

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 3, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	- - -	\$ 25,000,000
Capital Paid-up	- - -	12,911,700
Reserve and Undivided Profits	- - -	14,564,000
Total Assets	- - -	335,000,000

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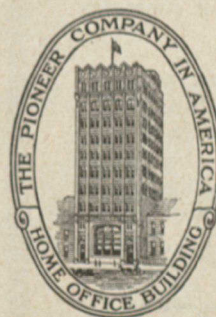
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\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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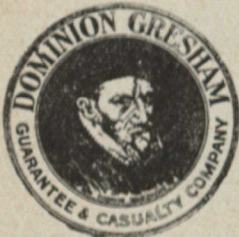
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BY
The Monetary Times
Printing Company
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Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

Increased Business in March

Bank Circulation Increased \$10,000,000—Further Loans to Municipalities—New Savings Deposits—Decline in Demand Deposits, Call Loans in Canada and Current Loans Elsewhere.

	March, 1917.	February, 1918.	March, 1918	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$448,151,528	\$569,266,642	\$561,042,236	+25.2	-1.5
Deposits after notice	888,765,698	908,822,988	921,080,803	+3.7	+1.4
Current loans in Canada	843,054,466	859,363,147	886,995,222	+5.1	+3.1
Current loans elsewhere	83,551,225	109,678,140	102,217,679	+18.1	-6.4
Loans to municipalities	29,877,911	43,535,628	50,652,061	+72.4	+16.3
Call loans in Canada	76,478,708	76,722,163	74,257,877	-2.6	-2.6
Call loans elsewhere	161,616,735	160,239,494	167,296,701	+3.7	+4.4
Circulation	148,265,140	181,695,542	191,328,665	+29.1	+5.5

THE above are the principal changes in the bank statement for the month of March. One of the most important features is the gain in circulation of almost \$10,000,000 which makes up for most of the decline of the previous month. Bank loans to municipalities continue to increase, the reason no doubt being the difficulty of securing funds in the investment market.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—March	\$448,151,528	\$888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	905,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	569,266,642	908,822,988
March	561,042,236	921,080,803

Demand deposits continue to maintain their high level, although there is some decline as compared with February. Savings deposits, however, show an increase of over \$12,000,000, in spite of war loan payments; this indicates the large number of subscriptions that were paid in full, and also that the country will be able to raise another, and even larger, war loan. It will, nevertheless, be some time before the total savings deposits of over \$1,000,000,000 of last November is again reached.

The course of the deposits account during the past six years is shown in the following table:—

March.	On demand.	After notice.	Total.
1913	\$357,756,659	\$630,434,708	\$ 988,191,367
1914	345,590,642	646,143,604	991,734,246
1915	339,514,286	676,875,790	1,016,390,076
1916	389,165,388	738,169,212	1,127,334,600
1917	448,151,528	888,765,698	1,336,917,226
1918	561,042,236	921,080,803	1,482,123,039

Total deposits show an increase of \$4,000,000 over February, and constitute a new record. In spite of the fact that most of the cost of two war loans has been paid during the past year, bank deposits have increased by almost \$150,000,000.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—March	\$843,054,466	\$76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	820,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,710
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	850,363,147	76,722,163
March	886,995,222	74,257,877

The increase in current loans for the month is therefore about \$27,500,000, and a new high record is set; during the month of March, 1917, however, the increase was \$30,000,000 or over 3½ per cent. as compared with 3 per cent. for this year. Call loans in Canada declined by \$2,500,000 and are slightly less than last year.

The following table shows the call loans abroad in March as compared with previous returns:—

	1915.	1916.	1917.	1918.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,880,980	161,616,735	167,296,701
April	121,522,071	147,146,443	159,156,054	.....
May	136,098,835	163,400,659	168,602,675	.....
June	124,604,875	182,757,015	159,309,133	.....
July	117,821,174	177,121,733	151,875,676	.....
August	120,607,677	171,380,353	176,610,625	.....
September	135,108,412	173,877,586	166,480,004	.....
October	120,681,624	189,346,216	151,018,747	.....
November	135,530,562	183,250,389	139,832,552	.....
December	137,157,869	173,878,134	134,483,482	.....

Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed									Capital Paid Up
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	10	\$ 28,938,262	\$ 6,011,739	\$ 1,407,799	\$ 111,713,491	\$ 147,833,984	\$ 72,094,846
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	14	12,884,598	3,618,950	65,923	23,830,806	54,402,276	18,451,583
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3	6,305,097	2,185,170	79,083	15,570,413	30,228,072	4,986,523
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	11	5,898,470	2,684,222	123,187	25,402,913	36,318,423	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	11	6,556,698	6,899,958	208,687	11,763,280	32,030,081	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	9	4,441,185	4,220,945	143,455	5,002,302	20,858,569	1,464,300
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	10	13,037,138	3,772,577	3,262,159	36,928,618	59,642,281	877,266
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	7	1,192,003	2,309,283	243,007	3,153,879	12,137,172	.....
9 Union Bank of Canada.....	5,000,000	5,000,000	5,000,000	9	10,231,182	2,820,459	4,533,005	40,618,129	54,059,440	2,842,371
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	10	24,338,054	21,234,280	2,533,712	95,735,084	116,646,960	23,068,142
11 Royal Bank of Canada.....	25,000,000	12,911,700	12,911,700	12	27,756,735	8,872,738	957,184	70,422,217	112,143,928	72,055,047
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	12	8,445,732	4,342,257	6,338	27,372,411	49,305,239	417,554
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	13	5,536,056	2,708,947	122,642	16,177,974	32,419,969	.....
14 Standard Bank of Canada.....	5,000,000	3,475,700	3,468,075	13	6,076,508	2,805,913	279,824	18,153,416	34,692,925	.....
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	9	6,219,562	650,835	99,987	9,317,661	24,892,751	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	12	6,082,540	3,699,313	464,665	11,044,995	31,575,604	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	12	10,255,984	6,346,046	2,354,092	20,971,324	44,020,576	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,363	5	1,931,440	3,077,037	980,130	3,482,953	8,561,296	.....
19 Northern Crown Bank.....	6,000,000	1,431,200	1,431,200	5	2,984,895	600,895	1,258,833	9,102,739	10,924,257	.....
20 Sterling Bank of Canada.....	3,000,000	1,266,600	1,216,768	5	1,207,475	668,186	141,134	3,857,343	7,174,419	.....
21 Weyburn Security Bank.....	1,000,000	643,200	385,920	5	371,790	76,849	10,984	1,420,288	1,212,081	.....
Total.....	189,866,666	112,095,066	111,727,692	.....	191,058,404	89,606,599	19,275,830	561,042,236	921,080,803	196,257,632

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 16,938,833	\$ 3,734,689	\$ 20,673,523	\$ 54,983,244	\$ 22,938	\$ 55,006,182	\$ 790,000	\$ 13,000,000	\$ 2,349,992	\$ 16,788,521	\$	\$ 4,329,461	\$ 11,296,886	\$
2 Bank of Nova Scotia.....	7,801,596	1,835,436	9,637,032	6,750,521	2,861	6,753,382	323,353	7,000,000	2,914,569	5,934,604	28	2,620,738	2,686,016	.....
3 Bank of Brit. North America.....	803,061	169,095	969,156	4,312,949	68	4,313,017	245,822	2,420,000	507,251	3,203,306	6,671	119,105	2,343,977	.....
4 Bank of Toronto.....	955,804	.....	955,804	9,365,308	.....	9,365,308	262,273	1,000,000	637,130	3,736,261	.....	.....	1,884,851	.....
5 The Molsons Bank.....	539,612	.....	539,612	2,510,962	.....	2,510,962	217,000	1,500,000	521,361	2,651,195	.....	32,770	24,838	1,492,650
6 Banque Nationale.....	282,966	1,226	284,192	1,456,574	123	1,456,697	100,000	1,900,000	449,840	1,309,406	.....	2,508	555,683	.....
7 Merchants Bank of Canada.....	3,880,768	1,002,831	4,883,600	4,347,237	.....	4,347,237	355,000	6,000,000	1,036,019	5,184,554	.....	11,032	66,975	1,493,130
8 Banque Provinciale du Canada.....	108,772	.....	108,772	221,224	.....	221,224	64,286	.....	379,692	1,255,201	.....	1,835,737	22,855	159,165
9 Union Bank of Canada.....	967,467	12,414	979,882	7,586,925	.....	7,586,325	260,000	5,500,000	881,079	3,848,753	.....	79,451	1,439,666	1,373,881
10 Canadian Bank of Commerce.....	8,397,569	9,535,368	17,932,938	15,649,898	12,647	15,662,545	831,173	10,000,000	2,629,912	13,446,585	.....	7,976	374,160	7,306,726
11 Royal Bank of Canada.....	3,787,226	8,833,344	12,620,570	19,174,925	1,847	19,176,772	645,585	14,000,000	8,495,058	12,614,428	.....	8,193	479,258	13,486,849
12 Dominion Bank.....	1,930,112	199	1,930,311	12,072,418	.....	12,072,418	306,750	3,300,000	1,166,884	4,274,997	.....	8,937	141,035	2,470,172
13 Bank of Hamilton.....	872,964	.....	872,964	3,157,420	.....	3,157,420	157,000	2,500,000	572,406	2,351,308	.....	284,334	741,965	.....
14 Standard Bank of Canada.....	1,543,085	.....	1,543,085	5,570,564	.....	5,570,564	175,000	2,800,000	478,926	2,964,016	.....	.....	233,741	545,618
15 Banque d'Hochelega.....	373,605	.....	373,605	1,745,515	.....	1,745,515	200,000	2,200,000	927,963	1,756,135	.....	956,728	767,035	.....
16 Bank of Ottawa.....	1,016,219	.....	1,016,219	2,672,033	.....	2,672,033	210,000	1,700,000	517,985	2,189,080	.....	393,491	203,359	1,534,773
17 Imperial Bank of Canada.....	2,561,732	.....	2,561,732	10,710,380	.....	10,710,380	372,449	3,000,000	819,798	3,441,316	.....	515,144	424,662	6,126,383
18 Home Bank of Canada.....	120,565	.....	120,565	1,037,379	.....	1,037,379	105,000	.....	191,358	446,583	.....	112,395	96,055	361,952
19 Northern Crown Bank.....	172,311	.....	172,311	632,629	.....	632,629	75,500	1,600,000	276,529	1,368,985	.....	1,559,216	129,563	336,725
20 Sterling Bank of Canada.....	61,980	.....	61,980	1,041,156	.....	1,041,156	62,994	.....	177,870	538,576	.....	5,000	30,176	325,640
21 Weyburn Security Bank.....	17,180	.....	17,180	158,409	.....	158,409	17,705	.....	27,949	15,559	.....	632,881	.....	146,681
Total.....	53,133,427	25,121,602	78,255,033	165,157,070	40,484	165,197,554	5,776,890	79,420,000	25,959,569	89,319,369	.....	6,452,492	10,750,669	56,836,858

Of the deposit in Central Gold Reserves \$19,210,000 is in gold coin; the balance is in Dominion Notes.

The increase in the amount of call loans abroad, noted in the February statement, was continued in March, although to a lesser degree.

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
March.	\$890,513,446	\$ 38,277,672	\$70,731,030	\$109,227,927
1913 ..	823,490,422	53,279,411	60,088,240	145,218,223
1914 ..	760,138,883	41,745,737	68,245,261	101,938,685
1915 ..	770,139,526	52,705,827	81,747,512	141,889,989
1916 ..	843,054,466	83,551,225	76,478,708	161,616,735
1917 ..	886,995,222	102,317,679	74,257,877	167,296,701

The present amount of current loans in Canada closely

approaches the figure of five years ago, and the call loans in Canada are the largest of any year with the exception of 1916. Current and call loans outside of Canada are at their highest level for the period.

COBALT ORE SHIPMENTS

The shipments of ore, in pounds, from Cobalt station for the week ending April 26th were as follows:—
 Right-of-Way, 83,954; La Rose, 65,999; Tretheway, 86,659; Nipissing, 217,495; Buffalo Mine, 132,000. Total, 586,107 pounds, or 293 tons.

The total shipments since January 1st now amount to 6,697,493.8 pounds, or 3,348.7 tons.

Dominion Government---Mar., 1918.

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 3,844,001	\$ 123,541	\$ 604,807	\$ 717,560	\$ 1,594,535	\$ 2,282,016	\$ 377,043,044	\$ 510,291	\$ 30,261,996	\$ 57,099,745	\$ 28,938,262	1	
324,526	123,541	1,907,049	483,218	230,100	116,322,576	625,945	9,682,451	6,560,669	12,884,598	2		
9,548	41,054	2,297,331	1,669,349	2,967,934	66,888,544	1,259,159	5,597,684	6,305,097	3			
254,230	568,811	658,373	648,626	3,619	72,560,878	212,581	959,350	9,195,786	6,030,600	4		
372,695	325,672	226,385	1,124,016	148,723	59,656,698	456,864	559,867	2,865,550	6,556,698	5		
2,730	5,504	3,135	38,000	2,447	36,180,127	521,482	282,722	1,507,522	4,441,885	6		
992,130	86,008	1,366,206	683,451	137,046	120,710,286	687,377	5,992,975	11,237,760	15,097,138	7		
68					19,172,460		109,215	245,366	1,206,513	8		
472,718	609,262	1,333,927	190,950	2,942,704	120,716,921	699,173	980,599	8,805,364	10,281,182	9		
93,187	1,484,166	9,471,013	187,428	3,798,825	298,866,875	964,674	21,919,000	20,987,000	24,595,055	10		
1,632,412	172,449	6,941,345	377,255	6,910,332	308,263,566	464,429	12,538,493	19,606,541	27,756,735	11		
338,251	65	1,716,392	158,280	153,531	92,668,995	1,880,222	1,933,000	11,262,000	8,445,732	12		
44,903	589,549	1,265,615	161,242	273,949	59,026,900	456,855	873,358	3,203,827	5,536,056	13		
1,016,114	602,079	750,213	453,113	22,239	64,650,945	163,650	1,488,075	5,370,020	6,142,198	14		
	21,712	453,113	42,239	52,808	41,697,863	163,900	380,392	6,219,582	6,219,582	15		
	4,538	324,409	22,473	96,000	53,372,362	392,155	1,016,258	2,932,239	6,082,540	16		
	1,963	627,081	96,000	20,507	45,692,566	259,671	2,566,526	11,032,525	10,255,984	17		
	5,198	568,299	717	85,368	18,621,863	227,584	121,680	939,860	1,931,440	18		
	4,159	10,603	3,019	4,099	24,972,469	408,804	177,065	777,795	3,031,145	19		
	207,100			38,882	13,262,779	362,351	60,579	925,058	1,207,475	20		
					3,130,856	32,090	18,432	172,346	382,770	21		
10,154,480	4,636,373	30,520,296	2,180,443	20,646,226	6,440,176	2,052,899,573	9,490,088	93,181,192	182,330,656	191,328,665		

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$ 11,133,953	\$ 43,352,163	\$ 12,816,876	\$ 93,671,726	\$ 97,225,663	\$ 8,767,736	\$ 810,950	\$ 15,296,230	\$ 424,961	\$ 58,417	\$ 56,814	\$ 4,000,000	\$ 1,594,535	\$ 3,852	\$ 413,448,550	1	
5,732,027	14,671,116	3,846,632	13,307,546	45,505,532	5,584,340	30,890	1,876,576	252,370	89,600	2,650	2,950,656	483,218	71,553	135,810,444	2	
2,050,000	9,878,334	125,031	2,696,125	29,323,769	5,789,003	6,233	3,676,750	501,007	32,078	7,485	2,415,026	1,669,349	264,371	77,567,152	3	
4,779,061	9,232,998	840,417	2,334,756	42,606,681	34,591,266	1,973,910	200,149	33,252	96,379	4,787	3,510,884	648,626	447,184	84,969,115	4	
3,054,932	8,822,346	1,040,147	4,348,308	22,827,104	250,000	545,417	29,251	397,983	212,658	1,199,443	38,000	1,124,016	44,346	69,073,978	5	
4,282,000	1,511,505	1,082,685	2,268,595	72,947,835	322,346	263,626	1,356,878	241,386	309,972	265,004	4,983,635	683,451	94,147	136,280,364	6	
5,472,507	14,108,219	3,859,962	4,645,281	7,492,336	3,753,481	478,064	1,768,877	301,160	369,871	96,017	1,199,856	2,942,704	45,213	20,956,594	7	
678,868	3,307,987	1,295,334	3,029,599	53,550,853	3,753,481	3,252,437	3,804,581	186,501	1,338,889	211,714	5,435,107	3,798,825	108,218	329,417,050	8	
4,691,344	24,192,716	2,933,212	6,496,885	98,589,856	57,378,196	531,821	3,300,196	479,617	1,095,475	6,570,513	6,910,332	126,295	126,295	337,672,514	9	
12,658,359	27,573,066	6,137,903	14,973,958	142,847,412	19,327,377	3,252,437	3,804,581	186,501	1,338,889	211,714	5,435,107	3,798,825	108,218	329,417,050	10	
9,944,819	25,100,280	14,100,331	10,484,529	21,533,531	98,589,856	57,378,196	3,300,196	479,617	1,095,475	6,570,513	6,910,332	126,295	126,295	337,672,514	11	
4,572,964	12,797,637	3,356,239	5,160,619	45,322,499	248,987	16,312	399,489	136,163	23,480	23,743	5,324,460	153,531	161,242	106,721,683	12	
2,570,781	7,446,856	673,437	3,406,085	34,402,347	865,000	16,312	2,119,157	171,969	407,522	50,017	2,145,639	161,242	253,283	65,929,053	13	
3,003,591	7,731,078	894,017	2,478,670	42,196,861	865,000	16,312	312,766	243,294	18,836	1,085	1,344,434	273,949	43,768	73,053,246	14	
2,344,447	6,530,189	251,618	1,868,192	23,960,710	865,000	16,312	2,402,232	343,964	547,793	125,384	2,145,639	42,239	408,745	49,896,049	15	
7,485,653	13,187,075	588,459	2,003,017	24,739,851	865,000	16,312	1,594,794	309,647	208,919	43,273	1,814,891	22,473	103,648	62,536,648	16	
5,383,034	13,200,246	893,269	2,471,059	40,547,667	865,000	16,312	5,404,864	367,374	417,324	515,823	3,032,104	96,000	85,543	100,900,466	17	
2,791,108	1,369,385	790,815	1,005,084	11,211,232	31,213	286,438	204,542	187,367	110,804	81,909	354,987	717	58,001	21,105,530	18	
6,226,082	2,865,061	1,424,806	267,975	9,468,625	31,213	50,079	204,542	187,367	110,804	81,909	354,987	717	58,001	27,402,343	19	
2,307,582	3,029,365	585,662	183,195	6,157,188	31,213	50,079	50,079	17,215	16,810	7,461	163,971	3,019	170,163	15,054,852	20	
295,000	515,139	16,900	1,478,875	1,478,875	1,478,875	16,312	28,612	47,837	16,810	7,461	163,971	3,019	170,163	3,640,694	21	
101,458,112	250,422,761	57,551,752	74,257,877	167,296,701	886,995,222	102,317,679	5,904,623	50,652,061	4,613,544	5,560,368	1,800,597	52,388,793	20,646,226	2,642,693	2,302,477,611	

T. C. BOVILLE, Deputy Minister of Finance.

PLANS TO TILL VACANT LANDS

Reports that large areas of vacant land were not being cultivated in the vicinity of Toronto this year, have resulted in action being taken by the Department of Agriculture, of the Province of Ontario, Mr. C. F. Bailey, deputy minister of the department, has made a personal survey of the country surrounding Toronto with a view to having all the land possible cultivated this season. However, it was found that much of the vacant land had been surveyed for real estate purposes, staked out and divided into small parcels, thus making it impossible to cultivate it in a big way. Then, too, the soil was not suitable in some instances.

One large tract of land, however, containing about 100 acres, was located by the department north of Armour Heights,

just west of Yonge Street, and reaching nearly to Bathurst Street. It is owned by the Dovern Court Land Company, and is known as the Wallace Farm. Because of the lateness of the season immediate action was necessary if this land was to be used. Consequently, the department itself is undertaking to plant it with flax, the need for which is very great at this time to supply material for airplane wings. Two tractors have been at work on the property, and as much of the land as can be broken in the next two weeks will be planted.

Flax must be planted by May 10th or 15th at the latest. That leaves very little time for this large area to be put in shape for planting. An average crop of flax is about one and a-half tons to the acre. The object of the department in undertaking the work is twofold. The planting of this land will not only aid production, but it will test whether or not it is practicable to till these vacant lots.

APRIL FIRE LOSSES

Total Almost Double Losses for Previous Month—
Highest for 1918

The *Monetary Times'* estimate of Canada's fire loss during April, 1918, is \$3,240,187, compared with the March loss of \$1,682,286, and \$1,317,714 for April, 1917. The following is the estimate of the April losses:—

Fires exceeding \$10,000	\$2,692,500
Small fires reported	125,050
Estimate for unreported fires	422,637
Total	\$3,240,187

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

	1915.	1916.	1917.	1918.
January	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February	1,019,556	3,275,600	2,009,953	2,243,762
March	1,632,696	1,406,501	2,050,650	1,682,286
April	1,403,747	1,460,437	1,317,714	3,240,187
May	881,855	1,850,205	1,163,110	.....
June	1,157,156	494,557	1,184,627	.....
July	773,269	3,039,634	1,101,734	.....
August	403,693	1,057,109	1,230,183	.....
September	1,116,100	981,703	1,301,700	.....
October	1,290,325	1,077,815	704,605	.....
November	1,087,980	923,235	959,049	.....
December	1,595,255	3,271,496	5,144,100	.....
Totals ..	\$13,671,527	\$20,487,509	\$20,086,085	\$ 9,854,791

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

- Elgin, Man., April 1, the Elgin Hotel, \$26,000.
- Vancouver, B.C., April 1, the Orpheum Theatre, \$15,000.
- Toronto, Ont., April 2, slips and sheds of the Thor Iron Works, \$300,000.
- Toronto, Ont., April 3, plant of the Chemical Products Company, \$40,000.
- Hamilton, Ont., April 4, warehouse of the Eagle Spinning Mills Company, \$110,000.
- Toronto, Ont., April 6, plant of the Galena-Signal Oil Company, \$130,000.
- London, Ont., April 7, show case works and saw mill of the D. H. Giles Company, \$13,000.
- Winnipeg, Man., April 7, garage owned by A. E. Woods, \$60,000.
- Winnipeg, Man., April 7, the Arris Block, \$12,500.
- Ethelbert, Man., April 9, town destroyed, \$100,000.
- Sydney, N.S., April 10, store of A. N. McDonald.
- Vermilion, Alta., April 11, business block, \$500,000.
- Hantsport, N.S., April 13, shipbuilding plant of Messrs. Fanquier and Porter, \$16,000.
- London, Ont., April 13, building of the Ontario Garage and Motor Sales Company, \$12,000.
- Corbyville, Ont., April 14, distillery plant and grain elevator, \$100,000.
- Toronto, Ont., April 15, plant of the Harris Abattoir Company, Limited, \$1,000,000.
- Sarnia, Ont., April 16, mill of Lindsay-Thompson Flax Company, \$10,000.
- Montreal, Que., April 19, store of J. Eidlow, \$25,000.
- Fredericton, N.B., April 20, ten homes in Sandyville, \$30,000.
- Winnipeg, Man., April 20, premises of the Globe Bedding Company, \$23,000.
- Saanich, B.C., April 23, the Burnside Hotel, \$10,000.
- Chesley, Ont., April 26, munition plant of the Canada Beds, Limited.
- St. Mary's, Ont., April 27, mill of the A. L. McCredie Company, \$25,000.
- Winnipeg, Man., April 27, the Parrish Building, \$25,000.

Structures Damaged or Destroyed.

Among the structures damaged or destroyed last month were: Barns, 10; breweries, 3; church, 1; flax mills, 2; grain elevator, 1; hotels, 3; houses, 23; manufacturing plants, 7; munitions plant, 1; office buildings, 3; official buildings, 4; oil plants, 1; saw mills, 3; shipbuilding plants, 2; school, 1; stores, 7; theatre, 1; warehouses, 4. These figures do not include any estimates for the large fires which destroyed the

town of Ethelbert, Man., and the business section of Vermilion, Alta.

Among the causes reported last month were: Defective chimneys, 4; defective wiring, 3; spontaneous combustion, 1; hot box in windmill, 1; overheated engine, 1; spark from passing railway engine, 1; explosion of resin pot, 1; rupture of gasoline tank on motor car, 1; overturned lantern, 1; explosion of coal oil stove, 1.

Total of Fatalities Drops.

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

Calgary, Alta., April 3	Trapped in burning house ..	1
Mimico, Ont., April 6	Trapped in burning house ..	2
Kingsville, Ont., April 10 ..	Trapped in burning house ..	1
Toronto, Ont., April 11	Trapped in burning house ..	2
Toronto, Ont., April 26	Explosion of coal oil stove ..	1
Total .....	.....	7

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

	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January	27	27	14	26	3	10	21	28
February	12	11	21	18	11	23	19	87
March	18	24	22	27	23	23	20	34
April	20	15	11	22	14	6	15	7
May	28	18	33	8	5	14	12	..
June	13	6	18	12	2	6	9	..
July	110	9	9	8	13	268	19	..
August	22	16	29	3	14	30	12	..
September	13	6	27	9	27	6	21	..
October	17	21	15	9	7	39	23	..
November	20	22	24	14	12	12	21	..
December	17	28	13	19	11	94	15	..
Totals ..	317	203	236	175	142	531	207	156

EDMONTON FINANCES

Important changes have recently been introduced in the municipal taxation system of Edmonton. Until a short time ago, about one-half of the city's revenue was provided from the land taxes, that is, about \$1,500,000. Tax arrears were continually growing. Efforts were made to secure loans against these arrears, and tax sales had to be resorted to.

A recent departure has been made from the single tax, and three other sources are to be used to a considerable extent. These are the business tax, the income tax, and the tax on building and improvements, all of which were sanctioned by the provincial legislature at its last session. Power of imposing additional forms of taxation were also granted to other Alberta cities, and the present year will probably see many experiments in the way of new forms of revenue in order to remedy the serious financial position in which many of the western cities find themselves.

The power of taxing businesses and buildings and improvements has been granted indefinitely to Edmonton, but the power of taxing incomes extends only for the years 1918 and 1919. The taxes are to come into force at once. As regards income tax, it is to be collected where possible at the source, and stringent measures are being prepared to secure as full a return as possible in all cases. The other taxes will be collected in the usual way.

These new sources of revenue are expected to make up for the failure of the land tax. Last year the total tax levy was levies. Present conditions have made it necessary to resorting that the land tax for the current year yields about the same amount, the anticipated revenue from the new source, that is, \$1,500,000, will make up the balance. It will be remembered that about a fortnight ago the city of Vancouver gave up the project of the single tax and provided for other levies. Present conditions have made it necessary to resort to any source of revenue which would appear to be productive, and this experience may be general among the cities which have endeavored to apply a single tax.

Building permits of the city of Chatham for April amounted to \$16,435, or an increase over those for the same month last year. The permits for the first four months of the year also show an increase over those of the same period last year.

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OUR UNITED STATES INVESTMENTS

It has been pointed out from time to time that the peculiar situation of the exchange market tends to discourage Canadian purchases of United States goods and to encourage sales of Canadian products in the United States. The high premium on New York funds, which passed above the 2 per cent. level in the latter part of April, makes it necessary for our importers to include the premium on exchange with the freight, customs and other costs incidental to bringing in the foreign goods; and the abnormal exchange rate would necessitate a higher selling price for the goods in the Canadian market or perhaps a diminution of the importer's profits. On the other hand, the exporter gets the benefit of the premium when he negotiates his draft on the United States consignee. In his case this means that he can pay higher prices in Canada for the produce exported, and perhaps in some instances he gets an additional or unexpected profit.

Market reports of the last week or two indicate that the high premium on United States money has induced a number of Canadian holders of United States securities to sell them and transfer the funds to Canada. The adverse exchange affects the international trading in securities in the same way as it affects the movement of commodities. Canadians who purchase United States stocks or bonds, remitting funds to New York to pay for them, are heavily penalized, while Canadian sellers of United States securities may receive a premium or bonus. As the bonus results from the depreciation of Canadian currency as compared with the United States, it is in that sense more apparent than real; but those who are taking advantage of the present opportunity doubtless consider that the currencies of the two countries may be placed practically upon an equality in the course of a few months by means of new credit arrangements entered into by London, Washington and Ottawa.

Notwithstanding the liquidation that has taken place in three and a half years of war, it is said that there is still a considerable amount of high-grade United States investment stocks held in the Dominion. Before the war, the

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business in Wall Street stocks transacted by Montreal and Toronto brokers probably exceeded the business done in Canadian stocks. Many Canadian capitalists and financiers were accustomed to carry considerable lines of United States stocks; also the wealthy Americans resident in Canada, and the highly paid executive officials of large United States branch industrials located in this country, naturally leaned towards United States securities in making their investments. The penalty involved in remitting Canadian money to New York, along with the very attractive yields obtainable on high-class Canadian bonds, would have a tendency to keep this investment money in the Dominion and to induce realization of United States securities for the purpose of buying here. Another point is that a United States investor sending money over here for investment in our municipal and provincial securities, because of the premium on New York funds, can get a higher yield on Canadian securities than the home investors obtain. A \$10,000 cheque on New York sent over here to buy Canadian securities, with exchange around present rates, would probably count for \$10,150 or \$10,175 in the settlement; and the gain in exchange in case of a 5-year bond would represent an addition of more than $\frac{1}{4}$ per cent. per annum in the interest yield.

LIQUIDATING THE GRAIN CREDIT

The March return of circulation and specie issued by the Department of Finance shows for that month another substantial reduction in the amount of Dominion notes outstanding against deposits of approved securities under the Finance Act, 1914. These special issues of Dominion notes are understood to have been made in connection with the special grain credit of \$100,000,000 granted by the banks to the British Government. The banks advanced the money to the agents of the Imperial Government, to enable them to pay cash for the grain delivered by Canadian farmers; then, as these loans had to be carried a certain time, the banks proceeded to lodge approved securities with the Receiver-General and he turned over to them in exchange newly issued Dominion notes—

thus enabling the bankers to continue discounting paper as usual for their ordinary customers.

The extra issues of notes commenced in September, 1917, with an output of \$11,450,000. As the crop was marketed in October and November, they mounted rapidly—to \$91,000,000 on November 30th and \$98,270,000 on December 31st. That proved to be the high point. In January, 1918, the total fell to \$92,820,000; in February, to \$81,070,000; and now the March statement shows a further reduction to \$76,665,000. Thus, in the three months the reduction has amounted to nearly \$22,000,000, probably indicating that the banks have effected a reduction of a similar amount in their loans to the Wheat Export Company under the special grain credit. In this connection it is likely that the liquidation of the grain credit will proceed more rapidly with the opening of navigation on our interior waterways. Large shipments have been sent down the lakes in the latter part of April, and in the present month the movement will attain greater dimensions; so it is reasonable to expect that the returns for April and May will show considerable further liquidation.

In view of the contingency that the banks may be required to grant another special grain credit in the fall of 1918, it is important that the 1917 credit be cleared off. Although grain prices were very high last fall, the harvests were comparatively light in Western Canada. This year, owing to the greatly increased acreage and the improvement in general crop conditions, we may conceivably have the combination of a bumper yield and high prices. If so, it will take a considerably increased amount of currency and bank credits in other forms to finance the harvests. For example, a 300,000,000-bushel wheat crop at \$2 per bushel would have a total value of \$600,000,000; and if 200,000,000 bushels come forward to market between August and the end of December, that would necessitate the turnover of \$400,000,000. It is to be expected that the financial arrangements for handling the 1918 crop will provide for cash payments to our banks as the shipments reach the seaboard. The amounts involved are so enormous that they would not be able to carry a large proportion of the prospective crop in the form of a steady loan without serious curtailment of ordinary accounts. Probably the arrangements made between Great Britain and the Washington government will include a plan whereby Britain may pay us with United States funds as soon as we put our grain on board ships at the Atlantic coast.

CONTROL OF PUBLIC EXPENDITURES

Hon. W. S. Fielding was quite correct in his contention, made during the recent debate in the House of Commons on the financing of Canadian Government Railways, that the expenditure of public moneys without the approval of the representatives of the people was a distinct menace to the principle of representative government. We are ready to admit that during war times it is quite proper to expend public funds without the sanction of parliament, providing the emergency is acute. On the other hand, it is dangerous practice to place in the hands of the administration power to make great outlays of public funds that have never been appropriated by parliament.

The Hon. Mr. Maclean, in this particular instance, offered the explanation that the funds to be expended were to come out of railway receipts; and that to include in the budget estimates amounting to a huge total on railway account, without also including in the estimates as counterbalancing items railway revenues, would give a wrong impression of the financial condition of the country.

In this case, appropriations are to be made out of railway earnings, and manifestly—especially during these difficult days—such earnings cannot be accurately forecasted. Nevertheless, it strikes us as dangerous practice to permit public moneys to be appropriated and expended by any department merely by government sanction. And the case in point is not by any means an isolated one.

In recent years the practice has become all too common, both in provincial as well as in federal administration, to make large expenditures of the people's money that have never been appropriated for those specific purposes by the legislatures or by parliament. In the case of the provinces, receipts and expenditures have been growing at an accelerated rate; the expenditures increasing in response to popular demands for enlarged government service—for the building of roads and bridges, the construction of public buildings, and more ambitious undertakings. Some of the moneys expended have never been appropriated by parliament, but have been paid out under warrants. In all the provinces the major part of special war expenditures were incurred through the use of orders, or governor's warrants. This is not a violation of constitutional practice, to be sure; but it is a violation of a sound principle underlying both private and public finance—that the people who ultimately pay should control through their designated representatives.

Warrants are issued, under the approval of the governor-in-council, upon a report being made by a department that appropriations are exhausted and that additional funds are required for a particular undertaking; or the cabinet may authorize the issuing of warrants on the plea that such expenditures are "for the public good." Plainly, both these practices can be justified only when the need is imperatively urgent.

We are not disposed to find fault idly during these hard and difficult times; but the provincial and federal administrations will act most wisely in cutting to the lowest level all expenditures that have not received the direct sanction of the people's representatives. The control of taxation and public expenditures is of the essence of democratic government.

A DESERVING CAUSE

Although Canadians are at present faced with the certainty of much heavier demands on their resources, to meet the financial needs of the government, voluntary work should not on that account be neglected. Among the many organizations which have contributed real and useful assistance in the present exigency, none deserves more commendation than the Y.M.C.A. With the British troops in France and Belgium, in Italy, in the East, and in Africa, its representatives are to be found.

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The organization is supported almost entirely by voluntary giving, and the expenses are necessarily large at the present time. A request for contributions is now being made. Public requests are not often resorted to by this organization, and it is to be hoped that the public will welcome this opportunity of assisting the commendable work.

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The Bank of Toronto, Toronto,
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THE MANAGER, BOND DEPARTMENT,
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Dominion Budget for 1918

Super Taxes to be Added to Incomes Over \$6,000—New Taxes on Tea and Coffee will Touch all Households—Specified Non-essential Articles to be Taxed—\$980,000,000 Required for the Current Fiscal Year—Canada's Financial Position is Solid Despite Nearly Four Years of War.

THE central feature of the new taxation proposals announced by Hon. A. K. Maclean, the acting minister of finance, in his budget speech on Tuesday, is the increase of the income tax. It has been generally expected that the exemption limit would be lowered; and the government's action in this respect conforms with that recently taken by the United States government in last year's revision of the United States law. Originally, the income tax, as applied in the neighboring country, affected married persons with incomes over \$4,000 and unmarried persons with incomes over \$2,000. Last fall the exemption limits were lowered to include married persons with incomes over \$2,000 and unmarried persons with incomes over \$1,000. As enacted last year, our own law applied to married persons with incomes of \$3,000 and over and unmarried persons receiving \$1,500; while the new law will reach all incomes in excess of \$2,000 in case of married persons and in excess of \$1,000 in case of unmarried.

New Taxation Affects Smaller Means.

This is quite an important development of our taxation policy, and it will bring within the purview of the tax commissioners a considerable number of people formerly not liable for direct Dominion taxation. In consideration of the fact that the increased cost of living presses hardly on the citizens receiving the smaller incomes, the rate of taxation on incomes thus newly brought into the scope of the act is fixed at 2 per cent., which is half the normal rate paid under the original law. In case of married taxpayers, the special exemption of \$200 income for each child under sixteen years of age will occasion considerable relief. Thus, if there are three children under sixteen, the exemption limit is virtually \$2,600 per year. Super-taxes are now to be added to the incomes in excess of \$6,000. Last year's act fixed gradually rising rates upon incomes in excess of this figure, and now to those special rates is to be added a graded super-tax. The super-tax amounts to 5 per cent. in case of incomes from \$6,000 to \$10,000 and 10 per cent. for incomes from \$10,000 to \$100,000. Also, the regular taxes on incomes above \$50,000 are revised upwards. It is calculated by the Toronto Globe that an income of \$5,000 would yield \$80 under the old tax and \$100 under the new tax. A \$7,000 income, which was formerly liable for \$180 per year, will now be required to pay \$250. The tax on a \$10,000 income is increased from \$360 to \$580; that on a \$15,000 income rises from \$810 to \$1,530; and on \$30,000 the impost will jump from \$2,460 to \$4,680. With these additions our taxes on large incomes will be quite equal to the United States taxes, and in some cases the tax here will be heavier than in the United States. However, both the United States and Canadian taxes on incomes up to \$150,000 per year are still below the British income tax. In the United Kingdom a relatively larger part of the burden is placed upon the moderate incomes.

Corporation Income Tax Raised.

The raising of the corporation income tax rate from 4 per cent. to 6 per cent. represents an increase of 50 per cent., and will mean a substantial addition to the burdens of the companies. As this corporation tax comes out of the funds available for dividends or extra distributions to stockholders, the owners of corporation stocks are not required to pay taxes a second time on the dividends received by them, excepting in cases where the stockholder is liable for super-taxes.

Our taxation proposals resemble those set forth in the recent British budget, in that they do not provide for further pressure upon the excess profits of industrial and mercantile concerns. Chancellor Law stated in his budget speech that an increase of the excess profits tax rate would not yield more revenue, and our government, too, apparently recognizes the inadvisability of repressing productive effort and repelling foreign capital by unduly exploiting the excess profits tax. There has been criticism of the existing tax because it laid no impost on businesses with less than \$50,000 capital. A

step in the direction of meeting such criticism is now taken through including companies having invested capital of \$25,000 and over, whether incorporated or not. In case of these smaller companies, with capital from \$25,000 to \$50,000, the tax is to be 25 per cent. of all profits in excess of 10 per cent. on capital invested. Under the old tax the incorporated companies with capital of \$50,000 and over are required to pay 25 per cent. of profits in excess of 7 per cent. on capital, 50 per cent. of profits in excess of 15 per cent. on capital, and 75 per cent. of profits in excess of 20 per cent. on capital.

Tea and Coffee to be Taxed.

The new taxes on tea and coffee will touch all households, and an impost of this kind bears especially upon the poorer classes. However, apart from these items, the budget gives evidence of having been framed with especial care to avoid laying heavier burdens on the poor—there are no general tariff changes to increase the cost of articles in general use throughout the country. Also it is to be noted that the tax of one per cent. on all transactions, forecasted recently by some of the Ottawa correspondents, did not materialize. This suggestion was not favorably received, and if the government had any intention of imposing it, such intention has apparently been abandoned. We follow in Britain's footsteps also in regard to placing special taxation on luxuries. The British budget contained an announcement of a new tax of two pence in the shilling on luxuries, along the same lines as levied in France. Our tax on certain specified non-essential articles—automobiles, jewelry, gramophones, piano and organ players and records—is to be 10 per cent. on the selling value, the tax to apply whether the goods are imported or manufactured here. The British tax on luxuries amounts to 16 $\frac{2}{3}$ per cent., and presumably it will apply to a wider range of articles; the French rate apparently is the same as ours, namely, 10 per cent. Results of this tax will be watched with special interest. The government has been urged to apply such a tax as a means of enforcing economy upon the people; and in cases where this does not suffice to prevent expenditures on non-essential items, the tax is expected to divert to the national treasury a goodly share of the money which people insist upon expending in this way. As a result of the provision that the tax is to apply to the selling value of the items specified, it would appear that the dealers are likely to mention the tax specifically when rendering their bills. If this is the practice, the tax will be all the more effective in promoting economy.

The finance minister estimates that he will be required to raise during the current year, ending March, 1919, almost a billion dollars—\$980,000,000, as given in the budget speech. Our own expenditures on the war, according to the estimate, will account for \$425,000,000; loans to Great Britain in connection with British purchases of war supplies here will absorb \$325,000,000; and the ordinary expenditure on account of consolidated fund is placed at \$230,000,000. During the fiscal year just ended the war expenditure amounted to \$345,000,000; the ordinary working expenses of government were \$173,000,000; and the capital expenditure, \$30,000,000. It will be observed that the war expenses are increased because of recent and prospective additions to the Canadian armies; and the ordinary expenses are increased largely because of the huge additions to our national debt, which additions involve an increased annual outlay for interest. The net debt is now \$1,200,000,000, as against \$336,000,000 at the beginning of the war.

Requirements for the Year 1918.

The \$980,000,000 required for the current fiscal year will be provided as follows: First, there was available on April 1st, (the beginning of the year), a balance of \$130,000,000, representing the unexpended balance of Victory Loan proceeds. Next the revenue is expected to reach \$270,000,000—the revenue for the year just ended was \$258,000,000; and in

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view of the income tax payments falling due in June, and the new taxes imposed by the budget, the estimate of a \$12,000,000 increase of revenue seems conservative. Then, Great Britain will advance \$300,000,000 to cover cost of maintenance of Canadian troops overseas; and, finally, it will be necessary to borrow \$280,000,000 here in Canada, or elsewhere if possible.

It will be seen that the revenue for the fiscal year ended March, 1918, was sufficient to provide for all ordinary and capital expenditure, with a balance or surplus of \$55,000,000 to be applied on our war costs. Hon. Mr. Maclean also stated that up to the end of last March there was a net balance of \$100,000,000 in Canada's favor in the open account transactions between Britain and Canada. That is to say, the amounts loaned by our government to Britain in connection with British purchases here, have exceeded by \$100,000,-

000 the amounts loaned to us by England for maintenance of our troops overseas. As estimated in the budget for 1918-1919, there will this year be a further surplus of \$25,000,000 accumulated by us in this connection—our loans to England are placed at \$325,000,000, while the British loans to Canada will amount to \$300,000,000.

Canada's Financial Position Sound.

The budget speech sets out clearly the fact that Canada's financial position is solid and strong despite 3½ years of war. The amounts raised by taxation are sufficient to ensure that the charges of the war debt will be fully covered; and the taxes, though onerous, are not so heavy as to prevent continued progress and development. Moreover, all classes of the people, convinced of their necessity, will accept them without complaint.

Canadian Budget Speech

National Debt Now \$1,200,000,000—Almost Billion Dollars Required for Coming Year—Increases in Income Tax, Excise Taxes, and Customs Duties on Luxuries.

THE revenue of Canada for the fiscal year ended March 31st was \$250,000,000, or \$26,000,000 more than the revenue for the preceding year. Expenditure on revenue account was \$173,000,000, and on capital account \$30,000,000. This left a surplus of \$55,000,000 to be applied to war expenditure. The war expenditure for the year was \$345,000,000, and the total war expenditure so far was \$878,000,000. The national debt is now \$1,200,000,000, as compared with \$336,000,000 before the war.

It is estimated that \$980,000,000 will be required for the current fiscal year. This includes \$230,000,000 for the civil budget, \$425,000,000 for war expenditure, and \$325,000,000 for financing, in part, British war orders in Canada. There remains unexpended \$130,000,000 of the Victory Loan, and revenue of \$270,000,000 is counted on. The cost of maintenance of Canadian troops overseas is to be financed by Britain to the extent of \$300,000,000, and for the balance of \$280,000,000, loans will be necessary.

Important new taxation was outlined in the budget speech. The question of protection was not touched on, the tariff changes taking the form of increased imposts on luxuries. The duty on tea is to be ten cents per pound, and an excise duty of ten cents per pound on all stocks now in dealers' hands is also to be levied. British preferential duty on green coffee and chicory is made five cents per pound, and intermediate rate seven cents, as compared with two and one-quarter and three cents formerly. Temperance drinks which require malt, rice or corn in their manufacture will now have to pay a customs duty of 40 per cent. ad valorem instead of 25 per cent. ad valorem. The customs duty on moving picture films is made five cents per foot.

The excise on tobacco, cigars and cigarettes manufactured from foreign leaf is to be doubled, and five cents per pound imposed on home-grown raw leaf. There is also to be levied one cent per hundred on matches and eight cents per package of playing cards. Taxes on sleeping-car berths are made 10 per cent. of the price paid for each berth, with a minimum charge of 25 cents; on parlor car seats the tax is increased from five to ten cents. There is also to be a special war excise of 10 per cent. on the selling value of automobiles, jewellery, gramophones, piano and organ players and records when imported into or manufactured in Canada.

Increases in Income Tax.

The following changes are outlined in the income tax: tured from foreign leaf is to be doubled, and five cents per sons in excess of \$1,000, and of married persons in excess of \$2,000; the minimums were formerly \$1,500 and \$3,000, respectively. The tax on the smaller incomes is, however, to be only 2 per cent. per annum, and there is to be a special exemption of \$200 for each child under sixteen years of age. Taxes on higher incomes are to be raised still further, a super tax of 5 per cent. being now to apply on incomes from

\$6,000 to \$10,000, and of 10 per cent. on incomes from \$10,000 to \$100,000, with increases for larger incomes.

The corporation income tax is raised from 4 per cent. to 6 per cent. The business profits tax of the last three years is renewed and made applicable to companies having an invested capital of \$25,000 or upwards, compared with the former minimum of \$50,000. It is to be applicable to all companies, whether incorporated or not.

Economy Required.

The Dominion budget speech was delivered on Tuesday, the 30th April, in the space of about an hour, by the Hon. A. K. Maclean, acting minister of finance. Hon. W. T. White, minister of finance, is absent in New York.

Mr. Maclean dealt briefly with the present financial position and the requirements for the coming year. The details are summarized above. The necessity of economy in imports was emphasized, in order to remedy the adverse trade balance between Canada and some countries. "We must learn," he said, "to dispense with luxuries, and possibly with some of the things which we have hitherto regarded as necessities. In order to reduce this class of imports it may be necessary later on to control the same by the licensing system."

Regarding further loans, Mr. Maclean said: "If we are to continue our part in the war and maintain our overseas trade at its present dimensions, the people of Canada must loan to the government the money to accomplish that end." Another loan, it was intimated, is already being arranged.

From the figures given by Mr. Maclean in regard to the balancing up of our war account with Great Britain, it is evident that the United States will be called upon to play a very large part in furnishing credits for Great Britain on Canadian account. Although it is estimated that our exports to Great Britain this year will total approximately eight hundred millions, the budget figures set down only three hundred and twenty-five millions as the amount which Canada would have to advance for financing the British purchases. On the other hand, Great Britain is relieving Canada of the necessity for making cash payments for the maintenance of Canadian troops overseas. Mr. Maclean said that the government was relying on this belief to the extent of three hundred million dollars, thus almost balancing up our credits advanced here to Great Britain.

As had been generally expected, Mr. Maclean kept clear of all tariff controversy. The duty on agricultural implements was not even mentioned by him. The only tariff changes were in the nature of direct taxation not affecting in any way the protective principle.

Coming to trade, the minister said that our exports as the war progressed are showing a greater increase over our imports. In 1913 imports exceeded exports by nearly \$300,000,000. This condition has been so completely reversed that the exports exceed the imports by about \$625,000,000, and our total trade, which passed the billion mark in 1913, exceeded

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the 2½ billion mark in 1918. The increase, he said, is largely attributable to war conditions. Last year our exports to Great Britain were about \$850,000,000, while our imports amounted to \$81,000,000. Our exports to the United States reached the sum of \$440,000,000, while our imports amounted to \$790,000,000.

Mr. Maclean informed the House that in the past three years immigration had reached a total of 202,985, despite the war. Of this total number, 169,640 came from the United States and 20,124 from the British Isles. An important factor in connection with this immigration is that it is very largely composed of experienced farmers.

American Exchange.

Referring to the question of exchange, Mr. Maclean said that this had become an acute problem in Canada. The high rate which has prevailed on remittances of funds to the United States has imposed a severe tax upon importers and the public, and if it continues must diminish imports or add to their cost. Were we able to sell securities in the United States, the rates of exchange might have been adjusted or normalized, but Canadians were not permitted to do so. The government did not require during the present year to borrow in the United States, even if it were permitted to do so, and, consequently, by such an operation it was not convenient or practical to correct the exchange situation.

"To redress the adverse rate of exchange with the United States," said Mr. Maclean, "we must lessen our imports from that country, or the United States must buy more from us, or we must sell securities across the border to the extent of a very substantial proportion of our adverse trade balance."

"The government has been very diligent in its endeavors to bring about such financial arrangements with the governments of Great Britain and the United States as would materially relieve our people of the burden of the present high rates of exchange. I hope that very shortly we shall be in a position to announce the successful conclusion of negotiations which have in view this end. In connection with the exchange problem, it might be of interest to state that for the first three months of this calendar year our imports from the United States have decreased below that of the corresponding period of last year by over \$36,000,000, while our exports have increased in the same comparative period by about \$20,000,000."

Balances of Trade.

In considering more in detail the matter of financing the war and trade, the minister said that there is a very direct connection between our domestic loans and the financing of our war operations, and also with our productions and our overseas export trade. All are acquainted with the fact, he said, that the war has disturbed the natural currents of trade, rendering impossible the settlement of international trading accounts in the normal manner. Prior to the war Canada had a favorable trade balance with Great Britain, but this had changed. Circumstances had compelled Great Britain to purchase heavily of war supplies and foodstuffs on this side of the Atlantic. Great Britain has become chiefly a purchasing nation, and is no longer a loaning but a borrowing country. In 1917-18 we had a favorable merchandise trade with Great Britain of about \$790,000,000, while with the United States it was unfavorable to the extent of \$350,000,000. Normally, we would settle our unfavorable United States trade balances with the moneys receivable from Great Britain for her liberal purchases of our high-priced commodities. However, owing to the enormous purchases Great Britain was obliged to make for herself and some of her Allies, and so great has been the drain upon her liquid resources in the first three years of the war, that in July last she was obliged to secure loans or dollar credits for her Canadian purchases, otherwise she would be obliged to practically cease purchasing here. In that event commercial disaster would have overtaken Canada and we would have had difficulty in financing our war expenditures.

Opposition's Criticism.

Mr. A. R. MacMaster, K.C., of Brome, who followed as the chief financial critic of the Opposition, had no serious criticism to offer of the new taxation proposals, but vigorously contended that the most serious omission from the budget was the failure to consider a reduction of the duties on agricultural implements. The loss in revenue would be only two million dollars, which was not worth considering in view of the advantages which would accrue from increased agricultural production and a stimulation of farm settlement. Mr. MacMaster contended that a real, rigid economy on the

part of the government would result in reducing in war time the expenditure for the ordinary purposes of administration to one hundred millions, the figure of the old Laurier days, instead of one hundred and thirty-three millions, as it was at present. Commenting on the enormous fixed expenditure to which Canada was now committed, he noted that the annual taxation after the war could not be less than two hundred millions per year, or twenty-five dollars per capita. He urged that any further measure of direct taxation should be placed upon the shoulders of the rich, who benefited from the continued policy of high protection, which the Liberals in the government still seemed to be standing for.

The debate on the budget is likely to last for the balance of the week at least, some thirty members having signified their intention of placing their views on Hansard.

BANK CLEARINGS

The following are the bank clearings for the weeks ended April 25th, 1918, and April 26th, 1917, respectively, with changes:—

	Week ended Apr. 25, '18.	Week ended Apr. 26, '17.	Changes.
Montreal	\$ 81,436,674	\$ 90,980,586	— \$ 9,543,912
Toronto	60,564,704	67,181,431	— 6,616,727
Winnipeg	48,006,878	71,825,875	— 23,818,997
Vancouver	9,751,679	8,024,202	+ 1,727,477
Ottawa	6,299,434	5,707,057	+ 592,377
Calgary	6,147,717	7,653,637	— 1,505,920
Hamilton	5,293,585	4,783,505	+ 510,080
Quebec	4,891,278	4,887,089	+ 4,189
Edmonton	3,011,023	2,662,949	+ 348,074
Halifax	3,935,834	3,196,784	+ 739,050
London	2,309,368	2,095,503	+ 213,865
Regina	3,502,674	2,832,776	+ 669,898
St. John	2,386,873	2,231,926	+ 155,847
Victoria	2,443,480	1,668,413	+ 775,067
Saskatoon	1,577,262	1,802,134	— 224,872
Moose Jaw	1,187,344	1,259,637	— 72,293
Brandon	465,571	558,892	— 93,321
Brantford	910,059	811,942	+ 98,117
Fort William	545,030	491,089	+ 53,941
Lethbridge	820,333	995,620	— 175,287
Medicine Hat	478,659	791,506	— 312,847
New Westminster	356,827	321,588	+ 35,239
Peterboro'	666,388	629,379	+ 37,000
Sherbrooke	687,599	638,932	+ 48,667
Kitchener	683,373	620,884	+ 62,489
Totals	\$248,359,646	\$284,652,436	— \$36,292,790

The Toronto bank clearings for April are \$276,705,355, compared with \$263,225,159 for April, 1917, and \$186,270,192 for April, 1916.

The Toronto bank clearings for the current week are \$68,684,677, compared with \$63,528,236 for the same week in 1917, and \$55,697,519 in 1916.

CARBORUNDUM

At the recent meeting of the Niagara Falls Board of Trade, a paper on Carborundum was read by Mr. Francis R. Bowman. He described the discovery of the substance and its importance as a manufacture. The first plant of the Carborundum Company was located at Monongahela, Pa. During 1893, its first year of operation, the total output was 15,000 pounds. In 1895 it was decided to remove to Niagara Falls, on account of the possibilities of unlimited electric power to be secured there. A contract was accordingly made with the Niagara Falls Power Company for 1,000 horse-power. He also pointed out how the confidence of the promoters has been justified, as the present plant covers 10 acres of floor space, is equipped to handle 25,000 horse-power, and upwards of 1,500,000 pounds of carborundum are made each month.

The annual general meeting of the shareholders of the Toronto Paper Manufacturing Company, Limited, will be held Friday, May 17th.

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	\$ 53,423,600.00
AGGREGATE ASSETS 30th SEPT., 1917	\$285,767,140.00



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GERMANY'S INDUSTRIAL EFFORTS

Kaiser Wilhelm Society—Union of Technical and Scientific Societies—Special Efforts in Iron and Steel Industry

The warring nations all feel the desirability of building up a foreign trade after the war, and recognize the fact that competition will be keener than ever before. Germany, however, is still in the lead in government promotion of industry, and this policy has recently received further extensions.

The other nations have a number of institutions for carrying on industrial and scientific research; Germany not only possesses a multitude of these organizations, but has also a society for founding them. This is the Kaiser Wilhelm Society, founded in January, 1911, by the initiative of Kaiser Wilhelm II., for establishing and maintaining in a scientific manner independent institutes for research in the sphere of physical science. This society has assisted in the foundation of the institute for chemistry; institute for experimental therapy; institute for coal research; institute for labor physiology; and in 1914 it projected the biological institute and the institute for aerodynamics and hydrodynamics. Half of the members are elected, and the other half nominated by the Emperor and the committee of management. The election by the senate and confirmation by the Emperor carries with it the obligation of a contribution of \$5,000 with an annual contribution of \$250.

Prior to the war, one of the principal aims of this institution, and its off-shoots, was to promote trade abroad. War conditions, and more particularly the blockade of the sea, have since remodelled the foundations of German economic life, and prevented the pursuit of this policy. Attention has been forced towards economic solidarity, the production of her own raw materials and food, the utilization of waste materials and the production of substitutes. It must now be admitted that her success has been beyond all our expectations, and quite contrary to many of our predictions. Whether this is because of, or in spite of, government encouragement, is another question.

A War Science Trust.

Statements of Germany's recent activities along this line have been prepared by Sir Robert Hadfield. A "Kaiser Wilhelm Trust for Promotion of War Science" has been founded. The aim of the trust is to further the development of scientific and technical aids to warfare, by uniting the scientific and the military forces of the country for work together. The scientific work is to be divided among special committees devoted to the various branches, such as chemical war materials, metals, aeronautics, etc.

Present efforts are not, however, confined to the science of war; a broader foundation is being laid for the promotion of industry in general. A "German Union of Technical and Scientific Societies" has been organized. Just as the War Science Trust aims to co-ordinate scientific activities with the war, so does this union aim at a closer co-operation between the scientific brains of the nation, and its industries. First of all, a number of technical societies, devoted to different industries, united for closer co-operation, early in 1917. In April of that year it was stated in an article in a German newspaper that the managing committee of the union had decided to create an intermediate agency between the technical world and scientific institutions for the carrying out of scientific and technical research work, so that industry not equipped for experimental work, especially smaller concerns, might be afforded an opportunity of having problems solved through the aid of the union.

Technical Union.

The first general meeting of the union was held in November, and the proceedings are reported as follows:—

"The 'German Union of Technical Scientific Societies,' which has recently been formed by the combining of thirteen associations and unions, held its first general meeting this morning on the premises of the Association of German Engineers in Sommerstrasse, where the chairman, Privy Councillor Busley, after welcoming those present—among whom the Imperial government offices, the federal council and legislative bodies were represented by members—explained the purpose and aims of the union.

"Herr Busley said that their object was to establish a balance between science and practice. Many a technical task could not be carried through without participation and col-

laboration of several branches of science; the metallurgist required the co-operation of the technician, the architect that of the engineer, etc. An influence was also to be exerted on technical instruction and education, and towards ensuring that the academically trained technician should be admitted to all administrative departments of the federal states. The technical world ought to be represented, more than was hitherto the case, in the legislative bodies. The union had also applied to the authorities with a view to being consulted in the preparatory work of drafting regulations or enactments. Unfortunately, hitherto, the Imperial treasury alone had availed itself of their advice, in the preparatory work for the taxation of coal and sources of energy. Finally, the speaker stated that a desire had been expressed that an Austrian and Hungarian section should be attached to the union, as to which resolutions were still to be passed.

"Professor Dr. Wiedenfeld (Halle) then spoke on 'Economics and Technics During and After the War.' The speaker showed, in a very exhaustive manner, how, in former days, Germany could manage well with her own production, how subsequently she became more and more dependent on foreign countries owing to the increase of her population, and was then subjected, by the blockade of the sea, to the necessity of remodelling all the foundations of her economic life, of producing from her own resources, raw materials and food. Technical science could only meet these new requirements by fundamentally disregarding the question of cost price, which formerly, in competing with other countries, was necessarily one of the foremost considerations. Disregarding all considerations as to the possibilities of the market and the risk involved, substitutes were produced by calling in the aid of new modes of production and devoting thereto all human powers. Although not all of these new conditions and products can be carried over into times of peace, nevertheless the old economic conditions cannot be reverted to.

Methods Adopted.

"What has been will never return, nor would this be even desirable. He said that technical science had been endeavoring to come to the aid of economic life in a threefold manner.

"1. By procuring the raw materials formerly obtained from abroad partly by the re-establishment of industries which had become unremunerative (production of manganese, increase of the production of iron, production of sulphur, intensification of agriculture).

"2. By promoting the technical tendency, already existing in pre-war times, towards increased utilization of waste products. The term "non-utilisable substance" has been eliminated by the war. The speaker emphasized in this respect obtaining lubricants from coal tar, and supplying clothing requirements by utilization of waste material.

"3. By producing substitutes, such as, for instance, nitrogen from the air, and the production of substances by synthetic processes, where the natural way is no longer available, as, for instance, the cattle food produced from straw.

"The speaker recalled a dictum of His Excellency Professor Fischer: 'I cannot imagine any substance for which a substitute could not somehow be found.' In the speaker's opinion too much regard had been paid, during the early part of the war, to the quality of production, which, however, became impossible with the continued duration of the war. The speaker also found fault with the multiplicity of government authorities controlling construction, which had already manifested itself in peace times to the prejudice of German production. With a view to the projects, the speaker demanded that even after the war we ought to aim at a reduced utilization of certain raw materials. Production would assume an unfavorable aspect in certain departments owing to the high expense for industrial war installations. In this respect amortization during the war of these expenses for war installations would be necessary. Further, wherever materials produced wholesale are in question, the speaker would be in favor of monopolies, though not necessarily state monopolies. He held that it would only be by strictly regulated syndicates that steadiness in the movement of prices could be established, and an assurance of remunerativeness, favorable to the display of technical science, and consequent brisk investment of capital, obtained. The speaker concluded by attempting to lay down guiding principles for the collaboration of technical science and enterprise, which cannot do without each other.

"Finally Dr. Taaks, Dr. Eng., spoke on 'Technical Academic Study After the War.'"

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AMERICAN IMMIGRATION TO CANADIAN WEST

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Speaking before the Women's Advertising Club of Chicago, Robert J. C. Stead, of Calgary, Alberta, advertising manager of the Department of Colonization and Development of the Canadian Pacific Railway, defended the greatly increased immigration of well-to-do American farmers into western Canada, by showing how the development of Canadian lands and resources was feeding the market for American goods.

"We actually go after the American farmers; we want them for settlers," he said, "but the advantage is not all ours. The Dominion of Canada is your second best customer. We buy more goods from you than does all South America. When an American comes to Canada, he continues to buy American goods and in all probability he will be able to buy more than before.

Where Land is Low Priced.

"A man had some 80 acres of land in Iowa. He sold these 80 acres and with this money went up to Saskatchewan where he bought 640 acres and had \$3,000 left out of the price of his Iowa farm. Your government is advertising that 'Food will win the war.' Now this man will not only be able to produce eight times as much food for the Allies, but he will have eight times as much money to spend, and his demand for American made goods of all kinds is increased accordingly. At the same time the Iowa farm will still be producing, for the man who bought it is farming it. You have simply increased the world's food resources and you have a good customer who will continue to buy from you and will come down here to spend his winters among you and try to induce you to come up. The circle is fairly complete.

Vast Unsettled Territory.

"The province of Alberta alone has a territory nearly equal to the five states of Illinois, Iowa, Wisconsin, Indiana and Missouri. We have every extreme of scenery from the rolling plain to the wildest mountains, and from treeless prairies of southern Alberta to the dense forests in the north. We have in the province of Alberta a timber reserve of 13,000,000 acres—one of the largest forest reserves on the continent. We have considerable coal. The Dominion government has estimated the coal resources at about one thousand billion tons. Not many prairie regions have that much coal. It is not uncommon to see farmers hauling their coal from the nearest river bank, where they have only to dig it from the outcrop. Where local miners have put up shanties and mine coal for sale they do a thriving business, selling at \$3 a load.

Natural Gas for Fuel.

"We have very extensive reserves of natural gas. Medicine Hat, where the weather is made, is the centre of the region. They have been using it now for fuel for 20 years and the pressure is just as great now as it was 20 years ago. It is supplied there for manufacturing purposes at as low as two cents a thousand feet. In my own city of Calgary we use natural gas for fuel, piping it 180 miles.

"It is furnished at 30 cents a thousand feet, and is supplied for manufacturing purposes at 15 cents a thousand feet. You can stand on the hills overlooking the city any day and see almost no smoke rising from it.

Some Comparisons.

"There are 105,000,000 acres in the province that can be cropped without requiring any reclamation work. That is, if you were to take the entire wheat crop of the United States from Maine to California, from Florida to Washington—the entire oat crop, the entire barley crop, the entire tobacco crop, and rice crop, and the potato crop of the whole United States—and if it were possible to transplant them, acre for acre, you might plant them all in Alberta.

"There is one thing I hope to see come out of this war—there are many things, of course—but I want to see this, too, and that is that the United States and Canada should each appoint a commission to get together and agree upon some of the facts that shall be taught in the schools. The time is past when we must minimize the facts and deal in prejudice. We should recognize our common obligation to a fair interpretation of the historical relations of the two countries."

SOME LIFE INSURANCE QUESTIONS

Surplus, Premium Rates, Safety, Amortization, Interest Rate, Mortality, Mutual Companies

Q.—What would you consider the most important source of surplus to a life insurance company?

A.—There are three main sources of surplus to a life insurance company, viz., savings in expenditure, gain from light mortality, and excess interest earnings. The interest rate is, without doubt, the most potent of these three sources. In the early years of a policy's duration the profit from loading for expenses and from mortality lighter than the expected will be greater than that derived from a high interest rate. But as the duration advances and the reserve increases the profit from the two former sources becomes constantly less, while that from interest becomes constantly greater. Where the interest rate is very high, the time arrives when the profit therefrom might almost be said to dwarf that from any other source.

To give yourself somewhat of an idea as to the importance of a high interest rate to any company, accumulate a \$100 premium for twenty years at 6 per cent., then at 4 per cent. and contrast your results.

Premium Rates.

Q.—Is there much difference in the premium rates charged by life insurance companies? Is it advisable to insure with those companies charging the lowest rates?

A.—Paradoxical as it may seem, the dearer plans are sometimes the cheaper, and similarly, those companies which charge a slightly higher scale of premiums may yet, by more liberal surplus returns, make the net cost of insurance much lower than those companies charging the lowest rates at the outset. Occasionally, you will find the poorest companies issuing policies at very low rates, they having no other favorable features sufficient to recommend their policies to the insuring public. For example, take some of the assessment and fraternal societies which have been charging rates absolutely inadequate to cover the risk assured. As soon as the initial favorable selections has worn off and their mortality reached a normal point, they find it increasingly difficult to meet claims as they fall due, and the long list of failures in the annals of fraternal insurance bears striking witness to the folly of charging inadequate premiums and neglecting to retain a proper reserve.

The rates of Canadian companies on participating business are, as a rule, lower than those of the United States. At the same time, their actual results are, as a rule, better, and as between the average Canadian and the average United States company, we believe the former should have the preference. Most of the Canadian companies charge the same premium rates, those drawn up by the Association of Life Managers. A few of the companies, however, refused to adopt this standard and have placed their rates on a basis in many cases only a few cents lower than those in common use.

The gist of the above arguments is that your selection of a company should not be made on the consideration of the office premium charged, but on the probable net cost of the insurance as shown by the company's actual results in the past and future rate of progress.

Any difference there may be in rates is usually inconsequential, and, as we said before, some of the weakest companies employ the lowest rates, this being, in their case, an acknowledgment of such weakness. Base your judgment of a company's merits on its earning power, present and potential, having regard, in particular, to such important factors as interest, expense and mortality ratios.

Of course, in respect to a non-participating policy, select that company that has the lowest rates, provided the company is well established. In our opinion, however, a participating policy in a good company will in the end prove much cheaper than a non-participating one.

Strength of Companies.

Q.—Why do life companies claim to afford policyholders such absolute safety? One sees advertisements, "Strong as Gibraltar," "Safe as the Bank of England," etc.

A.—While some of these claims may seem far-fetched, we can assure you that in the case of a well-established life insurance office the possibility of failure has reached a vanishing point. As De Morgan has said, "There is nothing in the commercial world which approaches, even remotely, the security of a well-established life insurance office." This

When Appointing an Executor Consider This Comparison

Comparing the competence of an individual with that of an administrative organization, does it not seem reasonable to assume that a Corporate Executor, such as the Toronto General Trusts Corporation, with experts in every Department, should be preferred as Executor of your Will? We would gladly discuss the matter with you or mail you booklet on request.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

Established 1882 Head Office TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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

**The Union Trust Company, Limited
Toronto**

HENRY F. GOODERHAM, President JAMES K. PICKETT, General Manager.

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
Traders Bank Building Toronto

Will Making

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

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

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

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

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Head Office - - - Vancouver, B.C.
TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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Inquiries Invited

General Manager Lieut.-Col. G. H. DORRELL

5%

**Absolute
Security**

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

**The Empire
Loan Company**

WINNIPEG, Man.

AN ADDITIONAL SAFEGUARD

A client who holds one of our Guaranteed Trust Investment receipts takes no chance of payment being made to anyone but himself. Payments on this plan are made by cheque, and only to the owner of the receipt or his order.

This is a subsidiary point but noteworthy to anyone comparing the safeguards of this plan with those of other investments.

Write for Booklet "Guaranteed Trust Investments"

**National Trust Company
Limited**

Capital Paid-up, \$1,500,000 Reserve, \$1,500,000
18-22 KING STREET EAST, TORONTO,

statement is explained from a consideration of the nature of the life insurance business. It is based on the law of averages, on the mortality of a vast group of lives spread over a vast area of country. While nothing is more uncertain than the duration of life of any given individual, yet statistics have shown that the expected mortality of a large number of lives can be gauged with very close approximation. An insurance company, unlike a bank, is in no danger of having any sudden and violent demands upon its resources, no "runs" on the bank, so to speak. Its reserves, required by the government, are sufficient to offset the risk under each policy held by it; its investments are under sensible government restrictions; its expenses, if the company is well-established, are proportionally light; its premiums are always based on conservative and adequate assumptions; and its safety is attested from the fact that there has never yet been a failure of a well-established old-line company.

"Amortization" of Values.

Q.—Will you be good enough to explain briefly the meaning of the term "amortized value," or "amortized book value," which occurs so frequently in recent years in the annual statements of life insurance companies?

A.—Most life insurance companies, perhaps all, include government, municipal and corporate bonds among their investments. The price at which bonds or securities of any kind can be purchased vary constantly, according to prevailing financial conditions. This is true of real estate mortgages as well as of government, municipal or corporate bonds. In a time of great financial stringency the best mortgages, as well as bonds of the highest class, could be sold only at a discount, if at all. The life insurance companies, however, buy securities of any kind for the sole purpose of permanent investment, with the idea of holding them until maturity for the sake of the income they will yield. Their cost, their value at maturity and the income to be derived from them are all fixed, and, as no occasion can arise requiring their sale, it is immaterial to the company what their so-called "market value" may be at any time. The practice, therefore, of listing such assets at their supposed value, indicated by the market quotations at the close of the year, as formerly required by the New York law, and still the rule in some States, is necessarily misleading. Such figures fluctuate constantly, and rarely, if ever, represent the real value of the investment. Where this method is in use, precisely the same securities may be valued one year above and another year below par, even though their real value as investments may have never changed. In buying bonds in the market a life insurance company must sometimes pay more than par value, while able in other cases to buy them at a discount, depending in each instance upon the rate of interest called for, the time to run, and prevailing financial conditions. A high-class bond of \$1,000, bearing 4½ per cent. and running twenty years, would ordinarily cost more than par, say, for example, \$1,050. As the bond will be worth only par at maturity, the transaction will involve an apparent loss of \$50. It would not be proper to charge the whole of that loss in the first year, nor to defer the entry until maturity. Accordingly, the amount is "averaged" or scientifically apportioned throughout the period, and the proper sum is deducted each year from the book value in such manner as to bring the latter to exactly par at maturity. The balance thus ascertained is entered as the "amortized" book value. In like manner a bond may be bought in some instances at less than par, say, \$980. As it will be worth \$1,000 at maturity, there will be an apparent profit of \$20. This gain, however, does not rightly accrue in the first year, nor in the last. It is, therefore, apportioned in some manner as before throughout the period, and the proper amount is added each year so as to bring the amortized book value to exactly par when the bond becomes due and payable.

Interest Rate.

Q.—Kindly explain to me the formula used by the life companies in arriving at the interest rate earned on the invested funds.

A.—The correct formula for finding the interest rate earned on a company's funds—and that employed by the government—may be denoted by $\frac{2I}{A+B-I}$, where

I denotes the interest income for the year, increased by the interest due and accrued in the year over the interest due and accrued in the preceding year.

A denotes the net ledger assets at beginning of the year.

B denotes the net ledger assets at the end of the year.

Other formulas are sometimes employed, but they are incorrect, and do not take into account the proper adjustments, e.g.: The Chronicle has used the formula $\frac{2I}{A+B}$, by

which the interest earned in the year is added to the principal as earned instead of being left in the interest account until the end of the year. They thus obtained what is called the force of interest instead of the rate of interest. Probably the above explanation would be clearer to you if we worked out the rate from some hypothetical figures:—

\$ 191,965.07..... Interest income, 1917.
109,502.58..... Interest due and accrued, 1917.

\$ 301,467.65
84,334.41..... Interest due and accrued, 1916.

\$ 217,133.24..... I (the interest earned in 1917).

\$2,680,827.17..... Ledger assets, 1916.
54,604.16..... Overdraft.

\$2,626,223.02..... A (the net ledger assets, 1916).

\$3,074,831.84..... Ledger assets, 1917.
129,523.54..... Overdraft.

\$2,945,308.30..... B (the net ledger assets, 1917).

\$2,626,223.02..... A.
2,945,308.30..... B.

\$5,571,531.52..... A B.
217,133.24..... I.

\$5,354,398.08..... A B-I.

Interest rate = $\frac{2I}{A+B-I} = \frac{217,133.24}{5,354,398.08} = 8.11$ per cent.

A B-I \$5,354,398.08

What ratio do you consider as the most important in showing the actual or relative standing of a life insurance company?

We believe that the rate of surplus earned on ledger assets is the most important single comparison that can be made, as it serves to focalize all other important ratios on the supreme point of earning power. This ratio, like others, however, should not be used indiscriminately, but many other factors should be taken into account, e.g., size of company, rate of progress, method of surplus distribution, etc.

Mortality.

Q.—What is meant by saying a life company has had an actual mortality of a certain percentage of expected?

A.—Life assurance premiums are based upon a certain average rate of mortality, deduced from the actual experience of a large number of life assurance companies extending over many years. A mortality table thus framed is known as a Standard Table of Mortality, and there are several in existence. One of the most recent and reliable is the OM table, deduced from the experiences for a series of years of a large number of English and Scotch companies, and this is the table usually employed by Canadian companies. It is customary for life assurance companies to compare their actual mortality experienced each year with the expected according to some standard table. Owing to the careful selection of risks exercised by most of our companies it is found that almost invariably they show an actual mortality considerably lighter than that expected by the standard table employed. Large gains are the natural consequence, and policyholders reap appreciable benefit when their company can show a saving in mortality of a goodly percentage of that expected.

Mutual Companies.

Q.—I am being canvassed by two agents for life insurance. One of these represents a mutual company, and claims particular merit on that account. Do you think this should influence my decision?

A.—Candidly, we do not, and for the following reasons: There are three classes of life assurance companies doing business to-day—stock, mutual and mixed companies—and each system is heralded by its adherents as the "best." Naturally, every system has its advantages, or it would not be in use, but it is just as natural that one system should

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

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

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

Capital and Surplus

Associated with the above Corporation, and under the same direction and management, is **The Canada Permanent Trust Company**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator or Committee of the estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

Reasonable Fees

Individual Executors are invited to write for a quotation covering our services as agent in managing estates placed in their care.

Many executors have relieved themselves of full responsibility by employing our services in a co-operative capacity.

The Canada Trust Company

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

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

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President

A. M. SMART, Manager

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON "PROFITS FROM SAVING"



STANDARD RELIANCE MORTGAGE CORPORATION

Head Office 82-88 King St. E. Toronto

One of the best AUTHORIZED investments for TRUST FUNDS is our

5¹/₂% DEBENTURE

Ask for Booklet "About Debentures."

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

The Great West Permanent Loan Company

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital. \$1,250,000 Rest. \$850,000 Total Assets, \$4,855,944

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

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

THE COMMERCIAL LOAN AND TRUST CO.

Head Office WINNIPEG

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

W. M. BANNATYNE, Manager. R. T. HERON, Asst. Manager.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

present greater advantages to the policyholder than the others.

A stock company is a purely business enterprise, conducted by stockholders for their own benefit. A mutual company is a body of men joined together on equal terms to provide mutual protection. If there is a profit, these men (the policyholders) share therein; if a loss, they have to make good the deficiency.

A mixed company is one organized by stockholders, but in which they only receive a certain proportion of the profits, the balance belonging to the policyholders. To this class belong most of the Canadian companies, and such a company is, in our opinion, that "happy medium" which will produce the best results for policyholders.

A capital stock to a life assurance company is like ballast to a ship—both act as "steadiers." In life assurance it secures what is most essential to the success of any business or enterprise—continuous management. The shareholders, with their large financial interests at stake, have the greatest desire to achieve success, and will take the greatest precaution to see that the management is good, sound and progressive. On the other hand, while under the mutual system, each policyholder is supposed to have a voice in the management of the company's affairs, it has been found that in practice this is an absolute impossibility, and that a mere handful, outside of the officers of the company, ever attend its meetings or vote on its affairs.

Capital stock, moreover, forms an additional reserve fund for the security of policyholders, a security obtained at very small cost to them, as the shareholders receive a minimum of the profits. Also, the fact that the small percentage of profits paid to shareholders is dependent on those paid to policyholders, naturally makes them, if only for the sake of self-interest, zealous in the interest of their policyholders.

When a mutual company is well-established, however, there should not be much to choose between it and the average "mixed" company. Actual results should be your guide, not an involved discussion of the stock and mutual feature.

GRAND TRUNK STAFF CHANGES

The following appointments have been made in the Grand Trunk Railway Company, in effect May 1st:—Mr. H. E. Whittenberger, general superintendent, western lines, with headquarters at Chicago; Mr. C. G. Bowker, general superintendent, Ontario lines, with headquarters at Toronto; and Mr. W. R. Davidson, general superintendent, eastern lines, with headquarters at Montreal.

Mr. Whittenberger entered the railway service as a brakeman, and has been general superintendent of Ontario lines since 1913. Mr. Bowker has been in the railroad service for thirty years, starting his career as a telegraph operator, and Mr. Davidson commenced with the Grand Trunk as a trainmaster.

CROP PROSPECTS IN THE WEST

Ample evidence that the farmers in the great grain growing areas between the Great Lakes and the Rockies are responding whole-heartedly to the government's appeal for increased production, is contained in a detailed report of farming operations in Manitoba, Saskatchewan and Alberta received at the head office of the Canadian Northern the other day.

It is pointed out that the late fall in 1917 and the early spring of this year have compensated largely for any shortage in farm labor at this critical time. Recent reports to the Canadian Northern indicated that the new breaking along its lines would be between three-quarters of a million and a million acres, and that sufficient fall ploughing had been done to facilitate early operations this year. The report just in from 235 points, shows that up to the week ending April 17th, there was pronounced activity throughout all districts served by the lines of the Canadian Northern in the west. The condition of the ground was given as good, there being not a single complaint in respect to the state of the soil.

The indications are, from this report, that there will be a substantial increase in the acreage sown to wheat along the lines of the Canadian Northern Railway in the three prairie provinces. Some estimate this increase as high as 25 per cent., and the lowest percentage given is 10 per cent. Generally, it would appear that the operations for the crop of 1918 have commenced auspiciously.

EXPANDING BUSINESS ACTIVITY OF JAPAN.

No nation at the present time seems to be more keenly alive to the trade opportunities than is Japan, and probably no other nation is in as favorable a condition to promote it. Not only has her home market been utilized, but efforts are being made to introduce lines of goods specially suited for foreign trade, such as scientific instruments, jewelry, etc.

In line with this action is the plan to extend Japanese banking abroad. A Japanese banking commission has just completed a tour of South America, and it has been decided to establish banks in the following places:—Santiago and Valparaiso, Chile; Montevideo, Uruguay; Buenos Ayres, the Argentine; Rio Janeiro, Sao Paulo, Para, Pernambuco, Bahia and Manaos, in Brazil. These banks, it is understood, will not compete with Japanese commission houses or exporters, as American banks have done.

THE CANADIAN NEWSPRINT QUESTION

The newsprint section of the Canadian Pulp and Paper Association held a meeting the other day at the Ritz Carlton Hotel in Montreal, and dealt with the charge recently made by the American Newspaper Publishers' Association, that some of the newsprint exported from Canada was going to unfriendly alien newspapers. The Canadian manufacturers point to the fact that newsprint is exported from this country only under license from the Trade Board of Canada, which of itself is sufficient guarantee.

A reply to the memorial of the American Newspaper Publishers' Association was drafted, as follows:—

"The newsprint section of the Canadian Pulp and Paper Association, comprising the principal manufacturers of newsprint in Canada, notes with astonishment a resolution purporting to have been passed by the American Newspaper Publishers' Association, at their annual convention in New York, to the effect that a substantial percentage of present exports of newsprint paper from Canada and the United States is going to newspapers unsympathetic with the interests of the Allies, and demanding that the War Trade Board of Canada prohibit exports of newsprint paper from this country to other than allied countries.

"The manufacturers refrain from commenting upon the unusual circumstances of an organization of business men in a foreign country undertaking to control through the government of Canada any part of the export trade of this country, but would point out that so far as the export of Canadian newsprint is concerned, it is all done under licenses, issued by the War Board of Canada, which is a sufficient guarantee that none of these exports are sent to unfriendly alien countries.

"The shortage in the supply of newsprint paper, about which the American Newspaper Publishers' Association is justly concerned, is due, in a large measure, to the ill-advised attempts of the newspaper publishers to obtain their supplies of newsprint paper at a price inconsistent with the cost of its production. These attempts have led to prolonged government investigations in both the United States and Canada. In the United States some of the mills formerly devoted to the production of newsprint have found it more expedient and more profitable, as a result of this interference, to divert their mills to other uses. In Canada, where the industry has been under investigation for over a year, the result has been to imperil our foreign market; to undermine confidence in the future of the industry to the extent of rendering it inexpedient to invest new capital in its expansion and development; to provoke unrest and dissatisfaction among the labor employed in the industry, and generally to exercise a demoralizing effect upon the industry and to contribute to the difficulties and uncertainties with which newsprint manufacturers, in common with others, are confronted as a result of war-time conditions. Its ultimate effect, if persisted in, must be one of serious and lasting injury to the industry, of financial loss to those engaged in carrying it on, as well as of national economic detriment.

"Attempts to fix an arbitrary price for newsprint paper have had the effect that such attempts usually meet with, that of restricting production. Had the Canadian manufacturers of newsprint paper been left free to develop their business unmolested, in the same way that other Canadian industries have been left free, the industry would have made much greater progress in the last eighteen months. New mills would have been installed and the production increased to such an extent that the present complaints of a serious shortage would have been in large part, if not altogether, rendered unnecessary."

“Woe unto you that are full, for ye shall hunger.”

Luke 6 : 25.

Not spiritually (although even the penalty of remorse may follow your neglect of this national warning) but ye shall hunger in the trying physical sense in which hunger now grips the peoples of Europe.

We know “it is difficult to talk to the belly which hath no ears,” and it is just as difficult to persuade a person who has a full dinner before him to-day that he may want for food next month.

But you may as well let this fact sink into your mind—the last people that Canada and the United States will allow to suffer for want of food are our fighting men, and if a sufficient exportable surplus of food cannot be raised and saved by voluntary efforts, then very drastic rationing measures will be enforced.


It may astonish you to learn that in 1917 Ontario did not grow enough wheat for its own needs. Consequently every Ontario farmer

whose land is suitable, has been urged to sow 5 acres more spring wheat this year so that Ontario’s demand for wheat shall not be met at the expense of that portion of the Western crop that should more rightfully be shipped overseas.

For this same reason every householder who has a garden or a piece of vacant land is being urged to grow vegetables, because the more vegetables that are grown and eaten in Ontario, the less wheat and meat there will be consumed, and that being so, the Ontario wheat crop should then be sufficient to feed our own people, and leave more Western wheat and other foods available for export.

If you have not yet decided to plant a vegetable garden make up your mind to do so now. You will not regret it. There is still lots of time. Potatoes and beans may be planted up to June 1st and these are the best substitutes for wheat and meat.

For good, practical advice upon how to lay out and cultivate a Vegetable Garden, write for a free copy of the booklet entitled: “A Vegetable Garden for Every Home.” This has been prepared by the Ontario Department of Agriculture for the guidance of citizens who will respond to this call for increased production.

<p>Mail</p> <p>This Coupon</p> <p>NOW </p>	<p>Organization of Resources Committee, Parliament Buildings, Toronto 5</p> <p>Dear Sirs :</p> <p style="padding-left: 40px;">Please send me a copy of your booklet “A Vegetable Garden for Every Home.”</p> <p>Name</p> <p>Address</p>
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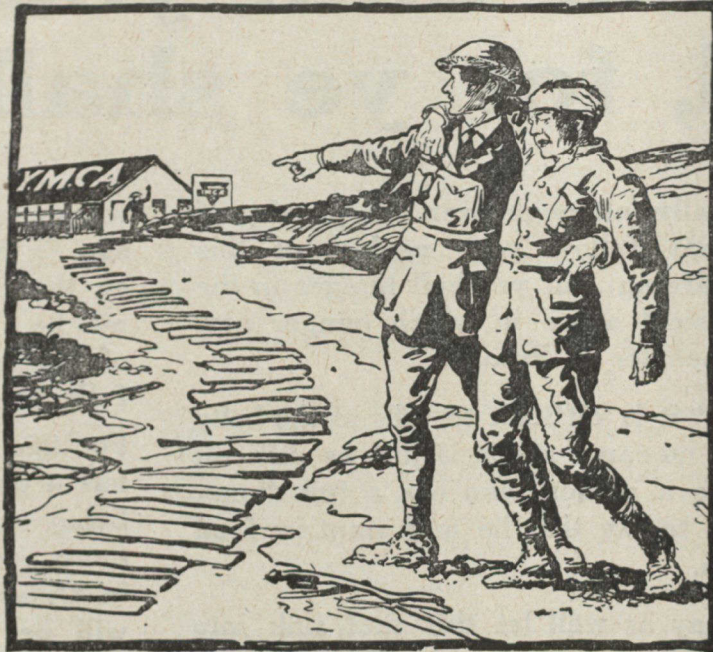


ORGANIZATION OF RESOURCES COMMITTEE
In Co-Operation with Canada Food Board



Earn and Give Campaign for Boys

Six thousand Canadian older boys are invited to earn and give at least Ten Dollars (\$10) to the Red Triangle Fund. That means \$60,000 in all! Splendid! Five thousand dollars will be used for boys' work in India and China; another \$5,000 for the National Boys' Work of Canada, and \$50,000 to help the big brothers in khaki. Ask your local Y.M.C.A. representative for information and pledge card. When you have subscribed one or more units of Ten Dollars, you will receive a beautifully engraved certificate.



They Must Not Look in Vain!

AN officer was missing. His brother crept out and found him in a shell hole. He bore him back to the lines—dead. "Are you not sorry you ventured all this?" asked the commanding officer. "No," because when I found him he looked up into my face, smiled and said "I knew you would come!"

What could more fittingly illustrate the work of the "big brother to the soldiers"—the Y.M.C.A.! No danger is too great to be risked for the sake of the physical, mental and spiritual welfare of those dauntless heroes of Ypres, St. Julien, Vimy Ridge, Passchendaele! Everywhere he goes the Y.M.C.A. follows—faithful to the limit of its resources.

Y.M.C.A.

Red Triangle Fund

\$2,250,000, May 7, 8, 9

Canada-Wide Appeal

Think of the inspiration to the Canadian Soldiers in this tremendous Campaign of 1918 as they learn that the folks at home are heart and soul behind them, showing it by a magnificent response to the Red Triangle Fund appeal—the worth while way!

Help the Y.M.C.A. to increase its helpfulness. Help it far as possible to measure up to the boundless need! Help with your money, that more and ever more soldiers can say, "I knew you would come!"

Many people are located at points where one cannot get into touch with any canvassers working in aid of the Red Triangle Fund. If you are so situated, send your money direct. Remit by cheque, money order or registered letter to Thomas Bradshaw, National Treasurer, Red Triangle Fund, 120 Bay St., Toronto. Make your contribution as large as possible, but whether large or small it will be welcome.

Can Need be Measured?

Referring to the Y.M.C.A. huts, Francis B. Sayre says in Harpers: "I have seen the halls so crowded on the occasion of some religious talks that after the benches were all filled and the standing room taken, soldiers kept crowding in through the windows to sit on the floor of the platform, and others remained outside to listen to the speaker through the windows."

A Village Without Y.M.C.A.

Here is the same writer's picture of a French village without a Y.M.C.A.: "With only evil ways in which to spend money burning in their pockets, with nothing to relieve the dull monotony of idle evenings, many of them began to get lonely and homesick, or to drift along dangerous paths.

"It was not many days before officers began to send hurry calls for the Y.M.C.A.: 'For God's sake come down before it's too late and do something for my men.'"

National Council, Young Men's Christian Association

Headquarters: 120 Bay Street, Toronto

John W. Ross, (Montreal)

National Chairman of

Red Triangle Fund Campaign

G. A. Warburton, (Toronto)

National Director of

Red Triangle Fund Campaign 24

Morale!

British Staff Officer Defines It

—How Y.M.C.A. Enhances this Great Factor of Victory

"IS VICTORY always on the side of the biggest battalions?" was asked of a British staff officer, as recorded by Dr. John R. Mott in the "Ladies' Home Journal."

"It is and it isn't," he replied. "There's something else. You cannot chart it, you cannot weigh it, you cannot express it in any military figures. But Napoleon knew what it was and he called it 'morale.'"

How Morale is Created

"I cannot define for you exactly what morale is, but I can tell you it comes in many different ways. I have known morale to be found in a cup of hot coffee. That sounds unromantic. But think what that means to a man who has had ten hours consecutive shelling.

"I have seen morale created by a man's taking a big risk; I have seen it sustained by a man's merely writing a letter home just before he went into action. You can describe morale," he continued, "in a score of ways, little and big.

"It may come from faith in a future life or from the thought that one is protecting the loved ones at home. *But if you want an easy and short definition of morale, you will find a good one in the four letters 'Y.M.C.A.'*"

Strengthening Morale

And he took his questioner to the window and showed him men trooping into a Y.M.C.A. hut.

"Those are men," he said, "who will be going up to the front line to-morrow. Some of them will be playing games, others will be writing home, others will be attending divine service, but each in his own way will find a strengthening of his morale in the comradeship of his fellows beneath the symbol of the Red Triangle and the inspiration for which it stands.

Y.M.C.A. Playing Big Part

"All this is a thing which I cannot show on my charts. But it is also a thing which is going to turn the balance in our favor. Go back and tell the people at home that a dry soldier, concerned alone with military calculations, believes that the Y.M.C.A. is playing a far bigger part in winning the war than any mere civilian can recognize.

"I do not speak to you as a philanthropist. That is not my job. But I want to see the end of this horrible business, and if a soldier's words have any weight, tell them at home to help the Y.M.C.A. to carry on its work."

SUITS AGAINST SHAREHOLDERS

Partially Paid Stock Subscriptions—Case Where Shareholder is Also Creditor

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

According to English, Canadian and American law, a subscriber or stockholder in a corporation can be sued by the corporation and compelled to pay for his stock or for any unpaid balance thereon. Such an action for unpaid stock is properly brought in the name of the corporation; but if the corporation becomes insolvent the capital stock and property of the corporation are regarded as a trust fund for the payment of its debts, so that the creditors have a lien upon the corporation funds for the payment of their claims in preference to the claims of the shareholders.

It follows, then, that if a corporation becomes insolvent the assignee or receiver of the corporation may bring action against a stockholder for unpaid stock for the purpose of having the money paid into the funds of the corporation to satisfy the claims of the creditors.

All this is very elementary law, but in this connection a point arises that apparently has not yet been passed upon by the Canadian courts.

The point referred to arises where a shareholder has a claim against the insolvent corporation, which arose before the insolvency, for services, money lent, or any other valid debt, and when sued by the assignee or receiver he claims that he has a right to "set off" the debt from the corporation to him against his debt to the corporation for the unpaid stock. Is this set off allowable?

The American courts, practically without exception, hold that the shareholder cannot do this on the ground that the capital stock of the corporation is a trust fund for the payment of its debts, and that the debt due by him to the trust fund and the debt due from the corporation to him are not in the same right.

Capital Stock is a Trust Fund.

"It is too firmly established," says the Maine Supreme Court, is a case on the point, "at the present day to be questioned that the capital stock of a corporation is a trust fund for the payment of its debts. It is a substitute for the personal liability of the individual members of private co-partnerships, and those who deal with the corporation have a right to rely upon its capital stock for their security. Unpaid stock is as much a part of the assets of the corporation as the money that has been paid in upon it. Creditors have the same right to insist upon its payment as upon the payment of any other debt due the corporation, so far as it is necessary to the satisfaction of debts due from the corporation. During the existence of the life of the corporation it is a trust to be managed for the benefit of the stockholders; but in the event of its dissolution, or insolvency, it becomes a trust fund for the benefit of its creditors. If in such case the assets are not sufficient to pay all its debts in full, each creditor is equitably entitled to receive a ratable share of the assets which remain. Hence it follows that where proceedings have been instituted to obtain a general distribution of the assets of an insolvent corporation among its creditors, the shareholders cannot at common law, when sued for the amount due upon their unpaid stock, set-off debts due to them from the corporation."

The same principle has been laid down by the New Jersey courts in the following words:—

"The debts are not substantially the same. They are not in the same right. The capital stock of the bank is a trust fund for the security and payment of the creditors, and it is the duty and legal obligation of the stockholders to pay it in according to their agreement, in order that it may be applied to the payment of the debts. A stockholder is not relieved from that duty and obligation by the fact that he is a creditor. To permit him to set off the debt due him would, where the corporation is insolvent, manifestly give him a preference as a creditor. To this he is not entitled. It is the right of the other creditors to have him pay in the money due from him for stock as part of the fund for the payment of the debts."

Following out the above line the United States courts have also established the principle that a creditor of an insolvent corporation who has reduced his claim to judgment may proceed against a stockholder for his unpaid stock, either to satisfy the judgment creditor, or to render the amount liable for the claims of all the creditors who join in the action.

In such a case is the stockholder entitled to set off a debt due to him from the insolvent corporation?

The rule which has been laid down by the majority of the American courts is that the stockholder is not entitled to do so. If he could it would be manifestly unjust, as, if the stockholder owed \$1,000 on his stock, and the corporation owed him \$1,000, and he could set off one claim against the other, he would get his claim in full while the ordinary creditors might be able to collect but a few cents on the dollar.

Debt Due Stockholder Not Superior.

"It is a fundamental principle," says the Iowa Court, "that the capital stock of a corporation is in the nature of trust property held for the benefit of creditors. As there is ordinarily no individual liability of the stockholder in excess of his obligation to pay in full for his stock, it appears to us manifestly unjust to allow him to set off his claim as a creditor against his liability as a stockholder. If permitted to do so, his claim as a creditor might be paid in full while the other creditors would receive only part of the amount due them. It is true a stockholder has a right to deal with a corporation the same as any other person, and if sued by the corporation for unpaid instalments on his stock, he may have the right to set off debts due to him from the corporation. But as against the claim of a mere creditor, who has the right to demand that the capital stock shall be kept unimpaired for the payment of creditors, it is apparent that the rights of the parties are quite different. The debt due to a stockholder ought not to be held as superior to the claims of creditors."

The following quotation from the South Carolina Court is to the same effect:—

"Suppose, every stockholder of an insolvent corporation had a claim against it equal to the amount of his unpaid subscription, and that there were other creditors holding claims to a much larger amount than those held by all the stockholders. If the stockholders could set off their claims against the amounts due by them upon their unpaid subscription, no other creditor would get a cent upon his claim. This would give a preference to those whose acts caused the insolvency of the corporation over those who had no control in its management and in no respect chargeable with its failure."

The same rule has been followed by the United States Federal Courts and by the Colorado, Michigan, Nevada, New Jersey and Pennsylvania courts, in addition to the Iowa and South Carolina courts already referred to.

In New York and Missouri, however, the courts hold that where a judgment creditor attempts to collect the unpaid stock subscription to apply it to the payment of the creditor's own judgment, and not for the benefit of all the creditors of the corporation, the stockholder may set off his debt in the ordinary way.

The following quotation is from the Missouri Court:—

"The argument of those who deny the equity belonging to the relation of a stockholder as a creditor starts with the proposition that all capital and obligations for unpaid capital constitute a trust fund for creditors—a proposition which everyone in this country will admit. It is next argued that if a stockholder is permitted to bring forward his claims against the company as an offset against his liability to creditors, he would in this manner obtain payment of his demand in preference to other creditors. Accordingly he is entirely excluded by this course of reasoning as a creditor, and the trust fund in dispute is handed over entirely to the suing creditor, who thereby obtains full preference and satisfaction of his demand, thus obtaining the advantage which was denied to the other creditor, merely because he was a stockholder. It is difficult to perceive on what principle one creditor should be preferred to another. The injustice of the inequality is as apparent when it is suffered by one as by the other. A stockholder has the same right with a stranger to become a creditor of the company. Neither is there anything illegal or reprehensible in the mere fact of his being indebted to the company for unpaid stock. It may be that he has paid all calls which have been made upon him, and that he is not delinquent in any respect. Be this as it may, his unpaid stock constitutes assets of the company in like manner as if paid up, and creditors along with himself may be regarded as contracting with the company on the faith of this unpaid stock, in like manner as if paid up. It constitutes the same amount of assets in whatever form it may be. The defendant, notwithstanding he is a stockholder, has the right as a creditor to a share in this fund."

It is submitted, however, that the majority rule of the United States courts and not the New York rule expresses the true principle and that it would be followed in Canada.

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ALBERTA COAL

According to a booklet recently issued by the Coal Operators of Northern Alberta, 3,000,000 tons of coal are annually imported into Western Canada from the United States. At the same time the mines of Alberta are running at less than their full capacity, and are, if necessary, capable of supplying all the needs of the West, and thus releasing a large quantity of coal which might be used to advantage in the United States and Eastern Canada.

While the further use of local coal in the West is to be desired, the freight situation there is so serious that government action would in all probability not be effective in remedying the situation. The labor involved in increasing the production might be more profitably used in transportation. It is no satisfaction to the citizens of Brantford, who have offered \$40 a cord for wood, to know that Alberta mines are unable to obtain sufficient coal orders at \$3 per ton.

LIBERTY LOAN PAMPHLET

Spencer, Trask & Company, New York, have issued for gratuitous distribution a timely and informative pamphlet giving in concise form the salient features of the Six Liberty Loans which will be outstanding when the present Third Liberty Loan 4½'s will have been issued.

Sir Herbert S. Holt, president of the Royal Bank of Canada, who returned on April 25th from his trip to Cuba, where he inspected the bank's branch system, stated that business conditions were wonderfully prosperous there. The boom in sugar has stimulated development to a wonderful extent, he said, and with settled conditions politically, the island is going ahead very fast.

APRIL MUNICIPAL BOND SALES

Largest for the Month Since 1915—Montreal Catholic Schools Sells Issue

The municipal bond sales in Canada during April totalled \$3,968,995, compared with \$9,191,643 in March and \$1,182,974 in April a year ago. The April records of municipal bond sales at home for the past nine years are as follows:—

April.	Municipal bond sales in Canada.
1910	\$6,805,078
1911	3,910,288
1912	927,160
1913	3,693,857
1914	2,847,953
1915	8,603,094
1916	1,979,852
1917	1,182,974
1918	3,968,995

The following are the details of the April sales:—

British Columbia.

Municipality.	Rate %.	Term (years).	Amount.
Courtenay	6	20	\$ 20,000
Revelstoke	5½	10	8,500
Victoria	6	10	1,000,000
			\$1,028,500

Saskatchewan.

Moss Bank	..	..	\$ 3,000
Saskatoon	5	30	100,263
Frontier	..	..	7,500
			\$ 110,763

Alberta.

School Districts	7	10	\$ 17,480
School Districts	7	7	2,000
			\$ 19,480

Quebec.

Verdun	6	5	\$ 450,000
Sherbrooke	6	5	150,000
Grand-Mere	6	10	40,000
Montreal Catholic Schools	..	..	1,650,000
			\$2,290,000

Ontario.

Bradford	6	30	\$ 15,600
County of Lincoln	5	10	50,000
County of Essex	6	20	60,000
Niagara Falls	5	20	20,000
Niagara Falls	5	30	6,152
County of Wentworth	6	5	150,000
Listowel	6	20	40,000
Niagara Falls	5	30	28,500
Belleville	6	10	50,000
Kingston	6	30	100,000
			\$ 520,252

The following table summarizes the above details:—

Province.	Municipal bond sales, April, 1918.
British Columbia	\$1,028,500
Saskatchewan	110,763
Alberta	19,480
Quebec	2,290,000
Ontario	520,252
	\$3,968,995

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

	1915.	1916.	1917.	1918.
January	\$ 1,784,047	\$ 1,909,441	\$ 1,969,256	\$ 561,000
February	3,047,011	1,419,909	458,874	5,243,279
March	2,572,357	2,027,741	220,013	9,191,643
April	8,603,094	1,979,852	1,182,974	3,968,995
May	3,464,281	2,649,000	1,375,039	.....
June	2,395,744	3,043,283	1,642,003	.....
July	1,618,422	1,521,525	3,814,480	.....
August	1,087,415	852,447	4,637,836	.....
September	2,768,484	960,435	440,268	.....
October	1,245,874	1,361,665	398,771	.....
November	1,645,892	1,246,480	917,191	.....
December	1,676,693	669,000	890,000	.....
Totals	\$31,910,214	\$19,640,778	\$17,955,714	\$18,964,917

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

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

MUNICIPAL BOND MARKET

Province of Ontario.—Messrs. Macneill and Young, of Toronto, have been awarded a block of \$500,000 6 per cent. treasury bills.

Tweed, Ont.—Messrs. Macneill and Young, of Toronto, have been awarded a block of \$10,000 6 per cent. bonds, payable in 20 annual instalments.

Montreal, P.Q.—The city council authorized the city clerk to prepare a by-law authorizing a temporary loan of \$2,000,000 in anticipation of revenue.

Kingston, Ont.—City awarded a block of \$100,000 6 per cent. 30-year bonds, to yield 6.10 per cent., to Messrs. A. E. Ames and Company, Toronto, in joint account with Messrs. Wood, Gundy and Company, Toronto.

Brampton, Ont.—Messrs. Brent, Noxon and Company, of Toronto, have been awarded a block of \$60,000 6½ per cent. bonds, payable in 30 annual instalments for High School purposes, and a block of \$35,000 6½ per cent. 10 and 30-year local improvement bonds.

Montreal, Que.—The date for receiving subscriptions for the Montreal Catholic School Commission debentures has been extended from May 1st to May 15th. Up to April 20th, \$1,650,000 had been subscribed and it was expected that the whole amount would be taken by May 15th.

Victoria, B.C.—The city has awarded a block of \$1,000,000 6 per cent. 10-year notes, of which \$525,000 went to Messrs. Macneill and Young, Housser, Wood and Company, Morrow and Jellett, Toronto, and Greenshields and Company, of Montreal; \$250,000 to the Dominion Securities Corporation, and Wood, Gundy and Company, Toronto; \$150,000 to the Oxford Securities Corporation, Limited, Toronto, and the balance to a western bond house. The information given in last week's issue regarding this matter was not quite correct.

UNITED STATES CREDIT FOR CANADA

Sir Robert Borden, and Sir Thomas White have succeeded in arranging a credit of \$40,000,000 in Canada, for the British government. The latter, it is understood, is to purchase the entire exportable surplus of Canadian cheese, and the credit has been established for this purpose.

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THE WESTERN OUTLOOK

Crop Conditions Favorable—Money Plentiful in the West —The Loan Situation

(Staff correspondence.)

Brandon, April 28th.

The west, as far as seeding and spring operations are concerned, got off to one of the best starts in many years, and the outlook is promising. At Portage la Prairie and on the Portage Plains, where there has never been a crop failure, the season is exceptionally well advanced. Wheat seeding was completed a week ago, the soil being in splendid shape to receive it. High winds, causing drifting of the soil, have been somewhat bad this spring, but in the Portage district the soil is very heavy and no serious results are expected from this cause. Little increase in acreage has been sown.

In the Brandon district and western Manitoba similar conditions prevail. Wheat seeding is completed, and under the most favorable conditions.

In discussing the outlook with *The Monetary Times*, a large dealer in farm lands in Brandon said:—

"Brandon city is digging itself in more firmly than ever before. It is on a firm foundation. First, we have no failures to report in business. Second, we have a large number of prosperous merchants, who are doing a larger cash trade than ever before. Their very windows seem more cheery and inviting. The masses are adopting the system more than ever of carrying home their parcels from the stores. This is in itself a wonderful saving; it enables the merchant to put more goods in the parcel.

"In place of standing still during this terrible war, stores are being built on Tenth Street. A modern office building has just been completed by Mr. Patterson, opposite the Cecil Hotel, a beautiful building for financial and mercantile purposes. There is also some outside money being invested here. A modern apartment building is just being completed. There are also a number of cottages being built around the city. Messrs. Bartlet and Beaubier are erecting two fine stores on Tenth Street, leases for which have already been signed for a term of years. The demand for good homes is increasing.

"From the agricultural viewpoint, this district is going in still more for live stock. There is also a great demand for milk, butter and eggs, and, with high prices prevailing, the farmers everywhere are prosperous. At least 70 per cent. of the seeding is done at this date. Farmers are sowing more rye and coarse grains than ever.

"Land is higher and in greater demand than has been the case for some time. One half-section sold for \$67 per acre, three miles from the city; another sold for \$55 per acre, six miles from the city, and another brought \$50 per acre. This is a sample of the prices being paid for good farms here.

"A sight worth seeing in Brandon on Saturday afternoons and evenings is the farmers' cars standing at the shopping centre. Farmers are right up to date, and are the most prosperous members of the community."

Mortgage Loan Situation.

Mr. J. R. Stone, a prominent loan man of Brandon, general agent for Manitoba and Saskatchewan of the Hamilton Provident and Loan Society, said to *The Monetary Times*:—

"During the past year this society's maturing mortgage instalments, both of principal and interest, were exceptionally well met. The yield from the 1917 crop was in some cases only moderate, but the high prices for all grains enabled farmers to meet their liabilities to probably a greater extent than ever before. Not only the prices secured for their grain enabled them to do this, but we note a marked tendency towards economy among the farming population. There is a decided tendency to refrain from purchasing anything that they cannot see clearly how they are going to pay for and a strong desire to reduce their present liabilities. For the past two years there has been but a very small demand from farmers to borrow on farm mortgage loans, and but a very limited demand for farm lands. There is in the last few months a very decided change, and dealers in farm lands all report a good demand. This society have a large farm mortgage business in both Manitoba and Saskatchewan, and have not an acre of farm land on hand. The labor situation has been a cause of worry to many farmers, but the early spring, coupled with the almost perfect condition of the soil, has enabled numbers of farmers, even though short of help, to complete wheat seeding at an earlier date than they were able to start on the land last year. The seed is being sown

under the best of conditions, and all present indications point to an increased acreage."

Regina, April 30th.

District Business Good.

Crop conditions are well advanced in the Regina district, and reports indicate that Saskatchewan will show a considerable increase in acreage over last year. In discussing the situation with Hon. A. C. Dunning, minister of finance in the Saskatchewan government, who has had charge of the Greater Production campaign, he told *The Monetary Times* that the prospects at the present time for a record crop were never better, the labor situation was satisfactory, and little hardship for the spring work in this connection had been felt. Mr. Dunning pointed out, however, that the new Military Service Act would undoubtedly work a hardship on the western farmers, taking up, as it would, all the young men. He felt that the situation would have to be met by other means, and that the present war situation demanded sacrifice from everyone.

The seed in the Regina district has gone in under very favorable circumstances, with plenty of moisture to give it a good start. Wheat seeding is, in many instances, completed, and is easily several weeks ahead of last year. General conditions in Regina are very good. There is not a house or an apartment to be had, and rents have advanced considerably, five-room suites easily bringing \$50 a month. Wholesale houses report a good volume of business. One prominent wholesale grocer told *The Monetary Times* that they never had as little credit on their books as this year, and that their outstandings were less than they had been for several years. Implement dealers have done splendid business this spring, mostly on a cash basis. The farmers, as a whole, have money in the bank and are not asking for credit.

Opportunities for Investment in Regina.

There are splendid opportunities for investment of funds in Regina at the present time in apartment blocks, wholesale houses, or in retail stores. The immediate need for these was pointed out to *The Monetary Times* by L. T. McDonald, the energetic secretary of the Regina board of trade. Funds invested in any of the above would show excellent returns. The T. Eaton Company have started work on their large mail order house at Regina, which is to be rushed with all possible speed to take care of the fall trade. The Robert Simpson Company report splendid business from their Regina branch.

If the telegraph business is a fair criterion, business conditions generally throughout the west are excellent, according to W. M. Marshall of Winnipeg, assistant general manager of Canadian Pacific Railway telegraphs.

Mr. Marshall states that business men had accepted war conditions, and were extending their businesses in all directions, the result being a very marked improvement during the past few months in commercial telegraph traffic.

Another indication that the country is financially prosperous, in Mr. Marshall's opinion, is the large sums which are being donated in individual subscriptions to the Red Cross fund and other war and patriotic funds.

MORTGAGE AND TRUST COMPANIES' ASSOCIATION OF BRITISH COLUMBIA

The annual general meeting of the Mortgage and Trust Companies' Association of British Columbia was held in the board room of the Mainland Fire Underwriters' Association, on Tuesday, the 16th day of April, 1918, at 3 p.m. Present, the president, Mr. G. L. Smellie, in the chair, and 18 representatives. Mr. John Appleton, secretary-treasurer of the Dominion Mortgage and Investments' Association, of Toronto, was also present and addressed the meeting.

The report of the executive committee, outlining the work done during the year, which was read and adopted, drew attention to the fact that the association had asked the government to make certain amendments to the "War Relief Act," the "Land Registry Act," the "Trustee Act," and also in land registry office regulations.

The membership of the association now comprises thirty-one representative financial houses.

The election of officers resulted as follows:—President, G. L. Smellie; vice-president, J. R. Waghorn; secretary-treasurer, Geo. L. Schetky; executive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell and J. L. Kerr.

A more detailed report of the proceedings will appear in a subsequent issue of *The Monetary Times*.

Province of Ontario

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THE COMING REVOLUTION

Increased Importance of Organized Labor — Great Changes Impending

BY MR. J. L. PAYNE.

Charles M. Schwab is alleged to have said that inside of a relatively short time labor will control the principal nations of the world. There is some controversy as to what Mr. Schwab actually said, and still more as to what he meant; but the preponderance of opinion is in favor of assuming that he predicted a dominating position for organized labor, as distinct from labor in the broadest sense. It is not worth while to pause and debate the value of Mr. Schwab's prophetic instinct as against the judgment of any other man with open eyes and a clear head. The immediate point of interest is that Mr. Schwab anticipates a vast and vital revolution—economic, political and social in character—and that he may be within the realm of probability.

Mr. Schwab does not stand alone in his view of probabilities. Everybody who observes and thinks is convinced that great changes are impending. It appears impossible anything else can happen than that out of the welter and woe of the war will emerge a new world. Will it be a better world? If not, then the crushing thought is unavoidable that all the slaughter and sacrifice, on the battlefield and in the homes of millions, will have been in vain.

What will be the trend of the approaching revolution as it develops? What forces may be expected to give direction to the upheaval? In other words, what changes will be sought, and what agencies will be likely to co-operate in bringing them about? Such questions open up a field of speculative thought so expansive and perplexing that one not only shrinks from invading it, but lays himself open to the reproach of immodesty in offering a forecast.

Democracy Secure.

No special prescience is required to foresee the first demand of stricken and suffering humanity. Wars must cease. The clash of nations in battle must be made impossible. That means the establishment of a firm and enduring democracy the world over; for the true cause of the present Armageddon, as in the case of all preceding conflicts, will be found to rest in autocracy. The common people have had no voice in the matter. We Britons may say that monarchies of the German type will disappear in the coming revolution, and ought to. We live under the broadest and most flexible democracy in the world, and can sing "God Save the King" with a clear conscience. The people of other countries will insist on having corresponding freedom, and that is what President Wilson meant when he said "the world must be made safe for democracy." The last trace of kingly prerogative over the will of the people must go. Then by agreement war could be made impossible.

Upon this foundation of a triumphant democracy many new structures will be built. Others will be begun and abandoned, since it has been a common characteristic of all recorded revolutions that the wildest spirits in the community have been heeded first. Their unsound creations have perished, however, under the pressure of riper judgment. History will probably repeat itself. Be that as it may, we may look for an early effort to settle relative rights of capital and labor. Mr. John D. Rockefeller, Jr., has recently announced the only hopeful basis of a permanent settlement. He believes that misunderstanding has been the chief cause of nearly all conflict, and that the moment the mutuality of capital and labor is recognized by both sides all danger of trouble will be removed. Unrest, suspicion and hostility will disappear, and co-operation, with a reasonable share to labor of the profits of production, will succeed to the plan now in vogue.

Capital and Labor.

In my humble judgment, a reform of even more sweeping significance will be attempted, and should succeed, if the lessons of the war have been learned—and that is a sane and scientific treatment of the production, distribution and sale of food. This will involve the recognition of the rights of both producer and consumer. Their interests are just as mutual as are those of capital and labor; yet under the existing system, if it can be said there is anything whatever in the nature of an organized plan, these two classes—in either of which every soul in the country belongs—have never come together for the purpose of even talking over their business relations. The middleman has controlled the situation, and

he has not always been just to either. He has very often thriven at the expense of both, and he has, more than all other causes combined, been responsible for the flight of prices since 1893. He need not be eliminated. In fact, he is necessary; but he can be controlled, just as one of the other agents in the scheme of distribution, the railway, is now absolutely controlled. This is a very big question, which touches everybody, and it simply must be settled. Up to this moment there has not been the slightest effort to regulate the huge business of producing and selling food, and, when the matter is calmly examined, there is no reason in the world why a practicable plan should not be worked out. No greater benefit of an economic character could accrue to mankind; for food prices lie at the foundation of all prices.

Something will probably be done to limit the wealth of individuals; and, as collateral to such an untried measure, we may look for the permanent application of the principle which is crystallized in our present income tax and surplus business profits tax. The two things would run together. Of perhaps larger importance would be the attempt to set up a definite plan for the operation of public utilities, to which will be linked an extension of state ownership. That is to say, a sharper line will inevitably be drawn between the duty of the state and the rights of corporations, or individuals, to operate certain enterprises. Large problems are at once suggested. Going one step further, it is not impossible that the radicalism of the new and vitalized democracy will declare against the private ownership of land, and provide for the gradual return to the state of all rights in that regard. Such a scheme has for twenty-five years been in process of execution in New Zealand; so that it is by no means novel. Thus, in two paragraphs, has been sketched a series of changes, all of them possible and some of them probable, which would create practically new foundations for the economic life of the nation.

The Moving Force.

What forces might be expected to come into play for the development and execution of these revolutionary measures? Precisely the forces which have started and carried out all revolutions—the more or less submerged, hitherto inarticulate, but nevertheless powerful, common people. They have long felt the inequalities of the existing order. They have been steadily rising to a sense of their power in combination. There is no need, however, for alarm. The two greatest revolutions in history, the French in 1789 and the Russian in 1917, were evolved out of conditions essentially different from those which prevail in America and Great Britain. Relief from autocracy and despotism were the primary objects sought, and both movements were in the hands of men wholly unfitted to govern. The chasm between the ruling classes and the masses was wide and deep. Neither on this side of the Atlantic nor in Great Britain do these conditions obtain. In France, as in Russia, 80 per cent. of the revolutionists were illiterate. A mighty safeguard in Anglo-Saxon countries is the ability of the proletariat to read and write. We invested wisely when we set up compulsory education. The means of getting together, which is the secret of harmony by co-operation, are at hand. This will undoubtedly prevent spasmodic and half-digested efforts at reform; but, since we are all agreed that the world is in the melting pot, the smouldering desire of the masses for changes is certain to burst into flame as soon as the war is out of the way.

Wider Social Changes Also.

There will also be a social revolution. We hear the first rumblings of discontent in the demand that hereditary titles shall not be planted on our soil. Under any circumstances, ten years hence, the real aristocracy will be made up of those who have done something of real value in the war. We see a rapidly and peacefully developing movement for the larger recognition of women in our scheme of government. The question is being asked as to whether or not the Christian Church as an organization has not given first place to creed rather than to service, and in the answer lies the possibility of far-reaching changes in the relationship of religion to the every-day life of the people. Unless the principles taught by the Divine Master are made the foundation of all that is either attempted or done, the world will not find a permanent solution of its problems nor a real betterment of conditions. There is a consensus of judgment among thinking men and women that the bitter discipline of war was needed to check the saturnalia of extravagance which had grown out of two decades of unprecedented prosperity. The basic unit of the state—the home—had been imperilled by this madness. What greater blessing could come to us than a swift return to simplicity of life? The war has given effect to a levelling

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process in society. Men and women have been co-operating in a great many ways without regard to ordinary social distinctions, and all that must have a more or less permanent effect. Moreover, it is impossible that the spirit of genuine service which has been created can perish. It will take other useful forms of demonstration when the guns have been silenced in Flanders. In a word, in our social relations, as in every other relation, the practical recognition of brotherhood would cure all our ailments.

One closing word. No apology need be offered for the foregoing observations. The writer may be astray in some aspects of his diagnosis and in some of his predictions based thereon. But he has not gone outside the realm of possibility. Sound thinking at this stage will pave the way for that co-ordination of sagacity and effort which alone can ensure safety when the day of settlement comes. Enough has been suggested to arouse those who sleep.

STEEL INDUSTRY IN BRITISH COLUMBIA

Bill Introduced in the Provincial Legislature Granting a Bonus on Pig Iron Production

(Staff Correspondence.)

Vancouver, B.C., April 25, 1918.

Iron ore deposits in British Columbia and the value of a bounty* to encourage and assist iron and steel manufactures were discussed by Hon. William Sloan, provincial minister of mines, in connection with the proposal before the British Columbia legislature to grant a bonus on pig iron produced in the province. Figures given by him will be of further interest because a committee from the coast has been at Ottawa seeking federal aid to develop the steel industry in a section of Canada where ore is abundant and where steel is more and more needed.

It was pointed out by Hon. Mr. Sloan that in attempting to give any idea of the iron ore deposits of the coast of British Columbia, the fact is apparent that none of the known deposits have been worked other than superficially, and few have received any further development than very shallow open cuts, tunnels or shafts. It is estimated that for Vancouver Island and Texada Island alone, the actual and probable ore totals over five million tons, which would be sufficient to supply the requirements for 25 years, if the raw material necessary for a blast furnace is placed at 200,000 tons of ore a year, which is equivalent to 100,000 tons of pig iron. One engineer has given an estimate of the magnetic iron ore on the southern coast of the province, as far as he examined it, of 10,500,000 tons.

As to coal available for coking purposes, there is no supposition, as British Columbia mines have an established reputation. In 1916, the value of the product of the collieries was \$8,900,675, and in 1917, \$8,518,784. In 1916, coke produced amounted to 267,725 tons, valued at \$1,606,350, and last year 159,554 tons of coke brought \$957,324. In submitting these figures, Hon. Mr. Sloan did not refer to the difficulties in 1917 of maintaining the coal and coke output. At present the manufacture of coke is but an incidental, and most of it is produced at the Crow's Nest Pass Collieries, while a small amount is made at Union Bay, Vancouver Island. This industry is but in its infancy, and within the year the output will be increased by the inauguration of a coal mining and coke manufacturing industry by the Granby Company. With a demand for fuel for smelting purposes, there is no question but that it will be forthcoming.

Federal Bounty as Precedent.

The bounty granted by the Dominion government was referred to to show that the policy of offering a bonus on the production of iron is not an experiment. In 1894, the Federal government offered a bounty of \$2 a ton on pig iron and steel, which was raised in 1897 to \$3 a ton. In 1899, the bounty was graded down, and in 1903 a bounty of \$3 a ton was placed on wire rods; \$3 a ton on structural steel and the same on rolled plates. These bounties were extended to 1907. Pig iron manufactured from Canadian ore from 1907 to 1910 was allowed a bounty of \$2.10 per ton in 1907 to 90 cents per ton in 1910. On pig iron manufactured from foreign ore during the period extending from 1907 to 1910, there was a bounty graded from \$1.10 per ton in 1907 to 40 cents per ton in 1910. On puddled iron bars, it was placed at \$1.65 per ton in 1907, and graded down, until in 1910 it was 60 cents per ton. Bounties were also given on rolled round iron bars. The two

companies which derived the greatest advantage from this policy were the Nova Scotia Iron and Coal Company and the Dominion Iron and Steel Company. That this policy proved beneficial, one has but to refer to the present standing of either of these concerns, which were extended a helping hand until able to care of themselves. While government assistance was a vital element in getting a steel industry started in British Columbia, it would also require application of intelligent, energetic and courageous management. It is important, Hon. Mr. Sloan pointed out, that when capital is ready to take up the task and able men with a thorough knowledge of what they are undertaking are prepared to enter into it, the government adopt a policy that will guarantee reasonable aid and assure them of stable conditions insofar as it is possible for a government to do.

The bill granting a bonus on the production of pig iron has been introduced in the British Columbia legislature in view of the fact that there is iron ore of good quality in the province, and that not only is there a market for steel that warrants a start being made in its manufacture here, but that some such action is necessary in the national interests as well as a provincial necessity.

DOMINION INCOME TAX

There have been a number of booklets prepared relative to the Canadian income tax, but one of the most instructive is a digest by Mr. R. Easton Burns, C.A., which gives the entire act, and also shows the discussions in the house on each of the sections. The debates on the questions of minimum income, exemptions, and the application of the tax to partnerships and corporations, are thus clearly shown.

Mr. Burns summarizes the outstanding features of the act as follows:—

"It is a new departure in Canadian methods of raising money for Federal purposes.

"It affects all incorporated companies, associations, partnerships, trustees and persons, whether male or female, having an income of fifteen hundred dollars in the case of unmarried persons and widows or widowers without dependent children, and three thousand dollars in the case of all other persons.

"There is a normal tax of four per cent. on the net earnings of all incorporated companies in excess of three thousand dollars. Companies do not pay a supertax. Partnerships, as such, are not assessed, but each partner pays on his share of the net earnings of the partnership. Profits are assessable whether divided or distributed or not. The normal tax having been paid by a company an allowance is made to the shareholder of four per cent. on the dividends he receives.

"In addition to the normal tax there is a supertax on all incomes in excess of six thousand dollars, varying from two per cent. on incomes between six thousand and ten thousand dollars to twenty-five per cent. on incomes exceeding one hundred thousand dollars. For the purpose of the supertax the undistributed profits held by companies must be included in the returns made by the shareholders. The tax applies to incomes in 1917. In the case of companies which might be assessed for the year 1917 under the Business Profits War Tax Act, 1916, an assessment will be made under whichever act will produce the greater revenue for the government.

"The operation of the act will be under the direction of the minister of finance, to whom considerable discretionary power is given. Returns must be made by all persons liable to be taxed on or before February 28th in each year, beginning in 1918. Every company must make a return of its shareholders and of dividends paid. The finance department will scrutinize these returns and compare the returns made by the shareholders.

"All employers must make a return of their employees in receipt of sufficient income to render them liable to taxation.

"Accumulated profits earned prior to the operation of the act are, in the opinion of the minister of finance, assessable as income for the year in which they are distributed to the shareholders or partners."

In an effort to meet the difficulties caused by the reduction of staff through enlistments, and to release every eligible man possible for overseas service, the King and George Street (Toronto) branch of the Bank of Nova Scotia has been merged with and the business transferred to the Queen and Church Street branch.

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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-One-Half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Saturday, the First day of June next, to Shareholders of record of 30th April, 1918.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
Montreal, 23rd April, 1918. General Manager.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 125.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May, 1918, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st June, 1918. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board.

JOHN AIRD,
Toronto, 19th April, 1918. General Manager.

THE NORTHERN CROWN BANK

HEAD OFFICE—WINNIPEG

DIVIDEND No. 19.

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, 1918, and that same will be payable at its Banking House, in this city, and at all its Branches, on or after the first day of June next to shareholders of record at the close of business on the 16th day of May, 1918. The Transfer Books of the Bank will be closed from the 17th day of May to the 31st day of May, both inclusive.

By Order of the Board

ROBERT CAMPBELL,
Winnipeg, April 17th, 1918. General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 123.

Notice is hereby given that a Dividend of Three per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this Bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of June next, to shareholders of record of 15th May.

By Order of the Board.

C. E. NEILL,
Montreal, Que., April 16, 1918. General Manager.

Mr. Stanley Mann has opened an office in the McKinnon Building, Toronto, with the intention of conducting a stock and bond brokerage business. Mr. Mann was formally connected with Emilius Jarvis and Company and Mackenzie and Company, of Toronto. He served with the colors and received his discharge from the army about a month ago.

Mr. B. M. Parr, provincial manager for Saskatchewan of the Monarch Life, who termed it, when speaking to *The Monetary Times* representative "as the most productive province in the world," said that his agency has practically doubled the business written in the first four months of 1918 as compared with the same period in 1917, and it was considered a bumper year.

NATIONAL FIRE PROTECTION ASSOCIATION

Many Changes Will Be Recommended by Various Committees at Annual Meeting This Month

The twenty-second annual meeting of the National Fire Protection Association is to be held in Chicago on the 7th, 8th and 9th of May. Advance copies of the reports of the various committees have been issued already, so that they may be fully discussed at the meeting. There will also be an address from Mr. W. E. Mallalieu, general manager of the National Board of Fire Underwriters, on "The Public Service of the Fire Underwriter in War-Time," and round table discussions on "Planning Hotels and Apartment Houses for Safety" and "Building Code Essentials."

The following are the committees from which reports will be received: Membership committee; public information; State fire prevention association; Canadian committee; work in fire prevention; fire and accident prevention day; electrical; private fire supplies from public mains; fire pumps; nomenclature; hydrants and valves; field practice; high-value districts; tanks; manufacturing risks and special hazards; explosives and combustibles; protection of openings in walls and partitions; safety to life; fire-resistive construction; uses of wood in building construction; laws and ordinances.

Special Committee Reports.

The committee on fire pumps will recommend certain changes in the regulations for steam, rotary and centrifugal pumps. The report of the committee on nomenclature is not materially different from the report of last year. Definitions which called forth special comment at the annual meeting have been reconsidered. An endeavor has also been made to secure uniform phraseology throughout. The use of words and their definition is considered with special relation to the purposes of fire protection, and the definitions submitted, therefore, are such as will suit the terminology of fire protection rather than the general or popular use of the words or terms. Changes are also to be suggested in the specifications for valves and hydrants. At the 1917 annual meeting the report relating to gate-valve control, then submitted, was referred back to the committee for further investigation. Since that time there have been some notable inventive developments in local supervising devices, based upon the former recommendations of the committee. From several reliable sources there are indications that practical solutions of devices and methods to control this evil are being perfected, and that, sooner or later, something satisfactory will be forthcoming. First aid and fire protection is also to be dealt with, including the questions of area, distribution, placing, recharging and maintenance, and hazard of freezing.

Explosives and Combustibles.

This committee will submit changes in their regulations for acetylene for welding and cutting. The question of the use of kerosene oil for household purposes, which has become more important on account of the shortage of coal, will also be dealt with. Many new stoves and heaters using oil have been thrown upon the market, and in some instances hazardous conditions have been brought about. A code of regulations has accordingly been provided to govern the use of kerosene and fuel for lighting, heating and cooking. Another question will be that of motion picture films, regulations for their protection, storage and handling having been prepared.

Safety to Life.

At the last meeting of the association the report of this committee was accepted, and it was asked to continue its study of the important and complex problem, with the hope that at the 1918 meeting it would be possible to adopt an association standard on methods of establishing the number of persons that could with reasonable safety be permitted in buildings of various types of construction and occupancy, and equipped with varying forms of egress and methods of protection.

The present report is framed accordingly, but for the present at least the regulations are to be applied only to factory buildings, as the problem of the mercantile building, the office building, the school and the place for public assembly differ materially. A plan for establishing number of occupants allowed in factory buildings has been formed, based on the capacity of the stairs and certain other conditions.

This committee, realizing the immense importance of having their establishment as nearly as possible in harmony with the ideas of investigators in this line of work, decided to attempt the assembly of a joint conference of as many technical bodies interested in the suggestion as possible. Two conferences have accordingly been held, at which the following organizations were represented: Committee on Fire-resistive Construction, National Fire Protection Association; Committee on Fireproofing, American Society for Testing Materials; National Bureau of Standards; National Board of Fire Underwriters; Underwriters' Laboratories; Association of Factory Mutual Fire Insurance Companies; American Institute of Architects; American Society of Mechanical Engineers; American Society of Civil Engineers; Canadian Society of Civil Engineers; American Concrete Institute.

Among the objects accomplished at these conferences was an agreement that fire-resistive materials and construction should be classified into three or more grades, based upon the degree of protection which they would afford when measured by the fire test conducted in accordance with a standard time-temperature curve. The adoption of a tentative standard time-temperature curve to control the conduct of the fire tests of materials and construction was also approved.

The committee will also make certain recommendations regarding emergency housing. This is aimed especially at meeting the war emergency situation existing in many industrial centres and to prevent the spread of fire in such structures as may be erected. Regulations are to be discussed for the use and construction of chimneys and heating appliances, dividing partitions, stairways connecting corridors, enclosed courts, etc.

A consolidated and revised report of this committee for the years 1913 to 1917, inclusive, has also been prepared. This report summarizes general definitions; specifications for construction of a standard building; classifications of building according to occupancy; grading of buildings and fire test specifications; specifications for construction of places of amusement; specifications for construction of hotels, apartment hotels and clubhouses; specifications for construction of a department store and of private residences.

GRAND TRUNK RAILWAY PROTEST

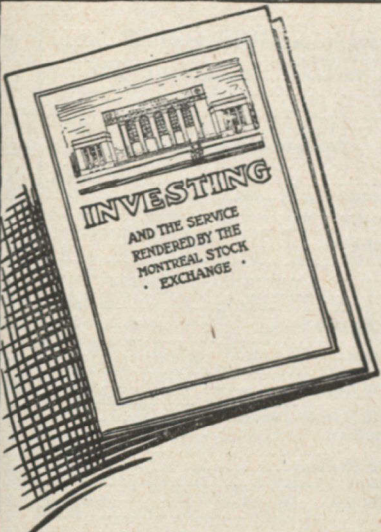
Discussing the Grand Trunk meeting, the "Financial News" says the contrast between the nursing of the Canadian Pacific and starvation of the Grand Trunk, which are among the most striking cases in Canadian railway history, renders more unseemly the suggestion that the government should take advantage of the Grand Trunk's distress to acquire it on break-up terms. Sir Robert Perks's resolution protesting against unjust treatment, his admonitions not being confined solely to the Canadian government, should not be lost on the ground of Canadian financial and commercial interests.

DEATH OF MR. GEO. WEGENAST

Mr. George Wegenast, managing-director of the Mutual Life Assurance Company, of Canada, and well-known in Canadian insurance and financial circles, passed away at the Kitchener-Waterloo Hospital, on Wednesday, May 1st, after a brief illness. He underwent a serious operation the day before, but his run-down condition proved a handicap in surviving the shock.

He was a native of Waterloo, being born there in 1860. He was a past president of the Life Insurance Officers' Association of Canada, and a member of the Actuarial Society of America. He was a member of the Methodist Church. He was chairman for the county during the Victory Loan campaign, and a trustee of the Kitchener-Waterloo Hospital Board. During 1914-15 he was reeve of the town, and chairman of the finance committee. He is survived by his wife, Hattie Snyder, daughter of the late John B. Snyder, and one brother, Isaac Wegenast, of Woodstock.

Mr. Thos. F. How, general manager of the Bank of Toronto, has just completed 42 years' service with that institution. During the course of his connection with the bank, begun when a boy of sixteen, he has acted as manager at Gananoque, Brockville, London and Montreal. He assumed the general managership in 1911.



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Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 1st, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	48	165	
Ames-Holden.....com.	19	182	396
.....pref.	38	57	1042
Asbestos Corporation.....pref.			
Bell Telephone.....	130		
British Columbia Fishing & Packing.....	63	49	
Brompton.....	51	49	1036
Brazilian.....	34	33	365
Canada Car.....com.	34	31	1491
.....pref.	9	78	1631
Canadian Converters.....			253
Canada Cement.....com.		90	86
.....pref.	61	59	75
Canada Cottons.....pref.			12
Canadian Con. Rubber.....		138	
Canadian Pacific Railway.....			
Canadian General Electric.....	60		
Canadian Locomotive.....com.	39	39	1020
Canada Steamship Lines.....pref.			15
.....(Voting Trust)			399
Civic Investment.....com.			
Civic Power.....	25		100
Cons. Mining and Smelting.....com.			
Consumers Gas.....	29	29	228
Dominion Bridge.....pref.	91		41
Dominion Iron.....com.	61	59	600
Dominion Steel Corporation.....	88	88	267
Dominion Textile.....pref.			
Goodwins Ltd.....com.	10		
Illinois Traction.....pref.			
Lake of the Woods Milling.....com.	128		35
Laurentide Co.....com.	163	161	115
Lyll Const.....com.	76	74	593
Macdonald.....com.	14	13	30
Mackay Cos.....pref.			5
Maple Leaf Milling.....com.	98	96	15
Montreal Tramway.....deb.			
Montreal Telegraph.....com.		50	25
Montreal Cotton.....pref.			
Nova Scotia Steel.....com.			10
Ogilvie Flour Mills.....com.	28		
Ontario Steel.....pref.	76	74	45
Penmans.....pref.			
Price Bros.....	117	117	120
Riordan Paper.....pref.	18	16	45
Quebec Railway, Light, Heat & Power.....rights			22
Shawinigan Water & Power.....com.	15	14	
Spanish River.....pref.	60	58	839
Smart Woods.....pref.	58	58	
Steel Co. of Canada.....com.	84	63	40
St. Lawrence Flour Mills.....com.			
Toronto Railway.....			
Wayagamack.....			
Bank of British North America.....			173
Bank of Commerce.....	185		4
Bank of Montreal.....	210		
Bank of Ottawa.....	201		
Bank of Toronto.....	140		
Bank d'Hochelega.....	248		
Banque Nationale.....			
Bank of Nova Scotia.....			
Dominion Bank.....	167		3
Merchants Bank.....	179		3
Molsons Bank.....	208		24
Quebec Bank.....			
Royal Bank.....com.			13
Standard Bank.....	151		
Union Bank.....			
Montreal Bonds			
Asbestos.....		68	
Bell Telephone.....			
Canadian Car.....			
Canada Cement.....			
Canadian Converters.....			
Canada Felt.....		84	
Cedars Rapids.....		85	
Dominion Coal.....			1500
Dominion Cotton.....		85	3000
Dominion Iron and Steel.....	A		
Dominion Textile.....	B		
" ".....	C		
" ".....	D		
Lake of Woods Milling.....			3000
Laurentide.....		101	
Lyll Construction Co.....			7000
Montreal Light, Heat & Power.....			3000
Montreal Tramways.....			
National Breweries.....			
Nova Scotia Steel.....		100	
Ogilvie.....	A	100	
" ".....	B	100	1000
" ".....	C	100	
Penmans.....			
Price Bros.....			

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....			1000
Riordan Paper.....			1000
Steel of Canada.....	94	94	1720
First Dominion War Loan.....		92	19300
Second Dominion War Loan.....		92	770
Third Dominion War Loan.....	84		
Wabasso Cotton.....			2500
Wayagamack.....			

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	10	14	
American Cynamid.....	64	52	60
Bell Telephone.....	34	30	
Barcelona.....	32	9	10
British Columbia Fish.....	50	49	26
Brazilian.....	33	33	376
B. C. Packers.....			
Canada Bread.....pref.	17	16	20
Canadian Car & Foundry.....pref.	33	32	35
Canadian Cannery.....pref.		78	150
Canadian General Electric.....cum div. pref.	10	12	
Canada Landed & National Investment.....			10
Canadian Locomotive.....pref.		82	
Canadian Pacific Railway.....	40		20
Canada Permanent.....			188
Canada Steamship.....	39	39	455
Can. Salt.....com.	59	59	261
Cement.....			
City Dairy.....pref.		31	
Coniagas.....		75	8
Confederation Life.....	3	245	300
Consumers Gas.....	14		46
Crows Nest.....	750	735	100
Dome.....pref.			110
Dominion Cannery.....com.	63	59	125
Dominion Iron.....			
Dominion Steel Company.....			
Dominion Savings.....	11		70
Duluth Sup.....		64	
F. N. Burt.....pref.		85	4
Hamilton Provident.....com.			
Huron & Erie.....com.			
Lake of the Woods.....com.	52	48	
La Rose.....	77	75	32
Mackay Companies.....pref.	66	64	128
MacKinley Darragh.....com.	97	95	123
Maple Leaf Milling.....pref.	93	91	20
Monarch.....pref.	45	39	
Nat. S. Car.....pref.	11		
Nipissing.....	36		
Nova Scotia Steel.....rights	900	890	105
Prov. Paper.....pref.	65		85
Penmans.....com.	55		
Petroleum.....	75	73	
Riordan.....	1400	1300	25
Rogers.....com.	119	118	
Russell Motor.....pref.		55	
Sawyer-Massey.....pref.	70	69	76
Smelters.....	40		
Spanish River.....pref.	14	13	
Cons. Smelters.....	50		
Standard Reliance Loan.....	24		
Standard Chemical.....pref.	57		
Steel Company of Canada.....	59	58	165
Toronto General Trust.....	91	90	62
Toronto Paper.....		70	
Toronto Railway.....	58		5
Trethewey S. Mines.....com.	17	16	
Tuckets.....pref.	19		
Winnipeg Electric.....	48		5
Twin City.....	48	47	82
Bank of Commerce.....		185	3
Bank of Ottawa.....	201		
Bank of Hamilton.....	188		63
Bank of Montreal.....	210		4
Bank of Nova Scotia.....	248		
Bank of Toronto.....	187		
Dominion Bank.....	202		14
Imperial Bank.....		185	2
Merchants Bank.....			
Molsons Bank.....			
Royal Bank.....	208		
Standard Bank.....	200		
Union Bank.....		150	40

Toronto Bonds	Opened	Closed	Sales
Canada Bread.....pref.			3500
Canada Locomotive.....		85	
Penmans.....		85	
Sao Paulo, 1929.....			
Steel Company of Canada.....	94	92	10000
First War Loan.....	93	92	13900
Second War Loan.....	92	92	125700
Third War Loan.....			

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bancroft, Ont.—April 26—Brick residence, owned by Mr. D. L. Kavanagh, was damaged. Loss, \$3,000. Insurance, \$1,500. Cause not stated.

Chesley, Ont.—April 26—Munition plant of the Canada Beds, Limited, was destroyed. Loss not stated. Cause, spontaneous explosion of resin pot.

Fredericton, N.B.—April 25—City hall was damaged. Damage, \$500. Cause, defective chimney.

Georgetown, Ont.—Printing plant of the Georgetown "Herald" was completely destroyed. Loss on plant, \$5,000; on building, \$3,500. Cause not stated.

Hamilton, Ont.—April 22—Drug store owned by F. W. Mills was badly damaged. Loss, \$2,000. Cause unknown.

London, Ont.—April 22—Store and warehouse of the Smith Furniture Company was damaged. Loss, \$2,000. Cause unknown.

Montreal, Que.—April 18—Drug store of J. Eidlow was damaged. Loss, \$25,000. Fully insured. Cause, defective wiring.

New Westminster, B.C.—April 22—House owned by Mrs. Mercer was completely gutted. Loss not stated. Insurance, \$3,000. Cause, spontaneous combustion.

Quebec, Que.—April 27—Stable owned by Mr. Donald Atkinson was totally destroyed. Loss, \$3,000. Cause not stated.

Retlaw, Alta.—April 23—Oil warehouse and store of the Retlaw Hardware Company, and stores belonging to H. W. McNabb, druggist, and Campbell and White, butchers, were destroyed. Loss not stated. Fully insured. Fire started in oil warehouse.

St. Mary's, Ont.—April 27—Flax mill owned by A. L. McCredie was destroyed. Loss, \$25,000. Partly insured. Cause not stated.

Toronto, Ont.—April 26—House on Mutual Street was damaged and a woman received burns from which she died. Damage, \$1,000. Cause, explosion of coal oil stove.

April 27—Storage buildings of the Hortop Milling Company, Riseburg and Jackson and the North Toronto branch of the Western Canada Flour Mills. Loss, \$9,200. Cause, spark from passing railway engine. Brickmaking plant of the James Lochrie was damaged. Loss, \$500. Cause, grass fires.

Vancouver, B.C.—April 23—Burnside Hotel was destroyed. Loss, \$10,000. Partly insured. Cause unknown.

Victoria, B.C.—April 24—One of the dormitory buildings of the Military Convalescents' Hospital was damaged. Loss, \$2,500.

April 25—Dwelling owned by Mr. Milden was gutted and two adjoining dwellings were damaged. Loss, \$1,000. Cause unknown. Dwelling owned by Mr. L. Smith was destroyed. Loss, \$3,000. Cause, defective chimney. House owned by Mr. W. H. Coy and the Baptist Emmanuel Church were damaged. Loss, \$6,000.

Winnipeg, Man.—April 27—The Parrish Building, Donald Street. Damage, between \$25,000 and \$30,000. Fully insured.

SOUTHERN CANADA POWER COMPANY

Gross earnings of the Southern Canada Power Company and its subsidiaries for the month of March were \$34,314, being an increase of \$3,883. The net earnings were \$14,447, being an increase of \$1,790. For the six months ended March 31, gross earnings were \$187,657, being an increase of \$45,292. The net earnings were \$91,257, an increase of \$12,965.

CANADIAN CAR AND FOUNDRY COMPANY

The output of the Canadian Car and Foundry Company for the month of March was \$5,250,000, according to the president, Hon. N. Curry. He also stated that most of the business was the regular line, although they were doing some munitions work. Operations in the Fort William shipbuilding plant were going on satisfactorily. Mr. Curry also said that it is their intention to declare a dividend of 7 per cent. on the preferred stock at the directors' meeting in July. This is equal to a full year's dividend on that issue.

CANADIAN PACIFIC RAILWAY

Lord Shaughnessy Reviews History of Road—Company Has Spent Much for Immigration

The annual meeting of the Canadian Pacific Railway Company was held in Montreal on May 1, and the report of operations for the year ended December 31, 1917, was presented. The chairman also supplemented the report by a review of the company's financial policy and progress up to the present time.

The contract made in 1880 between the syndicate and the government of Canada, provided for a grant to the company, in addition to the uncompleted sections of the road, of \$25,000,000 in cash, and 25,000,000 acres of land. A few years afterwards it was found necessary to issue \$35,000,000 of 5 per cent. first mortgage bonds, and \$65,000,000 of ordinary stock, the latter yielding to the company only about 46 per cent. of its face value. As late as 1895, after several years of operation of the road, shares were sold in the market at 33.

The Companies' Lands.

The land grant was treated at some length by the chairman. For many years it was a drag on the company's development. Interest had to be met on \$15,000,000 of bonds which had been issued on this security, and land sales were disappointing, in spite of millions spent in encouraging immigration. The prices were at first necessarily low, sometimes only \$1.50 per acre.

Policy of the Management.

Up to date, 14,000,000 acres of the original land grant have been sold, yielding approximately \$94,000,000, or an average of \$6.72 per acre. After deducting the expenditure on immigration, etc., the net return is less than \$5 per acre.

Lord Shaughnessy also pointed out that the prudent and conservative policy of the directors had limited the dividend rate to 10 per cent. While the capital of the company is \$623,000,000, the system represents an outlay of \$818,000,000 altogether, or \$61,000 per mile. The conservative policy of the directors is illustrated by the fact that the net earnings per mile required to meet the annual interest charges on the Grand Trunk, Canadian Northern, Grand Trunk Pacific and National Transcontinental, would cover the annual interest charges, dividends on the preference stock, and 7 per cent. on the common stock of the Canadian Pacific.

Extraneous investments, such as steamship lines, unsold lines, coal mining and other properties, were appraised at \$253,000,000. This, the chairman said, was substantially below the market value.

ST. THOMAS STREET RAILWAY

At a meeting of the city council at St. Thomas, held on May 1st, it was suggested that the operation of the street railway be given up for the time being. The road has been run by hydro-electric power, and recently the demands on this power have been more than the supply. Many of the factories have been using steam power to some extent. As the population of St. Thomas is just about 16,000, the street railway can be given up without any serious handicap.

TRUST & GUARANTEE CO. TO HANDLE SYNOD OF HURON FUNDS

A meeting of the executive committee of the Diocese of Huron, was held on Monday in London, Ont., to consider the administration of the funds for the next five years. Tenders were received from eight institutions as follows:—

Trust and Guarantee Company, Charter Trust and Guarantee Company, Sterling Trust Corporation, Western Canada Bond Company, National Trust Company, Huron and Erie Loan and Savings Company, Canada Trust Company, Bond and Debenture Company and Fidelity and Trust Company. The tender of the first mentioned, offering a rate of 6 3/10 per cent., was accepted, being the most favorable. The Trust and Guarantee Company has handled the business of the Synod for the past ten years, and will, therefore, have charge of the funds, which total about \$600,000, for the next five years.

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INDUSTRIAL PREPARATION IN UNITED STATES

Has Benefited by Experience of Other Nations—Fallacy of "Business as Usual" Realized

Mr. Harold G. Moulton, of Chicago, deals with the industrial situation of the United States in a recent booklet entitled "Unusual Business not Business as Usual," published by the Union League Club of Chicago. He considers the question whether the necessary supplies can be secured by merely speeding up production in existing factories and workshops, or if the character of industry must be transformed, the non-essential eliminated and productive energy diverted more largely into war channels.

"When the war began," he said, "it was generally assumed that the first of these alternatives would be adequate to meet the requirements of the situation. We assumed that the production of war supplies could be undertaken as an extra—that we could speed up our factories and our workers sufficiently to meet all war demands. We did not understand how utterly insatiable are the demands of modern warfare. The notion that war production can be carried as an extra is, however, no longer held in government circles. It is now conceded that we must resort to the second method.

What the Government is Planning.

"The government of the United States is, as already indicated, now fully aware of the necessity of such an industrial mobilization. It is important, therefore, that we all understand what developments are in store for us, to the end that we may co-operate in fullest measure with the government in its efforts.

"First, the government is urging us to save as never before; and to save with a view to the elimination of non-essential industries.

"But the government is not to rely exclusively on voluntary saving as a means of bringing about industrial changes. It is also developing agencies of central control. In September, a priority committee was established in Washington with power to decide what industries should be given prior claims in the matter of raw materials. This committee has drawn up a classification, as follows: Class A comprises war work. That is to say, orders and work urgently necessary in carrying on the war, such as arms, ammunition, ships, etc., and the materials required in the manufacture of same. Class B comprises orders and work which, while not primarily designed for the prosecution of the war, yet are of public interest and essential to the national welfare, or otherwise of exceptional importance. Class C comprises all orders and work not embraced in Class A or Class B.

"There are various subdivisions of these classes, indicated by a suffix number, thus: A₁, A₂, etc., B₁, B₂, etc.

"All orders and work in Class A shall take precedence over those in Class B, and those in Class B shall take precedence over those in Class C.

"When rigidly applied to such fundamental materials as iron, it will be readily seen that this priority system reaches into nearly every branch of industry, and that people who wish iron and steel for ordinary industrial requirements will be forced to wait—and wait indefinitely, since the demands of the war industries are certain to be simply insatiable.

Business Readjustment.

"The task of bringing about the necessary reorganization with the minimum of loss and suffering is so tremendous that the machinery for its accomplishment is as yet far from being perfected. While the details cannot be given in this paper, it is generally known that the government is now developing the machinery for transferring laborers with a minimum of loss or suffering to the jobs in war industries for which they are adapted. Plans are also being matured which will provide for adequate housing facilities in the vicinity of war industries. Various financial policies are also being worked out which will insure that investments shall be diverted from the non-essential industries, and that businesses which transfer to war work will be given adequate financial support and a guaranty of adequate profits.

"It should be added here that the rapidity with which this readjusting may be accomplished largely depends upon the developments in shipping. The materials and supplies for war must pass through a narrow-necked bottle on the way to Europe, and the rate at which this neck expands will determine the rate at which we can effectively mobilize our resources for war purposes. Now, to increase our shipping capacity as rapidly as is required involves not only speeding

up the work in existing yards, but also enlarging our ship-building facilities by diverting labor and capital from less essential work. It means that parts of ships must be manufactured by industrial plants wherever readjustment for such work is practicable. It means, further, that imports and exports of non-essentials must be curtailed in many instances to the end that tonnage may be released for war business. And the restrictions of these imports and exports in turn necessitates readjustments in the domestic industries dependant upon such trade; the labor and capital employed in such industries must be diverted to the production of forms of war materials to which they may be adapted. In short, the problem before us is nothing less than the organizing of all the productive resources of the United States of America with a single end in view—that of building a bridge of ships across the Atlantic and sending across that bridge in minimum time a maximum of troops and supplies. The task we are undertaking is thus one gigantic business proposition, in comparison with which the largest individual business ever known is utterly insignificant. To carry such a stupendous task to successful completion will require not only the best organizing ability the nation possesses, but infinite patience and willing self-sacrifice on the part of those whose ordinary occupations are inevitably to be disarranged.

Effect of Campaign for Saving.

"It goes without saying that American business men are anxious to assist in every possible way in effecting these industrial readjustments with a minimum of loss. Patriotic impulse alone will lead every American business man to do his part. He merely needs to be shown how he can help most efficiently. But quite apart from patriotism or the possibility of a curtailment of raw materials or transportation facilities, there is another reason which should lead business men to make readjustments wherever possible just as quickly as they can. It is inevitable that the non-essential industries will shortly have greatly reduced sales; indeed, in many cases there is already a serious falling off in sales. The reasons why this is inevitable may be briefly indicated.

"In the first place the perfect barrage fire of argument as to the necessity of saving that has been hurled at the American public in recent months is bearing fruit. It is now regarded as unpatriotic not to save as never before in our history.

"In the second place it is impossible for the rank and file of the American people to buy Liberty bonds and spend as usual. If they buy bonds it must be at the sacrifice of accustomed luxuries. Moreover, we are now looking forward to the payment of taxes, and we are making our preparations for this by economizing in our normal purchases. It must be borne in mind in this connection, also, that at a time when the future is so uncertain a great many people are saying: 'I had better save all I can now, because there is no telling whether it will be possible for me to save anything in the next few years.'

"Finally, it must be noted that the rapid rise of prices in nearly every line is forcing rigid economy among the masses. Statistics just published by the government show that retail prices of foodstuffs in the United States are now 57 per cent. higher than they were in 1914, while general wholesale prices are 81 per cent. higher. Students of the question are unanimous in the belief that prices will continue to rise here throughout the war, just as they have in the nations of Europe. It will, therefore, shortly be impossible for the masses of our people to devote much of their earnings to the purchase of non-essentials. They will count themselves fortunate if they are able to purchase enough of the necessities of life to sustain themselves in a state of normal efficiency. Already in many cases the pinch of war prices is beginning to mean real privation.

The Constructive Side.

"In the light of the situation which we have been discussing it is obviously imperative that business be readjusted to a war basis wherever practicable and as soon as possible. The great problem is, How? There are two attitudes which business men may assume. One is that of 'watchful waiting'; the other that of active and constructive effort directed toward conversion of their plants to war manufacture. The former leads to bankruptcy and to neglected opportunity for service to the government; the latter is the avenue to participation in profits and to effective assistance to the nation in its hour of need. A large number of concerns have already been forehanded enough to divert a portion of their plants to war work; and it is hoped that the facts about these may soon be made generally available. In the meanwhile, it may

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Waterloo Ontario
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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..... 7,900,000 Revenue, over..... 7,900,000
7,000,000 Bonus declared..... 40,850,000
D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont. Claims paid..... 151,000,000

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There is no department of finance of such importance to the average man as Life Insurance, and none, generally speaking, of which he knows less.
To those wishing to investigate the possibilities of Life Insurance, the extraordinarily liberal provisions of modern Policies, the CERTAINTY of the protection afforded, the comparative advantages of various Plans, the value of Insurance as an investment, and so forth, The Great-West Life Assurance Company will be pleased to send fully explanatory pamphlets in which the various phases of Life Insurance are clearly referred to. The Company will, at the same time, be pleased to give personal advice and information, and these explanations will be none the less freely given though the applicant has no immediate intention of insuring.
The Great-West Policies are widely known for their liberality and value. Rates are low, and the profit returns to Policyholders remarkably high.
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Under a Life Rate Endowment Policy of the
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POLICIES "GOOD AS GOLD." 5

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H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

prove suggestive to present here a very brief statement of some of the adjustments that have been made in England. Instead of gramophones, the gramophone company now makes fuses and delicate shell parts; instead of cloth for ordinary clothes, the woolen factory makes khaki; instead of motor cars, the motor-car maker makes shells; glaziers make cart-ridge clips; music-roll plants make gauges; infant-food plants make plugs for shells; advertising agencies make shell adapters; watchmakers adjust fuses; baking-machinery plants make six-inch high-explosive shells; jewelry houses make periscopes; cream-separator factories make shell primers; and textile machinery firms make field kitchens.

"The outstanding need of the time is for the managers and staffs of technical experts in non-war industries everywhere to be studying the problem with the greatest care in order to discover in what ways their plants may be adapted to war production. They should, moreover, actively co-operate with the agencies in Washington, which, under the appointment or approval of the government, are wrestling with the problem of industrial readjustments. On the manufacturing side there is the Bureau of Manufacturing Resources of the Council of National Defence, which is giving its attention to the problem of plant conversion. On the commercial side there is the Commercial Economy Board of the Council of National Defence, which has undertaken to co-operate with business men . . . in eliminating needless uses of men, materials, equipment and capital in all lines of commercial business." Business men who desire to place themselves in line with this movement may very properly enter into correspondence with these agencies. Such correspondence may well have the double result of proving helpful both to the business interests and to the governmental committees themselves. There is opportunity here for some really constructive co-operation.

"I think it is not putting it too strongly to say that the outcome of the greatest struggle in history for the rights of a common humanity very largely depends upon the rapidity and the effectiveness with which American business rises to the task before it."

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

May 1st, 1918.			
	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive	7	83	8.45
Canada Cement	7	91	7.69
Canada Steamships	7	76	9.21
Mackay Companies	4	63	6.34
Maple Leaf Milling	7	92	7.60
Penmans	6	82	7.31
Steel of Canada	7	90	7.77
Common:			
Bell Telephone	8	128	6.25
B. C. Fishing and Packing	5	48	10.50
Canada Cement	6	60	11.00
Canadian Locomotive	6	58	10.34
Canadian General Electric	8	102	7.85
Consumers' Gas	10	145	6.89
Consolidated Mining and Smelting	2½	25	10.00
Dominion Foundries & Steel	8	60	13.33
Maple Leaf Milling	10	92	10.87
Canadian Pacific Railway	10	137	7.30
Penmans	6	75	8.00
Dominion Steel Corporation	5	59	8.50
Steel Co. of Canada	6	58	10.35
Mackay Companies	6	76	7.89
Toronto Railway	4	58	6.89
Twin City	4	50	8.00
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	97	6.18
Canada Steamships	5	80	6.25
Canadian Locomotive	5	85	7.12
Penmans	5	87½	5.72
First War Loan, 1925	5	93½	6.10
Second War Loan, 1931	5	92½	5.80
Third War Loan, 1937	5	92	5.70
Victory Loan, 1937	5½	98½	5.58

Mr. Robert Meek, secretary of the Oddfellows' Relief Association, died in Kingston on Wednesday, the 1st inst. For many years he was connected with papers in Kingston, Belleville and St. Catharines, and was for some time editor-in-chief of the "Kingston Whig."

RADICAL TAX REFORM

To make the state the only landlords, and allow the land to be taken by those who desire it, and in return to charge them a rental to cover the social services of the state, was the statement Mr. Herman made to the Tax Reform League. He declared that such a measure would encourage thousands of people who are now in non-productive occupations to go back on the land, and would greatly stimulate food production. "The Great Adventure," as the movement is called, is a most radical tax reform measure which is being conducted in California. The speaker urged that one should not be taxed for what one did for one oneself, but only for such things as came from the community. If the project carried and was successful in California, he had great hopes for its general adoption.

The plan was voted on at the last election, and while defeated, received over 360,000 votes. Strong opposition was encountered from the millionaire landowners, who had banded themselves together in a strong anti-single-tax association.

INCREASE IN HOUSE RENTS

Following upon the fixing of Toronto's tax rate at over thirty mills, numerous cases of rental increases have been reported, sometimes exceeding the increase in the taxes on the property. Co-incident with the rise in taxes is the scarcity of houses. Population has continued to flow into Toronto, and the rise of prices has made the building of new houses almost prohibitive. The result has been congestion, and scarcity of houses for rent, although many are available for purchase. Landlords have been availing themselves of the opportunity afforded by the increase in the tax rate, to raise their rents, and it is claimed that hardship has been the result in many cases.

The rise in rents has accordingly been attributed to the higher taxes. The fact is overlooked that quite apart from the increased expenses falling on property owners, the general rise in interest rates would entitle them to raise their rents, so as to maintain the relative position of returns upon investments in real estate.

As a matter of fact, however, neither of these factors is the one which determines rental values. It is rather the fact previously referred to, that the demand for dwellings is considerably in excess of the supply. Custom necessarily has much influence in preventing changes in rentals, and they have not advanced in proportion to market condition. The effect of the increase in taxes is merely to awaken property owners to the necessity of obtaining the highest possible yield from their investments, and the prudent landlord will not fix his price so high as to preclude renting. That hardship should result in some cases is inevitable, and while in individual cases the owner may have been over-zealous, generally speaking, the blame is not to be placed on the shoulders of the landlord, who is being pinched between the millstones, and as the tax rate is beyond his individual power, he naturally turns to the other direction for relief.

As regards the cases where the rents were raised by more than the increase in taxes, the indication seems to be that, generally speaking, the rates have been too low in the past. The owner endeavors to obtain the highest price he can, and no tenant need expect for long to occupy premises at a less rental than might be obtained by re-letting.

If this is the case, how is it that houses may be purchased without much difficulty? In the first place it must be remembered that the prices are just as high and in fact higher than formerly. Then, as interest rates have risen, and from 5½ per cent. to 7 per cent. may be secured on good investments in securities, the property owner naturally feels inclined to transfer his investment unless he can obtain a corresponding increase in the return from his property. The probability of still further increases in taxation is also being discounted, and there is not much desire apparent, to sink money in real estate as an investment.

The movement has not been so accentuated in other cities, as, generally speaking, tax rates have not been subject to such a sudden increase as has been the case in Toronto. There is no doubt, however, that the phenomenon is fairly general. The remedy seems to be still further economy in space, and the holding down of this item in the family budget at least to its present level; there is no prospect of early relief in the way of new construction, although it is possible that the high cost of living in the cities may force population to the towns, villages, and rural districts.

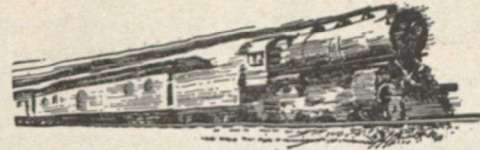
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UP-TO-DATE business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

Assurances in Force have more than doubled in the past seven years and have more than trebled in the past eleven years.

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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.

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A Strong Canadian Company

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Assurances over \$25,000,000.00

Write for particulars of our New Protection and Savings Policy.

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ENORMOUS FIRE LOSS

Provincial Inspectors Should Be Appointed—Regulations for Overtime Work—Too Much Over-insurance

The sittings of the Fire Insurance Commission were resumed this week and much new evidence presented. Monday's session was chiefly devoted to the question of fire prevention. Mr. E. P. Heaton, provincial fire marshal, said that the municipalities should enforce by-laws dealing with general fire protection, and the removal of rubbish and litter, the inspection of stove pipes, the safe storage of gasoline and regular and systematic inspection of fire fighting equipment. Mr. Heaton also recommended that a number of field men or inspectors be appointed to visit the municipalities of the province and induce them to enforce the by-laws which they have the power to pass.

Manufacturers Bear Over Time Risk.

Mr. F. W. Wegenast, on behalf of the Canadian Manufacturers' Association, asked the commission to investigate the proposed action of the Canadian Fire Underwriters' Association, in raising the premium rates of manufacturers who worked overtime from 10 p.m. to 5 a.m. The result, he pointed out, was that if a fire broke out at five minutes after ten, the manufacturer would lose his insurance.

Heavy Fire Losses.

In 1917 the total loss was \$10,365,539, caused by 9,601 fires. The insurance loss was \$7,897,447, and the loss not covered by insurance was \$2,468,092. In the first three months for 1918 the loss was \$3,194,300 from 2,583 fires, insurance loss \$2,624,318, and loss not covered by insurance \$550,992. In 1917 the loss had been \$4 per capita, while \$3 was considered an excessive amount. "It is usually thought that the continuance of such a strain means bankruptcy," said the fire marshal.

In the last six months there had been 3,835 fires. Of this number, 2,167, or 56 per cent., he said were due to the following fire causes: Chimneys, lightning, matches, smoking and stoves and furnaces. Ten per cent., or 435 fires, causing a loss of \$100,000, had been due to matches, and Mr. Heaton recommended that no matches should be allowed to be used, except safety matches which could only be struck on match-boxes.

Over Insurance Blamed for Fires.

Mr. G. F. Lewis, deputy fire marshal, said that there were too many agents in the field for the amount of insurance available, and that there should be some method of ascertaining the actual value of the property that was insured, in order that it would not be over-insured. There were, he stated, many cases near Hamilton and Niagara, of shacks being erected, over-insured, and then burnt.

An extensive report, prepared by Mr. John A. Robertson, secretary of the Canadian Fire Underwriters' Association, was also submitted. According to this report, the losses in peace times in Europe, usually run from 5 per cent. to 20 per cent. of the losses in this country. The figures are: For Canada, \$1.58 per capita; United States, \$2.32; England, 67 cents; France, 63 cents; Germany, 17 cents; Ireland, 39 cents; Italy, 37 cents; Norway, 48 cents; Spain, 15 cents; and Sweden, 54 cents. The amount of property destroyed in the United States and Canada each year, according to Mr. Robertson's report, is estimated at \$250,000,000, of which Canada's share ranges from \$20,000,000 to \$25,000,000.

With regard to any suggestions, Mr. Robertson refers to a regular inspection of all mercantile and manufacturing buildings, electrical inspections by some independent body, the danger of shingle roofs, prohibition of the sale of any kind but safety matches, and the education of children.

Press Influence.

"The press, also our great educative force, does not seem to have grappled with this problem of fire waste," stated the report. "In the daily papers there is occasionally a perfunctory reference to insurance matters, but generally their remarks bear heaviest upon the iniquities of insurance companies in insisting that they must be paid for the risks they run. Even those professing to guide the public on these matters and who frequently furnish valuable information bearing on insurance questions, appear unable to see any further into the subject than the interest of the man who has had a fire. It is little wonder, therefore, if the patient public, which looks to the legislature, the courts and the press for guidance, is misled and fails to appreciate that every loss by fire is a loss to itself and for which it must pay."

NEW BRANCH BANK OF HAMILTON

The Bank of Hamilton expects to open within the next few days a branch in Winnipeg, which will be known as the Portage and Garry branch. It will be under the management of Mr. G. V. Pearce, formerly manager at Port Arthur, and will be in the quarters which have been occupied temporarily by the main office while alterations to the main Winnipeg building were being made.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 19-32	1 5/8	.....
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.83	\$4.83.25	\$4.85 3/4
Cable transfers	\$4.84	\$4.84.25	\$4.84 3/4

Rate in New York, sterling demand, \$4.75 1-16.
Bank of England rate, 5 per cent.

PRICE INVESTIGATIONS ARE EFFECTIVE

Mr. W. F. O'Connor, K.C., late High Cost of Living Commissioner for Canada, in addressing the Toronto Press Club recently, stated that the effect of the investigations of the department would be a saving of \$15,000,000 a year, and that this effect would last for at least ten years. This does not include the amount saved by the prevention of abnormal inflation of prices. Of 110 cold storage businesses which Mr. O'Connor and his staff have investigated, he found that there were only three upon which he could place the stamp of respectability.

BUILDING OWNERS & MANAGERS' ASSOCIATION OF ONTARIO

At a meeting held recently in the Excelsior Life Building, the managers of the leading down-town office buildings formed an association, the members of which are to be the owners or those engaged in the management of buildings in Ontario. The objects as set forth in the constitution are the mutual benefits to be derived from the corporation and association of members, and the advantages to be secured through the exchange of ideas, and the discussion of matters of interest in the construction, maintenance and operation of buildings, including legislation, taxation and insurance. The officers for the first year have been elected as follows: Chas. P. Muckle, Excelsior Life Building, president; G. A. Hodgson, superintendent of property, Dovercourt Land and Savings Company, first vice-president; F. A. Kent, Kent Building, second vice-president; W. C. Dawson, Royal Bank Building, secretary-treasurer.

DRYDOCK IDLE

The concluding session at Prince Rupert of the International Fisheries Commission was held on Wednesday, the 1st inst., the commissioners leaving shortly afterwards for Ketchikan.

The assertion made in Seattle that the Booth Fishing Company had been refused a cold-storage site in Prince Rupert was denied by the Grand Trunk Pacific, who said the company had been given every opportunity to secure a site.

Hon. J. D. Hazen, in adjourning the sessions, said he had been through the drydock and was astonished to realize that such a huge and finely equipped plant was not running at full blast. He could say nothing then about building of ships, but on his return to Ottawa, he would at once take up with the chairman of the Munitions Board and the ministers the necessity of immediately operating the big machine shops of the plant in turning out badly needed war munitions.

Secretary of Commerce Redfield, of the United States, spoke briefly, emphasizing the fact that the interests of the Americans and Canadians were mutual.



W E BALDWIN,
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED \$56,766,800

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

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Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
Royal Exchange, London

Guardian Assurance Company Limited, of London, England

Established 1821

Capital Subscribed \$10,000,000
Capital Paid-up \$ 5,000,000
Invested Funds Exceed \$35,000,000

Head Office for Canada, Guardian Building, Montreal
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36 TORONTO STREET TORONTO

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over \$ 90,000,000
Fire losses paid 425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

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

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

ACCUMULATED FUNDS, 1916 \$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

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MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

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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

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FIRE, MARINE AND HAIL INSURANCE
INCORPORATED 1833

HEAD OFFICES: TORONTO

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Assets, Over \$3,500,000.00

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

WESTERN Assurance Company

INCORPORATED 1851
—
FIRE, MARINE AND
EXPLOSION IN-
SURANCE

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

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Head Office: **TORONTO, Ont.**

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President and General Manager

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Secretary

ATLAS Assurance Company Limited OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III.
and the following figures show its record:—

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

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

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager
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SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

Agents wanted in unrepresented towns in Canada.
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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. S. Bruce Harman, 19 Wellington St. East

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

Economical Mutual Fire Ins. Co.

HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
GOVERNMENT DEPOSIT, \$50,000

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

The following dividends have been announced during the week: Cedar Rapids Manufacturing Company, regular quarterly dividend of $\frac{3}{4}$ per cent., payable May 15 to holders of record April 30; Montreal Light, Heat and Power Company, regular quarterly dividend of 2 per cent., payable May 15 to holders of record, April 30; Montreal Light, Heat and Power

Consolidated (formerly Civic Investment and Industrial Company), regular quarterly dividend of 1 per cent., payable May 15 to holders of record April 30; Kaministiquia Power Company, regular quarterly dividend of 2 per cent., payable May 15 to holders of record April 30; Ontario Steel Products, preferred $1\frac{3}{4}$ per cent., payable May 15th to holders of record May 6th.



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GENERAL ACCIDENT
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**Eagle, Star and British Dominions
 Insurance Company, Limited**

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

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED

Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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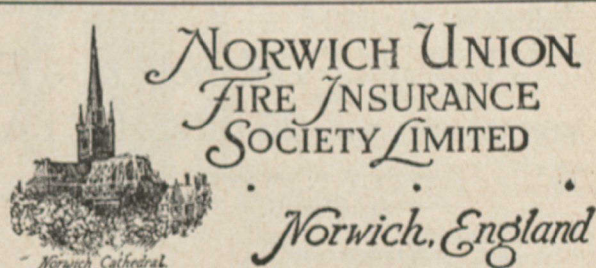


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