., at \$1,859,595 were some \$667,000 higher than what had previously been set aside for this purpose. Interest charges for the year were \$1,230,203, and it is noted in this connection that for the first time there was no charge for interest except bond interest. "On the contrary," President Workman in his report states, "the revenues of the corporation include a moderate sum derived from the investment of surplus funds. The net improvement in respect to interest amounted to \$421,264 over the year ending March 31st, 1916, and to \$482,701 over the year ending March 31st, 1915."

After writing off \$326,909 for discount on securities sold and paying the regular quarterly dividends on the corporation preference stock and the subsidiaries' preferred stocks,

# Province of Manitoba

## 5% Gold Bonds

Due 1st April, 1922.

Denomination \$1,000.

Principal and half-yearly interest payable in Toronto, Montreal, Winnipeg and New York.

Manitoba bonds constitute an investment of the highest order, and at the price quoted afford the investor an opportunity to secure this premier security at a specially attractive rate.

Price: to yield 5½%

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WE OFFER AND RECOMMEND  
THE FOLLOWING COUNTY BONDS  
AS ATTRACTIVE INVESTMENTS:

\$25,000. County of Hastings, Ont.  
5½% BONDS  
DUE 1 JANUARY, 1920-1937

30,000. County of Welland, Ont.  
6% BONDS  
DUE 1 JULY, 1919-1929

60,000. County of Renfrew, Ont.  
5½% BONDS  
DUE 1 FEBRUARY, 1918-1927

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\$980,000 in all, there was a net surplus of \$8,571,165. It represented earnings at the rate of 26.7 per cent. on the common stock. This surplus profit compared with the previous record of \$3,015,225 in 1915-16 and with \$1,375,167 in 1912-13—the best of the pre-war years.

The balance sheet shows current and working assets at the end of the year as \$15,446,396, these included \$4,858,167 in cash and \$1,085,671 in war loans. The only current liabilities to set against them were \$1,572,530 in ordinary trade accounts payable, wages, etc.; \$246,731 for interest accrued on bonds, and \$495,977 for dividends declared, payable after the close of the company's year—a total in all of \$2,315,238. Total assets amount to \$83,526,822.

President Mark Workman in the report states as follows: "The entire issue of the six per cent. five-year notes maturing December 1st, 1916, amounting to \$3,406,666.67, was called for payment on 1st December, 1916, and up to the time the accounts for the year were closed, all but \$484,233.30 had been redeemed. These had not been presented for payment. The aggregate reduction in the funded and mortgage debts of the corporation and the constituent companies during the year was \$3,501,709.70. The most important measures for extension and improvement are the construction of two batteries of Koppers By-Product Coke Ovens and extensive development of the iron ore mines in Newfoundland, both of which will strengthen the position of the corporation in respect to the output of iron and steel. The production of all the coal company's collieries was considerably below that of recent years, amounting to 4,279,772 tons, against 5,261,198 in 1916, 4,550,512 in 1915, 5,047,683 in 1914, and 5,051,603 in 1913. The causes of this falling off were beyond the control of the directors, arising for the most part from the scarcity of men consequent upon enlistment for service overseas, and also to a considerable extent from the lack of adequate transportation facilities."

New records were made by the steel company. The tonnage of pig iron produced exceeds the output in any previous year; as also does the output of steel ingots. The following table gives the annual production of the principal classes of iron and steel materials in the last two years:—

	Year ended Mar. 31, 1917.	Year ended Mar. 31, 1916
Pig iron .....	346,926	329,664
Steel ingots .....	377,079	371,086
Bloom and billets for sale..	144,051	142,282
Rails .....	17,495	35,197
Wire rods for sale .....	67,492	55,106
Bars .....	5,259	8,017
*Wire .....	35,142	36,058
Nails .....	20,175	19,262

\*This includes wire used in manufacture of nails shown in next line.

**Dome Mines Company.**—The earnings of the company for the fiscal year ended March 31, 1917, compares with the previous year's return as below:—

	1917.	1916.
Gross receipts .....	\$2,171,785	\$1,778,959
Expenses .....	1,241,862	889,594
Net earnings .....	\$ 929,922	\$ 889,365
Other income .....	22,526	23,015
Total income .....	\$ 952,448	\$ 912,380
Depreciation .....	221,369	370,518
Balance .....	*\$ 731,079	\$ 541,862
Dividends .....	800,000	600,000
Deficit .....	\$ 68,921	\$ 58,138

The report states that the matter of securing satisfactory labor has now reached the stage of competitive bidding, and the gold producer on low grade ore cannot compete with any other metal producer. The company is still receiving \$20.67 per fine ounce for the product. By comparison, silver producers are receiving nearly 45 per cent. more than pre-war prices; copper nickel producers 45 per cent. more and copper producers 100 per cent. more. On a basis of the least fortunate of the above the company would receive \$30 an ounce for gold, and could then enter actively into competition with other employers of mine labor, paying high rates which would insure satisfaction to the workmen and still secure a percent-

age of profit which would be commensurate with the capital invested. Due to expenditures for enlarging plants for an increased output the balance remaining of the \$500,000 fund realized from the sale of 50,000 shares at par to shareholders for the purpose of plant extension and mine development was all expended and \$229,266 additional from earnings. The completion of the plant extension has resulted in a modern installation with a milling capacity of 45,000 tons, and a mining capacity of more than double that amount. Of ore mined 459,530 tons were treated, yielding bullion worth \$2,171,784, average yield per ton being \$4,726. As compared with the previous fiscal year, the tonnage milled increased 111,890 tons, while average recovery per ton decreased \$0.391. Operating costs per ton increased \$0.143, and profits from operations increased \$40,557, while net profits per ton decreased \$0.534. Ore reserves as of April 1st, 1917, were estimated at 2,250,000 tons, valued at \$11,979,000. Cost details show that the company's supplies charged to mining averaged 45 per cent. higher in 1916 than in the preceding year.

**Canadian Converters Company, Limited.**—The annual return shows net profits of the subsidiaries at \$204,004, which exceeded the record established in 1915-16 by \$63,781. After bond interest, an increased allowance for depreciation reserve and an increased allowance for bad debts, there was a surplus balance of \$139,413. Earnings which had been at the rate of 5.2 per cent. on the capital stock in 1915-16 rose to 8 per cent. The resumption of dividends just before the close of the fiscal year called for one payment of 1 per cent. to shareholders, or \$17,335, and when this had been charged off, a balance of \$122,078 remained to be added to profit and loss balance. That account now stands at \$207,207. Bank loans were reduced from \$296,700 in 1914-15 to \$255,000 the following year and are now at \$70,000. Current assets are shown as \$881,382, while current liabilities were \$202,204, a net improvement in the working capital position of \$149,000.

A comparison of the profit and loss figures for the past two years follows:—

	1916-17.	1915-16.
Profits .....	\$204,004	\$140,223
Bond interest .....	-23,940	23,940
Balance .....	\$180,064	\$116,283
Depreciation .....	27,000	17,500
Balance .....	\$153,064	\$ 98,783
Bad debts .....	13,651	9,621
Balance .....	\$139,413	\$ 89,162
Dividend .....	17,335	.....
Balance .....	\$122,078	\$ 89,162
Previous balance .....	\$175,128	\$ 85,966
Total balance .....	207,207	175,128

In connection with the general financial position of the company it is seen that its bonded debt is low at \$399,000, calling for only \$23,940 in interest charges. There is no preferred stock.

**Canadian Car and Foundry Company.**—The company's profit and loss figures for the past two years are as below:—

	1916.	1915.
Profits .....	\$1,292,104	\$ 321,839
Depreciation .....	350,000	325,000
Balance .....	942,104	*3,160
Bond interest .....	588,848	555,311
Balance .....	353,255	*558,471
Previous balance .....	1,073,798	1,632,269
Surplus .....	1,427,054	1,073,798

\*Deficit.

Dealing with the company's Russian government contracts the report states: "These contracts were within three weeks' time of completion when the fire and explosion occurred at our Kingsland, New Jersey, U.S.A., loading and assembling plant, January 11th, 1917, where the larger portion of the component parts of the shell contracts were stored and awaiting shipment to Russia. This disaster made necessary new negotiations and agreements for the preservation of your interests, such as insurance adjustments, salvage from the spoiled materials—a very considerable item—reclamation of various parts, settlements with sub-contractors, an



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agreement with the United States government for rebate of duties paid on materials destroyed, etc., and it has been found impossible to complete these settlements at this date. It has, therefore, been decided to issue a report covering our regular business, and the directors expect to be able to make a statement of the earnings from these special contracts at the annual general meeting of shareholders, which will be held on Tuesday, July 31st, 1917. The insurance adjustments, however, have been practically completed to our satisfaction and returns are now coming in. Shareholders will be glad to know that the money advanced by your company to the agency company for the purposes of the Russian shell contracts has been returned since September 30th, 1916; the profits from these contracts, however, have not been included in the earnings of the last fiscal year, but will be included in the statement for the current fiscal year which ends on September 30th, 1917."

Owing to the high cost of labor and materials the railways had continued their policy of retrenchment in the purchase of equipment and the company's business along normal lines was comparatively small. War munition orders were the chief factor in the year's operations. In this connection it is noted that the company had to expend about \$779,000 on special plant and equipment, but outlay of the kind was being charged against earnings. The sum of \$600,000 was written off during the year under review and the balance, with additional expenditure in the current year, would similarly be charged against earnings.

Exclusive of the Russian shell contracts the combined output of the associated companies was approximately \$14,300,000, against \$5,500,000 in 1915, \$11,100,000 in 1914. That represented decided improvement; but in 1913 the combined output was nearly double at \$27,000,000. An initial loss in the export trade in cars is given as the reason why profits at \$353,255 were less than had been anticipated. The company's experience in this respect had been generally shared by exporters of railway equipment "as the inspection and finish required on foreign equipment, even during the present abnormal conditions, are far more exacting than is required by Canadian and United States railways; the experience gained, however, is now enabling us to produce export work with a reasonable profit. We have a good volume of such business now on our books and confidently expect a fair share of the orders which may be placed this year."

Dealing with financial matters the report states that of the \$1,000,000 one-year notes issued by the company's subsidiary, the Canadian Steel Foundries, Limited, \$440,000 were retired at the close of the fiscal year and were paid for from the Steel Foundries' earnings. A further amount of \$60,000 was paid in October, 1916, and arrangements were made for the renewal of \$500,000. The latter has since been retired out of earnings of the Steel Foundries.

The figures of the balance sheet are as follows:—

Liabilities—Preferred stock, \$7,500,000; common stock, \$4,186,700; bonds, \$8,828,516; notes, \$560,000; bank loans, \$2,408,471; accounts payable, \$2,182,849; taxes etc., \$178,148; reserves, \$2,718,116; surplus, \$1,427,054; total, \$29,989,856.

Assets—Plant, etc., \$19,602,116; deposit, \$100,000; inventories, \$3,819,019; investments, \$91,668; accounts receivable, \$2,207,843; trust notes, \$3,055; bills receivable, \$82,723; deposits, \$3,224; cash, \$200,444; advances, \$3,621,351; deferred charges, \$258,407; total, \$29,989,856.

#### DEVELOPING NEW BRUNSWICK'S LUMBER

Messrs. James Murchie and Son, of Calais, N.B., have transferred to the St. Croix Paper Company, of Woodland, Me., about 50,000 acres of lumber lands on either bank of the St. Croix, near McAdam Junction. It is estimated that the annual cut on these lands will be about 10,000,000 feet.

Other developments in the province relating to its lumber resources are as follows:—

The Bathurst Lumber Company are planning the erection of a paper mill, power to be obtained from the Grand Falls, on the Nepisiguit River, about eighteen miles from Bathurst.

Haley and Sons, St. Stephen, have almost completed their woodworking factory at an estimated cost of \$30,000.

The New Brunswick Pulp and Paper Co., Limited, have started work on their new mill.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 1st, 1917:—

Hudson Bay Mine, 85,375; Buffalo Mine, 56,428; Dominion Reduction Company, 86,000; Hargraves Mines, 40,000; La Rose Mine, 85,710. Total, 353,513 pounds, or 176.7 tons.

The total shipments since January 1st, 1917, now amount to 10,241,035 pounds, or 5,120.5 tons.

#### WESTERN CANADA'S POPULATION

Saskatchewan has a population of 715,381, according to a census recently taken. The population of the cities is given as follows: Regina, 40,000; Saskatoon, 21,054; Moose Jaw, 20,000; Prince Albert, 8,500; Wyburn, 4,000; Swift Current, 4,000; North Battleford, 3,500.

Seventy-two towns give a population of 57,984, Yorkton being the largest with 3,500, then Estevan with 2,600 and Melville with 2,550.

Manitoba's population has increased by 21,884 since January, 1913, and is now 553,860, it is announced by W. J. Ptolemy, deputy provincial treasurer, who states that as the result the Dominion subsidy to the province will be increased by \$17,475.

A census of Alberta, just completed, shows that the population increased 32½ per cent. in five years. There is a marked increase in the number of villages. The population, according to these late figures, for the province is 496,525. In 1911 population was 374,663.

#### MAKING LIFE INSURANCE AGENTS

Training men to sell life insurance was a subject discussed by Mr. George H. Hunt, superintendent of agencies of the Imperial Life Assurance Company of Canada, at Detroit at the annual meeting of the Life Agency Officers' Association.

After outlining in detail the work entailed in fitting a new salesman to become a success, Mr. Hunt gave the specific example of the Imperial Life Assurance Company of Canada's training as directed by himself. He said the company had a series of nine lessons. Leading up to these lessons is a pamphlet, entitled "Life Assurance as Your Life Work." This contains many reasons why life assurance salesmanship is a profitable and agreeable business to be associated with.

Lesson I. is entitled, "What Life Assurance Is and Does." In this lesson, in addition to answering the question implied by the title, is given an outline of the three principal plans: Ordinary Life, Twenty Payment Life, Twenty Year Endowment, together with instructions for completing the application and delivering the policy. This, therefore, gives the man a working knowledge.

Lesson II. "The Policy," wherein is described the privileges and provisions in our policy contracts.

Lesson III. "Some Life Assurance Terms Explained." In this lesson some of the technicalities are explained.

Lesson IV. "The Different Plans of Assurance." Here we describe minutely the different plans contained in our manual, referring to the pages in the rate-book where the premium rates and guaranteed values are found.

Lesson V. "Your Company." Lesson VI. "Salesmanship." Lesson VII. "Your Territory—Equipment—Securing Prospects."

Lesson VIII. "Arguments—Answers that Have Won Applications."

Lesson IX. "Advertising Literature and How to Use It—Forms and Their Uses." In this lesson there has been taken up the different advertising pamphlets and the best way of using them in connection with the securing of business. The different forms in use by the company are described, all of these forms being numbered to correspond with the description.

Mr. J. W. Lyon, president of the Guelph Junction Railway Company, informs *The Monetary Times* that the dividend for the whole year was 24¼ per cent. on all money invested by the city of Guelph.

### 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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Surplus to Policyholders	-	-	-	-	-	\$380,895.44



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**WHEAT CREDIT OF \$20,000,000 PAID**

A six months' credit of \$20,000,000 was extended to the Royal Wheat Commission of Great Britain to facilitate Great Britain's purchase of a large amount of Canadian wheat by the chartered banks. About the same time a similar credit of \$25,000,000 was arranged for the same purpose through a group of New York banks, headed by the Corn Exchange Bank. These transactions are maturing as the grain moves forward for shipment to Great Britain, and it is understood that the Canadian credit was paid off on June 1st.

**CANADA'S COMMERCIAL AND INDUSTRIAL MUSEUM**

With a view to the establishment of a commercial and industrial museum all the Canadian trade commissioners were instructed to secure samples of manufactured goods in demand in the different countries where they are located for the purpose of showing Canadian manufacturers what they might make for export. The trade commissioners have devoted a good deal of time to the selection of articles and the gathering of information about them, and, although only a few samples have as yet arrived in Ottawa, it is expected that before the war closes a valuable collection will be available for the inspection of Canadian manufacturers. Owing to war conditions a suitable building for the exhibition of these commercial samples has not yet been secured, the department of trade and commerce reports.

**BANK OF HAMILTON MAKES GOOD PROGRESS**

With headquarters in Hamilton, Ontario, the Bank of Hamilton has achieved during its career a position of distinction in Canadian banking. In Toronto, its branch is situated in the heart of the financial district, and occupies what was formerly known as the Traders' Bank building, and which the Bank of Hamilton now owns.

At the end of April, 1915, the bank's deposits were \$33,500,000. They have since increased \$12,000,000, and now amount to \$45,500,000. Commercial and municipal loans in the same two-year period have expanded from \$28,000,000 to about \$35,000,000. The bank's assets are larger by \$16,000,000, and now total \$60,000,000.

The Bank of Hamilton's paid-up capital is \$3,000,000, and its reserve \$3,509,556. The circulation is nearing the \$4,000,000 mark.

These results were obtained under the enterprising and conservative management of Mr. J. P. Bell and an influential directorate. The latest returns of the bank indicate that the institution is handling very satisfactorily the financial and business problems of a difficult war period.

**ENLARGED FRANCO-CANADIAN TREATY LIKELY**

According to the officers of the Export Association of Canada, the negotiation of an enlarged Franco-Canadian treaty of commerce is one of the probable events of the near future, and it is conceivable that the new instrument may be evolved from negotiations conducted jointly with France by the governments of the British Empire. The French government has recently intimated its intention of formally denouncing all existing French treaties of commerce, the Canadian treaty being one of them.

In these circumstances especial interest attaches to a statement made by Sir Thomas White, Canada's finance minister, in the course of his budget speech on April 24th. He said: "A higher customs taxation upon luxuries has been frequently suggested; but this proposal overlooks the fact that most articles of this character are embraced under fixed rates in the treaty with France, and the tariff cannot, therefore, be raised in respect of these. Apart from this, we should hesitate at a time when France needs the advantage of all her sales on this side of the Atlantic to assist her exchange to place a prohibition or increased duty against importations from our great Ally." This statement will be especially welcomed in France as evidence of the spirit in which Canadian ministers will act in order to enlarge the trade exchanges between Canada and France.

**HAMILTON MANUFACTURERS' ASSOCIATION**

The new officers and committees of the Hamilton branch of the Canadian Manufacturers' Association are: Mr. W. H. Marsh, chairman; Mr. H. H. Champ, vice-chairman; Mr. H. E. Waterman, secretary-treasurer.

Executive committee—Messrs. Henry Bertram, J. A. McMahon, F. J. Howell, A. F. Hatch, G. H. Douglas, H. P. Hubbard, R. Hobson, George C. Copley, W. R. Dunn, H. L. Frost.

Ex-officio members—Messrs. H. H. Biggert, R. R. Moodie, H. J. Waddie, Cyrus A. Birge.

Finance—Mr. George C. Copley, chairman; Messrs. H. H. Champ, N. Slater, W. E. Skelton, C. W. Sherman, K. Bethune, Cyrus A. Birge.

Membership—Mr. H. J. Waddie, chairman; Messrs. W. M. Currie, G. W. Robinson, J. A. McMahon, W. E. Blandford, C. A. Murton, K. Bethune, G. E. Main.

Municipal and legislation—Mr. Geo. H. Douglas, chairman; Messrs. A. L. Page, D. B. Morwick, J. W. Millard, D. B. Wood, George A. Simpson, A. C. Garden.

Reception and entertainment—Mr. H. P. Hubbard, chairman; Messrs. A. H. Tallman, G. E. Messer, H. G. Wright, P. M. Yeates, James Wagstaffe, F. M. Hatch, C. A. Murton.

Technical education—Mr. H. L. Frost, chairman; Messrs. F. R. Close, H. J. Waddie, C. R. McCullough, R. C. Fearman, R. A. Robertson, P. Ford-Smith.

Transportation—Mr. W. R. Dunn, chairman; Messrs. F. H. Whitton, W. R. Drynan, A. F. Hatch, C. A. Hunter, Henry Bertram, F. W. Dean.

Executive council of association—Messrs. H. H. Champ, A. F. Hatch, H. J. Waddie, George C. Copley, H. H. Biggert; parliamentary, George C. Copley; insurance, J. W. Millard; railway and transportation, W. R. Dunn, A. F. Hatch; tariff, H. H. Champ; technical education, H. J. Waddie, R. A. Robertson, H. L. Frost; membership and reception, H. P. Hubbard, K. Bethune, J. A. McMahon.

**MAIL SUBSIDIES TO CANADIAN SHIPPING**

The total amount of mail subsidies and steamship subventions to Canadian shipping asked for the fiscal year ending March 31st, 1918, is \$2,630,734, according to the report of the Department of Trade and Commerce of the Dominion, Part VI., just received. In addition to this two payments, aggregating \$321,666, for services between Canada and China and Japan and between Canada and France are authorized by statute. Of the amount asked, \$1,844,166 is for Atlantic services and \$487,142 is for Pacific services, leaving something less than \$300,000 to be distributed among companies operating various local services.

The payments, which are on the same basis as those authorized during the fiscal year ended March 31st, 1917, are apportioned by trades as follows:—

**Atlantic Ocean.**

Annapolis, London or Hull .....	\$ 5,000
Canadian Atlantic ports and Australia and New Zealand .....	140,000
Canada and Great Britain .....	1,000,000
Canada and Cuba .....	25,000
Canada and Newfoundland .....	70,000
Canada, the West Indies and South America.....	340,666
Canada and South Africa .....	146,000
Halifax, St. Johns, Nfld., and Liverpool.....	20,000
Montreal, Quebec and Manchester (in summer) and St. John, Halifax and Manchester (in winter).....	35,000
St. John, Dublin and Belfast (winter).....	7,500
St. John and Glasgow (winter) .....	15,000
St. John, Halifax and London (winter).....	15,000
St. John, Halifax and London .....	25,000

**Pacific Ocean.**

Canada, Australia or New Zealand, or both (Pacific) .....	180,500
Canada, China and Japan .....	253,333
Prince Rupert and Queen Charlotte Islands.....	16,000
Victoria and San Francisco .....	3,000
Victoria, Vancouver and Skagway .....	12,500
Victoria and West Coast Vancouver Island .....	5,000
Vancouver and northern ports of British Columbia .....	16,800



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## DEBENTURES FOR SALE

# GREATER WINNIPEG WATER DISTRICT

## Two Million Dollars, Five-Year, Five per cent. Debentures

The Greater Winnipeg Water District will receive on or before the 20th day of June, 1917, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the under-mentioned securities:—

Two Million Dollars, 5-year debentures, dated July 1st, 1917. Due July 1st, 1922, bearing interest at the rate of 5% per annum payable half-yearly on the first days of January and July in each year.

Principal and interest payable in gold of lawful money of Canada at the Bank of Montreal, Montreal, or at the principal office of the Bank of Montreal in Winnipeg, Toronto or Montreal, or in gold of the United States of America at the agency of the said Bank of Montreal, 64 Wall Street, New York, at the option of the holder.

Denomination, \$1,000.00 each, with interest coupons attached.

Tenders may be for \$500,000.00 or any multiple thereof up to \$2,000,000.00.

Delivery and payment to be made First of August, 1917, with accrued interest to the date of payment at any of the offices of the Bank of Montreal above-mentioned.

Every tender must be accompanied by certified cheque payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the debentures tendered for.

Tender must be addressed to the Bank of Montreal, Winnipeg, Canada, marked "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon, on the 20th day of June, 1917.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan, and part of the Municipality of East Kildonan, with an adequate and permanent water supply. The works are in course of construction. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon all the lands included in the above Cities and Municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH,  
Treasurer,

GREATER WINNIPEG WATER DISTRICT,  
501 Tribune Building,  
Winnipeg.

### TOWN OF NORTH BAY

#### DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to and including Friday, the 15th day of June, 1917, for the purchase of the following issues of Debentures of the Town of North Bay.

- (1) \$9,155.84 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in fifteen equal annual instalments of Principal and Interest.
- (2) \$28,317.10 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in thirty equal annual instalments of Principal and Interest.
- (3) \$15,000.00 Bonus Debentures bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of Principal and Interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

J. A. CAREY,  
Town Clerk.

#### DEBENTURES FOR SALE

#### RED DEER, ALTA.

Sealed tenders will be received up to June 26th for an issue of \$30,000 treasury bills, dated July 1st, 1917, repayable ten thousand each one, two and three years. Interest payable semi-annually at New York, Montreal and Toronto. Particulars on request.

A. T. STEPHENSON,  
City Commissioner.

Red Deer, June 6, 1917.

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. 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.

**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.

**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 locking after collections and any necessary repairs. Established 1908. Correspondence solicited.

**MONEY WANTED** for first mortgage loans on improved farms in Central Alberta. Proportion of loan about 30 per cent. of value; rate of interest 8 per cent.; cost of loan paid by the mortgagor. Reference, Imperial Bank of Canada, Edmonton. Whyte and Co., Ltd., Brokers, 111 Brown Building, Cor. Jasper Ave. and Second St., Edmonton.

NEW INCORPORATIONS

Forty-two Charters Granted—Tractor Company Has \$5,000,000 Capital

Canada's new companies incorporated this week number 42. The head offices of these companies are located in six provinces. The total capitalization amounts to \$10,838,000.

The largest companies are:—

Guelph Carpet and Worsted Spinning Mills, Limited . . . . .	\$1,500,000
Rein Drive Tractors, Limited. . . . .	5,000,000
The Toronto Carpet Manufacturing Company, Limited . . . . .	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario . . . . .	20	\$ 9,818,000
Quebec . . . . .	5	239,000
British Columbia . . . . .	6	329,000
Manitoba . . . . .	7	345,000
New Brunswick . . . . .	3	97,000
Prince Edward-Island . . . . .	1	10,000
	—	—
	42	\$10,838,000

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

**Sandon, B.C.**—The Slocan Mercantile Company, Limited, \$50,000.

**Sherbrooke, Que.**—Beckwith Box Toe, Limited, \$100,000. C. W. Cate, J. P. Wells, C. D. White.

**Woodstock, Ont.**—Peerless Cereal Mills, Limited, \$100,000. J. S. Myers, W. McGhee, R. N. Ball.

**St. Catharines, Ont.**—Kinleith Paper Mills, Limited, \$400,000. W. Bain, R. Gowans, C. D. Magee.

**Maisonneuve, Que.**—The Lillian Shoe Company, Limited, \$20,000. H. H. J. Garipey, H. Mackay, E. G. Place.

**Chatham, Ont.**—Dunneagan Oil and Gas Company, Limited, \$40,000. F. P. Eagen, K. E. Shaw, C. H. Dunn.

**Three Rivers, Que.**—Vulkan Knitting Mills of Canada, Limited, \$50,000. C. A. Hale, A. Angers, S. C. Marson.

**Domville, Ont.**—Charleville Cheese and Butter Company, Limited, \$3,000. H. O. Bass, C. E. Lane, J. E. Knapp.

**Richmond Hill, Ont.**—Richmond Hill Farmers' Association, Limited, \$40,000. J. E. Jones, V. H. Hattin, Jessica A. Shaw.

**Prince Edward Island.**—Summerside Steam Laundries, Limited, \$10,000. J. C. Hickey, H. H. Muttart, E. W. Manson.

**Slate River, Ont.**—The Slate River Valley Association, Limited, \$10,000. S. A. Monteith, T. A. McCreery, A. Gillespie.

**Kitchener, Ont.**—The Phonola Company of Canada, Limited, \$250,000. A. B. Pollock, A. H. Welker, E. W. Clement.

**Guelph, Ont.**—Guelph Carpet and Worsted Spinning Mills, Limited, \$1,000,000. R. Dodds, R. R. Dodds, G. McPherson.

**Montreal, Que.**—Stanley Market, Limited, \$20,000. L. A. David, L. P. Crepeau, S. H. R. Bush; Business Publicity, Limited, \$49,000. W. C. Cook, L. G. Dorais, H. E. T. Cooke.

**Kingston, Ont.**—John Laidlaw and Son, Limited, \$100,000. D. G. Laidlaw, W. J. Mercer, R. Bruce; the Catarqui Golf and Country Club Limited, \$50,000. G. E. Hague, H. W. Richardson, P. C. Stevenson.

**Vancouver, B.C.**—The Norse-Canadian, Limited, \$10,000; Coast Steamship Company, Limited, \$45,000; Auto Supply Company, Limited, \$10,000; Sea Island Can Company, Limited, \$14,000; the International Industrials, Limited, \$200,000.

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

**St. John, N.B.**—Kennebecasis Contracting Company, Limited, \$49,000. F. Kerr, W. Gourley, W. J. McLean; Thomas Gorman, Limited, \$24,000. Elizabeth T. Gorman, G. A. Gorman, Kathleen M. Gorman; the Van Buskirk Hot-Air Heater Company, Limited, \$24,000. W. W. Leonard, W. T. McCluskey, M. Van Buskirk.

**Winnipeg, Man.**—Ruthenian Farmers' Elevator Company, Limited, \$250,000. N. A. Hryhorchuk, V. H. Hryvnyak, F. Farion; Beazley Brothers, Limited, \$20,000. J. C. Kyle, R. W. Buettner, T. Morton; Gates Painting and Decorating Company, Limited, \$10,000. J. Whitecross, H. V. Hudson, J. W. Gates; North Western Gas Company, Limited, \$5,000. J. W. Shearer, W. R. Cottingham, J. Kerr; Donald Campbell Stationery, Limited, \$5,000. D. Campbell, L. D. Smith, P. J. Wilson; Canadian Coal Sales Company, Limited, \$5,000. F. E. de Sieyes, Edith F. de Sieyes, C. Scaife; Mude Ice Cream Company, Limited, \$50,000. J. T. Beaubien, J. N. Landry, C. Paquin.

**Toronto, Ont.**—Rein Drive Tractors, Limited, \$5,000,000. H. M. Tandy, J. W. F. Kerr, W. A. MacFarlane; W. J. Lawrence Floral Company, Limited, \$75,000. W. J. Lawrence, A. R. Williams, A. M. Dewar; Chambers, McQuigge and McCaffrey Company, Limited, \$450,000. R. H. Parmenter, A. J. Thomson, S. D. Fowler; Saskatchewan Exploration and Development Company, Limited, \$20,000. W. R. Wadsworth, Irene O. Allan, Ethel M. Andrews; the Liquid Carbonic Company, Limited, \$10,000. W. A. J. Case, J. B. Taylor, C. L. Valens; the Toronto Carpet Manufacturing Company, Limited, \$2,000,000. Elizabeth Knox, H. G. Keen, J. F. Boland; Toronto Terminal Warehouse Company, Limited, \$150,000. Elsie F. Maye, Mary T. Griffin, Evelyn A. Hayden; Wye Lumber Company, Limited, \$40,000. J. I. Sutcliffe, H. L. Brittain, Elenora S. Matthews; the Bontex Cloak Company, Limited, \$40,000. Isidore Goldstein, Rose Goldstein, J. Ellis; Ontario Timber and Ranching Company, Limited, \$40,000. W. S. Morden, W. McNeill, C. D. Dyke.

ROYAL EXCHANGE ASSURANCE

A premium income of over \$5,000,000 is reported in the annual return of the fire insurance department of the Royal Exchange Assurance, of London, England. This enterprising corporation, which was founded in 1720, commenced fire underwriting in Canada in 1910, and has achieved marked progress, Mr. Arthur Barry, the manager for Canada, is a well-known underwriter, and as one of the company's overseas executives, his work received commendation at the recent annual meeting. Other branches of insurance transacted in Canada by the Royal Exchange are accident and sickness insurance, together with automobile insurance.

The corporation's premium income in Canada during 1916 was as follows: Fire, \$442,054; accident, \$11,018; automobile, \$35,240; employers' liability, \$8,392; sickness, \$6,534. According to the latest government figures the Royal Exchange Assurance has assets in Canada totalling \$960,811.

The McLaren Company, has purchased the Holmesville, Ont., cheese and butter plant, and will take possession in September.

## Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 6th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden	com.	20	15	...
Asbestos	pref.	18	14	...
Bell Telephone	...	142	140	15
British Columbia Fishing & Packing	...	...	...	15
Brompton	...	53	52½	465
Brazilian	...	39½	39¼	230
Canada Car	com.	28½	28	140
Canada Cement	pref.	...	...	149
Canada Converters	...	...	...	25
Canada Cement	com.	64	63½	527
Canada Cottons	pref.	...	...	85
Canada Cottons	pref.	...	...	46
Canadian General Electric	...	108	107	30
Canadian Locomotive	...	80	110	...
Canadian Pacific Railway	...	2½	163	161
Canada Steamship Lines	com.	37	36½	25
"	pref.	...	79	250
"	(Voting Trust)	...	...	10
Carriage Factories	...	77½	77	582
Civic Investment	...	28	27½	2412
Cons. Mining and Smelting	...	28	23	...
Crown Reserve	5	110	109	728
Detroit Railway	...	128	25	...
Dominion Bridge	...	90½	90	329
Dominion Iron	pref.	64½	64½	11474
Dominion Steel Corporation	com.	88	87	97
Dominion Textile	...	100	...	...
Gould Manufacturing	...	100	...	...
Goodwins	pref.	45	...	14
Illinois Traction	pref.	85	23	...
Lake of Woods Milling	pref.	125	...	...
Laurentide Co.	...	180	...	...
Lyall Construction Co.	...	75	74	300
Macdonald	...	...	11	...
Mackay	com.	110	103½	55
Maple Leaf	...	...	...	...
Montreal Cottons	com.	...	...	...
Montreal Cottons	pref.	...	...	...
Montreal Loan & Mortgage	...	75	73½	...
Montreal Tram Debenture	...	95	93½	550
Nova Scotia Steel	pref.	2	143	141
Ogilvie Flour Mills	...	...	...	50
Ogilvie Flour Mills	...	...	...	5
Ontario Steel Products	...	...	...	25
Ottawa Light, Heat and Power	...	...	...	...
Paton Manufacturing Co.	...	72½	...	...
Penmans	...	1½	125	123
Riordan Paper	pref.	...	...	205
Quebec Railway, Light, Heat & Power	...	20½	20	1780
Shawinigan Water & Power	...	125	122	211
Sherwin-Williams	...	58	...	...
Smart Woods	pref.	99	...	5
Spanish River	com.	16	14	15
Steel Co. of Canada	...	63	62½	3440
Tooke	pref.	73	72	70
Toronto Railway	...	80	79	84
Tucketts	...	...	...	25
Winnipeg Railway	...	68	67	...
Wayagamack	...	...	...	...
Bank of British North America	...	...	...	5
Bank of Commerce	...	220	...	1
Bank of Montreal	...	202½	...	...
Bank of Ottawa	...	190	...	...
Bank of Toronto	...	145	...	...
Bank d'Hochelega	...	...	255	3
Banque Nationale	...	...	...	...
Bank of Nova Scotia	...	...	...	...
Dominion Bank	...	170	...	2
Merchants Bank	...	...	...	...
Molsons Bank	...	...	...	...
Quebec Bank	...	...	...	...
Royal Bank	...	31	211	6
Standard Bank	com.	...	...	...
Union Bank	...	...	...	...
Montreal Bonds		Last Sale	...	...
An. Rubber	...	72½	72	...
Asbestos	...	96½	96	2000
Bell Telephone	...	96½	98	6500
Canada Cement	...	83	80	...
Canadian Cottons	...	97	98	2000
Canada Felt	...	90	87½	8000
Canadian Con. Rubber	...	90	91	...
Cedars Rapids	...	94½	98	...
Dominion Canners	...	97	90	2000
Dominion Coal	...	97	98	...
Dominion Cotton	...	97	90	2000
Dominion Iron and Steel	...	97	98	...
Dominion Textile	A	97	98	...
"	B	97	98	...
"	C	97	98	...
"	D	96½	98	...
Lake of Woods Milling	...	103	102	...
Lyall Construction Co.	...	83½	86	3500
Montreal Light, Heat & Power	...	101	80½	2000
Montreal Tramways	...	91½	...	...
National Breweries	...	90	84	...
Nova Scotia Steel	A	10	102	...
Ogilvie	B	103	102	...
"	C	109	102	...
Penmans	...	84½	88	...

## Montreal Bonds (Continued)

	Asked	Bid	Sales
Price Bros.	83	...	...
Quebec Railway, Light and Power	67	65	200
Riordan	96½	97½	...
Steel Co. of Canada	99½	97	100.0
First Dominion War Loan	84	97	53200
Second Dominion War Loan	98½	95	17800
Winnipeg Street Railway	95	...	...
Wayagamack	84	...	...
Toronto Stocks			
American Cynamid	24	21	...
Barcelona	11½	11	40
Bell Telephone	141½	140	46
B.C. Fish	39½	39	75
Brazilian	18	15	172
Canada Bread	84	80	...
Canada Car & Foundry	28½	28	...
Canadian Canners	67½	66½	...
Canadian General Electric	108	107½	31
Canadian General Electric	108	107½	140
Canada Landed & National Investment	158	...	...
Canadian Life Insurance	80	50	35
Canadian Locomotive	88	88	...
Canadian Pacific Railway	161	160	40
Canada Permanent	170	168	110
Canadian Salt	135	130	...
Canada Steamship	37	36½	300
Cement	80½	79	177
Cement	64	63½	835
City Dairy	93½	92	...
Colonial Loan	75	30	...
Confederation Life	375	350	...
Coniagas	400	375	790
Consumers Gas	155	152½	...
Crown Reserve	26	22	500
Crow's Nest Pass	110	109	10
Detroit	11	10½	1135
Dome	5	23	...
Dominion Canners	64½	64	1478
Dominion Iron	...	...	...
Dominion Steel Company	...	...	45
Duluth Sup.	80	88	54
F. N. Burt	89	141	...
Hamilton Provident	210½	208½	...
Huron & Erie	45	40	...
La Rose	146	129½	154
Landed B. & L.	84	83½	5
London & Canadian	65½	65	70
Mackay Companies	102	94	28
Mackay Companies	94½	94	...
Maple Leaf Milling	...	...	40
Maple Leaf Milling	...	...	9
Monarch	...	...	28
Nat. S. Car.	212	715	...
National Trust	735	94	93
Nipissing	94	93	150
Nova Scotia Steel	40	38	...
Ogilvie	14½	80	...
Pacific Burt	14	14	...
Pacific Burt	...	...	32
Petroleum	21	20	285
Porto Rico	124	121	...
Quebec Light & Power	...	...	65
Riordan	...	...	90
Rogers	80	109	45
Rogers	...	...	8
Russell Motor	130	...	32
Sawyer-Massey	...	...	...
Shredded Wheat	28	27½	265
Spanish River	...	...	52
Smelters	62½	62	1295
Standard Chemical	91½	91	18
Standard Chemical	212	138	...
Steel Company of Canada	89	86	...
Steel Company of Canada	91½	91	...
Toronto General Trust	212	138	...
Toronto Mortgage	89	86	...
Toronto Paper	80	79	66
Toronto Railway	...	...	...
Trethewey	20	18	...
Tucketts	...	...	78
Tucketts	1½	49	10
Winnipeg Electric	90	88	14
Twin City	187	183½	72
Bank of Commerce	202	191	188
Bank of Ottawa	...	...	...
Bank of Hamilton	...	...	...
Bank of Montreal	...	...	...
Bank of Nova Scotia	...	...	...
Bank of Toronto	206	205	17
Dominion Bank	193	...	...
Imperial Bank	184	...	...
Molsons Bank	213	...	...
Royal Bank	207	...	3
Standard Bank	...	140	58
Union Bank	...	...	...
Toronto Bonds			
Canada Bread	Last Sale	92½	92
Canada Cement	95	...	...
Canada Locomotive	89	86½	...
Penmans	84	83	80
Sao Paulo, 1929	96½	98	...
Steel Company of Canada	98	97	6100
First War Loan	98	94	16700
Second War Loan	98	94	29400
Third War Loan	94½	94½	...





# LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

## RESULTS OF 1916 BUSINESS:

	PREMIUMS	LOSSES AND EXPENSES	SURPLUS
FIRE	\$9,516,203	\$8,030,360	+ \$1,485,843
ACCIDENT	4,386,773	4,484,165	- 97,392
MARINE	2,445,665	1,629,795	+ 815,870
INTEREST	\$16,348,641	\$14,144,320	\$2,204,321
			646,665
			<u>\$2,850,986</u>
FUNDS		\$21,375,590	
CAPITAL (UNCALLED)		11,885,625	
TOTAL SECURITY TO POLICY HOLDERS		<u>\$33,261,215</u>	

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada. A. E. BLOGG, Branch Sec'y  
14 RICHMOND STREET EAST, TORONTO

MONTREAL  
Colin E. Sword, Manager  
164 St. James Street

VANCOUVER  
William Thompson, Manager  
Winch Building

WINNIPEG  
A. W. Blake, District Secretary  
352 Donald Street

### NATIONALIZATION AND THE AVERAGE CITIZEN

This is the title of the latest contribution to the discussion of the Canadian railroad problem. After clearly outlining the problem from the viewpoint of the practical railroad man, the author, who is secretary of the Canadian Northern Railway, concludes that public ownership has been given a fair and an extensive trial in Canada and has been found lacking. The Hudson Bay Railway was located and is being built under public ownership from The Pas, on the Saskatchewan, to Port Nelson, on the Hudson's Bay; the National Transcontinental Railway was located and built under public ownership from Moncton, N.B., to Winnipeg, Man. Such are the lines designed under government ownership in what Mr. Moore calls the New Era.

The main contributions of the company system to the New Era are: The Grand Trunk Pacific, from Winnipeg, Man., to Prince Rupert, B.C., with branch lines, over the grain-producing prairies; and the Canadian Northern Railway, extending from Quebec, on Atlantic tidewater, to Vancouver, on the Pacific ocean, with main line, trunk lines and branches serving 75 per cent. of the aggregate population of the cities and towns of all Canada having 5,000 inhabitants or more. Such are the lines designed under company system in the New Era.

Last year, one of the railways under the company system—the Canadian Northern—carried 7,574,500 sacks of flour, nearly 132 million bushels of grain, nearly two billion feet of logs and lumber, in addition to live stock, coal and miscellaneous freight. One of the railways under government ownership—the Hudson Bay line—has been five years in the building and, although it is only 424 miles in length, is not yet available for public service. The other railway, although completed, is a negligible factor in public service, and did not earn enough last year to pay the costs of the fuel and labor consumed in its operation.

"Which railways," asks Mr. Moore, "those designed, built and managed under public ownership, or those designed, built and managed under the company system, have contributed most to the prosperity of the New Era? Which railways—the Hudson Bay and the National Transcontinental under government ownership, or the Grand Trunk Pacific

and the Canadian Northern under the company system—are the more capable instruments for the days of reconstruction, best designed to aid Canada into its own as a strong self-reliant nation within the Empire."

Mr. Moore admits that the railways under the company system require further assistance, but he contends that the railways under government ownership also need aid. "The conditions that make this aid necessary are unusual; are not of the making of government ownership or of company ownership," he explains, adding that in the case of the Canadian Northern Railway there were unsold over \$100,000,000 of its securities when the war came. It was impossible to dispose of them at the ruinous prices prevailing in the money markets as a result of the war. In short, by reason of the unusual conditions, fully one-quarter of the total amount of the company's securities became commercially unsaleable. The company was also delayed two years in the completion of its transcontinental line, had to finish 2,500 miles of railway and important terminal undertakings under war conditions, all the while paying interest on investments of millions unproductive through delay, had to face the stringency of traffic in the months immediately following the outbreak of war; had been, in fact, set back at least two, probably three, years from the date of the expected completion of its system.

The author concludes his volume of 180 pages with this question: "Are so many offering themselves for public service that we can throw the additional burden of railway administration upon the State and feel that our transportation will be better handled than in the past?"

Railway Nationalization and the Average Citizen.—By William H. Moore. Published by McClelland, Goodchild and Stewart, Limited, Toronto.

Mr. W. C. Myers, who has for several years represented the Great West Permanent Loan Company in Scotland and England, is now in charge of the company's office in Toronto at 20 King Street West. Mr. William McLeish, who has managed the Toronto office for the past five years, has returned to his old position as treasurer of the company at the head office in Winnipeg.

**BUILDING PERMITS COMPARED**

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	March 1917	April 1917	April 1916	April 1917, compared with April, 1916.	
				Increase+	Decrease-
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	
Nova Scotia.....	90,563	108,850	106,824	+ 2,026	+ 1.89
Halifax.....	68,475	70,935	95,924	- 24,589	- 26.05
Sydney.....	22,088	37,915	10,900	+ 27,015	+ 247.84
<b>NEW BRUNSWICK</b>	277,200	44,145	73,400	- 29,255	- 39.86
Moncton.....		19,645	26,600	- 6,955	- 26.15
St. John.....	277,200	24,500	46,800	- 22,300	- 47.65
<b>QUEBEC</b>	613,229	878,503	837,313	+ 41,190	+ 4.80
Maisonneuve.....	128,525	8,400	17,000	- 8,600	- 50.59
Montreal.....	343,460	622,940	435,805	+ 187,135	+ 42.94
Quebec.....	129,699	219,798	287,195	- 47,397	- 17.74
Sherbrooke.....	7,000	18,700	3,000	+ 15,700	+ 523.33
Three Rivers.....	3,795	6,565	66,925	- 60,360	- 90.19
Westmount.....	750	2,100	47,388	- 45,288	- 95.57
<b>ONTARIO</b>	1,177,605	1,782,957	1,443,225	+ 339,732	+ 23.54
Brantford.....	13,260	13,430	17,325	- 3,895	- 22.48
Fort William.....	2,250	114,475	38,450	+ 76,025	+ 197.72
Guelph.....	14,369	19,995	21,812	- 1,817	- 8.33
Hamilton.....	215,000	360,000	290,595	+ 69,405	+ 23.88
Kingston.....	11,040	32,443	30,251	+ 2,192	+ 7.25
Kitchener.....	18,530	75,897	50,495	+ 25,402	+ 50.31
London.....	46,300	84,290	82,550	+ 1,740	+ 2.11
Ottawa.....	63,175	141,150	89,175	+ 51,975	+ 59.4
Peterborough.....	4,945	18,910	39,815	- 20,905	- 52.51
Port Arthur.....	220,745	109,913	49,440	+ 60,473	+ 122.32
Stratford.....	11,258	32,250	31,446	+ 804	+ 2.56
St. Catharines.....	34,740	8,307	78,775	- 70,468	- 89.45
St. Thomas.....	1,170	8,505	8,200	+ 305	+ 3.72
Toronto.....	414,708	594,652	457,646	+ 137,006	+ 29.94
Windsor.....	106,115	168,740	157,250	+ 11,490	+ 7.31
<b>MANITOBA</b>	159,610	160,065	697,000	- 536,935	- 77.18
Brandon.....	2,060	11,715	24,800	- 13,085	- 52.76
Winnipeg.....	157,550	148,350	672,200	- 523,850	- 77.93
<b>SASKATCHEWAN</b>	23,300	96,845	35,025	+ 61,820	+ 176.50
Moose Jaw.....	5,200	53,270	19,825	+ 33,445	+ 168.70
Regina.....	6,885	36,000	9,500	+ 26,500	+ 278.95
Saskatoon.....	11,215	7,575	5,700	+ 1,875	+ 32.89
<b>ALBERTA</b>	18,900	42,050	49,210	- 7,160	- 14.55
Calgary.....	14,300	33,700	32,500	+ 1,200	+ 3.69
Edmonton.....	4,600	8,350	16,710	- 8,360	+ 50.03
<b>BRITISH COLUMBIA</b>	50,180	96,594	657,895	- 561,301	- 85.32
New Westminster.....	14,185	4,565	5,155	- 1,590	- 30.84
Vancouver.....	33,715	73,824	641,605	- 567,781	- 88.49
Victoria.....	2,280	19,205	11,135	+ 8,070	+ 72.47
<b>Total</b>	\$2,410,587	\$3,210,009	\$3,899,892	- 689,883	- 117.69

**MONEY MARKETS**

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds .....	par	1-32 pm	1/8 to 1/4
Mont. funds .....	par	par	1/8 to 1/4

Sterling—

Demand .....	\$4.75.40	\$4.75.60	\$4.78
Cable transfers .....	\$4.76.40	\$4.76.60	\$4.79

Rate in New York for sterling, demand, \$4.75 1/2.  
Bank of England rate, 5 per cent.

**INDEX NUMBERS OF COMMODITIES**

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*April 1917	*Mar. 1917	April 1916
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	331.4	297.5	182.9
Western.....	4	289.0	255.4	165.4
Fodder.....	5	189.7	201.1	179.1
All.....	15	275.9	254.1	177.0
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	284.6	270.9	213.5
Hogs and hog products.....	6	285.8	273.1	204.7
Sheep and mutton.....	3	252.5	236.3	217.7
Poultry.....	2	305.7	305.7	272.8
All.....	17	283.0	269.1	218.1
<b>III. DAIRY PRODUCTS:</b>	9	216.3	224.2	170.1
<b>IV. FISH:</b>				
Prepared fish.....	6	199.9	186.4	151.8
Fresh fish.....	3	254.3	212.7	200.9
All.....	9	218.0	195.1	171.4
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	257.4	257.4	183.8
Fresh fruits, foreign.....	3	119.7	122.3	105.0
Dried fruits.....	4	152.3	192.3	150.9
Fresh vegetables.....	5	566.1	511.1	271.5
Canned vegetables.....	3	187.3	181.9	105.5
All.....	16	298.6	280.8	173.5
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	223.6	203.2	147.5
Tea, coffee, etc.....	4	145.9	141.6	125.4
Sugar, etc.....	6	197.6	179.4	162.9
Condiments.....	5	160.8	157.8	145.6
All.....	25	192.3	178.5	147.3
<b>VI. TEXTILES:</b>				
Woolens.....	5	261.2	253.7	212.7
Cottons.....	4	201.2	192.2	151.6
Silks.....	3	115.0	115.0	111.2
Jutes.....	2	431.6	415.0	320.2
Flax products.....	4	286.9	280.7	205.5
Oilcloths.....	2	147.1	139.8	132.5
All.....	20	238.0	230.7	186.1
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	291.9	291.9	248.5
Leather.....	4	191.3	191.3	182.8
Boots and shoes.....	3	221.1	221.1	180.6
All.....	11	254.2	254.2	206.1
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	223.3	203.7	144.0
Other metals.....	12	274.9	275.5	283.2
Implements.....	10	165.2	165.2	134.8
All.....	33	224.7	218.1	191.8
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	214.7	222.3	148.3
Lighting.....	4	105.8	103.7	88.5
All.....	10	171.1	174.9	124.4
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	198.8	193.5	182.4
Miscellaneous materials.....	20	146.7	191.3	152.5
Paints, oils and glass.....	14	252.4	244.4	198.9
All.....	48	213.6	207.4	174.8
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	177.5	177.5	143.6
Crockery and glassware.....	4	209.0	209.0	183.8
Table cutlery.....	2	90.1	90.1	126.6
Kitchen furnishings.....	4	176.6	160.3	132.4
All.....	16	174.2	170.2	148.7
<b>XII. DRUGS AND CHEMICALS:</b>				
<b>XIII. MISCELLANEOUS:</b>				
Raw furs.....	4	412.4	379.2	295.7
Liquors and tobacco.....	6	167.2	164.8	143.5
Sundries.....	7	161.3	157.2	139.9
All.....	17	222.3	219.0	177.5
<b>All commodities.....</b>	<b>†262</b>	<b>228.7</b>	<b>220.6</b>	<b>181.0</b>

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

**UNLISTED SECURITIES**

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended June 6th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	52	60	Dominion Linseed.....	75	...	Otis-Penson Elev... pref.	90	97	Can. Westinghouse.....	110	120
Canada Paper.....pref.	87	...	Dom. Po'er & Trans.com.	61	64	Provincial Paper...com.	50.50	52	Dominion Lign.....pref.	...	100
Alberta Pac. Grain...pref.	90	93	...	97	100	Standard Reliance Loan	46.50	48.50	Dominion Mfg.....pref.	...	45
Belding Paul.....com.	12	16	Dom. Permanent Loan.	70	73	Steel & Radiation Bonds.	...	68	...	10	20
Crown Trust.....com.	72	82	Dunlop Tire.....pref.	93	97	Sterling Coal Bonds.....	52	...	Dom. Steel Cor. 6's.com.	...	85
Canada Machinery, 6's.....	40	45	Eastern Car.....pref.	...	70	Sovereign Life Assur.....	...	25	Can. Tube & Iron...com.	87	94
Canada Fair, Morse.pref.	87	94	Goody'r Tire & Rub.com.	...	210	Trust & Guarantee.....	86	90	Hydro Electric & Rad...	...	95
Canadian Mortgage.....	85	93	Home Bank.....	64	65.50	Temple Theatre.....pref.	95	100	Loew's Theatre.....com.	82	87
Canadian Oil.....com.	40	100	Imper. Steel & Wire.pref.	...	5	...	30	...	Maritime Coal & Ry.com.	15	...
Carter Crum.....pref.	65	...	Interlake Steamships, 6's	96	...	Tooke Bros.....pref.	...	77	...	84	80
Chapman Ball Bearings.....	33	25	International Milling, 6's	...	99	Univ. Steel & Tool.....	...	36	Ont. Pulp Bonds.....	...	88
Continental Life.....	30	...	Imperial Oil.....	375	405	Wabbaseo Cotton...com.	22	30	Anglo-French 5's.....	93.25	94
Cockshutt Plow Co.pref.	63	70	London Loan & Savings.	95	110	Western Assur.....	...	6.75	Russian Roubles 5's...com.	216	230
Can. Nat. Features.pref.	...	93	Monarch Life Assur. Co.	...	25	Arena Bonds.....	...	90	Smart Woods 5's.....com.	44	49
Canada Salt, 6's.....	96	97	Morrow Screw, 6's.....	85	90	Canadian Marconi.....	1.50	2.50	E. L. Ruddy.....pref.	...	90
Can. Timber & Land.....	...	97	North American Pulp.....	5.50	6	Dominion Glass.....com.	22.50	25	Brompton Paper.....	52	52.50
Collingw'd Ship Bdg...6's	...	97	Nova Scotia Stl. 6% deb.	...	97	Canada Paper.....pref.	...	92	...	...	...
			National Brick Bonds.....	...	35.50	Milton Pressed Brick.....	20	...			
			National Telephone, 5's...	...	85	M' Donald.....com.	11	12			
			Ont. Pulp Bonds.....	84	88	Can. Cereal & Flour Mill.	1	...			

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 on this page once a month as issued by the various Government departments.

**DISTRICT AGENT WANTED**—To take charge of productive territory in East Ontario. Liberal contract will be made with the right party. Excellent opportunity to build an organization. All inquiries confidential. Apply R. T. Faircloth, Manager E.O. Branch, Canada Life Assurance Company, Toronto.

## Why Not Reply to This Ad?

(or inquire about other territory)

### WHAT YOU NEED:

**FIRST**, an old, tried company, with abundant evidence of success; experienced in the business, and consistent in its record. Paying large dividends to policyholders, and safely and sanely planning the future. Issuing new and saleable policy plans.

**SECOND**, a company which treats its representatives as business men, free from red tape, sympathetic and in harmony with the aims of the field force. Unhampered in its regulations, and liberal in its interpretation of contracts. A company which it is a pleasure to work for and with which you can build up a permanent connection.

**CANADA LIFE ASSURANCE CO.**  
Head Office, Toronto

## 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**

### EQUITABLE ADVANTAGES

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

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

Fire Extinguishers of all kinds Inspected and Re-charged.  
Repairs and Supplies.  
Fire Escapes a Specialty.  
Bucket Tanks Repainted.  
New Pails Supplied.

*Everything for Fire Prevention and Fire Protection*

**HERBERT WILLIAMS**  
TORONTO

General Agent Fire Apparatus

Phone Gerrard 269

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## BRITISH AMERICA ASSURANCE COMPANY

FIRE, NAVAL, 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 Corporation, Limited OF GLASGOW, SCOTLAND

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

## 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

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

Accumulated Funds, 1914 ..... \$41,615,000

E. P. PEARSON, District Agent, Toronto, Ont.

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

# DIVIDENDS AND NOTICES

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th June, 1917, payable July 3rd, 1917, to shareholders of record June 15th, 1917.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 7th May, 1917.

## NORTHERN CROWN BANK

Head Office, Winnipeg

### Dividend No. 17.

Notice is hereby given that a Dividend at the rate of 5% per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 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 July next to shareholders of record of the 15th day of June, 1917. The Transfer Books of the Bank will be closed from the 15th day of June to the 30th day of June, both inclusive.

By order of the Board,

ROBERT CAMPBELL,  
General Manager.

Winnipeg, May 15th, 1917.

## THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LTD.

### DIVIDEND, No. 25.

Notice is Hereby Given that a Dividend of Two and a Half per Cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1917, being at the rate of ten per cent. per annum, has this day been declared, payable July 3rd, 1917, to shareholders of record at the close of business on the 11th day of June, 1917.

By Order of the Board,

J. KITTO,  
Secretary.

Toronto, June 1st, 1917.

## DOMINION TELEGRAPH COMPANY

The annual General Meeting of shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto on Wednesday July 11, 1917, at 12.30 p.m.

By Order,

FREDERIC ROPER,  
Secretary-Treasurer.

Toronto, June 4, 1917.

## PROVINCIAL PAPER MILLS CO., LIMITED

Notice is Hereby Given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and One (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, June 5th, 1917.

## DIVIDEND NOTICE

### CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

#### COMMON STOCK DIVIDEND, No. 72.

Notice is hereby given that a quarterly Dividend of two per cent. (2%) for the three months ending the thirtieth day of June, 1917, being at the rate of eight per cent. (8%) per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the second day of July, 1917, to Shareholders of record at the close of business on the fifteenth day of June, 1917.

By order of the Board,

J. J. ASHWORTH,  
Secretary.

Toronto, June 4th, 1917.

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of July next, to Shareholders of record on the 15th day of June next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, May 28th, 1917.

### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital .....	\$1,000,000.00
Paid-up Capital .....	711,983.00
Reserve Fund .....	687,122.50
Total Assets .....	4,142,716.78

Notice is Hereby Given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid-in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, July 3rd, 1917.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1917, both days inclusive.

J. E. McELDERRY,  
Managing Director.

Guelph, June 5th, 1917.

### WESTERN CANADA FLOUR MILLS CO., LIMITED

The Board of Directors of Western Canada Flour Mills Company, Limited, have declared a Dividend of Two (2) per cent. for the three months ending 31st May, 1917, payable 15th June, 1917. The Transfer Books of the Company will be closed from the 5th to the 15th June, 1917 (both days inclusive).

**Baldwin, Dow & Bowman**

**Chartered Accountants**

OFFICES AT

**Edmonton, Alberta.      Toronto, Ont.**

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

**ENDOWMENTS AT LIFE RATES**  
 ISSUED ONLY BY  
**The London Life Insurance Co.**  
 LONDON ... .. CANADA  
 POLICIES "GOOD AS GOLD." 1



**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913 ..... 5,561,441.00  
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND, Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

**DISTRICT MANAGER WANTED**  
 For the County of Brant, Ont., with headquarters and up-to-date Branch Office in the Royal Bank Building, in the City of Brantford. Apply, stating experience and full particulars to H. A. KENTY, Superintendent of Agencies.  
**THE CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT.**


First British Insurance Company established in Canada, A.D. 1804  
**Phoenix Assurance Company, Limited**  
**FIRE of London, England LIFE**  
 Pounded 1792  
 Total resources over.....\$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000  
 Agents wanted in both branches. Apply to  
 R. MACD. PATERSON, } Managers  
 J. B. PATERSON, }  
 100 St. Francois Xavier Street, Montreal, Que.  
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**The Search for Insurance Salesmen**  
 CONTINUES  
 For Particulars Write  
**The British Columbia Life Assurance Company**  
 HEAD OFFICE, VANCOUVER, B.C.  
 L. W. SHATFORD, M.P.P., President. W. F. CURELL, Secretary.

**British Colonial FIRE INSURANCE COMPANY**  
 2 PLACE D'ARMES, MONTREAL  
 Authorized Capital . . . \$2,000,000  
 Subscribed Capital . . . \$1,000,000  
*Agents Wanted in Unrepresented Districts*

**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,  
**WINNIPEG .. .. MANITOBA**

**LOWEST PREMIUM RATES**  
 AND  
 Reserves in Excess of Dominion Government Standard  
**THE NORTHWESTERN LIFE ASSURANCE COMPANY**  
 Head Office: Bank of Nova Scotia Building - WINNIPEG  
 BRANCH and DISTRICT MANAGERS WANTED. 2

**Prudential Efficiency**  

 The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.  
 Write for particulars of attractive agency contract.  
**The Prudential Insurance Co. of America**  
 Incorporated under the laws of the State of New Jersey.  
 FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

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

## KOOTENAY AND BOUNDARY DISTRICTS

### Our Coast Merchants Are Not Alive to Opportunities in This Part of the Country

(Staff correspondence.)

Vancouver, June 2nd.

That coast merchants are not alive to the business opportunities of the Kootenay and Boundary districts has often been charged, and the matter was again placed before *The Monetary Times* by a prominent business man of Grand Forks. He declared that during the time he has been in business in that city, extending over some years, there was hardly a time that he received his order in full when placed with coast wholesalers. He now cancels back orders unless they are important, for they come some time afterward when not needed. As a contrast, he mentioned the jobbers of Spokane. He gave two instances that occurred within a week, where he was able to telephone to Spokane and had the full order in Grand Forks by the next afternoon.

Coast business men are not personally acquainted with conditions in the interior. They visit the south, but because the Kootenay and Boundary districts are a two days' trip they are seldom if ever seen there. Some time ago, a deputation of business men made a journey to the interior, but it is said local and political topics occupied so much time that the main object of the trip was forgotten. There is big business offering in the interior, and Vancouver and Victoria are getting only a small proportion of it.

Business aspects in the interior are peculiar, and it may be judged just how closely Spokane merchants cover the territory. At Trail, *The Monetary Times* saw a full window display of soda biscuits made in Spokane. There are large biscuit factories in Vancouver and Victoria, as well as in Calgary and Edmonton, in fact biscuits from the two latter places are able to compete with the Victoria and Vancouver products on their own ground. Yet in Trail the field is held by a United States competitor.

Provincial merchants hold some of the business, but with unprecedented activity in the whole eastern section of the province, as indicated at Nelson by the British Columbia Telephone Company building a new exchange building and the adoption of a central energy system, there is much more trade to be had. As it is, the larger part goes out of the country.

#### Mining Convention at Nelson.

Noticeable features of the mining convention held in Nelson in May was the prominence of United States speakers and representatives. It was an important gathering, and was of particular interest to mining men. Principal operators and people interested in mining were in attendance and subjects of importance to the industry were discussed and dealt with. Mining activity throughout the Kootenay is conducted almost altogether by United States interests, with perhaps the exception of the Consolidated Mining & Smelting Company which has mines at Rossland and other places, and the big smelter at Trail. But throughout the district mine after mine is operated by capital from the other side of the line. So it was natural that Spokane should be strongly represented at the mining convention. On the other hand, the provincial minister of mines, who was to have opened the convention, did not attend and did not name a representative, but sent instead a lengthy night lettergram as a substitute. The coast papers relied on telegraph reports. There was hardly a coast man in attendance, unless it was some mining man who happened to have been in the district. What an excellent opportunity for the minister to have shown a personal interest and for a number of Vancouver and Victoria business men to have attended. All the mining operators present at the convention were supply buyers, and despite customs duties their commercial affiliations will drift to those with whom they are personally acquainted.

#### Coke Output Necessary.

Discussing industrial conditions in the Kootenay and Boundary districts with men on the ground, the confidence is expressed that something will be done, and that the output of coke from the Fernie collieries will be maintained, this will enable the metallurgical mines and the smelters to keep going. Strikes on the part of the coal miners occur frequently, and although the larger companies have endeavored to get a surplus of coke on hand they have never been able to do so.

Troubles with the miners in the metallurgical mines have been fixed up, and everything could go ahead as before if coke was available. There is talk of bringing coke in from Pennsylvania, even at an extra cost of \$3 per ton, but present conditions would warrant it. Twelve hundred men are employed at the big Consolidated Mining and Smelting Company's smelter at Trail, without taking into account the men at the mines which supply ore to the smelter, and in addition there are also the hundreds of employees of the Granby Company at Grand Forks and Phoenix. The smelter at Grand Forks is already inactive. Apart from these conditions is the necessity of maintaining an output of metal for war purposes, and the present inaction must mean a serious difference.

#### SHIPPING COMPANY'S BONDS

An offering of \$600,000 6 per cent. first mortgage gold bonds of the Canada West Coast Navigation Company, Limited, is being made by Messrs. Tiltotson and Wolcott Company, Cleveland, Ohio.

#### RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental railways during May:—

Canadian Pacific Railway.			
	1917.	1916.	Increase.
May 7	\$3,065,000	\$2,763,000	+ \$302,000
May 14	3,123,000	2,592,000	+ 531,000
May 21	3,074,000	2,610,000	+ 464,000
May 31	4,806,000	4,222,000	+ 584,000

Grand Trunk Railway.			
	1917.	1916.	Increase.
May 7	\$1,135,891	\$1,031,468	+ \$104,423
May 14	1,356,646	1,076,436	+ 280,210
May 21	1,425,554	1,088,679	+ 336,875
May 31	1,939,312	1,482,053	+ 457,259

Canadian Northern Railway.			
	1917.	1916.	Increase.
May 7	\$ 734,500	\$ 677,400	+ \$ 57,100
May 14	882,000	748,300	+ 133,700
May 21	860,400	693,100	+ 167,300
May 31	1,307,800	970,100	+ 337,700

The Canadian Northern Railway System's statement of earnings and expenses for April is as follows:—

	1917.	1916.	Increase.
Total gross earnings.	\$ 3,315,500	\$ 2,824,300	+ \$ 491,200
Operating expenses ..	2,557,600	2,274,400	+ 283,200
Net earnings .....	757,900	549,900	+ 208,000
Aggregate gross earnings from July 1st.	33,411,400	26,958,900	+ 6,452,500
Aggregate net earnings from July 1st.	8,262,400	6,825,600	+ 1,436,800

The Canadian Pacific Railway's gross earnings for April were \$1,474,213, an increase of 13.5 per cent. Working expenditure increased \$1,032,971, or 14.4 per cent. The gain in net profits was \$441,241, or 11.8 per cent.

The Grand Trunk Railway Company reports for March gross receipts of \$823,500, compared with \$729,600 for March, 1916; expenses \$628,650, compared with \$547,500; net \$194,850, compared with \$182,100. From January 1st: Gross receipts \$2,225,100, compared with \$2,051,450 for the corresponding period in the previous year; expenses \$1,838,400, compared with \$1,642,700; net \$386,700, compared with \$408,750.

Sir John Aird, general manager Canadian Bank of Commerce, is a Canadian by birth. He was honored by H.M. King George, being amongst those who were the recipients of birthday honors. In 1908 he was appointed superintendent of the central western branches. Three years later he was appointed assistant general manager of the Bank of Commerce, and later received the appointment as general manager. Sir John Aird's ability has long been recognized by his confreres and by financial authorities in the Dominion, in Great Britain and the United States.

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**FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE**

Assets ..... over \$5,000,000.00  
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**Head Office .... WINNIPEG, Can.**

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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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 Toronto Agents .. **S. Bruce Harman, 19 Wellington St. East**

## PUBLICATIONS RECEIVED

**Chevrolet Review.**—A magazine of motor topics. Issued monthly by the Chevrolet Motor Company, New York.

**Manitoba's Insurance Returns.**—Annual report. Issued by Mr. A. E. Ham, Provincial Superintendent of Insurance, Winnipeg.

**Fernie, B.C.**—Report of Messrs. Henderson, Reid and Patterson, chartered accountants on the city's annual returns. A. J. Moffatt, city clerk.

**Commercial Intelligence.**—Annual review of the work of Canada's commercial intelligence service. Issued by Department of Trade and Commerce, Ottawa.

**Wheaton District, Southern Yukon.**—A supplement to Memoir 31. By D. D. Cairnes. Issued by the Geological Survey, Department of Mines, Ottawa.

**Registration of Deeds.**—Annual report of the Inspector of Registry Offices for Ontario. Issued by the Attorney-General's Office, Parliament Buildings, Toronto.

**Live Stock.**—Interim report of the Live Stock Commission of the province of Saskatchewan. Issued by the Provincial Government Parliament Buildings, Regina.

**Loan and Investment Field.**—An interesting new "house journal" is that issued by Messrs. Oldfield, Kirby and Gardner, Winnipeg. It bears the caption, "The Oldgard Journal."

**Alberta's Southern Plains.**—Memoir No. 93, being No. 78 of the geological series, deals with the Southern Plains of Alberta. By D. B. Dowling. Issued by the Geological Survey, Department of Mines, Ottawa.

**Ripple Mark Formation.**—Museum Bulletin No. 25, being No. 34 of the geological series, bears the title, "Recent and Fossil Ripple Mark." The author is E. M. Kindle. Issued by the Geological Survey, Department of Mines, Ottawa.

**Yukon Territory.**—Memoir 97, being No. 79 of the geological series, deals with Scroggie, Barker, Thistle and Kirkman Creeks, Yukon Territory. The author of the memoir is D. D. Cairnes. Issued by the Geological Survey Department of Mines, Ottawa.

**United States War Loans, 1776-1917.**—An account of the government loans outstanding and authorized of the United States, its resources, etc., with data on the "Liberty" loan. Issued by Messrs. W. P. Bonbright and Company, Inc., Nassau and Cedar Streets, New York City.

**Safety Engineering and Accident Prevention.**—The May number of The Travelers Standard is dedicated to the National Association of Manufacturers of the United States. It contains articles on Safety in Machine Shops, Shipbuilding Accidents, By-Product Coking, etc. Issued monthly by Engineering and Inspection Division of the Travelers Insurance Company, Hartford, Conn.

**Bankruptcy Law.**—This is a valuable book for advanced business students, and discusses every important phase of bankruptcy. The principles of the United States law are clearly and fully set forth in Part I., the statute and general orders are in Part II., and the official forms in Part III. Its author has a notable reputation as an author and authority on financial topics.

The Law of Bankruptcy. By Charles W. Gerstenberg, J.D. Price, \$2. Prentice Hall, Inc., 1 University Place, New York.

**Credits and Collections.**—The principles and practice of credit management are outlined in a recent volume, special attention being devoted to mercantile credit. Practical credit problems, such as the analysis of financial statements, discounts, collections, adjustments, bankruptcy practice and credit insurance are discussed. It might be said almost every step in credit granting and collecting is dealt with, both from theoretical and practical points of view, in this useful volume. The authors are experts on financial subjects.

Credits and Collections. By R. P. Ettlinger and D. E. Golieb. Price, \$2. Prentice Hall, Inc., 1 University Place, New York.

**The Dawn of a New Patriotism;** a training course in citizenship.—By John D. Hunt, clerk of the Executive Council, Alberta. Published by the Macmillan Company of

Canada, Limited, St. Martin's House, Bond Street, Toronto. The lack of intelligent public opinion has been responsible for the creation of many of our serious problems and for many of the difficulties we find in our efforts to solve them. This instructive volume points out clearly that citizens should be taught to think about their duties and responsibilities. There is room for considerable improvement on this continent in that direction. "When through lack of political knowledge or political morality," says Mr. Hunt, "citizens fail to realize their responsibilities, when they lose the inspiration that comes from faith in a higher law, which neither legislatures nor courts can either justly or safely set aside, then the very foundation of political liberty is swept away and democracy becomes a mockery. It is not the form of government that makes people free. It is better to have the worst form of government with righteousness in the rulers and character in the people than the best form of government with grafters for rulers and the people indifferent to moral principles."

The aim of Mr. Hunt in his new book, which is a study of education in citizenship, is to acquaint men thoroughly with the problems of government that control them in order that they may realize their responsibility to the State and to the foreign settlers in their neighborhood, and to show how each may take his share in training them to become responsible citizens. While the book is adapted for use in schools and colleges, it is intended for the instruction and inspiration of the men and women who are in possession of the franchise. It is intended to be used as a handbook in connection with literary societies, farmers' clubs, home organizations, church organizations, and any other society where people meet together. In addition to its straight appeal for a thinking electorate and the education of the people of the country so as to form a thinking electorate, the book in the latter chapters presents an interesting account of the development of the present constitution of the British Empire.

## LEGAL NOTICE

## THE WHEEL AND FOUNDRY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of May, 1917, incorporating Arthur John Thomson, William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in metals and other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to carry on a general machine shop business; (b) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (c) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's business, properties or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessing of property which may seem suitable or desirable for the purposes of the company; (e) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (f) To sell or dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any partnership, association or company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To distribute or divide the assets of the company in specie amongst the shareholders; (i) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company or any of them or expedient for the protection of the company; (j) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Wheel and Foundry Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,

Under-Secretary of State.





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GUARANTEE AND  
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Limited**

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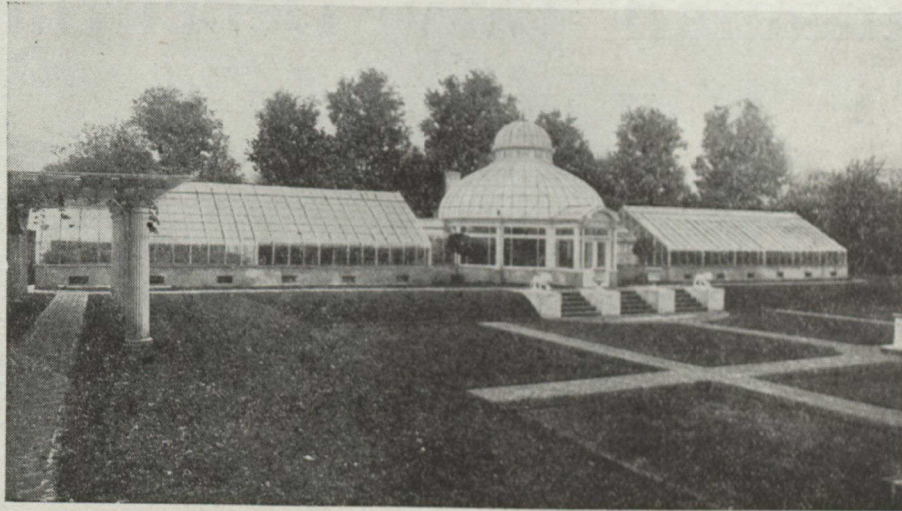
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\$10,000	City of Montreal, Que.	4	15 July, 1935
\$25,000	City of London, Ont.	4	3 August, 1939
\$50,000	City of Galt, Ont.	4½	1 October, 1940
\$ 5,000	City of Winnipeg, Man.	4	30 December, 1931
\$25,000	City of Victoria, B.C.	4	31 December, 1920
\$ 8,000	City of Edmonton, Alta.	5	1 August, 1933

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