

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, APRIL 26, 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

HEAD OFFICE, MONTREAL

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

424 Branches in Canada, Newfoundland, British West Indies,
Cuba, Porto Rico, Dominican Republic,
Costa Rica and Venezuela.

LONDON ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

G. MONTEGU BLACK BART. M. ARMSTRONG

Black & Armstrong

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE AND
INSURANCE

VALUATORS OF FARM LAND AND
CITY PROPERTY

Century Insurance Co. Limited of Edinburgh, Scotland

ESTABLISHED 1885

Having recently secured a Dominion License in substitution for its various Provincial Licenses throughout Canada, will be pleased to consider applications for Agencies in non-represented districts in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

MESSRS. REED, SHAW & McNAUGHT
85 Bay Street, Toronto, Ontario, General Agents for Ontario

MESSRS. BLACK & ARMSTRONG
Winnipeg, Manitoba, General Agents for Manitoba

Canadian Head Office, VANCOUVER, B.C.

T. W. GREER, Manager for Canada

Fidelity and Surety Bonds
Exclusively

THE GUARANTEE COMPANY OF NORTH AMERICA

(Founded by Edward Rawlings in 1872)
MONTREAL



Something about
THE SYSTEM OF
GUARANTEE
INSURANCE

and

HOW TO LESSEN DEFAULTS

Sent upon request

H. E. RAWLINGS - President

Toronto Agency: MEDLAND & SON, Mail Building
Winnipeg Agency: OSLER, HAMMOND & NANTON

NEELYS LIMITED

TORONTO

Government Bonds

Offices
Temple Building

Telephone
Adelaide 2900

The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



DIRECTORS

A. H. C. CARSON, Toronto.....President
R. HOME SMITH, Toronto.....Vice-President
F. D. WILLIAMS.....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

62

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption—are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

2262

THE STERLING TRUSTS CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE TORONTO
M. 2717
REGINA BRANCH · C.H. BRADSHAW Manager

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary




Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

Head Office

Company's Building, 61-65 Adelaide Street East
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER

Established  1898.

THE ESSEX UNION
INSURANCE COMPANY, LIMITED.

Bankers:
THE BANK OF ENGLAND,
THE LONDON CITY AND MIDLAND BANK, LIMITED.

FOR REINSURANCES

Directors:
SIR HAROLD ELVERSTON, M.P., Chairman.
CHARLES DAVIDSON, Esq. EVAN HAYWARD, Esq., M.P.
ALDERMAN A. H. SCOTT, J.P., L.C.C.

General Manager - - - CHARLES H. TRENAM.
Fire Manager - - - HARRY L. SMATHERS.
Secretary - - - F. CECIL BARLEY.

Head Office:
**9 & 10 GEORGE YARD, LOMBARD STREET,
LONDON, E.C., 3.**

TELEPHONE: AVENUE 7565. TELEGRAMS: "ESUNINCO GRACE LONDON."

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

American Bank Note Company
ENGRAVERS AND PRINTERS

**Bank Notes, Bonds, Municipal
Debentures, Stock Certificates,
Cheques and other Monetary
Documents**

Special Safeguards **Work Acceptable on**
Against Counterfeiting **all Stock Exchanges**

Head Office - OTTAWA - Fireproof Buildings

BRANCH OFFICES

MONTREAL	TORONTO	WINNIPEG
Bank of Ottawa Bldg.	19 Melinda St.	Union Bank Bldg.

Bank Directory of Canada

APPROVED BY
The Canadian Bankers' Association

It contains an Alphabetical List of places in Canada.

Every Bank, together with the name of the Manager, is given.

Where there is no Bank, the most convenient Banking Point is given with the distance in miles.

It will be found invaluable to the Collection and Correspondence department of every banking and commercial office.

The 230 pages are arranged for rapid reference. It is clearly printed and well bound.

\$4.00 PER ANNUM ISSUED MONTHLY

Houston's Standard Publications
STOCK EXCHANGE BUILDING, 84 BAY STREET, TORONTO, ONT.

As an investment we recommend

CANADA'S VICTORY BONDS

At 98 $\frac{7}{8}$ and Interest

5-year Bonds due 1st Dec., 1922, yielding 5.76% 10-year Bonds due 1st Dec., 1927, yielding 5.64%
 20-year Bonds due 1st Dec., 1937, yielding 5.59%

Free from Federal Income Taxes.

The most suitable security in Canada for investment.

Your orders will be appreciated.

Booklet and full information gladly sent on request.

Investment Securities **A. E. AMES & CO.** *Established 1889*
UNION BANK BUILDING, TORONTO
 TRANSPORTATION BUILDING—MONTREAL
 74 BROADWAY, NEW YORK
Members Toronto Stock Exchange.

ESTABLISHED 1809	
Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	31,900,000.00
Amount Paid Up in Cash	11,862,500.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS.

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
 H. N. BOYD, Manager Life Department

Byans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June, 1908

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

The Occidental Fire

INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*
 C. A. RICHARDSON, *Vice-President and Secretary*


DIRECTORS:

S. E. RICHARDS S. G. DOBSON W. A. T. SWEATMAN

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



HEAD OFFICE:
 GRESHAM BLDG., 302 ST. JAMES
 ST., MONTREAL.

**PERSONAL ACCIDENT
 SICKNESS
 LIABILITY (ALL KINDS)
 AUTOMOBILE
 FIDELITY GUARANTEE
 BURGLARY**

Loss of Merchandise and Packages through the Mail.

F. J. J. STARK, General Manager.

Applications for Agencies in Ontario should be addressed to
 L. D. JONES, Ontario Supt. of Agents, 412 Jarvis Street, Toronto.



Railway Passengers Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO
 Manager and Attorney, F. H. Russell.

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

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

Government Opportunities After the War*

Two Problems Confront Canadian Government With Respect to the British West Indies, Both Involving a Federal Union—Government Ownership of Railways—The Post Office and Possibilities of Aerial Service—Necessity For Deepening St. Lawrence River Between Montreal and Lake Ontario.

By A. T. DRUMMOND, LL.D.

AT an early period in our Canadian Confederation Newfoundland was understood to be willing to become one of the provinces of the Dominion, but desired its debt to be taken over by the federation. Unwisely, probably, most people will now think Sir J. A. Macdonald, then the Canadian premier, raised objections and the negotiations were broken off. The amount involved was a relatively small matter to us, but probably then very important to the island colony. At this later day, when the problems of the great war have brought all the scattered sections of the Empire into such closer touch, politically, commercially, and in the realization of a common brotherhood in aims as well as arms, might there not be an opportunity for again approaching Newfoundland with an equitable proposal which would be advantageous to the colony, commercially, and in view of imperial interests, whilst it would complete the Dominion, territorially, from the Atlantic to the Pacific Ocean. Canada's position is now so strong that it could afford to meet Newfoundland in a spirit of not only fairness, but magnanimity.

The British West Indies problem is more complex. Including British Guiana, British Honduras and Bermuda, there are fifteen Crown colonies, none possessing responsible government, but each with its official government, with executive powers, and appointed from London, and each with its separate tariff, debts and laws. Whatever important undertakings are proposed in any colony are subject to the approval of the secretary of state for the colonies. The total population is 2,100,000, of which under 5 per cent. are whites, the remainder being blacks, East Indian coolies and some Chinese, Portuguese and Indians. Under this Crown colony system the people are really in a condition of tutelage, and, as a consequence, have practically had taken from them all incentive to initiative, and even interest, in their own political and larger commercial problems. And yet, there are among them strong, capable men of British stock, long resident in these tropical countries, and, through business, directly interested in their prosperity, who, in their wide knowledge of local affairs and their broad views, are as well—possibly better—fitted to grapple with their countries' problems as the official world presently is, and to whom, later on, after some experience, could be entrusted by the colonial office the reins of government.

Two problems are at present in readiness for consideration by the Canadian government with respect to the British West Indies. The one involves a federal union of the whole of the island and mainland colonies under one government as a new dominion, which would enter into a commercial union with Canada. The other also involves a federal union, but under one local government of a provincial character, for the purpose of entering politically, as such union, into the

Canadian federation. Federation with Canada has been advocated in England by sections of the press which had overlooked the black and coolie problems in the West Indies, and the position which these two millions of people would occupy in respect to manhood suffrage, to which they would become entitled, to competition in the labor world of Canada, where workmen of a different race are tolerated with difficulty, and to education, since the tendency in every English-speaking province is to make this compulsory. It would be possible to refuse the suffrage to the blacks and coolies until they had passed a literary test, and that would not be unfair, whilst the differences in climate would probably lead to the vast mass of them remaining by preference in the West Indies, and thus not competing with labor in our more northern country. There is, however, a more immediate difficulty arising from the very large and increasing business which several of these West Indian colonies have with the United States, and which might be seriously disturbed by political union with Canada and by the introduction of its widely different tariff. These considerations have thus suggested that the federal union of these Crown colonies as a new dominion under one government, and, as such, commercial union with Canada, would be more advantageous, as it would leave the black and coolie problems to be dealt with by the new dominion, and, while leaving the almost limitless United States market still open to these colonies, would give them the additional large market here in Canada.

In Great Britain, the board of trade, which largely corresponds to our department of trade and commerce, has been reorganized and its functions greatly expanded to meet the new conditions which, after the war, will be imposed upon it through the greater activities of British interests at home and abroad. Industrial Britain has been rudely awakened by the war's realities, and has found not only innumerable defects and deficiencies in its trade and commerce, which must be remedied, but very many untried enterprises and new markets, which must be established and facilitated, in all of which greater direct interest and helpfulness on the part of the government is an absolute necessity. Following conferences with a small, informal committee of leading business men, the work of the board has been constituted under two main divisions, the more important of which, the department of commerce and industry, has again been subdivided into six sections: commercial relations and treaties, overseas trade, industries and manufactures, industrial property, industrial power and transport, and statistics.

An enlargement in its scope of work seems very suggestive in our corresponding state department. With our new inter-imperial and foreign trade to be facilitated by commercial treaties and agreements; the numerous transportation problems, both overseas and at home, to be solved; home industries to be developed or encouraged; our natural resources in their relation to trade to be investigated; the intimate bearing of science on industry to be followed up and

*This is the last of a series of three articles on the above subject to appear in "The Monetary Times."

aided; our tariffs to be adjusted to help trade; our proper commercial representation at important points within the Empire and in foreign countries to be maintained; and many other subjects directly bearing on the business of the future, all pressing for attention, the department of trade and commerce could become the leading department of the Dominion government. What also has been realized in Great Britain, and is equally important here, is a more intimate knowledge by the department of the various industries and their needs through frequent visits to the business centres and personal conferences with the industrial leaders.

Government Ownership of Railways.

G. H. Roberts, the British minister of labor, and one of the leaders in the labor party, confessed, on January 26th last, that in his propagandist days he thought state machinery the one panacea for overcoming all ills. Experience had taught him that that belief was not very sound. Those who formerly clamored for state control now showed, he found, resentment against it, and were asking for decentralization and the ability to control their own affairs. In Ontario and the western provinces the easily-led public, which so often appears to think only superficially, if at all, over government and municipal problems, has been persuaded by sections of the press and by some ambitious men, who have closed their eyes to past experience, to approve of government ownership of railways. That Great Britain and the United States, in taking over control of the railways, have in view only co-ordination of the traffic in the interests of the war, and that there is to be no interference with corporate ownership and enterprise, are now settled. The Canadian government has, however, a different and a difficult problem before it, arising from its own construction and ownership of railways, legacies from the past and financial conditions before, as well as occasioned by the war. It is one of the functions of government to encourage and stimulate individual and corporate enterprise, and not to displace it, or even encroach upon it. That a limited control should be exercised by it in seeing that the public was reasonably served can be at once admitted, but, with conditions as they have long existed under our political systems, it is not possible for governments to plan, construct and operate railways with that single regard for economy in construction and operating, financial returns on the capital expended and future development which characterize private corporations. This has been the invariable experience in Canada with government ownership of railways, whether in case of the Dominion or of the provinces. A suggestive plan for the consideration of the Dominion government would be the leasing of its railways, presently owned, to private corporations under reasonable conditions that will admit of the payment of the operating expenses and maintaining the lines at a high standard, whatever surplus accrues being divided with the government; and, as to the two transcontinental lines now in difficulties, providing by legislation for temporary delay in meeting the interest on their bonds and for the 15 per cent. increase in rates being extended to several years to permit of gradual development of the traffic, and to give these roads that financial strength that will enable them without assistance to raise the necessary funds for renewals and improvements to the permanent way and for more ample rolling stock to meet the expected better conditions of the future in the western provinces.

Other Important Matters.

A great public work of equal interest to Canada, to the American states bordering and west of the Great Lakes, and to the shipping interests and in the food supply of Great Britain, awaits the action of the Dominion government in the deepening of the St. Lawrence River between Lake Ontario and Montreal, thus completing an uninterrupted highway of about 2,000 miles for great ocean steamships from the sea to almost the centre of the continent at the head of Lake Superior. To make each large city on the Great Lakes an ocean port for seven months of the year means for them a vast accession of direct Empire and foreign business.

The post-office department at Ottawa might well take advantage of the new developments in aerial services to have letters, newspapers and parcels carried by aeroplane between the larger cities in the interest of both economy and quick delivery. The automobile would also be a valuable aid in the same business with the smaller towns. Extensive automobile services are projected by the United States post-office department, and even twenty years ago parcels were carried by post-office vans every night in England between certain

leading points, reasonably distant from each other, as between Oxford and London.

The opportunity awaits both the Dominion and provincial governments of giving partisan appointments and patronage in government orders and contracts their final death-blow and burial. Let it no longer be a slur on Canadian governments that ability is constantly ignored in order to give party followers a recompense for services, and that, in the issuing of contracts firms of the highest standing here and abroad are passed over because they or their representatives are not on the party patronage lists.

ONTARIO WORKMEN'S COMPENSATION IN 1917

The third year of operation of the Workmen's Compensation Act closed December 31st, 1917. The number of accidents and the amount of compensation show a considerable increase over the prior year.

The total amount of compensation awarded during the year was \$2,913,085.81, as against \$2,011,468.94 during 1916; the total number of accidents of every kind reported during the year was 36,514, as against 26,092 during 1916.

The increase is partly the result of increased industrial activity and partly of increased rate of wages, which automatically increases the workmen's compensation. The most marked increases in compensation and accidents were in munition manufacturing in schedule 1 and in operation of railways in schedule 2.

The compensation in schedule 1 industries amounted to \$2,289,529.44, and the accidents reported numbered 30,701; the compensation in schedule 2 amounted to \$623,556.37, and the accidents reported numbered 5,813.

Of the total 36,514 accidents reported during the year, 454 were fatal cases.

The average number of notices of accident received each working day during the year was 126, and the average amount of compensation awarded each day was \$9.071.

CANADA'S VICTORY LOAN

The following is a statement made by Messrs. Greenshields and Company, of Montreal, in the April issue of their monthly review:—

"The final instalment on Canada's Victory Loan will fall due on May 1st, and the present understanding is that no new issue will be placed on the market until the autumn.

"It is quite probable that the investment situation could not stand the strain of a major loan operation without the period of recuperation that will intervene on the present plan. Granting that for this and other reasons—chiefly the disturbance to ordinary business which a big loan operation involves—a new issue will be deferred until the autumn, the need for something to keep alive the spirit that animated the Victory Loan campaign is self-evident. Full payment by investors of all but a very small fraction of the Victory Loan will be completed next month. From then until the autumn the danger is real that, so far from further progress being made, habits of thrift and saving developed and encouraged by the Victory Loan will become impaired unless some national effort is made to keep the necessity of such habits constantly before the country."

The opinion is expressed by the review, "that in the interval between the final instalment of the Victory Loan next month and the new loan in the autumn there is opportunity for a successful movement directed along the lines of the thrift campaigns of Great Britain and the United States. Great Britain has raised no less than \$1,400,000,000 through sales of war savings stamps and war savings certificates. The United States figures are approaching the billion-dollar mark. Canada's effort along the same lines has been absurdly feeble. The last figures as to sales of war savings certificates showed a few millions. The war savings stamp idea, once announced as part of the government's programme, is never heard of.

"Politicians and the government departments they direct are very busy these days, and it is easy to dismiss suggestions worth while with the plea that there is already too much to do. Outside of political circles there is an army of workers ready to put their best effort into any plan that will further the war. The success of the Victory Loan was made by just such workers. What they need for a new effort, preliminary to and in furtherance of the next war loan, is a little leadership from official quarters."

WORKMEN'S COMPENSATION IN NEW BRUNSWICK

Finding of Commission Which Investigated Operation of Ontario and Nova Scotia Acts

The following is the text of the report presented to the provincial legislature of New Brunswick by a commission appointed for the purpose of investigating workmen's compensation:—

We have the honor to present to you the conclusions at which we have arrived with regard to the operation of a workmen's compensation law in this province.

The order-in-council of January 3, 1917, authorized us to consider the operation of the Ontario and Nova Scotia acts, in their respective areas, in regard to their applicability to this province. This was enlarged by the legislative assembly at its last session, and further power given to us under Chapter 35 of the acts of this province, passed in the present year of his Majesty's reign. The consideration of these acts necessarily led, to a greater or less degree, to the consideration of other acts in Europe, Australia, New Zealand, the United States and South America.

Common Law Liability.

It may be well to explain fully, in express terms, the common law liability, as between the employer and the employee. Under the common law the employer is liable to the employee for certain injuries sustained by him in the course of, or arising out of the employment. This principle of the common law was enforced against the employer, but subject to three defences, which may be stated as follows:—

First, negligence on the part of the employee.

Second, the doctrine of common employment, which, shortly stated, means that if one employee is injured by the act of a fellow-employee, an action would not lie against the employer.

Third, what is called the doctrine of the assumption of risk, wherein the employee was assumed to know the hazard upon which he entered, and therefore, by accepting money for his services he contracted himself out of the liability by the employer. That is the common law doctrine. This, however, was modified by the passing in England of Lord Campbell's act, which was re-enacted in this province and which may now be found in the Consolidated Statutes, Chapter 79. The effect of this act was to vest in the heirs of the injured person the right of action against the employer. At common law the right of action died with the death of the injured man, this statute gave the right to the injured man's heirs to proceed against the employer. There is, therefore, the common law right to consider, which we may discuss in this way; the liability of the employer to the employee, subject to the defences which we have suggested above, and enlarged by Lord Campbell's Act.

In the year 1884 legislation was implemented in Germany by which the common law doctrine of that country was varied, and the Workmen's Compensation Act was passed. This was followed by Norway in 1887, and successively by nearly all the European nations, as time went on.

Principle Widely Accepted.

In point of fact there are 46 nations or peoples in Europe and portions of the British Empire, as well as in South America, which have accepted the principle of workmen's compensation. Turkey is perhaps the one European nation which has not yet passed legislation of this kind. In America and Canada during the last seven years about forty acts have been passed which adopt the principle.

The principle means that there shall be fastened upon the industry in which the workmen is engaged the hazard of that industry. Or 5 per cent. of the assessment, of the workmen to be compensated, and the liability of the employer to pay assessments of some sort in order to meet his liability. So that the modern doctrine would seem to run in this wise, that the industry which has caused loss to the individual, whether it be that of life or otherwise, should pay the loss. Or practically that the statutory law should restore to the individual the loss occasioned by the industry itself, and this proposition we venture to suggest for your honor's careful consideration.

It will probably be found to be true generally, that modern workmen's compensation costs more than the old plan of employer's liability; but, on the other hand, it confers larger benefits upon the employee, while it relieves the employer of

a heavy personal liability. The material question to consider is the expense of doing business by way of a government commission. It has been found, broadly speaking, that the commissions have transacted the business at much less cost than the insurance companies, and in this connection it is necessary to say that the government of the province should pay part of the expense of the commission, probably all of its administrative expenses.

In the province of Ontario, where, of course, the income of the commission is large, the cost has only run to about 4½; putting it still more broadly, the right whereas the ratio of expense of insurance companies is probably not less than 35 per cent. It is therefore clear that of the total amount collected by a commission, a much larger amount is returned to the employee than is returned by the systems at present in force. One reason, and probably it is a sufficiently sound one, why the province should contribute to the expense, is that in some cases those who are left behind by the injured workman become a charge upon the public, and the assessment which is made under the workmen's compensation plan upon all industries does away with the possibility of these public charities, and the contribution should, therefore, be made partly by the public. This is true in all the provinces of Canada where the commissions are in force, but on account of the short time they have existed in British Columbia, Manitoba and Nova Scotia it is not feasible to give exact details of cost.

Nova Scotia's Legislation.

The Nova Scotia Act runs in this wise: Fifty-five per cent. of the injured workman's wages is paid when he is incapacitated, and less in proportion to the injury when partially incapacitated. If death ensue, \$20 a month to his widow until death or re-marriage, in the latter event two years' annuity and \$5 a month for each child but the latter not in all to exceed \$20 a month, no matter how many children, until each attain the age of sixteen years.

A certain number of occupations are excluded in Nova Scotia by regulation, on account of the smallness of the number employed, or for some other reason, for those which are so excluded the common law rights are preserved. In cases where the statutory right to collect is given to the employee, the common law right of action and all other statutory rights are taken away.

On the practical side of the question, and accepting the principle of workmen's compensation, we venture to say that the act of Nova Scotia is more nearly applicable to New Brunswick than any other. The acts of British Columbia, Manitoba, Ontario and Nova Scotia, are too drastic to be applied in their entirety in New Brunswick. In fact, in those provinces there is generally assumed liability, ended in some cases only by death of the workman, or his or her dependant, if the latter is a widow. While all of these acts may be open to question at one point or another, yet each has strong features, and after full consideration we suggest that an act along the lines of that of Nova Scotia, modified in some particulars, but enlarged in others, be submitted to the legislative assembly of New Brunswick, strict provision being made:—

Firstly, to limit by way of weekly or monthly payments, the amount payable to any one person, or his or her dependants to \$3,500. This suggestion varies radically the other acts, but we believe the limit should be fixed in the public interest.

Secondly, that the Nova Scotia act be again varied by a provision for first medical aid of a character to be determined by the commission itself.

Thirdly, that a system of merit rating be adopted so that the rate of assessment to each employer will be fixed to some extent upon the record of his own particular business. And, therefore, if the record of any particular industry were especially good, it could be noted in a general consideration of all rates.

Fourthly, if it is possible that consideration be given to a scale of specified payments in lieu of the weekly or monthly one as above described in case of certain specified injuries.

Fifthly, that the act only apply to those whose employers have filed their payrolls as may be provided by the act, but that failure to comply shall leave the employer open to action at law, and that he should be placed under heavy penalty as well for such failure.

Sixthly, that in order to keep as close watch over each industry as possible, that the provisions of the Factory Act be extended, so that it will be necessary for each engineer to have a certificate for the special industry in which he is engaged which shall set forth the date of his employment,

and notice to be given to the government of the termination of his engagement, in other words the government should know at all times where each engineer is employed.

Seventhly, that negotiations be entered into with the Medical Society of New Brunswick to fix, if possible, fees for first medical aid or for other services which may be rendered under the act.

Eighthly, that provision be made to include occupational or industrial diseases.

Ninthly, that the \$5 monthly to be paid to each child be not limited to any number.

Tenthly, when an employee is paid more than \$1,500 a year the act shall only apply on that basis; to those who are paid less than \$6 a week, full wages shall apply.

Eleventhly, that the waiting period be fixed at seven days, no payment to be made for any part of this time, unless incapacitated for that period when compensation shall be paid from date of injury.

Twelfthly, that provision be made to pay burial expenses in case of death of workman, the amount of which shall be limited in the act to a special sum.

Committee's Recommendation.

We therefore recommend that an act be passed embodying the above suggestions; believing that from an economic point of view each industry should carry its own burden, so that every human life which is jeopardized in the process of creating should be paid by the industry affected. In other words, that human life, human thought, human action which have been impaired by injury arising out of, or in the course of employment, should be repaid by the industry which has caused the loss, which therefore would carry the burden of debt to the individual, it would also thereby relieve the employer in many instances of his present heavy liability.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

The thirty-seventh annual report of the Employers' Liability Assurance Corporation which appears on another page of this issue is without doubt the best in the experience of the corporation. To have brought about an increase in premium income of \$4,702,130 over that of 1916 during a period of war is indeed a great accomplishment, and reflects credit upon the management.

The total premium income for the year reached the remarkable total of \$16,983,150. As in previous years the greatest increase came from the United States, although in every country in which the corporation does business there was an increase in every class of business.

During the year the corporation paid under policies \$7,773,850 on 45.8 per cent., which is 2.8 per cent. lower than the percentage of losses paid the previous year.

The reserve for unexpired risks stands to-day at \$6,856,500 as compared with \$4,912,000 in 1916. In dealing with the reserve last year, Lord Claud Hamilton, M.P., the chairman, stated, "owing to the unusual amount of excess premiums they might have well reduced this reserve," and the running off of that reserve had more than justified that remark. "The same," he said, "was true of this year, as the increase in premiums was due in large measure to excess premiums, all the liability of which was already earned. In spite of that they had still made the reserve the full 40 per cent. as in respect of the other premiums."

The reserve made for outstanding losses was \$5,926,500 compared with \$4,529,000 a year ago.

The investments of the corporation, totalling \$15,632,761, are of the very highest class of British government securities, municipal securities of the colonies, high-grade foreign municipal and government securities.

Mr. C. W. I. Woodland is general manager of the corporation for Canada and Newfoundland. Mr. Woodland is one of the prominent men in casualty insurance circles in Canada. Under his management the Canadian business reveals a very healthy and vigorous condition notwithstanding the conditions brought about by the introduction of provincial workmen's compensation operations and unsettled business conditions generally.

The fire department of the corporation is under the direction of Mr. John Jenkins, whose work as a capable fire underwriter is recognized throughout Canada.

PERSONAL NOTES

MR. J. W. RUGGLES has been appointed a director of the Standard Chemical Iron and Lumber Company, Toronto.

MR. E. V. CHAPLIN, C.A., has opened offices at 312 Kennedy Building, Winnipeg, the firm of Saul and Chaplin having been dissolved.

MR. ARTHUR BARRY, general manager for Canada of the Royal Exchange Assurance, has returned from England after a two weeks' visit to his head office.

MR. R. HOME SMITH, of Toronto, has been elected president of the Buffalo, Lockport and Rochester Railway, succeeding Mr. Wm. Osgood Morgan, of New York.

MR. C. W. I. WOODLAND, general manager for Canada and Newfoundland of the Employers' Liability Assurance Corporation, has returned to Toronto from the South.

MR. JAMES K. PICKETT has been appointed general manager of the Union Trust Company, of Toronto, succeeding Mr. J. M. McWhinney, who recently resigned. Mr. Pickett has been for some years past manager of the company's office in Winnipeg. In 1898 Mr. Pickett joined the staff of the Im-



JAMES K. PICKETT.

perial Life Assurance Company and remained with that company until he reached the position of general manager of it upon the retirement of Mr. Thomas Bradshaw. In 1914 Mr. Pickett left the Imperial Life Assurance Company and shortly afterwards went to Winnipeg as western manager of the Union Trust Company.

MR. J. T. WILSON, president of the Dominion Life Underwriters' Association, accompanied by Mr. J. H. Castle Graham, secretary, met a number of Winnipeg life insurance underwriters at a conference and luncheon at the Fort Garry last week. Messrs. Wilson and Graham are making a tour of the Dominion in the interests of the association.

LIEUT. HENRY V. LEMESURIER, of 63 Isabella Street, Toronto, son of Mr. G. G. LeMesurier, manager of the Imperial Bank, Toronto, is reported to have died of wounds. He had been in France for two-and-a-half years and was educated at Upper Canada College and Trinity College School, Port Hope. A brother, Capt. A. B. LeMesurier, has been in France since October, 1914.

MR. J. F. HARPER, manager of the Bank of Hamilton's branch in Vancouver, and at one time manager at Hamilton, has retired from the service on pension. He has been in the employ of the bank over 35 years. Mr. Harper will continue to reside in Vancouver. He is succeeded by Mr. J. W. McCabe, who was formerly manager of the branch at Queen Street and Spadina Avenue, Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

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

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

THE QUESTION OF AMERICAN CREDITS

The mercantile community here has been looking expectantly to Washington in the hope that the representations made there this week by Finance Minister White will lead to credit arrangements which will make it unnecessary for the Dominion Government to put into force the drastic prohibition of imports suggested a short time ago at Ottawa. Canadian merchants have co-operated heartily with the government in carrying out the various measures designed to make the people more thrifty and economical. They would no doubt acquiesce in the proposed prohibition of imports if that was the only way in which Canada could continue to send war supplies to Europe in the present volume, while at the same time continuing her settlements to the United States for goods imported from that country. But a drastic interference of this kind with trade movements which have been long established, would cause great loss and distress in both countries. When the list of imports was announced, it was explained that Canada's imports of those commodities amounted to \$150,000,000 per year. This shows how important are the trades that would be affected. Many of the houses handling these goods have gradually built up great organizations by means of which the merchandise is bought, sold and distributed in the most efficient manner; and it would be a great loss to the country in every way if these organizations were rendered useless.

If the United States government makes direct loans to the Dominion, or it is agreed that a certain limited portion of the proceeds of American loans to Great Britain may be expended in Canada, the necessity for the sweeping prohibition of imports would not be so pressing. It might, perhaps, be deemed advisable to place restrictions or limitations upon the importation of certain items rated as luxuries or near-luxuries, with the object of reducing the expenditures of Canadians upon such articles and also as a means of further improving our exchange position. But the large or main difficulty in regard to exchange

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	
Question of American Credits	9
Canadian Trade After the War	9
High Interest Yields	10
What are Non-Essential Industries?	12
BANKING:	
Coinage of Canada Since Confederation	18
Money Markets Now and After the War	22
Brokers and Banks	28
Conduct of Financial Investigations	30
INSURANCE:	
Computation of Time on Life Policy	37
Weekly Fire Record	42
TRADE AND COMMERCE:	
Government Opportunities After War	5
Steel Industry in British Columbia	24
New Incorporations	34
Carriers by Water	40
British Columbia's Industrial Position	42
AGRICULTURE:	
Conditions in the West	14
Agricultural Conditions in Ontario	44
BOND MARKET:	
Weekly Municipal Finance Record	26
Victoria Issue of Bonds	26

would be removed by an arrangement providing for successive credits in New York placed at our disposal by Great Britain or the United States government—the funds coming in either case from the latter party.

According to this week's news from Ottawa, Canada is officially asking the American government for \$100,000,000 of war orders, and it is said that there is a good prospect of our receiving orders to that amount. If these expectations are realized, this development also will be such as to lessen the necessity for prohibition of imports. As a matter of fact, if the United States gave us \$100,000,000 of war contracts and credits besides, it is difficult to see how our government could go on with the proposed general prohibition of imports. By giving us the orders Uncle Sam would therefore expedite his own military preparations, and also probably ensure to American manufacturers of the important commodities above referred to, the continued existence of their market in Canada.

CANADIAN TRADE AFTER THE WAR

Whether there will be a war after the war or not, lies in the lap of the gods. Free-trade England is not quite so wedded to Cobdenite theory as in ante-bellum days, and is more than disposed to carry on a vigorous economic offensive against the Central Powers after the signing of peace. The United States has within recent weeks taken over alien enemy property of a corporate or business character, including the mines, timber limits, wharves and shipping owned by German corporations and individuals. Both the United Kingdom and France realized too late the hold that German finance had secured on vitally important national enterprises; and in both nations, notably in France, there is a determination that German capital with its programme of "peaceful penetration" must not be given the opportunity to aggrandize itself and place national interests in danger in the future.

Fortunately for Canada, the chief capital investments in this country were made by the United Kingdom and the

United States. From the Motherland and the Republic capital will come in the years succeeding the war according to the Dominion's necessary requirements; and, needless to say, such investments will be welcomed. It is only natural, however, to expect that the Dominion will set its face against any policy of economic penetration that Germany may attempt on this side of the water. Whether the brutality and arrogance of the Central Powers will compel the Allies to create an economic combine against them, in self-defence, has yet to be determined; but it is evident that competition, in any event, will be keener after the war than has ever been experienced before.

Canadian and American manufacturers have yet a great deal to learn from Germany with regard to the efficient marketing of their products. And still in another particular, hardly less important, Germany had surpassed the world in the sphere of industry and commerce. Attention to detail had lifted German industry to a commanding position of world power; and it is that same attention to detail that has permitted the enemy to survive and, indeed, to achieve important results during the course of the present struggle.

It may be admitted that, in the great standardized industries of Canada and the United States, the main economies have been effected; but certain details in achieving economies have been overlooked—economies that may make all the difference between success and failure in the fierce competition that will ensue at the close of hostilities. Intensive cultivation achieved marvellous results in German agriculture; and intensive cultivation gave the key to success in German industry and commerce. It is wise to increase one's economic knowledge, even if the lesson be taught by the enemy.

It is patent that many small economies can be effected, both in shop and office—by the keeping of fewer and better records in the office, by the avoidance of duplication, and by so organizing the work that computations need not be undertaken again and again for the same kind of job. And in the shop, chemical analyses of metals will perform wonders in reducing the costs of manufacture; castings in the foundry may be made smaller and so require less finishing; designs and costs may be worked out with greater detail and care. The truth is that, in many Canadian and American plants priding themselves on their output, only the rudimentary work of organization has been carried on. Filing systems have become obsolete; there is unnecessary and wasteful shifting of men on jobs, the natural breaks in the work, at noon and morning, not being regarded; and, much more, there is no full utilization of machinery.

In many industries there is a "slack" season for both workers and machines, a slowing down in the process that makes for the waste of both capital and labor. By efficient planning it is often possible to carry over jobs for such slack periods, just as the progressive farmer makes work for rainy days. Some managers, in factories turning out standard products, install machinery with a view to its utilization in dull time on other types of work. This is important when markets are narrow for the main output. Moreover, by the use of high-speed tools, by reducing time wasted between jobs, by the full utilization of the equipment, important economies in labor may be achieved.

In other directions savings may be effected by careful inspection of the work turned out; by preventing waste of materials; by careful buying of stock, and the cutting of trade credits. Packages, barrels and boxes may be used a second time—there being at present useless waste in connection with the boxes required in the cigar and tobacco trade and elsewhere. When it is recalled that the Standard Oil Company manufactures 220 grades of kero-

sene, naphtha, benzine and gasolene from the residuum, and makes 994 different kinds of paraffins, waxes, greases and candles, it will be seen how vitally important are the use of by-products, and the elimination of wastes, for the success of modern industry.

HIGH INTEREST YIELDS

In last week's offering of city of Victoria ten-year bonds at a price to yield investors a full 7 per cent., the interest rate on security issues of large Canadian cities reached a new high spot. Prior to this, the highest yield obtainable on new issues of our leading cities was $6\frac{3}{4}$ per cent., which rate was first established by the last flotation of the Greater Winnipeg Water District. The city of Montreal loan placed recently by the Bank of Montreal gave a return of about $6\frac{1}{2}$ per cent. A loan made a few months ago by the city of Lethbridge was offered to the public at $7\frac{1}{8}$ per cent., but Lethbridge is one of the smaller cities and would not naturally command so favorable a rate as Montreal and Winnipeg. The interest rate on Ontario county bonds has not risen to the high levels reached by some of the large cities. Thus *The Monetary Times* last week announced the sale of \$60,000 Essex County 6 per cent. 20-year bonds at 98.399; and of \$50,000 County of Lincoln 5 per cent. 10-year bonds at 94.64. These were the prices paid by the bond dealers; and, obviously, the prices subsequently made by the dealers to their clients would not give yields as high as those referred to above. One reason for the lower interest on the county bonds is that their requirements are comparatively small—both of the issues here mentioned were considerably less than \$100,000, whereas the city issues often run into the millions.

Even the lowest of these interest rates are decidedly attractive. Three or four years ago, an investor wishing to confine himself to first-class Ontario municipal bonds or farm mortgages, could not get more than, say, $5\frac{1}{4}$ per cent. on the mortgages and $4\frac{3}{4}$ or 5 per cent. on the municipals. The higher interest yields have been beneficial to the classes who are obliged to live on the interest of a limited capital, in cases where the parties can convert or invest their funds into the new issues. For example, a widow with the proceeds of a \$10,000 life policy can now secure a yearly income of \$700 from city bonds, as against an income of but \$500 from the same class of investment procurable four years ago. Also, any one with fixed capital invested in bonds now maturing can convert the investments into new securities yielding better returns. But, of course, the man who has his funds tied up in stocks bought at pre-war prices and now quoted far below purchase price, or the man who has low-interest bearing bonds which do not mature for some time to come, cannot take advantage of the present opportunities to the same extent. For those who can take full advantage of them, the increased yields on high-class investments help materially to offset the rise in the cost of living. The exceptionally good returns on these investments should also have a tendency to promote thrift and economy among all classes. Under present conditions, every \$1,000 saved represents an increased interest income of about \$70 per year. A wage or salary earner, if able to put away \$200 in a twelve-month period, can thereby give himself or herself an increase of a dollar a month. Steady repetition of that process soon begins to tell upon the income account, especially if supplemented by occasional increases of regular pay.

BANK OF MONTREAL

Established 100 Years (1817-1917)

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, K.B.E., Vice-President

R. B. Angus, Esq.	Major Herbert Molson, M.C.
Lord Shaughnessy, K.C.V.O.	Harold Kennedy, Esq.
C. R. Hosmer, Esq.	H. W. Beauclerk, Esq.
H. R. Drummond, Esq.	G. B. Fraser, Esq.
D. Forbes Angus, Esq.	Colonel Henry Cockshutt.
Wm. McMaster, Esq.	J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies } Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office ... TORONTO

Paid-up Capital \$15,000,000
 Reserve Fund \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
 Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
 C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
 H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

INCORPORATED
 1855

THE BANK OF TORONTO

Dividend No. 147.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May next.

By order of the Board,

THOS. F. HOW,
 General Manager

The Bank of Toronto, Toronto,
 April 24th, 1918.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP \$7,000,000
 RESERVE FUND - 7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

WHAT ARE NON-ESSENTIAL INDUSTRIES?

No doubt, Canada's main business is the winning of the war, and the bending of every effort both of labor and capital to the attainment of victory. Nevertheless, such a programme, fundamentally important as it is, must not obscure the plain fact that victory will be achieved mainly, if not solely, through our ability to wear out the enemy. And this cannot be accomplished by impairing the industrial power of the nation.

In some quarters it is considered highly unpatriotic to spend on so-called luxuries, on automobiles, silks, and commodities of like nature. In brief, the argument is that reserves of capital and labor should be concentrated on the production of foodstuffs and munitions of war alone—that spending money on comforts and luxuries is entirely reprehensible. This logic is valid only insofar as capital and labor can be employed on war work. Ceasing to spend on automobiles, pianos, gramophones and other so-called "luxuries" would result merely in causing unemployment, both of labor and capital. Idle labor and closed factories never yet paid taxes, or helped to sustain the productive energy of any nation.

Canadians have been informed that the government will require some \$516,000,000 during the current fiscal year on war account alone. It is only from earnings, interest and profits that this vast sum can be procured. Depositing funds in the savings banks is not exactly hoarding; the banks must use these funds for the support of industry or foreign profits. If, however, spending on luxuries is curtailed, it will be impossible to find productive use for this capital. The main argument for saving, in the sense of hoarding, in order that Victory Bonds may be bought, is patently absurd. Manifestly, the full employment of the entire reserves of the country's capital and labor is requisite for the support of war loans, and a *sine qua non* for the winning of the war.

Mr. S. Hare, president of the Packard Motor Company, in a speech recently delivered in New York, drew sharp attention to this important subject. He made public for the first time the fact that the Liberty motor, adopted by the United States government for all its aeroplanes, was the invention of the Packard Company. On the perfecting of this motor three years were spent by the engineers in Mr. Hare's employ; and it was a "non-essential" industry that, in this particular at least, saved the situation for the American government. Mr. Hare drew attention to the undoubted fact that there was, after all, a definite limit to the number of men that could be employed upon specific war work; and that so long as ship-building, munition-making, and food production did not

suffer from lack of labor, there was no logical reason for slowing down those industries engaged in turning out the ordinary products of peace.

The exchange situation between Canada and the United States requires careful investigation and adjustment. It may be necessary to curtail our importations of luxuries; but that fact, arising solely out of the problem of financing our foreign trade, should not lead to confused thinking on spending and saving within Canada itself; for saving, manifestly, can be achieved only through the productive process.

EDITORIAL NOTE

We have received a communication from a valued correspondent, "Britisher," concerning our recent editorial "Financing the Small Farmer." This will be found on page 8 of our issue of last week. Our correspondent takes exception to the assertion that, aside from the chartered banks, little or nothing has been attempted in financing the small farmer in the direction outlined. It is said that we have overlooked the work done in Manitoba in enabling the farmers to purchase livestock under the facilities provided by the Hon. Mr. Winkler, and in Alberta by the Hon. Duncan Marshall.

Insofar as the buying of livestock has been a success under this legislation in the two prairie provinces, something has been done to remedy the situation; but we have no great confidence in the ultimate success of co-operative borrowing, whether for livestock or other purposes. The prosperous farmer, the "big" farmer, has little or no difficulty in securing funds at present, providing he is willing to pay the market rate. Canadian loan companies operating in the West are both able and willing to finance such farmers, at prevalent market rates for funds. It was rather, however, of the small farmer, still in the pioneer stage, of whom we were thinking. We believe that it ought to be possible to encourage the man on the land who has little capital but plenty of grit and ability. As every one knows, this is a real difficulty, and one that has not as yet been really solved—for the co-operative principle does not present the real solution. We are grateful to our correspondent for drawing our attention to what appeared an obvious omission of important factors in the situation. For our part, we believe that private enterprise, both in industry and agriculture, offers the best solution of the problem. Canadian financial institutions have operated fairly, and with scrupulous honesty, in the past; and through their enterprise in attracting capital to this country for agricultural purposes, we must depend, in large measure, for success in the future.

INCREASE IN CANADA'S TRADE

An increase of \$315,202,044 in the trade of Canada during the fiscal year ended on March 31st last is shown by the monthly statement issued through the customs department. The statement shows that at the end of the last fiscal year the grand total of Canadian exports and imports was \$2,564,462,215, as against \$2,249,170,171 at the end of 1917. Domestic merchandise exported from Canada last year totalled \$1,540,027,788, while the imports during the same period were \$962,521,847. Foreign merchandise was exported to the total of \$46,142,004.

Dutiable goods to the amount of \$542,319,623 were imported into Canada during the year just ended, and free goods to the amount of \$420,202,224. Duty collected during the year totalled \$161,588,465, as compared with \$147,623,230 in

1917. The imports of coin and bullion during 1918 were \$12,279,173, against \$28,081,120 in the previous year.

Although the total trade of the Dominion shows a marked increase in the year, the statement shows that there was a falling off in exports and imports in the month of March, as compared with a year ago. In March, 1917, the total trade was \$230,722,774, while during the past month it amounted to only \$191,737,332. Of this total, \$87,255,698 represented merchandise entered for consumption in Canada, and the exports totalled \$99,854,987.

Products of Canadian factories to the total of \$636,602,516 were exported during the past fiscal year, as compared with \$477,399,676 in 1917. Exports of domestic agricultural products reached a total of \$567,713,584, and animal products exported amounted to \$172,743,081. Products of Canadian forests were sent out of the country to the amount of \$51,899,704, and Canadian minerals exported totalled \$73,760,502.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

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

Agents for the Colonial Bank, West Indies

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

Savings Department at All Branches

THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President
G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

JOHN Y. PAYZANT	HECTOR McINNES
HON N. CURRY	JAMES MANCHESTER
W. W. WHITE, M.D.	S. J. MOORE
W. D. ROSS	HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

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

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	9 in Quebec
67 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts	Burgeo	Fogo	Old Perlican
Bell Island	Burin	Grand Bank	St. John's
Bonavista	Carbonear	Harbor Grace	" East End
Bonne Bay	Catalina	Little Bay	Twillingate
Brigus	Channel	Islands	Wesleyville

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

CONDITIONS IN THE WEST

Wheat Seeding Practically Completed—Trade Situation— Labor Supply Better

(Staff correspondence.)

Winnipeg, April 23rd.

From reports received through our western representative and from other sources conditions in Western Canada could not well be improved on, and the season is easily a month ahead of last year. In many instances wheat seeding is completed and ideal weather prevails.

W. J. Black, Dominion commissioner of agriculture, who has just completed a tour of the western provinces, interviewed by *The Monetary Times* on his return to Winnipeg, said: "I never knew the spring to open so uniformly and favorably as has prevailed this spring. The prospects are good in all the provinces. In British Columbia there is a most hopeful and optimistic tone. The lumber industry is busy, which has a beneficial influence on trade in general. There is a greater interest in fruit-growing, and efforts will be made to better shipping facilities to the prairie provinces so as to develop the growing business in all lines of fruit.

Trade Generally Good.

"Everywhere," said Mr. Black, "conditions are good and the prospects are bright. The ranchers in Alberta are cheerful, and report that the stock came through the winter in prime condition, and in every section the farmers exhibit a fine spirit and are anxious to do their utmost to increase production. There have been good rains at various points and seeding is well advanced."

Reports from Winnipeg wholesale and business houses indicate trade in the west in all lines to be good. Prices in many lines are continually on the increase. Wholesale houses are very busy keeping up with orders.

Winnipeg Board of Trade.

The activities of the Winnipeg board of trade are varied, but in every case are looking to the good of the community. In discussing the transportation problem as it exists in Winnipeg, last week they passed the following resolution:—

"Whereas the operation and development of the Winnipeg Electric Railway has been seriously retarded by the competition of what is known as the 'jitney' service; and,

"Whereas the Winnipeg Electric Railway is recognized as an indispensable public utility, the extension of which should be encouraged and aided in every reasonable manner in the interest of the city at large;

"The council of the board of trade hereby places on record its full approval of the action of the city council and board of control in taking steps to abolish the running of jitneys on streets upon which cars of the Winnipeg Electric Railway operate a regular service, and to place the jitneys (if the service is permitted in any form) under strict regulations;

"But we insist that the Winnipeg Electric Railway Company give a definite guarantee, satisfactory to the city council, that it will furnish a service that will eliminate the possibility of the public having to suffer any inconvenience through the change."

Western Coal Supply.

The western coal operators and miners are urging on the Dominion government that they prohibit the bringing in of any hard coal from the eastern States to anywhere west of the lakes. This would undoubtedly be a hardship, especially to the fuel situation in the city of Winnipeg. The board of trade, with its usual alertness, took action in this matter also at its meeting last week by passing the following resolution:—

"If western consumers must wait until June before they find out where their coal is coming from they will have suffered a serious handicap. Best time of year for bringing coal up the lakes is immediately following opening of navigation. The government should definitely state certain territory, including Manitoba, will be allowed to use coal from eastern States whenever it can get it. Rest of the territory should look to western mines for supply. In any event, arrangement just made is most unsatisfactory, and instead of it we would prefer conditions that prevailed during past winter. A. E. Boyle, secretary."

The wheat acreage has increased remarkably this year. An estimate by the financial editor of the *Calgary Canadian*

is to the effect that the increase will approximate 25 per cent., although later reports indicate that this figure is a conservative one, and that the province as a whole will show a greater increase in acreage for this crop.

Some exceptionally large tracts of ground are being broken in Alberta, working both night and day shifts in breaking ground on a tract of 15,000 acres which he recently purchased. Of this tract, 5,000 acres of that portion broken last fall will go into oats and wheat, 5,000 will be summer-fallowed and 5,000 acres will go into flax for this season. Forty miles a day is being broken.

The labor supply is better than had been earlier expected. The provincial department of agriculture, through its employment bureaus, has distributed approximately 2,500 men. Most of the elevators of the province have closed for a thirty-day period, and the result is that many farmers and their helpers, who would otherwise be engaged in the hauling of grain to town, are now engaged in assisting neighboring farmers to get the crop in.

GRAIN IN CANADA

According to the bulletin issued by the Census and Statistics Office recently, the compilation of returns collected from elevators, flour mills, railway companies and crop correspondents shows that on March 30th, 1918, the quantity in Canada of wheat and wheat flour expressed as wheat was 77 million bushels, as compared with 126 million bushels last year, 197 million bushels in 1916 and 79 million bushels on February 8th, 1915. The total for 1918 comprises 25 million bushels in the elevators, flour mills and in winter storage in vessels, 32 million bushels in farmers' hands and 20 million bushels in transit by rail. Of oats, including oat products expressed as oats, the total quantity returned as in Canada on March 30th, 1918, was 155½ million bushels, as compared with 184 million bushels last year, the total for 1918 comprising 24½ million bushels in elevators and flour mills, 124 million bushels in farmers' hands and 7 million bushels in transit by rail. Of barley, the total quantity in Canada on March 30th, 1918, was returned as 16 million bushels, as compared with 15 million bushels last year, the total for 1918 comprising 4 million bushels in elevators, 11 million bushels in farmers' hands and one million bushels in transit by rail. Of flaxseed, the quantity in Canada on March 30th, 1918, was 2,420,000 bushels, as compared with 5,662,000 bushels last year, the 1918 total consisting of 1,459,000 bushels in elevators, 516,000 bushels in farmers' hands and 445,000 bushels in transit by rail.

The reports of crop correspondents show that out of the total wheat production of 1917, 14 per cent., or nearly 32 million bushels, remained in farmers' hands on March 30th, 1918. This proportion is lower than last year (21 per cent.) and than in 1916 (23 per cent.), and compares with 13 per cent. in 1915. Of the remaining field crops, the proportions and quantities estimated to be in farmers' hands on March 30th are as follows: Oats, 31 per cent., or 123,910,400 bushels; barley, 20 per cent., or 10,944,600 bushels; rye, 13 per cent., or 491,800 bushels; buckwheat, 18 per cent., or 1,251,500 bushels; corn for husking, 12 per cent., or 937,000 bushels; potatoes, 30 per cent., or 24,130,500 bushels; turnips, etc., 14 per cent., or 8,644,100 bushels; hay and clover, 26 per cent., or 3,536,300 tons. The stock of potatoes, viz., 24,130,500 bushels, compares with 15,969,000 bushels last year, with 12,969,800 bushels in 1916, and with 32,310,000 bushels in 1915; flax, 9 per cent., or 515,800 bushels.

The total wheat crop of 1917 (223,007,000 bushels) were of merchantable quality, the proportion being 95 per cent., as compared with only 85 per cent. last year. The proportions per cent. of other crops estimated to be of merchantable quality last year are as follows: Oats 91, barley 90, rye 89, buckwheat 76, corn for husking 50, flaxseed 89, potatoes 77, turnips, etc., 83, hay and clover 87. For corn, the proportion is the lowest on record, and compares with last year's estimate of 58 per cent.

The Saskatchewan fire loss in 1917 amounted to \$2,750,000. Over 50 per cent. of this loss was due to carelessness—burning rubbish, burning straw piles, children playing with matches, carelessly throwing down lighted matches, cigar and cigarette stubs, overheated stoves, defective stovepipes, defective chimneys, cleaning clothes with gasoline near stoves and open fire.

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up - \$4,000,000
Rest - \$4,750,000

**A BANK WELL EQUIPPED
TO SERVE THE PUBLIC**

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER - President
W. D. MATTHEWS - Vice-President
C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

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

The Home Bank of Canada



Head Office and Eight Branches in Toronto

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

BRANCHES AND CONNECTIONS THROUGHOUT CANADA


The Standard Bank of Canada

Quarterly Dividend Notice No. 110

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.


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

Toronto, March 23rd, 1918.



THE MERCHANTS BANK

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



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

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

Board of Directors:

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

HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES

Besides guarding their money, while in our care, we can help them

With information on financial questions.

By buying their Drafts and other negotiable paper.

By issuing Bank Money Orders, Travelers' Cheques and Letters of Credit.

By making Collections in every section of Canada and Abroad.

In short, by giving them a Banking Service that is modern and complete in every detail.

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

New York Agency: 63 and 65 Wall Street

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

BRITISH TRADE COMMISSIONER

Monetary Times' Editor, Fred. W. Field, Receives British Government Appointment

Fred. W. Field, who was editor of *The Monetary Times* for eleven years, has been appointed by the Imperial Government as His Majesty's Trade Commissioner at Toronto. Mr. Field was asked last December whether he would accept this appointment, and he resigned his editorial position on the first of this month in order to assume his new duties. He has now opened offices in the Confederation Life Building, Toronto, and is already actively engaged in promoting trade between Great Britain and Canada.

In 1907 Mr. Field succeeded the late Mr. James Hedley as editor of *The Monetary Times*, having previously been assistant editor for one year. Mr. Field came to Canada from England in 1906, and for a few weeks was engaged in "free lance" work for various magazines and newspapers, but before long he accepted the assistant editorship under Mr. Hedley. In England, Mr. Field had been engaged in special assignment work on various newspapers, and for a time also was in the Civil Service. He was born in Twickenham, Eng-

land, on April 4th, 1884, and was educated at Tiffin's School, Kingston-on-Thames, and by private tutors. He spent a year in France after leaving school and later spent some time in Holland.

As an editorial writer on financial, insurance and economic subjects, Mr. Field earned an international reputation. He is a keen critic, an able statistician and a fluent writer upon a wide range of topics. His work upon the Annual Review and Outlook Number of *The Monetary Times* was exceptionally remarkable. His editorials



were very widely quoted throughout Canada, England and the United States.

Mr. Field's series of articles on "Capital Investments in Canada" were reprinted in book form and had a wide circulation, as had also his booklet on "Trade Prospects and Resources of Northern Ontario," prepared for the Toronto Board of Trade.

He was held in high regard by his contemporaries in the newspaper world and by business and financial men generally throughout Canada, being frequently called into important private conferences on trade, financial and other matters.

In his new work Mr. Field is associated with a recently created department of the British Government, namely, the Department of Overseas Trade (Development and Intelligence), of which Sir Arthur Steel-Maitland is the head. The new organization combines the Department of Commercial Intelligence of His Majesty's Board of Trade and the Commercial Department of the Foreign Office. It will control all the foreign services which have to do with commercial matters. Of these there are three kinds. There are the trade commissioners appointed to further the United Kingdom's commercial interests within the British Empire. These, formerly four in number, are now to be sixteen. The commercial attachés of the diplomatic missions to foreign countries are the second class of officers controlled by the department. It is proposed to expand and reorganize this service, and its functions will be to keep the government informed as to the general financial and economic state of foreign countries and to keep a constant watch for the benefit of British trade. This

wide commission to the commercial attachés represents a serious attempt to obtain a broad and scientific conspectus of the business field in other countries, both as to the opportunities and the dangers that present themselves. The third class of officers, the consuls, are to discharge the duties hitherto allotted to them in the towns and districts to which they are appointed.

Mr. Field is attached to the first-named group of officers, the trade commissioners in the British Empire, his territory embracing the whole of the Province of Ontario. The governments of the Dominion have been offered by the Imperial Government the facilities afforded by this extended commercial intelligence service, and most of them have accepted the offer in whole or in part. Canada, for example, will make use of the service in countries in which it has not trade commissioners of its own.

BUDGET STATEMENT NEXT TUESDAY

A new domestic war loan is likely to be foreshadowed in the budget speech, which is to be made on Tuesday next, by Hon. A. K. Maclean, acting minister of finance. Estimates as to the amount of the loan vary from one hundred and fifty million dollars to a quarter of a billion.

The financial statement of the Dominion for March as just published shows that the net debt has risen to \$1,106,394,023. At the outbreak of war the debt was about \$337,000,000. This means an increase of \$770,000,000 since August, 1914.

The government is confronted with the problem of securing much additional revenue. At present there is much conjecture as to how it is to be raised. Hence the interest that is being taken in the budget statement to be made next Tuesday.

LARGE AMOUNT OF INSURANCE WRITTEN

The following is an article, referring to the work of the Bureau of War Risk Insurance of the Treasury Department in the United States, which appeared in a recent issue of the Official Bulletin, Washington:—

Complete figures, now available, show that in the six months since October 6, 1917, the bureau has sent out 1,706,330 government cheques for allotments and allowances, death and disability compensation and government insurance. These payments, aggregating \$50,403,462.89, were made up as follows: \$50,164,986.12 for allotments and allowances, \$60,958.60 for death and disability compensation, and \$177,518.17 for government insurance payments.

In six months government insurance on upward of 1,700,000 soldiers, sailors and nurses was written for a grand total of approximately \$14,000,000,000. The average amount of insurance applied for was close to \$8,500, the minimum permitted by the law being \$1,000 and the maximum \$10,000.

The entire life insurance written in the year 1917 by all the stock and mutual companies, fraternal orders, associations and societies in the United States was approximately \$6,000,000,000. The Bureau of War Risk Insurance is thus by several hundred per cent. the largest life insurance concern in the world. At the first climax of the government insurance campaign insurance was sold at approximately a two-billion-dollar-a-week pace. On the record day of the bureau applications for \$500,000,000 of government insurance were received.

Government insurance is still being written in large volume. Approximately \$400,000,000 was added to the total the last week.

April 12th, 1918, was the last day on which persons who joined the military and naval service on or before December 14th, 1917, could apply for government insurance. Spurred on by the congressional extension of time from February 12th, many soldiers and sailors fell in line with the insurance ranks, eager to make themselves and their families "100 per cent. protected" and the nation's fighting forces "100 per cent. insured."

All new men joining the colors, if they wish the protection of United States government insurance, must make application within 120 days after entry into the service. This time limit is imposed by law. No persons are insured until they have made specific application.

THE STERLING BANK

OF CANADA

The institution which progresses is the one which gives its customers a little more—a little better—SERVICE.

Head Office
King and Bay Streets, Toronto 69

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 30th SEPT., 1917

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.
AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

	\$ 19,524,300.00
	14,375,000.00
	19,524,300.00
	\$ 53,423,600.00
	\$285,767,140.00

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

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

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

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

The Bank, having 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster	Grimsby	Mitchell	Selkirk
Atwood	Hagersville	Moorfield	Simcoe
Beamsville	Hamilton	Neustadt	Southampton
Blyth	" Barton St.	New Hamburg	Teeswater
Brantford	" Deering	Niagara Falls	Toronto
" East End	" East End	Niagara Falls, S.	" Queen &
Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunnville	Lucknow	Port Arthur	West Toronto
Fordwich	Midland	Port Elgin	Wingham
Pt William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
Gorrie			

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

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

COINAGE OF CANADA SINCE CONFEDERATION

History of the Development of the Royal Mint at Ottawa Details of Coins Turned Out

In a recent issue of the Journal of the Canadian Bankers' Association, Dr. James Bonar, Deputy Master of the Royal Mint, Ottawa, writes an interesting article on the work done at the mint.

Historians of currency have shown how the early British settlers in the New World carried with them the memory of British sterling and its kindred shillings and pence, while their very home trade was barter till their dealings with the Spanish possessions supplied them with Spanish dollars. Thus, in the course of the 17th century, dollars invaded the North American mainland, to stay there ever afterwards. After a long series of ratings of the dollar in terms of the English pound, and an unsuccessful attempt to introduce British small change by ordinance (O. in C., 1825) into the colonies generally, it became evident that on the mainland at least the victory lay with the dollar currency.

There had been legal recognition of that currency here as early as 1796, when Lower Canada and Upper Canada, divided in 1791, agreed to give legal standing to the gold eagle, and also to the silver dollar of the United States. The union of the two Canadas, Ontario and Quebec, in 1840, was promptly followed by an act (1841) which, indeed, reasserted the pound as the basis of the currency, but made the eagle and silver dollar of the United States, equally with the British sovereign, legal tender by tale to any amount, with a favorable rating of the silver dollar that made that particular coin the preferred coin and current standard of value. An act of 1853 sanctioned the use of dollars, cents and mills alongside of shillings and pence. An act of 1857, compelled the use of dollars and cents in public accounts.

Canadian Dollar Currency.

From this point, *de facto* dollar currency in Canada begins to be Canadian dollar currency, and not simply borrowed pieces or money of account. The Royal Mint in London, and, under its supervision, the private firm called "the Mint," Birmingham, struck coins for the Canadas, Nova Scotia and New Brunswick, from 1858 to 1864, and for Prince Edward Island as late as 1871. After Confederation had politically united the first four provinces, there was also a monetary union; and, when the Island joined the Confederation in 1873, it made no further attempts to have coins of its own.

The amounts coined for the four from 1858 to 1864, and for the Island in 1871, are recorded in a table printed in the annual report of the Royal Mint for 1908. It was prepared by Mr. John Roe, accountant of the Ottawa Mint, from the figures then accessible. Mr. Roe's researches, when he was on furlough in London, 1911, enabled him to correct those figures by adding two consignments of coin previously overlooked. The following are the corrected totals:—

For Canada, that is to say Upper and Lower Canada—1858—Silver, \$350,000; bronze, \$100,000 in cents. 1859—Bronze, \$95,790, in cents. 1860—Bronze, \$1,114, half cents. The silver consisted of 20 cents, 10 cents and 5 cents.

For New Brunswick—1861—Bronze, \$10,000, in cents. 1862—Silver, \$50,000, 20 cents, 10 cents, 5 cents. 1864—Silver, \$45,000 (as before); bronze, \$10,000, in cents.

For Nova Scotia—1861—Bronze, \$10,000, including \$2,000 half-cents. 1862—Bronze, \$10,000, in cents. 1864—Bronze, \$10,000, including \$2,000 half-cents.

For Prince Edward Island—1871—Bronze, \$10,000, in cents.

Confederation Issues.

These last were struck at Birmingham, and their mint mark is H, for Heaton, head of the firm. The grand total of pre-Confederation issues is: Silver, \$445,000; bronze, \$256,904. It will be noticed that the list includes the half-cent, that has disappeared, and the twenty-cent piece, that is disappearing. Even the latest currency act (of 1910) is tender towards the rights of the early pieces. "The silver, copper or bronze coins heretofore struck by authority of the Crown for circulation in the provinces of Ontario, Quebec and New Brunswick, under the acts at the time in force in the said provinces respectively, and such silver, copper or bronze coins as before the passing of this act, have been struck by the same authority for circulation in Canada, under the acts at the time in force in Canada, shall be current and a legal tender throughout Canada at the rates in the said currency of Canada assigned to them respectively by the said acts and under the like conditions and provisions." No other

silver, copper or bronze coins than those which the Crown has heretofore caused to be struck or may hereafter cause to be struck for circulation in Canada, or in some province thereof, shall be a legal tender in Canada. As a matter of fact, the only troublesome survivor has been the piece of twenty-cents, a denomination now out of use in Canadian coinage, and, happily, to all appearance passing out of use in Newfoundland. Its likeness to the quarter has been its ruin. The half-cent betrayed a greater parsimony than prevails now; men were careful about small expenses, and needed small pieces by which to reckon them.

Confederation Currency Reform.

At the time of Confederation, currency reform was in the air. The Latin Union of 1865-6, at first including only Belgium, France, Italy and Switzerland, had fixed the standard of fineness, both for gold pieces and for the five-franc silver piece, as nine-tenths; and the International Monetary Conference held in Paris during the exhibition recommended a uniform gold standard of nine-tenths fineness for all civilized countries. The first currency act of the Dominion parliament, 1868, tried to give effect to this last idea by providing that Canadian dollar currency should be of the same value as that of the United States, and, if the United States followed the recommendations of the conference, their example should be followed. It retained the pound as the basis of currency, and restated the rating of it in dollars. But in 1871 the entire currency of the Dominion was made one, the use of dollar currency was prescribed for all accounts, and the gold eagles and double-eagles of the United States were frankly ranked with the sovereign as legal tender, provision being made for possible Canadian gold coins. This act of 1871 gave character to the Canadian currency till it was replaced by the act of 1910.

The coinages under the act of 1871 were as follows: 1870—London, silver, 50 cents, \$225,000; 25 cents, \$225,000; 10 cents, \$160,000; 5 cents, \$140,000—\$750,000. 1871—London, silver, 50 cents, \$100,000; 25 cents, \$100,000; 10 cents, \$80,000; 5 cents, \$70,000—\$350,000. 1872—Birmingham, silver, 50 cents, \$40,000; 25 cents, \$560,000; 10 cents, \$100,000; 5 cents, \$100,000—\$800,000. 1874—Birmingham, silver, 25 cents, \$400,000; 10 cents, \$60,000; 5 cents, \$40,000—\$500,000. 1875—Birmingham, silver, 25 cents, \$250,000; 10 cents, \$100,000; 5 cents, \$50,000—\$400,000. 1876—Birmingham, bronze, 1 cent, \$40,000—\$40,000.

Silver and Bronze.

The totals of silver and bronze, respectively, for the following 32 years are: 1880—Birmingham, \$400,000; nil. 1881—Birmingham, \$450,000; \$20,000. 1882—Birmingham, \$300,000; \$40,000. 1883—Birmingham, \$300,000; nil. 1884—London, \$25,000; \$25,000. 1885—London, \$138,000; nil. 1886—London, \$300,000; \$15,000. 1887—London, \$85,000; \$15,000. 1888—London, \$230,000; \$40,000. 1889—London, \$136,585 (including recoined 20 cents); nil. 1890—Birmingham, \$155,000; \$10,000. 1891—London, \$200,000; \$14,525 (including recoined copper and bronze coin). 1892—London, \$298,000; \$12,000. 1893—London, \$160,000; \$20,000. 1894—London, \$144,518 (including recoined 20 cents); \$10,000. 1895—London, nil; \$12,000. 1896—London, \$140,000; \$20,000. 1897—London, nil; \$15,000. 1898—London, \$217,000; nil. 1898—Birmingham, nil; \$10,000. 1899—London, \$398,895 (including worn coin and recoined 20 cents); \$24,000. 1900—London, \$589,000; \$10,000. 1900—Birmingham, nil; \$26,000. 1901—London, \$420,000; \$41,000. 1902—London, \$354,000; \$30,000. 1902—Birmingham, \$420,000; nil. 1903—London, \$311,537½ (including worn coin); \$40,000. 1903—Birmingham, \$334,000, nil. 1904—London, \$350,000; \$25,000. 1905—London, \$450,000; \$20,000. 1906—London, \$809,460¾ (including worn coin); \$41,000. 1907—London, \$1,194,000; \$24,000. 1907—Birmingham, nil; \$8,000.

Grand Totals from Confederation.

The grand totals from Confederation to the last year before the Ottawa Mint are: Silver, \$12,109,996; bronze, \$607,525. The fractional amounts (.50, 1903; .75, 1906) result from the Royal Mint's practice of accounting for all the metal furnished for outside work to the last cent. The recoining of worn copper and bronze (1891), though unusual, is not unexampled. It occurred on a great scale in London in 1908-1910, and it has happened in Ottawa on a small scale in 1914.

The large amount of silver and bronze provided in 1907 was a prudent insurance against the risk of scarcity. Her own Mint once opened, Canada was to depend on herself for her coin; at the same time the capacities of the new Mint were untested. The precaution was perfectly wise in the circumstances; but the effect was that the first year of the Canadian

Northern Crown Bank

HEAD OFFICE .. WINNIPEG
 Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
 Rest and Undivided Profits \$920,202
 A general banking business transacted at all branches

DIRECTORS
 PRESIDENT Capt. Wm. Robinson
 VICE-PRESIDENT Jno. Stovel
 W. R. Bawlf Sir D. C. Cameron, K.C.M.G. E. F. Hutchings
 A. McTavish Campbell Geo. Fisher

BRANCHES IN WESTERN CANADA

ALBERTA
 Calgary
 Edmonton
 High River
 Red Deer

B. COLUMBIA
 Ashcroft
 Marpole
 Quesnel
 Steveston
VANCOUVER
 Hastings St.
 Mt. Pleasant
 Victoria

MANITOBA
 Arden
 Beausejour
 Binscarth
 Brandon
 Crandall
 Glenboro
 La Riviere
 Melita

SASKATCHEWAN
 Alameda
 Allan
 Aneroid
 Balcarres
 Bladworth

OTTAWA
 Sparks St.
 Rideau St.
 Wellington St.
 Port Dover
 Scotland
 Seeley's Bay

TORONTO
 King St.
 Dundas and
 Chestnut Sts.
 Spadina Ave.
 Woodbridge
 Woodstock

MINIOTA
 Pierson
 Pipestone
 Rathwell
 St. Boniface
 Ste. Rose du Lac
 Somerset
 Sperling
 Steinbach
 Stonewall

BORDEN
 Brock
 Cadillac
 Dubuc
 Dunblane
 Dundurn
 Duval
 Earl Grey
 Fiske
 Fleming
 Foam Lake
 Glen Ewen
 Govan
 Hanley
 Harris
 Holdfast
 Imperial
 Kenaston
 Kinley
 Lancer
 Langham
 Laura
 Liberty
 Lloydminster
 Lockwood
 Macoun

MANOR
 Marengo
 Maymont
 Moose Jaw
 Nokomis
 Plato
 Ponteix
 Portreeve
 Prelate
 Qu'Appelle
 Quill Lake
 Regina
 Rockhaven
 Rush Lake
 Saltcoats
 Saskatoon
 Scotsguard
 Sedley
 Sheho
 Stornoway Stn.
 Swift Current
 Venn
 Viscourt
 Waldeck
 Wymark

BRANCHES IN EASTERN CANADA

ONTARIO
 Bath
 Bracebridge
 Brockville
 Burford
 Cheltenham
 Comber

ENTERPRISE
 Florence
 Inglewood
 Inwood
 Kingston
 Mallorytown
 Napanee—Odessa

OFFICERS OF THE BANK
 R. Campbell, General Manager
 J. P. Roberts, Supt. B.C. Branches
 V. F. Cronyn, Supt. Eastern Branches

Murray's Interest Tables

show the interest due on all your investments.
 Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
 SAVES TIME — ABSOLUTELY CORRECT.

Price \$10.00

Address orders to

B. W. MURRAY
 ACCOUNTANT
 Supreme Court of Ontario, Toronto

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY AND MIDLAND BANK LIMITED

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2

FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3

	\$5 = £1		
Subscribed Capital - - - - -	\$124,532,160	Deposits - - - - -	\$1,102,758,840
Paid-up Capital - - - - -	25,944,200	Cash in hand and at Bank of England	220,551,765
Reserve Fund - - - - -	21,714,130	Money at Call and Short Notice - -	155,017,800
		Bills of Exchange - - - - -	175,264,955

This Bank is the Proprietor of The Belfast Banking Company, Limited, and will facilitate transactions between Canada and Ireland

SIR EDWARD H. HOLDEN, Bart., *Chairman*

The Saskatchewan Mortgage and Trust Corporation

LIMITED

REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
 PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

branch of the Royal Mint was not a year of great activity. The issues for the first ten years were as follows:—

1908—Gold, sovereigns, 633; silver, \$63,025; bronze, \$21,604. 1909—Gold, sovereigns, 16,275; silver, \$868,300; bronze, \$39,300. 1910—Gold, sovereigns, 28,012; silver, \$1,464,000; bronze, \$42,020. 1911—Gold, sovereigns, 256,395; silver, \$1,391,000; bronze, \$54,480. 1912—Gold, sovereigns, 515, Canadian coins, \$1,477,490; silver, \$1,392,000; bronze, \$50,000. 1913—Gold, sovereigns, 3,742, Canadian, \$1,890,690; silver, \$1,175,000; bronze, \$55,600. 1914—Gold, sovereigns, 9,077, Canadian, \$1,499,705; silver, \$734,002; bronze, \$35,100. 1915—Gold, sovereigns, 13, Canadian, \$535; silver, \$206,000; bronze, \$50,400. 1916—Gold, sovereigns, 11,035, Canadian, none; silver, \$1,302,000; bronze, \$110,700. 1917—For Canada: Gold, sovereigns, 187; silver, \$1,862,200; bronze, \$116,900. For Newfoundland: Silver, \$240,000; bronze, \$7,000.

Maximum was Passed.

In the year 1916 the number of pieces struck was 19,640,000. The number estimated in 1907 as the maximum for which the Mint was equipped, was 20 millions. The figure so narrowly approached in 1916 has been passed in 1917, the number struck being 28,650,000, including 2,000,000 for Newfoundland. For obvious reasons pieces struck may be greater or less in number than pieces issued. The discrepancy has been slightly increased for Canadian coin since the Currency Act of 1910, which instituted a Pyx examination of Canadian coins analogous to the London Pyx examination of Imperial gold and silver coin, but held in Canada by assay commissioners from different parts of the Dominion.

The said Currency Act of 1910 involved several other changes. The first, which was hardly noticed, was the important shifting of the emphasis on the sovereign hitherto characteristic of all such acts. Instead of being defined by relation to the sovereign, the currency of Canada is now defined in terms of a gold standard of a stated fineness. The sovereign is introduced as simply one of the gold coins which are to be legal tender at a stated rating in dollar currency. The American gold coins, from the half-eagle to the double-eagle are similarly retained as legal tender. The second change was the introduction of Canadian gold pieces for \$20, \$10, \$5, \$2.50. The third change was the sanction of a silver dollar.

Canadian Gold Pieces.

The Canadian gold pieces, after a short popularity, have not entered into active circulation. Gold has, indeed, played a far larger part in the work of the Mint than its founders themselves ever imagined, but it has not been in the form of coined pieces. In the debates in the Dominion parliament (especially on May 15, 1899), which were the prelude to the act of 1901 establishing the Mint, it was suggested that, like the Australian Mints, the Canadian Mint might supply the Empire with sovereigns. This has not been the case; but it was not for lack of gold. Gold came to the Mint to be refined, and it soon appeared that the coining of it, contemplated in the Royal Proclamation of November 2, 1907, was not desired either by the depositors or by the general public. Regulations for the receipt of deposits, framed in 1909 in terms of the sovereign, were recast in 1913 in terms of the dollar, to the general satisfaction. The refinery attached to the Mint was twice enlarged. Begun in 1911, with an equipment for the electrolytic refining of gold, it added, in 1914, the chlorination process practised in Australia, which turns out gold bars with much greater celerity, if not to quite as high a degree of fineness. A change, in progress even before 1914, was precipitated by the war. The amending "act respecting Dominion notes," made express provision for the reception of gold bars into the government reserves. Up to that time bars had figured there only to the value of \$222,933.99. It has not been the practice to give full statistics of the production of bars by the Mint in the years of war, or full information as to the quantities and origin of the rough gold received. But of the change in the relative importance of coined gold and gold bars there is no manner of doubt. The habit of turning gold into coin has become a habit of turning it into bars.

The change is partly cause, partly effect, of a new view of the gold standard taken by economists generally. Most economists no longer believe that a gold standard involves a gold currency, or at least such a currency extensively used. The sovereign itself is said to be more extensively used, in proportion to other coins, throughout the land of Egypt than the land of England. In Canada for some time we have had a gold standard without a gold currency. Issues of notes are based upon gold, but, so long as this is known or believed,

no ordinary citizen, for the ordinary purposes of life, desires any currency but notes for large sums, silver and bronze tokens for small sums.

Circulation of Subsidiary Coin.

An estimate of the circulation of subsidiary coin—i.e., silver and bronze, is made by the Ottawa Mint every year, and the results are given in the annual report. Take, for example, the estimate given in the report of 1914. It is, for each member of the population, \$2.29 silver, 14.4 cents bronze. The Mint arrives at this result (1) by taking the net amount of coin issued during the year, and dividing it by the population, of which the census commissioner furnishes the probable figure; (2) by taking the net amount of coin issued from 1858 onwards, similarly divided. The dividend is in both cases reduced by the worn coin recoined and reissued. There is added, for comparison, the amount of Dominion notes of the smaller values (25c. to \$4) in circulation on December 31st; the result is \$2.88 per head.

With allowance for the coin of the United States deposited by the banks (over one and a half millions in 1914), and the remnant not deposited, the estimate for the silver circulation is likely to be fairly accurate. It is the maximum in some quarters that the issues of metallic currency are cumulative; in other words, that what is sent out among the people stays among the people, still playing its part as coin, or is brought back as worn coin. This may be nearly true of silver pieces; it seems otherwise in the case of bronze pieces. In proportion to the number issued, the number collected for recoinage is very small. Though their value as coins, at least before the war, was three or four times their value as metal, their insignificance to a people far from extreme poverty would seem to lead to a mere neglect and waste of them. It is too probable, therefore, that the number of bronze pieces remaining to be divided among the people of 1914 is by no means the sum of the pieces issued from 1858 onwards. The yearly issues fill real gaps, and how the gaps are made is matter for conjecture.

In the case of gold coin, the Mint can form no estimate of circulation per head. The Ottawa Mint is not the only coiner of sovereigns, but has as its rivals the London Mint and the three branch Mints of Australia. The sovereigns of all the five Mints may be, and occasionally are, represented here. There is a general agreement that the total is small.

Circulation of Gold Pieces.

The circulation of the Canadian gold pieces (\$5 and \$10) is even less. Most of them are now reposing in the vaults of the government as part of the reserve against Dominion notes. The greater part, even of the reserve, is held in the gold coins of the United States, and these coins are probably the chief gold pieces in circulation throughout Canada to-day. The banks of the Dominion, and in some degree the post offices, are the only bodies that can bring us near probability in any estimate of the gold coin in circulation.

TORONTO'S WAR EXPENDITURE

Referring to Toronto's expenditures for war purposes since 1914, Mayor Church stated recently that of the \$11,000,000 granted, \$4,000,000 was for insurance, \$2,750,000 for provincial war tax, \$2,250,000 for grant to Patriotic Fund and Red Cross and \$1,500,000 to city employees overseas. "The policy for those war expenditures was laid down in the fall of 1914, and the policy was simply continued," said the mayor. "The maintenance charges during the past four years have been stationary, and no debt has been added except the war expenditures. All capital charges except these have been stopped. A pay-as-you-go policy has been adopted, with no overdrafts. Each year there has been a surplus. The tax rate would have been 20 mills had it not been for the fact of the war expenditure and the inability of the city to float any bonds, having to put everything into the tax rate. The heavy annexations of recent years have also been responsible for part of the increase."

The C. W. Lindsay Company, of Montreal, has had a prosperous year. In addition to the paying of the regular dividends of 7 and 8 per cent. on the preferred and common stocks, the directors announce the disbursement of a 25 per cent. bonus. It is expected that this will take the shape of a stock dividend.

MOST MEN OBJECT TO BEING APPOINTED EXECUTORS

Almost every business man, when appointed as Executor of a friend's estate, realizes he has not time, and, possibly, not the experience required to efficiently administer his friend's affairs in addition to his own. When private Executors wish to be relieved of the responsibilities of Executorship, they should consult this Corporation. Full information and Booklets on request. Interviews especially invited.

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.

Board of Directors

E. F. B. Johnston, K.C., President. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, Vice-Presidents. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, Managing Director.

Chartered Trust and Executor Company
 Traders Bank Building Toronto

In Appointing Your Executor—

Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

The Standard Trusts Company

Standard Trusts Bldg., 346 Main St. WINNIPEG

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
 JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

CANADIAN FINANCIERS TRUST COMPANY

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.
 Fiscal Agent for B. C. Municipalities.

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.

**"Executor!"—
 "Present!"**

An executor ought to be available to assume immediate control of property entrusted to him by will. A personal executor may be sick or at a distance when needed. A Trust Company is always "present."

Write for booklets.

National Trust Company
limited

18-22 KING STREET EAST, TORONTO,
 ACTS AS EXECUTOR

MONEY MARKETS NOW AND AFTER THE WAR

Wisdom and Foresight Necessary to Meet the Situation Brought About by War

In the Railway Age, investment economist section, of April 5th, the following article, by Sir George Paish, appears and contains observations that will interest many readers.

Rarely has there been greater difficulty in coming to any definite conclusions as to the future course of the world's money markets, and were it not that the world's common interest was likely to induce, indeed to compel, everyone to act with great consideration and with a quite unusual degree of wisdom, one would not be so hopeful about the future as the facts of the situation now justify. Actual experience of what has been accomplished during the present war fully warrants one in anticipating that any further difficulties will be safely overcome and that the world's credit system will emerge from the extraordinarily trying ordeal to which it has been subjected not only uninjured but greatly widened and strengthened. On every hand admiration is expressed for the wonderful manner in which money has been provided for war in all the belligerent countries and everyone now recognizes that such things would not have been possible but for the growth of banking and investment which had rendered the credit system prior to the war so powerful and so efficacious in supplying the world with the capital it needed for the development of its natural wealth and manufacturing power, as well as for the provision of the machinery of transportation and of distribution.

No more convincing testimony to the efficiency of the credit system in providing money for war is required than the fact that all the money needed to finance the colossal expenditures of this war has been supplied on the general comment that if so much money can be found for war then why not for improving the condition of the great mass of the people in all countries.

Certainly the credit system has attained a reputation in war which it will not be easy to live up to in peace, and it is partly because everyone now recognizes that bankers and investors in giving credit are able to create wealth that there is some uncertainty about the future. All the old landmarks and tide levels upon which bankers used to rely for guidance have been swept away by the great torrent of credit now sweeping over the world. It is obvious that the credit system of the past was merely a child in comparison with what it will be in future now that in the present emergency it has become fully known.

When one considers how greatly credit has contributed to the expansion of the world's wealth in general and to the well-being of these countries in particular in which it was most highly developed before the war one realizes that after the war is over the well-being of the race will show a rate of progress never hitherto witnessed now that the possibilities of the credit system are so widely recognized; that is, provided that the war is ended by a democratic, clean and good peace.

To appreciate the course of the money market not only during the war, but after the war is over, it is essential to take the experience that is now being gained by the public into account.

The experience gained of war in these days shows that with everyone co-operating and with everything possible being done to facilitate the creation of credit both nationally and internationally there is practically no limit to the amount of money that can be borrowed both from bankers and from the investing public.

Of course, it is essential that we should all realize that at the present time these vast credits are not adding to the permanent wealth of the world and that for the greater part they are pure inflation, forcing up the prices of commodities, wages and profits. Nevertheless they are attaining the end in view, the stimulation of human effort to produce things needed in a great crisis and to enable war to be waged on a scale never hitherto regarded as possible. Nor can it be denied that if the object in view had been the creation instead of the destruction of wealth the world's well-being could have been enhanced in a most remarkable manner by such a vast creation of credit.

And no one can doubt that the world having had such an object lesson in the possibilities of credit will seek to apply its advantages after the war to the production of wealth and that as a result of this wider knowledge and appreciation of the power and the value of credit, wealth will increase much

more rapidly in the future when the war is over than it did in the past.

It is the situation thus created that renders any forecast of the future of the money market a matter of very great difficulty.

One thing, however, is clear—that there will be no lack of demand for banking and investment money in all countries, both for the purpose of pursuing the war and, when peace comes, carrying out the work of reconstruction. The proportions of the sum required that will be provided by bankers and investors respectively cannot yet be decided. That depends upon many considerations. Just now investors in Europe are disposed to think that the war has entered upon its last stages and that the economic pressure upon Germany and Austria will at last have the desired result, and are rather more disposed to allow their money to accumulate in the hands of bankers until they can form a clearer idea of how long the war is likely to last. The consequence of this is to bring about a plethora of banking money in London and to cause bankers to reduce the rates of discount and the government its rate for treasury bills. But already a greater attractiveness of government bonds in comparison with bankers' deposit rates and treasury bills is again causing investors to subscribe to the government loans more freely.

Fluctuations of this kind are, of course, inevitable and can be more or less ignored, the essential factors in the situation being the constant need of all the money that can be supplied both by bankers and investors in all parts of the world until the war is over.

After the War Conditions.

In considering the post war situation, account must first be had of the position that the war will leave. First of all, we shall have the fact that the belligerent nations will be heavily indebted to the rest of the world for produce and food supplied during the war, the payment of which they have been allowed to finance temporarily in the countries from which the things have been bought.

Of course, if the countries in which these temporary loans are incurred were to demand immediate payment of the money due to them a very awkward situation would arise. But they are likely to do nothing of the sort. In the past, these countries have obtained very valuable help from France and Great Britain in the shape of immense loans of permanent capital for the development of their resources, and now that the situation is reversed they are likely to act with the same consideration as was shown to them, and to make no demand for payment which cannot be readily met.

What is likely to happen is that these countries which normally are borrowers and not lenders and need to import more goods than they can usually pay for by exports will, after the war is over, again begin to go ahead and will take payment of the loans they have made to other countries during the war in the goods they need for their development. In other words, they will gradually take back the capital which they have accumulated abroad during the war from their great sales of goods and produce and will not need to borrow from other lands until the money due to them is liquidated. In this way the balance of trade against the belligerent nations that has piled up during the war will be gradually adjusted until eventually the effect of the war entirely disappears and the world resumes business as usual.

The inevitable effect of this situation will be to maintain prosperity and the volume of business in the countries that are now greatly adding to their wealth and are in a position to ask for payment after the war for the produce and goods sold to the belligerents during the war. On the other hand, the need to repay these loans will compel the belligerent nations to become both economical and efficient in order to produce the goods they will require to export in order to redeem the debt they have incurred to other nations as speedily as possible.

Maintaining Present Prosperity.

Possibly, but not probably, this temporary debt will be liquidated by sales of securities possessed by the warring countries whose holdings of foreign securities alone amount to some £7,000,000,000 (\$35,000,000,000). But inasmuch as the countries to whom the money is due will for the most part need it for new capital expenditures not much of the debt is likely to be liquidated in this manner.

But whatever view is taken it is obvious that the international financial situation after the war will be a very complicated, not to say a delicate one, and will need to be handled with the greatest wisdom and circumspection.

Indeed, the importance of adjusting the financial situation will not be inferior to that of finding a solution of the

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.

At the fifty-fourth annual meeting held in February the President, in his remarks, said:

"For the tenth consecutive year we have no real estate on hand other than office premises."

This Corporation refrains from investing in any form of speculative securities.

THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:

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

Capital Paid-Up \$2,500,000.

Reserve \$3,100,000

THE ONTARIO LOAN & DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

5 1/2%

SHORT TERM (3 TO 5 YEARS)

DEBENTURES

YIELD INVESTORS

5 1/2%

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE 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.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5 1/2% 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.

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 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

economic situation. In Russia we see that food is plentiful in some parts of the country, while in other parts vast numbers of people are starving because they have not the means of purchasing the food they need. No very great difficulty would have been experienced in adjusting this situation had the rulers of Russia really wished to do so, had given a reasonable amount of thought and good will to the matter, and had applied themselves to adapting the country's financial machinery to its economic needs.

It is of supreme importance that a situation such as that now existing in Russia should not be allowed to arise in the world at large after the war, with consequences as appalling as, or even more appalling than, those that have been witnessed in Russia.

Already suggestions have been made to bring about an understanding between all the nations of the world for the purpose not only of mutual defense and protection against any aggressive country in future but also to deal with the grave economic situation likely to arise after the war when the peoples of the enemy countries will be prepared to bid for food and raw material at any price unless an arrangement has been already reached for distributing the world's supplies of the essentials of life equitably between the nations. And it is obvious that a similar understanding is demanded for dealing with the financial situation not merely for the purpose of dealing with the problems directly arising from the war but in order to provide the poorer nations of the world with the financial assistance they will urgently need in order to enable them to pay for the food and raw material they will want to preserve them from starvation.

STEEL INDUSTRY IN BRITISH COLUMBIA

Establishment Would Bring Prosperity and Development —Iron Ore Plentiful—Coal Situation

(Staff Correspondence.)

Vancouver, B.C., April 20th, 1918.

It has been said that prosperity and development follow the establishment of the steel industry, and more than one instance can be cited in support of the statement. Certain it is that none of the larger industries can get along without steel, and many of the smaller depend in a large measure on an adequate supply of steel and iron. On the Pacific Coast, where steel ships are now being built, the necessity of making the chief requisite material has been brought strongly home. From time to time, the establishment of a steel industry in British Columbia has been agitated, but it has been felt that the market has not been sufficient to warrant the expenditure of the large amount of money necessary to install furnaces and rolling mills. As to iron ore, there is no doubt, for there is plenty, according to government reports, adjacent to both Vancouver and Victoria, at which points the building of steel ships concentrates. That this iron ore can be manufactured into material suitable for the purpose has been demonstrated, for in ships of the United States navy, constructed on the Pacific Coast, is iron mined on Texada Island, one of the larger islands in the archipelago of the Gulf of Georgia. The Vancouver Board of Trade has issued recently a bulletin on "Iron Ore in British Columbia," containing statistics in regard to the supply of iron ore, also the supply of coke.

There then would seem to be good cause for the present movement on foot in British Columbia to secure federal assistance toward the inauguration of a steel industry there. The matter is being spiritedly taken up, and a deputation is about to visit Ottawa in regard to the matter. The British Columbia administration has already passed a law to pay bounties on pig iron manufactured in the province.

Would Mean Steel Shipbuilding.

If a steel industry were established, would it mean the continuation of the building of steel ships on the Pacific Coast after present contracts have been filled? The impression prevails that the great impetus given to shipbuilding will fall off with the cessation of hostilities in Europe, and, if so, would there be enough general business to continue a steel plant in operation. If shipbuilding could be continued in British Columbia, it would be a fine thing, not only as far as the industrial situation there is concerned, but also for Canadian commerce, for where ships are owned, maritime trade increases. This is, perhaps, the real primary point to be settled. A steel industry would be of great assistance in

marine development, for much big repair work is done in connection with Pacific shipping and more will be done with a drydock on Burrard Inlet, and if steel ships are to be constructed, a steel industry is essential.

Inquiries have been made by towns in Ontario regarding supplies of coal from points as far west as Edmonton. Satisfactory answers have not been received, for the mining of coal in districts contiguous to the Rocky Mountains has not been of such magnitude that supplies are available for what might be called foreign fields. These mines have been developed mostly with a view to filling local demand, local in this instance meaning the prairie provinces.

Large coal companies are operating to capacity in British Columbia and new companies are getting into the field. In addition, there are vast coal deposits ready to be opened, once capital is available and the market is assured. If any coal could be supplied it would be from British Columbia, but even there no more is mined than is sufficient for provincial needs and contract accounts. Government assistance would be necessary if coal were to be brought from the Pacific Coast, even if it were that some could be spared to alleviate the stringency in Ontario, for no ships are available to bring it via the Panama Canal and car shortage and high freight rates deter commercial shipments overland.

From the United States.

Pennsylvania anthracite has been shipped via the Great Lakes and rail to Pacific Coast cities, where it sold for about \$18 per ton, about \$11 of which was for freight charges. Nanaimo coal on April 16th sold for \$5.80 per ton at the pit mouth, so that with freight and handling charges the cost in Ontario would be about \$20 per ton. Coal from the Crow's Nest district might come cheaper. This, of course, is concluding that shipment could be effected.

Consumers of coal in Ontario would not be used to the bituminous article which is generally found in British Columbia. It is good as soft coal goes and, while not in the same class as anthracite, it is a very valuable product and could easily be utilized as a substitute. As for getting it to the east, lack of tonnage is a drawback that can hardly be overcome and high cost of rail carriage is another deterrent, but the matter has its possibilities in times of great necessity.

Food Production Purposes.

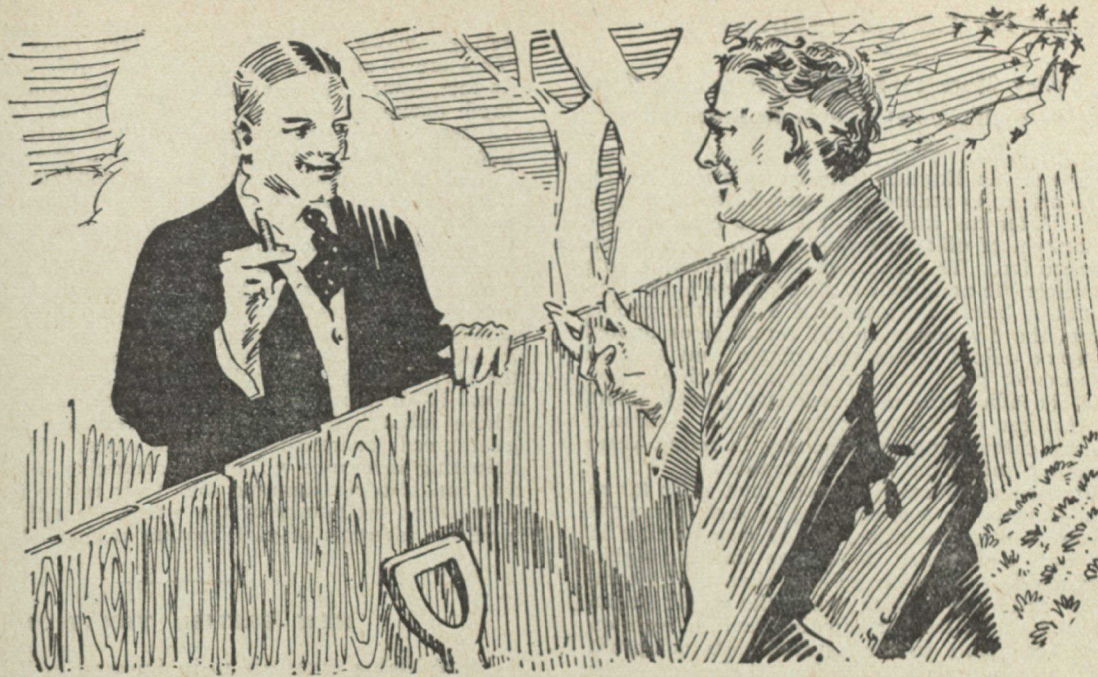
By giving publicity to the experiences of different communities, others are able to learn the most that can be done to increase food production, which is one of the big problems. The British Columbia legislature, which is about to close its annual session, has passed an act conferring upon municipal councils the power to make available for food production purposes any unused land lying within municipal boundaries. The proposal is to give five days' notice, to be posted up in the municipal hall and on the lot or lots, and then the land may be occupied and if the council sees fit it may call for tenders for the use of the property. The bill does away with formality in the matter and if the land is not being used, it is possible to bring it under cultivation at short notice.

In western cities, perhaps, more than in eastern, there are many lots which might be used for food production purposes. In Victoria last year, the city council took up the matter of cultivation of vacant lots, but under the new legislation there is nothing now to hamper any municipality in British Columbia from utilizing to the utmost any land within its boundaries that is suitable for growing some necessary commodity.

In other ways, British Columbia is helping production. This province is not generally counted on as having a great agricultural industry, because with its mountains and forests one more easily thinks of the lumber and mining industries. These are the two principal, but agricultural activity is by no means small and the value of production last year was roundly \$30,000,000, compared with \$35,000,000 in the lumber industry and \$37,000,000 from minerals.

Seed at Cost.

To assist farmers particularly in outlying sections, the government has adopted distribution of seed at cost. Not only will the seed be distributed at as low a price as possible, but cash need not be paid, the farmer's note being good until such times as he can pay off the indebtedness from the proceeds of his crop. In this way, the government is helping to finance the man who needs money to keep his farm going. This is in addition to a loan proposition inaugurated previously, whereby the man on the land gets needful help. In many parts of the country this matter is not given as much consideration as its importance warrants; too much attention cannot be given to it, particularly at a time of year when growth is starting.—R. B. B.



Why Potatoes are \$1.90 a Bag in Ontario while they are Rotting in Prince Edward Island

(An Actual Conversation Between Neighbors)

Said a citizen recently, "I don't see why potatoes are \$1.90 a bag in Ontario while they are rotting in Prince Edward Island."

His neighbor replied: "The reason is simple. There are no freight cars available to bring potatoes from that market to this. The only way to beat the price, is to grow your own, the same as my wife and I did.

"I don't want to rub it in," he continued, "or say I told you so, but you and I could have equal sized gardens (50 ft. deep by 40 ft. wide). They are right next to each other, so it is fair to assume the soil is equally workable.

"We both have a fair amount of spare time, yet I well recall that last spring you had a lot of quiet fun with me when I was plugging away in the garden getting the ground ready to put in vegetables.

"What has been the result?

"By a little study, and a little work, and a disposition to laugh at our mistakes and forget our disappointments, the wife and I took off that patch all the salad vegetables we needed during the summer, and we were able to put into the cellar enough potatoes, carrots, beets, onions and parsnips to last us until the end of March. Besides which, the wife made pickles and canned tomatoes and corn to last us even longer. "We made mistakes of course, and we didn't get all we expected out of the ground, but we learned a whole lot, and we feel certain that this year we shall get better results.

Write now for a free copy of the booklet entitled "A Vegetable Garden for Every Home," prepared by the Ontario Department of Agriculture. It is full of helpful practical suggestions, including plans for various sized gardens. You can get a copy by filling out and mailing the coupon below.

"I admit that if you charged up the time we both spent on the job, you might argue that we didn't make a profit, but if we hadn't been working around the garden we should have been loafing anyhow; at any rate we have not yet had to pay \$1.90 a bag for potatoes, or buy any other vegetables."

* * * *

This conversation actually took place. One of the parties to it wrote this account of it. Not the man who did the cultivating, but the man who has been convinced by his neighbor that it will be well worth his while to grow vegetables in his garden this year.

The Organization of Resources Committee does not need to harp very much upon the necessity for every man and woman who can, to utilize every piece of ground available to them for growing vegetables.

The farmers of Ontario have been urged to grow more wheat, and to produce more abundantly of the farm products that can best be sent overseas. The people in villages, towns and cities, therefore, are asked to grow food to feed themselves as far as possible, so that overseas supplies may not be drawn on unless absolutely necessary.

We particularly urge you to grow beans, peas, onions, carrots, parsnips, beets, cabbages and potatoes if you have room. Never mind so much about radishes, lettuce, tomatoes and salad vegetables.

Organization of Resources Committee, Parliament Buildings, Toronto

Dear Sirs:

Please send me a copy of your booklet, "A Vegetable Garden for Every Home."

Name

Address.....

1

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

NON-PARTICIPATING INSURANCE

Participating Policy More Profitable—Question of Competition—Reduction in Non-Profit Rates

Some years ago, an English actuary, referring to the tendency of life offices to reduce their non-profit rates to a minimum, said, "After the various bases have been decided on for the calculation of office premiums, there remains the question of competition. This question is particularly acute in the cases of whole life non-profit rates, as there is no compensating element of bonus rates to hold before the public. It is evident from the divergence in the actual rates quoted that there are some offices which can obtain business at relatively high rates of premium, for reasons such as: (a) The standing of the office, (b) the persuasive powers of its representatives, (c) the compulsory nature of the assurance (in most 'financial' cases); but the tendency in recent years has been to bring out 'minimum' rates of premium.

"Competition between offices is a good thing in so far as it prevents them from being over-cautious in their estimates in the calculations of premium rates, and it may be that in the past there was a tendency to charge rather higher premiums for whole life non-profit policies than the circumstances required. Naturally enough, when the public began to find that in many offices the participating policies were on the average more profitable to the assured than non-profit policies, the offices commenced to reduce their non-profit rates, and in effect to allow those assured under the revised rates a portion of the profits."

Participating Profits Large.

Among Canadian companies it has generally been found that during the last few years, although the non-participating rates have been reduced to a minimum to meet the competition of certain large American companies, who write only non-participating business, yet, in spite of these low rates, the assured usually found that he was consulting his own interests by taking a participating policy. Owing to the high interest rate, the low mortality experience, the light expense ratios, of the average Canadian company, the profits to participating policyholders have been exceptionally large, and a participating policy need be in force only a few years before the profits to its credit are sufficient to offset the lower premium of the non-profit policy. Moreover, from that point on, the participating policy shares more and more extensively in the profits of the company, whereas the premium of the non-profit one remains fixed in price. The non-profit policyholder, although he may have the satisfaction at the very outset of his policy of knowing exactly what he is going to draw, may yet feel assured that with a good company he has signed away his share in its future profits, and that, in event of his living a few years beyond the issue of the policy, he will have the more expensive contract.

Policyholders' Dividends.

For these reasons, among well-established companies, a small percentage of non-participating business may almost invariably be regarded as a sign of strength that a company has earned a reputation as a profit-payer, and that the public are for that reason more easily persuaded to take the with-profit assurances. The latest Government Blue Book gives the proportion of non-participating and participating insurance carried by each company, and the truth of the above statement may easily be upheld from a consideration of this proportion and the general standing of the company.

The growing discussion on the advisability of Canadian and American life companies reducing their present dividend scales, has brought the matter of the relative merits of participating and non-participating insurance again to the fore. There is no doubt that, if there is a wide-spread and pronounced reduction in policyholders' dividends, the insuring public will begin to evince decided favor for the non-participating contract. This would probably not mean that such reductions would mean less insurance being written, for the public, at the present time, is taking too healthy an interest in insurance and is too well educated in its intrinsic soundness and desirability, to be swerved from its premier investment.

At the same time while there may possibly be a wide-spread reduction in policyholders' dividends, it would be unwise to look for any pronounced reduction. Life companies

are still making large earnings, especially by way of interest returns, which have always been their chief source of profit. This source of profit indeed has been little if at all impaired. In fact, some companies show an actual gain in this source of profit during the last few years. We think, too, that any unforeseen causes operating against the interests of the companies to such an extent as to cause a pronounced reduction in dividends would certainly be accompanied by an increase in the present low, non-participating premiums. For the non-participating business must not be allowed to operate against the interests of the participating. Non-participating policyholders must pay their own way. And if expenses and mortality costs increase to such an extent as to bear heavily upon the savings from excess interest, the present non-participating rates with their slim or negligible loadings must be advanced. The companies will see that the interests of the participating policyholders are adequately protected. The moral is—if there be a moral—that now is the time to insure. Those taking non-participating insurance will be getting guaranteed insurance at bargain rates. Those taking participating insurance will obtain somewhat higher guarantees, and can also rest assured that their future interests will be guarded as sedulously by the strong Canadian companies as have the interests of participating policyholders in the past.

NEW BRITISH TAXATION

Still higher taxes are to be imposed in England, according to the proposals announced the other day by the Chancellor of the Exchequer. There is to be a general increase in the income tax, and the principle of progression receives another application in the large increase in the rates for extensive incomes. The super-tax is now to apply to incomes of £2,500 and over, instead of £3,000 and over.

Postal rates are increased from one penny to one and one-half pence, and the stamp duty on cheques doubled to twopence. The rates on spirits and beer, tobacco and luxuries are also to be raised.

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 & JELLET, Members, Toronto Stock Exchange, 103 Bay Street Toronto:—

April 24th, 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	10.00
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	88	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

One of our subscribers is anxious to get hold of a copy of January 15th, 1915, and any subscriber wishing to turn this in to us will have his subscription advanced one month.

"Official permission for the issue of these securities, as required by Order-in-Council (3439) of December 22, 1917, has been duly obtained. Such permission, however, does not constitute an approval of the issue as regards its merits or security in any respect. It signifies merely that the sale of these securities is not considered to be incompatible with the requirements of Canadian war finance."

The subscription list will close on or before April 30th, 1918.

Abitibi Power & Paper Company

LIMITED

Offer of \$1,000,000

7% Convertible Mortgage Debenture Stock

Dated December 1st, 1917.

Due December 1st, 1932.

Interest payable 1st June and December.

Principal and interest payable at Montreal, Toronto, New York and Chicago.

Registered certificates in multiples of \$100.

Callable at the Company's option at 110% and accrued interest at any time on or before March 1st, 1921.

Convertible at the Holder's option into Common Stock at par at any time after March 1st, 1921.

Capitalization

Common Stock	\$5,000,000*
7% Cumulative Preferred Stock	1,000,000
Funded Debt (including this issue)	6,400,700

*A further \$1,000,000 Common Stock has been authorized and is reserved to provide for conversion of this issue of \$1,000,000 Convertible Mortgage Debenture Stock.

This issue of 7% Convertible Mortgage Debenture Stock is secured by Deed of Trust in favor of the Montreal Trust Company as Trustee, and constitutes a direct mortgage and charge on the present and future fixed assets of the Company, subject only to the Mortgages securing Serial First Mortgage Bonds and other prior securities outstanding aggregating \$5,400,700.

ROYAL SECURITIES CORPORATION, LIMITED, 164 St. James Street, Montreal, offers for sale the above issue of \$1,000,000 Convertible Mortgage Debenture Stock at the price of

87 and Accrued Interest, Yielding over 8½ Per Cent.

payable as follows:—

5%	of the par value on Application
20%	" " Allotment
62%	" " June 15, 1918.
87%	

The right is reserved to allot a portion only of the amount applied. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent installments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 7% per annum. Accrued interest will be adjusted upon final payment.

The full prospectus (copies of which we shall be pleased to furnish on request) contains a letter from the President of the Company, from which we summarize as follows:—

1. **Annual capacity of mill** 62,000 tons newsprint paper, 21,000 tons surplus sulphite pulp and 22,500 tons surplus groundwood pulp.
2. **Capacity of water powers** 48,000 horsepower, of which 28,000 horsepower is developed and in operation.
3. **Pulp wood lands** 1,000,000 acres, estimated to contain more than 5,000,000 cords paper-making woods, in addition to which 15,000,000 cords are available in the vicinity of the mill.
4. **Value of properties** estimated by Mr. George F. Hardy, Consulting Engineer of New York, at \$13,200,000.
5. **Funded debt** \$6,400,700, including this issue of 7% Convertible Mortgage Debenture Stock.
6. **Earnings** for the year ended December 31, 1917, as certified by Messrs. Price, Waterhouse & Company, after deducting all interest charges, amounted to \$777,864.02—more than eleven times the annual interest (\$70,000) on this issue of \$1,000,000 7% Convertible Mortgage Debenture Stock.

Conversion Privilege

This issue is convertible at the holder's option into Common Stock, par for par, at any time after March 1st, 1921, unless redeemed before March 1st, 1921, by the Company at 110% and accrued interest.

Application will be made to list this issue on the Montreal Stock Exchange.

APPLICATION FORM

Royal Securities Corporation, Limited,
164 St. James Street,
Montreal, P.Q.

Sirs:—

I—We—beg to apply for \$.....par value Abitibi Power & Paper Company, Limited, 7% Convertible Mortgage Debenture Stock, due December 1st, 1932, and agree to pay for same, or any less amount that may be allotted to me—us—in accordance with the terms of your prospectus, dated April 18th, 1918.

Name (in full).....
(Mr., Mrs. or Miss)

Address (in full).....

Date.....

Application should be made on this form and forwarded with a cheque drawn to the order of the Royal Securities Corporation, Limited, for the amount payable on application (\$5 for each \$100 par value applied for).

ABITIBI POWER AND PAPER COMPANY, LIMITED

On another page of this issue will be found the prospectus covering an offering of \$1,000,000 7 per cent. convertible mortgage debenture stock of the Abitibi Power and Paper Company, Limited, at 87 and accrued interest, to yield 8½ per cent. In view of the importance of the Canadian pulp and paper industry, an industry which has the remarkable total of \$145,805,000 invested in it, which is more capital than is employed in any other single industry in Canada, and the important place this industry is bound to occupy for many years to come, owing to the natural advantages which Canada possesses both in raw material and water powers, this offering was readily permitted by the government as one that does not conflict with war finance requirements.

The Abitibi is among the largest of the manufacturers of newsprint, sulphite and groundwood pulp. The mill, which is of modern design and construction in every respect, has a newsprint capacity of 62,000 tons per year. The company controls 1,000,000 acres of pulpwood lands, while the capacity of water powers on the property is 48,000 horse-power, of which 28,000 horse-power is developed and in operation.

The new issue is convertible into common stock at par at any time after March 1st, 1921, unless redeemed in the meantime by the company at 110 and accrued interest.

Applications for the stock are being invited by the Royal Securities Corporation, Limited. Subscription lists will close on or before April 30, 1918.

TORONTO'S OUTSTANDING TAXES

A fine index of Toronto's prosperity is afforded by the fact that less than \$3,000,000 of taxes are outstanding, although the city levies, in general and local improvement rates, about \$20,000,000 per year. Of taxes due in 1917, a little over two million dollars is outstanding—or something in excess of 10 per cent. of the levy. Despite high tax rates, the public has been able to keep up its payments as in peace times, and the regular holding of tax sales has also done much to keep the rolls in good shape. The figures of taxes due at the present date are as follows:—

1915 taxes still due	\$ 129,000
1916 taxes still due	698,000
1917 taxes still due	2,165,000
	<hr/>
	\$2,992,000

On May 1 the city treasurer will proceed to add 6 per cent. per annum to all overdue taxes. The method used is as follows: If \$100 was due for 1916 taxes, and was not paid, it was first subject to a straight 5 per cent. (not per annum) addition and became \$105. Then on May 1 a year ago, a further 6 per cent. per annum began to be added, and the amount has now become \$111.30 if not paid. On May 1 of this year, this sum becomes subject to a further addition at the rate of 6 per cent. per annum, and will be \$111.86 by June 1, \$112.41 by July 1, and so on. This applies to the 1915 and 1916 taxes in the above. The two millions due for 1917, however, are now being increased by 6 per cent. per annum for the first time.

WAR EFFECTS FELT IN THE UNITED STATES

The New England Letter of the First National Bank of Boston, issued on the 15th of this month, comments upon recent events as follows:—

"The economic disturbances due to the war are becoming more pronounced day by day, yet business on the whole is active and prosperous, and the public suffers chiefly from inconvenience brought about by the necessity of conserving supplies for our army and the armies of our Allies. The volume of business is maintained at as high a level as the shortage of labor permits. The production and distribution of non-essentials have been curtailed, but with few exceptions those who have been engaged in these industries have been able to divert their facilities to the manufacture and distribution of necessities, so that the total volume of business is not curtailed. This is reflected in the figures of bank clearings for March, which were 57.6 per cent. above the average for a period of 16 years, while the excess for the three months to March 31st was 48.8 per cent. Business failures have been materially below the average, so that it is evident that the volume of business is not at the expense of profits,

and collections are specially good. The vesting in the War Industries Board of almost complete power over the business of the country is one of the most important steps that has been taken since we entered the war, the object being to co-ordinate the various activities of the government, and greatly increase our efficiency, both at home and abroad. The shipping situation remains serious, and must continue so, until there has been sufficient time in which to construct the many vessels that are already under way. As a matter of fact, the shipbuilding programme, both as to steel and wooden ships, is in much better shape than wide-spread current reports have indicated. There has been a recent welcome reduction in the amount of tonnage destroyed by submarines, and there is basis for hope that within a reasonably short time the situation may be improved, not only by the fewer sinkings, but by an increase in the new tonnage that will more than cover any losses.

"Basis for optimism is found in the estimates of the winter grain crops. The government's experts estimate an increase of about 142,000,000 bushels in winter wheat over last year's harvest, while private experts figure a larger crop. Winter rye promises to yield materially more than a year ago. Every endeavor will be made to plant a large acreage of spring wheat and corn, as upon our crops depends to a large extent our service in the war. Our Allies look to the United States to supply the food that they have been unable to raise, and upon which success largely depends. The maintenance of the food supplies of the Allied armies is, perhaps, the most important task that has fallen upon the United States, and justifies the restrictions that have been placed upon the domestic consumption of foodstuffs. The country will be fortunate, indeed, if no more stringent regulations are found necessary."

The enormous demands, especially on the part of the government, for iron and steel, wool and cotton, are also referred to. Railroad operating income for January showed a deficit of \$2,227,000, as compared with a surplus of \$67,000,000 in January, 1917. It is also pointed out that the recent increases in wages will more than offset the 15 per cent. increase in freight rates.

BRITISH COLUMBIA RAILWAY DEAL

The directors and stockholders of the Pacific Great Eastern Railway Company severed their connections with that concern at a formal meeting which took place on April 23rd at the Vancouver headquarters of the company. This meeting has the effect of completely severing the connection that Foley, Welch and Stewart and their assistants had with the Pacific Great Eastern Railway and the Pacific Great Eastern Equipment Company. They still retain an interest in the Pacific Great Eastern Development Company. Under the act which was passed by the legislature the government has two years after the war in which to accept its option to take over all the assets of the concern, and failing to do so, Foley, Welch and Stewart have five years in which to acquire these assets on payment of \$50,000.

INCREASE IN BANK CIRCULATION

The monthly bank statement for March has just been issued, and includes the following figures:—

	March, 1918.	Changes during March, 1918.
Note circulation	\$ 191,058,404	+ \$14,689,108
Reserve fund	114,176,008	+ 12,100
Demand deposits	561,042,236	— 8,224,406
Notice deposits	921,080,803	+ 12,257,815
Total deposits in Canada	1,482,123,039	+ 4,033,409
Deposits elsewhere	196,257,632	+ 13,035,330
Current coin	78,255,033	— 1,748,909
Dominion notes	165,197,554	— 8,603,572
Deposits, central gold reserve	79,420,000	+ 4,650,000
Call loans in Canada	74,257,877	— 2,464,286
Call loans outside	167,296,701	+ 7,057,397
Current loans in Canada	886,995,222	+ 27,632,075
Current loans outside	102,317,679	— 7,360,461
Total liabilities	2,052,899,573	+ 57,664,734
Total assets	2,302,477,611	+ 59,922,013

The most noticeable change is the increase in note circulation, amounting to almost \$15,000,000. There has been some decrease in demand deposits, but notice deposits have increased by over \$12,000,000. The statement in detail and the usual analysis will be printed in these columns next week.

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 CONFEDERATION LIFE BUILDING
 WINNIPEG

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT
F. C. S. TURNER & CO.
 Chartered Accountants
 Successors to
LAING & TURNER
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

EDWARDS, MORGAN & CO., Chartered Accountants
 Canadian Mortgage Bldg., 10 Adelaide St. E. TORONTO, Ont.
 614 Herald Building, First Street West CALGARY, Alta.
 705 London Building, Pender St. W. VANCOUVER, B.C.
 705 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, P.C.A. Arthur H. Edwards, P.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Chas. E. White T. J. Macnamara
 A. G. Edwards O. N. Edwards J. C. McNab

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.
RUTHERFORD WILLIAMSON & CO.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East TORONTO 604 McGill Building MONTREAL
 Cable Address—"WILLCO."
 Represented at Halifax, St. John, Winnipeg, Vancouver

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG Manitoba MEDICINE HAT, Alberta.
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta.
 W. A. Henderson, J. D. Reid, R. J. Ritchie Paterson

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
 Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
 All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
 Simcoe and Pearl Streets - TORONTO

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

INSURANCE ACT AMENDED

Bill No. 2, which is an act to amend the Insurance Act of 1917, received its first reading April 18th, 1918.

The bill as presented is as follows:—

(1) Subsection one of section fourteen of the Insurance Act, 1917, is amended by inserting after the word "every" in the second line the word "Canadian."

(2) The said section is further amended by inserting immediately after subsection one the following new subsection:—

(1a) Every British and foreign company carrying on the business of fire insurance shall, before the issue of such license, deposit with the minister in such securities the sum of one hundred thousand dollars.

Section nineteen is repealed and the following is substituted therefor:—

19. Subject to the provisions of section one hundred and twenty-five of this act, if it appears from the annual statements or from an examination of the affairs and condition of any company carrying on the business of fire or

inland marine insurance that its assets in Canada, including the deposit in the hands of the minister, exceed by less than twenty-five per cent. the reinsurance value of all its risks outstanding in Canada, together with other liabilities in Canada, the company shall be notified by the minister to increase its said assets in Canada by an amount such that the accepted value of its assets in Canada shall exceed by at least twenty-five per cent. its liabilities in Canada as aforesaid, and on its failure to so increase its assets in Canada within sixty days after being so notified, the minister may withdraw its license.

Section one hundred and twenty-five is amended by striking out the word "fifteen" in the sixth line of subsection one thereof and substituting therefor the word "twenty-five."

Winnipeg, Man., board of valuation and revision reports that the rateable assessment for the current year amounts to \$252,528,800, of which \$161,709,710 is on land at full valuation and \$90,819,090 on buildings on a two-thirds basis.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Grand Mere, Que.—Messrs. Champoign and Venues have been awarded a block of \$40,000 6 per cent. 10-year bonds.

Windsor, Ont.—The council has decided to issue \$25,000 worth of debentures as extra cost for collegiate, without taking vote of the ratepayers.

Listowel, Ont.—Messrs. A. Jarvis and Company, of Toronto, have been awarded a block of \$40,000 6 per cent. bonds, payable in 20 annual instalments.

Niagara Falls, Ont.—Messrs. A. Jarvis and Company, of Toronto, have been awarded a block of \$28,500 5 per cent. bonds, payable in 30 annual instalments.

Belleville, Ont.—The Oxford Securities Corporation of Toronto has been awarded a block of \$50,000 6 per cent. 10-year debentures. The proceeds will be used for patriotic purposes.

Mimico, Ont.—At the council meeting on April 22nd, a debenture by-law was passed amounting to \$16,460.36 for sewers, and \$11,910.96 for water mains. These amounts were for work completed last year.

Victoria, B.C.—The city has awarded a block of \$1,000,000 6 per cent. 10-year notes to a syndicate, comprising the Dominion Securities Corporation and the Housser, Wood Company of Toronto, and Messrs. Greenshields and Company, of Montreal.

Hamilton, Ont.—On April 17th, the parks board had before it a recommendation from the board of control that a resolution be passed instructing the city council to authorize an issue of debentures of \$37,034, to be known as park fund debentures, and to be used for the cleaning up of the Beckett Drive, Mountain Park and east end purchases. Mr. F. E. Waddell, K.C., city solicitor, advocated the passing of the resolution asked for. The council will assume payment of the principal and interest.

Victoria, B.C.—The corporation of the city offers for sale, in amounts of \$100, upwards, the following debentures:—

Due date.	Amount.
15th September, 1918	\$ 3,350.00
15th October, 1918	30,000.00
15th September, 1919	3,350.00
15th October, 1919	30,000.00
15th September, 1920	3,350.00
15th October, 1920	30,000.00
15th May, 1921	1,000.00
15th September, 1921	3,350.00
15th October, 1921	30,000.00
15th May, 1922	3,000.00
15th September, 1922	3,350.00
15th October, 1922	30,000.00
15th September, 1923	3,350.00
15th October, 1923	30,000.00
15th September, 1924	3,350.00
15th October, 1924	30,000.00
15th September, 1925	3,350.00
15th October, 1925	30,000.00
15th September, 1926	3,350.00
15th October, 1926	30,000.00
15th September, 1927	1,140.63
15th October, 1927	12,884.18
	<hr/>
	\$318,174.81

These debentures are a direct obligation of the city of Victoria and are in denominations of \$100, \$250 and \$500, bear interest at the rate of 5 per cent. per annum, payable half-yearly, and are payable as to both interest and principle at the office of the Bank of British North America in either London, New York, Montreal, Toronto, or Victoria at holder's option. They are free from taxation as personal property by the province of British Columbia, and they bear the certificate of the inspector of the municipalities for British Columbia.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from April 2nd to April 12th, 1918:—

School Districts.—Valley City, \$2,000 20-years not ex. 8 per cent. annuity; L. L. Brown, Fiske. Viewland, \$2,300 10-years not ex. 8 per cent. annuity; Chas. Diebel, Grenfell.

Beblo, \$1,500 10-years not ex. 8 per cent. annuity; Jas. Carson, Ebeneger Valley.

Rural Telephone Companies.—Tessier, \$2,500 15-years not ex. 8 per cent. annuity; G. H. Johnson, Tessier. South Girvin, \$1,000 8-years not ex. 8 per cent. annuity; S. J. Stewart, Girvin. Fern Glen, \$10,600 15-years not ex. 8 per cent. annuity; H. Daniels, Tisdale. North Forres, \$5,700 15-years not ex. 8 per cent. annuity; L. A. Moore, North Forres. South Flaxcombe, \$8,400 15-years not ex. 7½ per cent. annuity; G. R. Langrish, Flaxcombe.

The following is a list of debentures reported sold from April 2nd to April 12th, 1918:—

School Districts.—Rippowan, \$2,000, Oak Hill, \$900; Canada Landed and National Investment Company, Winnipeg. Cavendish, \$1,500; Great-West Life Assurance Company, Winnipeg. Morris, \$2,500, Petain, \$2,200, Melaval, \$2,800; Waterman-Waterbury Manufacturing Company, Limited, Regina. Battrum, \$450; Saskatchewan Life Assurance Company, Regina. Madison, \$2,500, Edenview, \$2,000; Kerr, Fleming and Company, Regina

Rural Telephone Companies.—Southcote, \$1,650; Nay and James, Regina. Naseby, \$11,000, Heron, \$1,100, Sylburn, \$9,400, Zelma, \$8,100, Lanigan, \$1,500, Rugg, \$11,500; W. L. McKinnon and Company, Regina. Vawn, \$11,300, Strongfield, \$2,100; J. A. Thompson, Winnipeg. Hafford, \$13,200; Great-West Life Assurance Company, Winnipeg. Colgate, \$1,600; Bond and Debenture Corporation of Canada, Winnipeg.

Rural Municipality.—Frontier, \$7,500; Nay and James, Regina.

COBALT ORE SHIPMENTS

The following is a list of the shipments of ore, in pounds, from Cobalt Station for the week ended April 19th, 1918:—

Coniagas Mines, 93,000; McKinley-Darragh Mines, 63,693; Dominion Reduction Company, 131,000; Buffalo Mine, 307,385. Total, 595,078 pounds, or 297.5 tons.

The total shipments since January 1st now amount to 6,111,386.8 pounds, or 3,055.7 tons.

ADVERTISING EXPENDITURES AND PRODUCTION

It would appear that accountants appointed by the government in England to ascertain the profits earned by concerns there whose output has been commandeered for war purposes have taken the ground that expenditures for advertising cannot be regarded as a prime business cost.

The Associated Accountants' Journal, which is the official journal of the Central Association of Accountants, takes exception to the position taken by the government accountants by saying: "It will be interesting to learn how government accountants, who have disallowed the reasonable cost of advertising as a prime business cost, will reply to the strong case put forward in this booklet by the Association of British Advertising Agents.

"To lay down an arbitrary rule that advertising expenditure cannot be taken into consideration when arriving at cost of production is bound to work grievous injustice in the case of those firms whose costs of production have been brought to their present low figure because outlet was assured to their output through the power of advertising.

"These firms have been in the habit of treating their advertising upon the same basis as other costs of production, and, as such, the advertising accounts have hitherto not only been audited and passed by leading accountants all over the kingdom, but it has been the practice of these accountants to insist upon this course being adopted. All the weight of evidence, therefore, shows that any attempt to differentiate between this and other prime business costs would place a stranglehold upon businesses, dissipate goodwill in the markets of the world, and reduce firms from the position of makers of a 'brand' accepted everywhere by the public as a guarantee of good quality, to the level of manufacturers of unknown, non-guaranteed goods."

The sixteenth annual meeting of the Dominion Association of Chartered Accountants will be held this year in Montreal on the 18th, 19th and 20th of September. Committees of local members are now at work on the arrangements.

Exempt from Dominion Tax

It is good business to increase your holdings of Victory Loan Bonds, because the security is of the highest quality, the income return attractive, and you are not required to pay Dominion Income Tax.

Price, 98 $\frac{1}{8}$ % and Interest

Wood, Gundy & Company

Montreal

Toronto

Saskatoon

6 $\frac{1}{2}$ to 8 $\frac{1}{2}$
—%—

You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.

Particulars on request.

SAFE INVESTMENTS

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street
MONTREAL

6% Public Utility Bonds

TO YIELD OVER

6 $\frac{10}{20}$

Write us for Attractive Offerings

Standard Bond Corporation, Limited

Maritime Trust Building HALIFAX, N.S.

FREE FROM TAXATION

We offer all maturities of Victory Loan at 98 $\frac{1}{8}$ % and accrued interest.

R. A. DALY & Co.

BANK OF NOVA SCOTIA BUILDING
TORONTO.

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

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

W. F. Mahon & Co.

"BONDS,"

Opposite Eastern Trust Co.,
Hollis Street, HALIFAX, N.S.

We give particular attention to Maritime Province issues. We invite correspondence, either buying or selling

Established 1887.

PEMBERTON & SON

Bond Dealers

PACIFIC BUILDING, VANCOUVER, B.C.

Representatives: Wood, Gundy & Co., Toronto

BROKERS AND BANKS

Payments May Be Recovered in Bankruptcy for Benefit of Creditors—Voidable Preference

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

When a party in business becomes painfully and financially embarrassed he enters the populous and popular state of bankruptcy, and when he does so the law provides that his assets shall be paid the creditors rateably and proportionately, and in order to arrive at a fair and equitable division, the bankruptcy law further declares that payments already made by the bankrupt under certain conditions may be recovered by the trustee in bankruptcy from the person to whom they were paid for the benefit of all the creditors, on the ground that the payment made by the bankrupt was what is called a "voidable preference."

Now, if A. makes a certain payment to B. and then goes into bankruptcy, the question whether the payment is a "voidable preference" which B. will have to hand back to A.'s trustee in bankruptcy, or whether B. can retain the payment for his own use, is one of vital importance to B., and to a lesser extent, to the other creditors as well. This point frequently arises in connection with dealings between bankrupt stockbrokers and the banks, and in this connection two cases decided by the United States Supreme Court are of considerable importance, as, while there is no bankruptcy law in Canada, there is in the United States, and Canadian stock dealers on a large scale generally resort to the American markets to buy and sell. These United States cases will therefore repay a careful perusal and lay down some important principles.

Clearance Loan.

In the first case, the National City Bank of New York vs. Henry D. Hotchkiss, a firm of New York brokers had been in the habit of getting money from the National City Bank on what is known in New York as a "clearance loan." These loans are explained by the United States Supreme Court as follows:—

"Brokers need large sums to 'clear' or 'pay' for the stocks that they receive in the course of the day, and as the stocks must be paid for before they are received and can be pledged to raise the necessary funds, these sums are advanced by the banks. They are returned later on the same day by making deposits to the borrower's account and drawing a check to the order of the bank."

The other facts of the case taken from the records of the Supreme Court illustrate the uncertainty of a broker's life, as the court goes on to say that "at 10 o'clock on January 10th, the brokers had assets exceeding their liability by nearly half a million dollars. These assets consisted largely in the stock of coal and iron company in which there was a pool. Before 12, there was a break in the market, the stock went down, and at about noon the suspension of the firm was announced. A petition in involuntary bankruptcy was filed at 10 minutes after 4 on the same day. At about 10, the bank made a clearance loan to the bankrupts of \$500,000 in the usual way, to enable them to meet their current obligations and to get the stocks deliverable on that day, the bank receiving demand notes, and both parties acting in good faith. The sum was credited in the deposit account of the firm, in addition to \$54,319.98 already there, and soon after the bank certified and subsequently paid checks amounting to \$535,920.74. During the day the firm made deposits which are not in question, but there remained due upon the loan \$166,166.69."

"Voidable Preference."

Naturally, the bank was rather disturbed by this state of affairs, and, the court says, "noticing the drop in the stock, officers of the bank went to the firm, demanded payment or securities to make good the obligations to the bank, and were told of the suspension and that a petition in bankruptcy would be filed. After two hours' discussion some securities were delivered to the bank between 2 and 3 p.m.; and some of the securities bore no relation to the clearance loan; others, and it may be assumed for purposes of argument, most, had been released by the money thus obtained."

Then the trustee in bankruptcy of the bankrupt brokers brought suit against the National City Bank for the return of the securities delivered to the bank by the brokers under the above circumstances, claiming that it was a "voidable preference," and the Supreme Court of the United States held that

it was such a preference and that the bank could be compelled to return the securities.

"In the present case," said the court, "it is agreed that it was expected and understood that no portion of the clearance loan was to be used for any purpose other than to clear securities. But, on the other hand, by consent of the bank, as it seems, the loan was put into the general deposit account, which was drawn upon for general purposes; at least, to the extent of the balance above the loan; the securities released were not kept separate, but were used like any other; and no separate account was kept of money received from deliveries of stock so released. What happened as between these parties was simply that all moneys received in the course of the day, from whatever source, went into the firm's deposit account with the bank. So that, even if we were to take it, as a corollary of what was understood, that the use of the clearance loan was expected to enable the firm to repay the loan, it does not appear to have been expected that the proceeds should be appropriated specifically to that end, but simply that the addition of such proceeds to the general funds of the firm would enable the latter to pay within the time allowed."

Trust Moneys.

As a further reason why the bank could not hold the securities, the court laid down that "a trust cannot be established in an aliquot share of a man's whole property, as distinguished from a particular fund, by showing that trust moneys have gone into it. On similar principles a lien cannot be asserted upon a fund in a borrower's hands, which, at an earlier stage, might have been subject to it, if, by consent of the claimant, it has become a part of the borrower's general estate. But that was the result of the dealings between these parties, and it cannot be done away with by a wish or intention, if such there was, that along side of this permitted freedom of dealing on the part of the bankrupts, the security of the bank should persist. It is not like the case of property wrongfully mingled with general funds and afterwards traced. All that the parties agreed, either expressly or by implication, was that the debt incurred at 10 o'clock should be paid by 3. Some banks seem to have required the dealing to be conducted on the footing of a fund identified and subject to a trust at every step; but between these parties there was no attempt to follow a specific fund through a series of changes until it was returned.

"As all trace of the bank's money was lost when it entered the stream of the firm's general property, there can be no right of subrogation. Neither can a claim be upheld on the ground that there was no diminution of the bankrupt's assets, or that the transaction should be regarded as instantaneous and one. The consent to become a general creditor for an hour, that was imported, even if not intended to have that effect, by the liberty allowed to the firm, broke the continuity and established the loan as part of the assets. No doubt many general creditors have increased a bankrupt's estate by their advances, but they have lost the right to take them back. Time sometimes can be disregarded when it is insignificant. But in this case half the time between the loan and the transfer of securities sufficed to change the position of the borrowers from a fortune of half a million to a deficit of double that amount."

The result of the decision, therefore, was to lay down the principle that after a bank makes a "clearance loan" to a broker and credits it to his general deposit account, which loan is to be used to clear securities and to be repaid later in the day, and the bank does not require the securities cleared to be kept separate or that any separate account be kept of the moneys received from the sales of the cleared stock, and the bank demands and receives from the broker securities against his account without regard to their source and with notice at the time of the broker's bankruptcy, the bank is obtaining a "voidable preference," and may be compelled to return the securities.

Securities Might be Sold.

Another interesting point arose in the same case, because after the bankruptcy of the brokers it was agreed between the parties that the securities which had been handed over to the bank and which the trustee in bankruptcy claimed might be sold by the bank "at the best price obtainable and at such times as may seem best to the officers of the bank," and that the proceeds realized from the sale should be dealt with by the court in the same manner as the securities themselves.

The bank, however, did not sell under this agreement; after the date of the agreement there was a heavy decline in the value of the securities on the market, and the trustee in

DEALERS IN
**Government, Municipal
 and Corporation Bonds**
Correspondence Solicited
A. H. Martens & Company
 (Members Toronto Stock Exchange)
 ROYAL BANK BUILDING, TORONTO
 61 Broadway, New York, N. Y. Harris Trust Bldg., Chicago, Ill.

BONDS WANTED
 We have buyers for the following British Columbia Bonds if price is right:—
 VANCOUVER BURNABY
 POINT GREY WESTMINSTER
 NORTH VANCOUVER
Royal Financial Corporation, Limited
 Capital paid up, \$566,220.32
 SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

**Port Arthur and Fort William
 Realty Investments**
 Inside City and Revenue Producing Property.
 Mortgage Loans Placed.
 Write us for illustrated booklet descriptive of
 the twin Cities.
General Realty Corporation, Limited
 Whalen Building, PORT ARTHUR, Ontario

**A Newspaper Devoted to
 Municipal Bonds**
 THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.
THE BOND BUYER
 25 West Broadway New York, N.Y.

**Differences in Legislation in
 Canada in connection with
 Life Insurance Contracts**
 A Valuable Pamphlet for Ready Reference
 By W. B. TAYLOR, B.A., LL.B.
 Secretary of the North American Life Assurance Co.
 Now on Sale by
The Monetary Times Printing Co.
 Church and Court Streets, Toronto
PRICE \$1.00.

H. O'HARA & CO.
 (Members Toronto Stock Exchange)
 *Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.
 ROYAL BANK BUILDING, TORONTO.

OLDFIELD, KIRBY & GARDNER
 INVESTMENT BROKERS
 WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., E.C.

We solicit enquiries from Trust Companies, Bankers, Executors, Estates, regarding
UNLISTED SECURITIES
A. J. PATTISON, JR., & CO., STOCK BROKERS
 56 KING STREET WEST, TORONTO

J. S. CARMICHAEL
 FINANCIAL AGENT
 Estates Administered. Valuations Made. Properties Managed
 SASKATOON, SASK.

bankruptcy claimed that instead of taking the securities he was entitled to the value of the securities at the time of the agreement instead of the securities themselves which were then of much less value; but the court held that as it was in the discretion of the bank to sell or not to sell, and the bank in its judgment had decided not to sell, all that the trustee was entitled to was the securities and to nothing by way of damages.

Broker and the Clearance Loan.

In the other case mentioned, Mechanics & Metals National Bank of New York vs. Dudley P. Humphrey, arose under somewhat similar circumstances. In this case the Mechanics Bank had made a clearance loan of \$400,000 to a firm of brokers, crediting it to their deposit account on which there was already over \$36,000. This clearance loan was made about 10 o'clock, and by noon the bank had certified or paid checks against the brokers' account for over \$276,000. Between 11 and 12 the cashier heard that there was trouble in the stock market and that the brokers were in difficulties, and gave orders that no more checks were to be certified. He went further and called on the brokers who gave him an evasive reply as to the financial condition of the firm, and who, when reminded by the cashier that they had made no deposit that day, told him that a deposit of \$54,000 was then on its way, which deposit was paid in to the bank after the cashier's order to stop payment. The cashier then pressed the brokers for some securities against their account, which he got and returned to the bank. At forty minutes past 12 the brokers gave notice to the exchange that they were unable to meet their obligations, and a petition in bankruptcy was filed against them shortly after three.

To Recover Securities.

The trustee in bankruptcy then brought action against the bank to recover the securities which the cashier had received from the firm, and also to recover the amount of the deposit made by the brokers after the cashier had forbidden the payment of cheques against the deposit account and a few hours before the petition in bankruptcy.

Acting under the decision in the former case, the Supreme Court held that the trustee was entitled to the securities delivered to the bank; but then the question arose as to the right of the bank to hold the so-called deposit of \$54,000. On this point it was held that the bank could not set-off against the \$54,000 deposit, the amount which the brokers owed the bank, and that it had to be paid to the trustee of the bankrupt broker.

"The co-called deposit," said Mr. Justice Holmes, "of \$54,000, was paid in after the cashier had forbidden the payment of checks against the deposit account, and therefore rightly was held to be a payment and a preference. A set-off properly was denied."

LETTER TO THE EDITOR

MORTGAGE LOANING SITUATION

Sir,—Referring to your issue of the 12th inst., and to an article on page 8 under the heading of "Mortgage Loaning Situation," being a contribution from Mr. S. R. Tarr, editor of the Canadian Finance, Winnipeg, it is made to appear that the government of Manitoba has recently paid as high as 7½ per cent. for money on short-term borrowing. This is a mis-statement, as the province of Manitoba has not on any occasion paid any such rate for money.

I should feel greatly obliged if you would give publicity to this correction.

Yours truly,
Edward Brown,
Provincial Treasurer.

Winnipeg, Man., April 17th, 1918.

The announcement is made from Montreal that the Royal Bank of Canada intends opening a branch in Barcelona, Spain, in charge of Mr. F. D. Deever, a native of Canada, and for some years supervisor of the bank at Havana. The branch is intended to form a link in the development of Spanish-American business throughout Central and South America, where the bank is well represented.

CONDUCT OF FINANCIAL INVESTIGATIONS

Classes Brought About by Changes of Proprietorship. Admission of Partner and Sale or Purchase of Business

In the course of an address on the above subject before the Incorporated Accountants' Students' Society of London, recently, Mr. F. W. Priest, said: "I propose to divide the subject under three heads as follows:—

- (1) Investigations Generally.
- (2) Preliminary Considerations.
- (3) Practical Points.

Investigations Generally.

"The matters which are submitted to professional accountants for investigation have considerably increased during the last 20 years. They cover a fairly wide range of practice, and have become an important branch of professional work. The classes of investigation which occur most frequently are those brought about by changes of proprietorship, admission of a partner, or the purchase or sale of a business. No prudent business man would put capital into a strange concern without first obtaining the opinion of an expert accountant as to its state of affairs and a general report on the business. Perhaps the best proof of the wisdom of this is that quite a large percentage of such investigations result in negotiations falling through, and generally as a consequence of the investigating accountant's report thereon.

"It is somewhat disappointing to one's own client when matters terminate so, but it is better for him to know that his loss is limited to the amount of his accountant's fee than risk his money in a concern which is not sound.

"Another class of investigation which, before the war, happened quite frequently, was for the purpose of certifying the profits of concerns about to be converted into limited companies.

"Then there are investigations in regard to income tax matters, amalgamations, defalcations; also those arising from shareholders and debenture holders being dissatisfied with the results of the trading or management.

"Meetings of creditors, friendly societies, beneficiaries under wills, board of trade and many others provide work for the investigating accountant.

"Investigations in regard to general office, and even works organizations and costing systems, are occasionally met with.

"Since the war many accountants have been occupied on investigations of businesses under the 'Trade with the Enemy Act.' These are instituted by the board of trade, and are for the purpose of ascertaining whether the proprietors (generally of German or Austrian extraction) have been, directly or indirectly, trading with enemy countries since the outbreak of war.

Preliminary Consideration.

"It is important to clearly understand in whose interests one is acting, the nature of the certificate or report, and for what purpose it is required. The period of investigation will, of course, depend on circumstances and instructions.

"It is not unusual for accountants to be consulted on this point, in which case the object in view and nature of the business must be considered. Also, whether the books have been properly kept and balanced, and if balance sheets and trading and profit and loss accounts have been regularly made up; if so, by whom, and whether they have been audited. Also, whether the accounts have been properly drawn up for the occasion.

"With a knowledge of these particulars it may be possible to decide whether the work will entail much or any checking or preparation of accounts.

"Another important factor is time. It sometimes happens that a report is wanted quickly, and it is left to the accountant to satisfy himself by testing and verifying figures as best he can. All these points have to be borne in mind, and also that the period should terminate at the latest possible date.

"The scope of the work will necessarily vary in different cases, even though the period be the same. Much depends on the state of the books.

"In cases of defalcations and falsifications of accounts the period and scope of the work can only be ascertained by ac-

INDUSTRIAL BONDS

Well secured, bearing 8% with large stock bonus. Write for prospectus to

PATRICK DONNELLY

736 GRANVILLE STREET - VANCOUVER, B.C.

J. A. THOMPSON

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED.

Union Bank Building - WINNIPEG

HILL & KEMP, Limited

Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

SASKATOON, SASK.

H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

Properties Managed Valuations Made

EDMONTON - ALBERTA

29 TEGLER BLDG.

P.O. DRAWER 998

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

- Ask your dealer for samples and prices. -

W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE
A. H. DOUGLAS J. G. GIBSON

**Bowser, Reid, Wallbridge,
Douglas & Gibson**

BARRISTERS, SOLICITORS, ETC.

Solicitors for Bank of British North America

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

COLLECTIONS

R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

20,000 Horse Power Available

for industrial purposes in the city and vicinity of

QUEBEC, P.Q.

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

Write for particulars

The Quebec Railway, Light, Heat & Power Co., Limited
Quebec, P.Q.

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

Lougheed, Bennett, McLaws & Co.

CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great-West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

tual examination of the books and consideration of any special circumstances attaching to each individual case.

"Suppose, for example, an investigation on behalf of a client who is about to purchase a business or a partnership where the goodwill is to be or has been valued on the basis of a number of years purchase of net profits. We will assume that accounts have been prepared, and your instructions are to examine the books and make a general report.

"The trading accounts should be thoroughly tested for the periods under review by applying percentage tests to all items on the debit side making up the turnover, or, in the case of a manufacturing concern, the output also, and it is a good plan to prepare a comparative statement of the percentages, so that each year under review can be studied, and any variations revealed, and, if deemed necessary, explanations sought for.

"The last year or period should receive particular attention, and if any substantial increase in the rate of gross profit be shown, the stock and sales must be closely scrutinized. The stock prices at the end period should be compared with the prices of the previous year's stock, and a few actual invoices here and there examined in order to test the valuation. Also note if a fair allowance has been made in respect of any old stock.

The Manufacturing Concern.

"In the case of a manufacturing concern particulars should be taken of any oncost added to own manufactured stock and work in progress, and compared with the cost accounts if any are kept. Note if any goods on approval have been included in stock, and also how such transactions have been dealt with in the books. I have known instances where goods on approval have been included in the stock, and also in the book debts. This should be guarded against by inspecting the approval book and ledger accounts to satisfy oneself that double value has not been taken. In some cases it is arranged that the stock be valued by an outside expert valuer.

"The sales should be examined, and, if thought necessary, checked to the personal accounts in the sales ledger, with a view to satisfying oneself that the transactions are all *bona fide*. Goods sold just prior to the ending date should receive attention as to whether they were delivered before stocktaking; if not, see that any such goods are not included in the stock. It is quite easy for a mistake of this kind to be made.

"It is also as well to examine the return books to ascertain if any substantial items have been credited to customers' accounts since the date of the last period. Explanation must be obtained for any such items. Fictitious inflation of sales is sometimes adjusted by fictitious credit for returns.

"It should be noticed if all trade discounts have been provided for and a comparative statement of sales is also useful.

Profit and Loss Account.

"The profit and loss account must be examined in detail and note made of any variation in the administration expenses, and that all proper charges have been included in the accounts, whether paid for or outstanding. The question of proper provision for bad and doubtful debts must be gone into. To do this it is advisable to examine the ledger accounts and ascertain the dates when all debts outstanding over a certain amount, according to the magnitude of the business, were made, and note any that in your opinion should be reserved. It is also a good plan to examine the bad debt account, and to note the percentage of bad debts on the turnover. Note whether proper depreciations have been written off.

"Adjustments may have to be made in certain circumstances, where, for instance, the premises are owned by the proprietors and no rent is charged in the accounts, in which case the schedule A assessment on the premises is usually added. And, where partners' salaries or drawings have been charged, these should be deducted from the expenditure, although it may be necessary to substitute a sum for management.

"The average credit given and received should be ascertained, and it is as well to obtain the number of customers on the books, and if the business done is well distributed over the connection.

The Balance Sheet.

"The balance sheet, if it is a matter of proposed partnership, should receive attention as to the financial position and the margin of working capital in the business, and whether there are sufficient realizable assets available to meet the liabilities at their due dates. The effect of any proposed new capital in regard to financial position should be noted. These

are important features, as many firms with quite substantial surplus of assets over liabilities are continually and sometimes seriously embarrassed by the surplus not being sufficiently liquid. No business can be considered as in a satisfactory financial position unless there are sufficient liquid assets to provide for the discharge of liabilities as they fall due. Every effort must be made to ascertain that all liabilities have been disclosed; if any doubt on this point, it is advisable to obtain a formal declaration, and in some cases it may be necessary for a declaration as to private liabilities.

"Always make a point of substantiating transactions by documentary proof where possible, and never be put off the scent of something you may suspect by any plausible explanation of some interested party.

"Trading With the Enemy."

"As regards investigations under the trading with the enemy act, these are for the purpose of ascertaining whether the concerns selected by the board of trade for your attention have been trading, directly or indirectly, with enemy countries, or whether any cash has been remitted since the outbreak of war. These inquiries, or inspections, as they are termed, involve a searching examination of correspondence, as well as the books, invoices, statements, cheques, contracts and any other documents.

Correspondence and Invoices.

"Special attention should be directed to the correspondence and invoices, and the books inspected for suspicious transactions, missing pages and erasures. Sometimes a very trifling matter will lead to important disclosures. It is really the small clues that one should be on the alert for, and it is very unlikely that transactions of any magnitude would be openly dealt with in the books.

"When making a report on an investigation, study well your instructions, and always be most careful to state exactly what you have done, setting out clearly what adjustments you consider necessary to the accounts and your reasons, and if you have not been able to satisfy yourself on any particular points they should be mentioned. Any statements made in a report of this kind should be, as near as possible, statements of facts.

"Always be courteous, tactful and cautious in the conduct of your work, and be careful of not being led into premature expression of opinion. It is not necessary to discuss matters with the parties whose books you are examining except for the purpose of obtaining information for your report, subject, of course, to any special instructions. When the work is finished it is your client who is entitled to receive your opinions first hand.

"Investigation work constitutes a very severe test on the abilities of the accountant. All knowledge of affairs are needed in a greater degree than in ordinary audit work. It is not a case of merely checking, vouching and balancing accounts. To be a really expert investigator one needs a wide business experience, with a thorough technical knowledge of how to read and criticize balance sheets and accounts. To one possessing such qualifications this branch of work is intensely interesting."

FIRE LOSS IN BRITISH COLUMBIA FORESTS

The fire season of 1917 was an unusually severe one in British Columbia. Reports made to the provincial forest branch show that, exclusive of the railway belt, a total of 986 fires occurred. In fighting these fires the forest branch expended \$88,246. The total area burned over was 236,186 acres, of which only 2,825 acres was merchantable timber land; 16,226 acres contained valuable reproduction, and 159,386 acres were classified as cut-over, old burn not restocking, or unmerchantable mature timber. The total damage done is estimated at \$291,726.

SASKATOON CUSTOM RETURNS

Custom returns for the Saskatoon district, which included the Battlefords, totalled \$1,167,377 for the fiscal year ended March 31st. These figures show a gain of \$497,075 over the figures for the year ending March 31st, 1917, which totalled \$670,302. The highest figures for any one month during the year were those of May, 1917, which totalled \$171,926, and the lowest was the total of \$64,324 in January of this year. The figures for March, 1918, were \$116,922, as compared with \$77,171 in March, 1917.

CONDENSED ADVERTISEMENTS

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

BOOKKEEPER, ACCOUNTANT, BANKER, OFFICE MAN.—Become an expert in your chosen profession. The demand for high-grade trained men is keen. The trained man is not only able to respond and make good when opportunity presents itself, but has the power within him to create opportunity. Mail instruction in Higher Accounting, Chartered Accountancy (C.A. Degree of every province), Banking (Degree of Canadian Bankers' Association), Auditing, Business Law, Cost Accounting and Bookkeeping. Satisfaction assured—highest endorsements of successful students. We also teach—Commercial Art—Advertising—Show Card Writing—Salesmanship—Story Writing and Journalism—Civil Service and all Commercial Subjects. Write us for particulars (Department M.T.) Shaw Correspondence School, Toronto.

OFFICE AND CREDIT MANAGER, at present and for last ten years employed by one firm in Western Canada, and who formerly was manager of a small branch Bank, for family reasons desires position in Ontario or in Montreal; \$2,500 initial salary required. Is married man. Address replies to Box 167, *The Monetary Times*, Toronto.

FIRE INSURANCE.—Young man of experience and executive ability, now holding responsible position in the Middle West, desires a change and seeks a suitable opening with Fire Agency operating on the Pacific Coast. Has clean record and can furnish A1 credentials. Box 169, *The Monetary Times*, Toronto.

WANTED.—A large financial institution in Montreal desires to get in touch with a gentleman having a wide acquaintance among Montreal business men, to take charge of important department. Position offers exceptional chances of advancement to applicant having previous financial experience in banking or insurance. Apply in first instance to P. O. Box 83, Montreal.

BANK CLEARINGS

The following are the bank clearings for the weeks ended April 18th, 1918, and April 19th, 1917, respectively, with changes:—

	Week ended Apr. 18, '18.	Week ended Apr. 19, '17.	Changes.
Montreal	\$ 89,295,123	\$102,897,713	— \$13,602,590
Toronto	66,580,728	85,120,986	— 18,540,258
Winnipeg	47,947,794	71,518,849	— 23,571,055
Vancouver	9,992,358	8,748,581	+ 1,243,777
Ottawa	6,339,462	6,542,517	— 203,055
Calgary	7,013,980	7,897,954	— 883,974
Hamilton	5,501,924	6,055,560	— 553,636
Quebec	4,330,335	4,564,711	— 234,376
Edmonton	3,517,745	2,923,866	+ 593,879
Halifax	4,903,513	3,286,652	+ 1,616,861
London	2,481,765	2,970,385	— 488,620
Regina	3,362,658	3,217,536	+ 145,122
St. John	2,075,157	3,082,509	— 1,007,352
Victoria	1,890,320	1,919,762	— 29,442
Saskatoon	1,697,522	2,073,720	— 376,198
Moose Jaw	1,261,124	1,260,625	+ 499
Brandon	625,912	586,101	+ 39,811
Brantford	904,457	975,535	+ 71,078
Fort William	553,652	589,603	— 35,951
Lethbridge	825,289	1,014,388	— 189,099
Medicine Hat	584,219	754,173	— 169,954
New Westminster	393,669	421,940	— 28,271
Peterboro	765,765	778,019	— 12,254
Sherbrooke	925,135	754,515	+ 170,620
Kitchener	693,453	718,200	— 24,747
Totals	\$264,553,050	\$320,675,300	— \$56,122,241

The Toronto bank clearings for the current week are \$60,564,704, compared with \$67,181,431 for the same week in 1917, and \$88,128,675 in 1916.

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.

DETROIT RIVER TUNNEL CO.

Detroit, Mich., April 2, 1918.

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 2nd day of May) of May, 1918, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,
Secretary.

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 7/8	1 15-16
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.84.40	\$4.84.70	\$4.87
Cable transfers	\$4.85.40	\$4.85.75	\$4.88
Rate in New York, sterling demand, \$4.75½.			
Bank of England rate, 5 per cent.			



MONTREAL STOCK EXCHANGE

The Advantages of buying "Listed" Securities

THERE are many advantages to the investor in buying Securities that are listed on the Stock Exchange.

First: Careful and minute investigation is made into the affairs of a Company. Then certain regulations are made which assure the public of securing an equality of information on the issue of financial statements, dividend notices, and other matters of interest.

Prices on listed securities are established, not by a group of dealers, but by the public at large.

Then there is the advantage of obtaining a daily record of all transactions. Quotations are published in most Newspapers, or can be secured almost instantly by telephone or telegraph no matter where you live.

Any member of the Montreal Stock Exchange can buy or sell for you any Listed or Unlisted Securities, which have a market anywhere in the world.

Write to-day for valuable booklet on investing to the Secretary, Montreal Stock Exchange, Room 431 Stock Exchange Building, Montreal.

Montreal Stock Exchange

NEW INCORPORATIONS

A Steamship Company and a Bridge Company Receive Charters, Both With Capitalization of \$1,000,000

The two largest companies incorporated during the past week were: Webster Steamship Company, Limited, \$1,000,000, Quebec, Que., and the Manitoba Bridge and Iron Works, Limited, \$1,000,000, Winnipeg, Man.

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

Three Rivers, Que.—St. Arnaud Biron and Company, Limited, \$99,000; E. St. Arnaud, Joseph E. Biron.

Campbell's Bay, Ont.—The Campbell's Bay Milling Company, Limited, \$50,000; Samuel Burrows, Raoul Leger, Pat. Mousseau.

Harold, Ont.—Rawdon Threshing Company, Limited, \$5,000; William John Jeffrey, Daniel Sarles, Stanley McMurray.

Ottawa, Ont.—Superior Sales Company, Limited, \$500,000; Charles Murphy, Stanley Gardner Metcalfe, Stanley Metcalfe Clark.

Kitchener, Ont.—Riverside Garbage Disposal Company, Limited, \$20,000; Archibald B. Campbell, Maggie Campbell, William Frank Balge.

St. Catharines, Ont.—National Rubber Heel Company of Canada, Limited, \$200,000; John Michael Ferguson, Joseph Patrick Walsh, Charles Joseph McLaughlin.

Quebec, Que.—Steamer Eric W., Limited, \$10,000; M. M. William-Quarrier Stoba, Herbert-Cecil Thorn, Cyril-St. John Griffis. The Webster Steamship Company, Limited, \$1,000,000; Messrs. Lorne, Campbell Webster, William Stoba, Herbert-Cecil Thorn. L'Aqueduc Adouard Ruel, Limited, \$190,000; Dame Dessanges Blais, Elmire Ruel, Edouard Ruel. Sterling Securities and Agencies, Limited, \$18,000; L. J. Adjitor Amyot, Henri Bray, Chausse-gros de Lery. Lauzon Engineering, Limited, \$300,000; Joseph Gosselin, Senior, Joseph Gosselin, Junior, Emile Herve Dion.

Winnipeg, Man.—The Manitoba Bridge and Iron Works, Limited, \$1,000,000; Thomas Russ Deacon, Hugh Buxton Lyall. Realty Assets Company, Limited, \$5,000; Robert S. Ewing, Wayne F. Rondabush, Theodore H. Simpson. The Riding Mountain Cattle Company, Limited, \$100,000; John Ames, John Tully, Francis Albert Johns. Utilities Sales, Limited, \$5,000; Arthur Lawrence, Anthony Joseph Costigan. Emerson Manufacturing Company, Limited, \$50,000; Clarence A. Paulson, Walter M. Paulson. Western Collectors, Limited, \$5,000; Alexander William Lewis, Neir Apphouse Cain, William Stanley King.

Toronto, Ont.—Canadian Overseas, Limited, \$49,000; Thomas Robinson, Benjamin Harrison Marshall, Richard William Craft. Dominion Mineral Resources, Limited, \$40,000; Arthur Lewis McEwen, Percy Garniss Ebbutt, Irene Rouse. The Dyrob Steel Tools, Limited, \$100,000; Charles Joseph Eaguley, Thomas Dunlop, Samuel McDiarmid Robertson. National Shoe Manufacturing Company, Limited, \$40,000; Bartle Edward Bull, James Shaw, Joseph Montgomery. Toronto Cabinet Company, Limited, \$40,000; Armond Whitehead, Robert James Smyth, Marv Agnes Gallagher. Universal Coal Company, Limited, \$100,000; Reginald Holland Parmer, William Symon Morlock, Samuel Davidson Fowler.

Montreal, Que.—La Compagnie des Derves de Goudron du Canada, Limitée, \$30,000; Joseph Lebel, Alfred Goyer, Blanche Goyer. La Compagnie de Glace de Cartierville, \$20,000; Joseph-Antoine Lalonde, Edouard Cousineau, Emery Legault. Laiterie Ville-Marie, Limitée, \$49,000; Joseph A. Chenevert, Maurice-K. Carroll, Madame Edouard Langstaff. Quality Dress and Waist Company, Limited, \$50,000; Samuel Medine, Charles Abraham Kaplan, Louis Shlakman. The Interprovincial Manufacturing Company, Limited, \$200,000; Edouard Fabre, William Langley, Elizabeth May Silver. R. and W. Gelinat, Limited, \$49,000; Raoul Gelinat Wilbrey, Gelinat Adelard Lamy, Freddy Gelinat. P. B. Lamarre, Limited, \$99,000; Pierre-Basile Lamarre, Louis-Yvon Lamarre, Frederic Etienne Breard. Tivoli Studios, Limited, \$9,000; Jacques Lax, Michael-G. Cockels, Speros-T. Prahale. Compagnie des Placages Canadiens Incorporée, \$150,000; Arthur-Pierre Beaupre, Victor Martineau, Arthur Jodoin. Lumiere, Limited, \$10,000; Samuel-Gerald Tritt, Saul Tritt, Nicholas Swan. P. Pastene and Company, Limited, \$100,000; Aubrey Huntingdon Elder, Felix Winfield Haskett, Darley Burley-Smith.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-seventh Annual Report, together with the Audited Accounts to 31st December, 1917.

The premiums for the year are \$16,983,150, against \$12,281,020 for the year 1916.

REVENUE ACCOUNT, 1st January, 1917, to 31st December, 1917

(\$5 = £1 Sterling)

JANUARY 1ST—		DECEMBER 31ST—	
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—		Payments under Policies, including Medical and Legal Expenses in connection therewith	
Reserve for Unexpired Risks	\$ 4,912,410.00	Commission	\$7,773,850.75
Total Estimated Liability in respect of Outstanding Losses	4,529,410.00	Expenses of Management	3,469,638.27
		Contribution to Fire Brigades	1,276,171.55
		Bad Debts	8,758.25
			1,239.35
	\$ 9,441,820.00		\$12,529,658.17
DECEMBER 31ST—		AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—	
Premiums	\$16,983,153.94	Reserve for Unexpired Risks	\$6,856,547.98
Adjustment of Exchange	81,939.25	Total Estimated Liability in respect of Outstanding Losses	5,926,950.00
Transfer Fees	205.62		
	17,065,298.81	Balance transferred to Profit and Loss Account	12,783,497.98
			1,193,962.66
	<u>\$26,507,118.81</u>		<u>\$26,507,118.81</u>

Dr. BALANCE SHEET, 31st December, 1917 Cr.

LIABILITIES		ASSETS	
SHAREHOLDERS' CAPITAL—		By Mortgages on Property within the United Kingdom	
100,000 Shares, \$50 each, \$5,000,000.00.			\$ 20,000.00
To Capital—100,000 Shares, \$10 paid	\$ 1,000,000.00	INVESTMENTS—	
" Amounts due to other Companies and Agents \$	730,443.90	British Government Securities	2,030,307.88
" Unclaimed Dividends	512.50	Bank of England Stock	57,721.83
" Outstanding Commission	810,539.85	Indian & Colonial Governm't Securities	524,427.27
" Outstanding Expenses	158,515.79	Indian & Colonial Provincial Securities	174,729.06
" Loss Deposit Accounts	216.67	Indian & Colonial Municipal Securities	365,456.54
	1,709,228.71	Foreign Government Securities	2,385,266.54
" Provision in Profit and Loss Account for Final Dividend, 1916	375,000.00	Foreign Provincial Securities	161,489.58
		Foreign Municipal Securities	4,251,140.65
RESERVES—		Railway and other Debentures and Debenture Stock—Home and Foreign	5,161,881.45
For Unexpired Risks	\$6,856,547.98	Railway and other Preference and Guaranteed Stocks	82,110.83
" Outstanding Losses	5,926,950.00	Railway and other Ordinary Stocks	76,854.08
Investment Reserve	1,337,235.56	House Property	341,375.73
General Reserve	4,174,618.31		\$15,632,761.44
	18,295,351.85	" Branch and Agency Balances	4,409,196.75
		" Interest and Rents accrued	185,150.41
	<u>\$21,379,580.56</u>	" CASH—In hand and on Current Account	705,298.96
		" Amounts due from other Companies	447,173.00
			<u>\$21,379,580.56</u>

CANADA BRANCH OFFICES: TORONTO AND MONTREAL
C. W. I. WOODLAND, General Manager for Canada and Newfoundland
JOHN JENKINS, Fire Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended April 24th, 1918, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.	50	48	350	
Ames-Holden.....com.				
.....pref.				
Asbestos Corporation.....pref.				
Bell Telephone.....			17	
British Columbia Fishing & Packing.....			20	
Brompton.....	50	49½	814	
Brazilian.....	34½	33½	183	
Canada Car.....com.	30	29½	375	
.....pref.	75	72	1090	
Canadian Converters.....	43			
Canada Cement.....com.	60½	60	1435	
.....pref.	91	90	53	
Canada Cottons.....pref.	76	60	166	
.....			78	
Canadian Con. Rubber.....pref.				
Canadian Pacific Railway.....			75	
Canadian General Electric.....	52½		190	
Canadian Locomotive.....com.	40½	40	515	
Canada Steamship Lines.....pref.	76½	76	195	
.....(Voting Trust)				
Civic Investment.....				
Civic Power.....com.				
Cons. Mining and Smelting.....	25		177	
Consumers Gas.....com.				
Dominion Bridge.....			115	
Dominion Canners.....	24½	24	25	
Dominion Iron.....pref.	91	89½	985	
Dominion Steel Corporation.....com.	59½	59	1377	
Dominion Textile.....pref.	89	88½	5	
Goodwins Ltd.....	11			
Illinois Traction.....com.				
.....pref.	80			
Lake of the Woods Milling.....com.	130		20	
.....pref.			2	
Laurentide Co.....	165	163	1015	
Lyall Const.....com.	75	74	280	
Macdonald.....	15		40	
Mackay Cos.....com.			5	
.....pref.				
Maple Leaf Milling.....com.	97½		150	
Montreal Tramway.....deb.	72½		17200	
Montreal Telegraph.....				
Montreal Cotton.....com.	55	50	10	
.....pref.				
Nova Scotia Steel.....pref.	66			
Ogilvie Flour Mills.....com.	107		104	
Ontario Steel.....com.			170	
.....pref.	74	70		
Penmans.....pref.	76	75	330	
.....		82		
Price Bros.....			50	
Riordan Paper.....	118½	117½	400	
.....pref.		94½		
Quebec Railway, Light, Heat & Power.....	18	17	85	
Shawinigan Water & Power.....rights			291	
.....com.		14	60	
Spanish River.....pref.				
Smart Woods.....				
Steel Co. of Canada.....	58½	58½	2107	
.....pref.			71	
St. Lawrence Flour Mills.....com.	64½	63½	50	
.....pref.				
Toronto Railway.....com.	60			
Wayagamack.....			15	
Bank of British North America.....				
Bank of Commerce.....	185		31	
Bank of Montreal.....	210		234	
Bank of Ottawa.....	201			
Bank of Toronto.....				
Bank d'Hochelega.....	140			
Banque Nationale.....				
Bank of Nova Scotia.....	248		2	
Dominion Bank.....	202			
Merchants Bank.....	167		6	
Molson Bank.....		179½		
Quebec Bank.....				
Royal Bank.....	208			
Standard Bank.....com.				
Union Bank.....		149	40	
Montreal Bonds				
Asbestos.....		65		
Bell Telephone.....				
Canadian Car.....	97½			
Canada Cement.....				
Canadian Converters.....				
Canada Felt.....			3000	
Cedars Rapids.....		85		
Dominion Coal.....	96½			
Dominion Cotton.....				
Dominion Iron and Steel.....A				
Dominion Textile.....B	97	95		
.....C				
.....D				
Lake of Woods Milling.....	100½	101		
Laurentide.....			1000	
Lyall Construction Co.....				
Montreal Light, Heat & Power.....				
Montreal Tramways.....			8000	
National Breweries.....			1000	
Nova Scotia Steel.....A	100			
Ogilvie.....B	100			
.....C	100			
Penmans.....				
Price Bros.....				

Montreal Bonds (Continued)	Opened	Closed	Sales
Quebec Railway, Light and Power.....	57		
Riordan Paper.....			
Steel of Canada.....			
First Dominion War Loan.....		94½	11500
Second Dominion War Loan.....		92½	45100
Third Dominion War Loan.....		92½	20600
Wabasso Cotton.....	84		15
Wayagamack.....			2200

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	14½		
American Cyanamid.....	3.	29	
Bell Telephone.....			5
Barcelona.....	8½	8½	300
British Columbia Fish.....	50	48½	
Brazilian.....	34	33½	387
B. C. Packers.....			
Canada Bread.....pref.	17	16	60
Canadian Car & Foundry.....pref.	31	30	8
Canadian Cannery.....pref.			60
Canadian General Electric.....cum div. pref.	10½	11	12
Canada Landed & National Investment.....	18½		
Canadian Locomotive.....pref.		82½	50
Canadian Pacific Railway.....	159½	156½	25
Canada Permanent.....	16½		26
Canada Steamship.....pref.	39½	39½	410
Can. Salt.....	76½	76	45
Cement.....com.	60	59½	38
City Dairy.....pref.		31	
Coniagas.....	300	290	150
Confederation Life.....			
Consumers Gas.....	144½		13
Crows Nest.....	840	800	100
Dome.....pref.	25½	24½	
Dominion Cannery.....com.	60	59½	300
Dominion Iron.....			
Dominion Steel Company.....			
Dominion Savings.....			
Duluth Sup.....	41		
F. N. Burt.....pref.		67½	
Hamilton Provident.....		135	
Huron & Erie.....com.		204	4
Lake of the Woods.....com.			
La Rose.....com.	56	52	
Mackay Companies.....pref.		75½	40
MacKinley Darragh.....com.		64	168
Maple Leaf Milling.....	97½	96½	210
.....pref.	93½	92	25
Monarch.....pref.	43	39	7
Nat. S. Car.....pref.	80		141
Nipissing.....	11	9	50
Nova Scotia Steel.....rights	36	850	430
.....	65		
Prov. Paper.....	55		
.....pref.			
Penmans.....com.	75	73½	
Petroleum.....	1412	1350	50
Riordan.....pref.	110½	117½	
Rogers.....com.			
Russell Motor.....pref.	68	54	
Sawyer-Massey.....	71	69	10
.....pref.	15		
Smelters.....	40		
Spanish River.....pref.	14	13	105
Cons. Smelters.....	24½		
Standard Reliance Loan.....			
Standard Chemical.....			
.....pref.	5		
Steel Company of Canada.....	59	58½	645
.....pref.	91	90	255
Toronto General Trust.....		200	35
Toronto Paper.....		70	20
Toronto Railway.....	58		3
Trethewey S. Mines.....com.	17	15½	
Tucketts.....pref.	19		
Winnipeg Electric.....	48		
Twin City.....	49	48	145
Bank of Commerce.....		115	14
Bank of Ottawa.....	201		
Bank of Hamilton.....		184	21
Bank of Montreal.....			
Bank of Nova Scotia.....	218		2
Bank of Toronto.....	187		
Dominion Bank.....	202		
Imperial Bank.....		185	
Merchants Bank.....			25
Molson Bank.....			
Royal Bank.....	208		
Standard Bank.....	200		41
Union Bank.....		150	15
Toronto Bonds			
Canada Bread.....pref.			3000
Canada Locomotive.....		85	7
Penmans.....		85	
Sao Paulo, 1929.....			
Steel Company of Canada.....		92	
First War Loan.....	94½	94	4900
Second War Loan.....	92½	92½	8000
Third War Loan.....	92½	92	10600

COMPUTATION OF TIME ON LIFE POLICY

Incontestable Clause — Limitation of Time for Action —
Observance of Military and Naval Provisions

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

Some interesting points frequently arise in connection with the computation of time on insurance policies, and there are a number of cases, dealing with it decided by the Canadian and American Courts. A leading case is the North American Life Assurance Company vs. Elson, decided by the Supreme Court of Canada in 1903 and reported in Volume 33 of the Canada Supreme Court Reports on page 383 and, is, or should be, familiar to every person interested in life insurance.

In this case the facts were that, by a policy of insurance dated the 27th day of September, 1894, the North American Life Assurance Company insured the life of one, George Elson, for \$1,000, and on the day of its date the policy was mailed by the company to their agent at Winnipeg, to be forwarded by him to Elson in British Columbia. The Winnipeg agent forwarded the policy to Elson on October 1st, 1894, and in the ordinary course of the mail Elson would not receive the policy until October 7th.

The policy in question contained the so-called "incontestable clause" in the following words:—

After being in force three years, the only conditions which shall be binding upon the holder of this policy are that he shall make the payments hereon as herein provided, and that the provisions as to military and naval service, proofs of age and death, and limitation of time for action or suit shall be observed. In all other respects after the expiration of the said three years the liability of the company under this policy shall not be disputed.

There was also a provision endorsed upon the policy, which was made expressly a part of the contract, stating that "if, without a permit the insured engages as an occupation in employment on a railroad, steamboat or other vessel, or reside elsewhere than in Canada, Newfoundland, Europe or the United States; or between the 15th days of June and November in any year reside in any part of the United States south of the 26th degree of North Latitude, or in Europe south of the 42nd degree; this policy shall thereupon become and be null and void, and all payments made upon it shall be forfeited to the company."

Decision on Time.

Elson, the insured, paid the premium up to and including the 27th day of September, 1897, but about five months before this date he had, without a permit from the company, engaged in employment upon the Canadian Pacific Railway, which was one of the hazardous employments prohibited by the policy. While working on the railroad Elson was killed on September 30th, 1897, and in an action brought on the policy the insurance company refused to pay.

The question for the decision of the Court then, was when the three-year period named in the incontestable clause began; for, if it began on September 27th, 1894, then the company was bound to pay, while if it did not begin until the policy was received by the Winnipeg agent on October 1st, 1894, or by Elson on October 7th, Elson was not entitled to the benefit of the incontestable clause, and the insurance was not binding.

The Supreme Court of Canada decided that the three years began on September 27th, 1894, so that the decision of the Court was that the company was bound to pay.

"A question was raised," said Judge Davies, "and argued as to the date when the policy came in force and we were of the opinion on the hearing (and in fact the respondent's counsel was stopped on the point) that the policy went into operation and took effect from, at any rate, the date when it was posted by the company in Toronto, 27th September, 1894, for transmission to the insured. If, therefore, the 'incontestable clause' covers breaches of the conditions committed during the three years the policy was in force, the company would be liable, the insured not having been killed until the 30th September, 1897, two or three days after the expiration of the three years."

The decision of the Court, therefore, was that the contract of insurance was completed at least as early as the date of the policy, when the policy was mailed from Toronto, but it is to be noted that the date of the policy and the date of the mailing thereof were the same.

Suppose, however, that the policy had been dated on September 27th, but had not been mailed until October 4th.

In that case would the Court have decided that the contract of insurance was completed on the date of the policy, or on the date of the mailing?

This point the Supreme Court of Canada was not called upon to decide, but, in this connection it is interesting to compare with the Elson case the case of Meridan Life Insurance Company vs. Mary C. Milam, recently decided by the Kentucky Court of Appeal. In this case, the policy of insurance was dated on June 8, 1914, and by one of those peculiar coincidences which sometimes happen in real life, the insured actually died on June 8th, 1915.

The policy contained the following provision:—

"This policy shall not be in force until the first premium has been paid thereon, and the policy duly delivered during the lifetime and the good health of the assured.

"In case of death after one year from the date hereof this policy shall be incontestable, except for non-payment of premium."

The application for the insurance, which was made a part of the contract, also provided "that death by my own hands, or occasioned by my own act, within one year from the date of any policy issued hereunder, shall invalidate the insurance and forfeit the payment to the company."

In an action brought on the policy the company set up the following defence:—

(1) That, while the policy was dated on the 8th of June, 1914, it was not actually delivered until June 13th, 1914.

(2) The insured committed suicide on June 8, 1915, which was within one year from the date of the actual delivery of the policy, and would, therefore, render it invalid.

(3) That, even if the one year were to be reckoned from the actual date of the policy, the death of the insured on June 8, 1915, was still within one year from the date of the policy, and that, by the terms of the application, all liability under the policy was annulled on account of the suicide of the insured.

On the first two points the Court decided against the company, holding that the one year in question was to be counted from the date of the policy and not from the date of its delivery.

"We see no merit in this contention," said the Court. "While it is true that insurance companies frequently, and we believe usually, do not deliver a policy upon the day of its date, nevertheless, all the provisions of the policy as to payments of future premiums, its maturity if it runs for a term, and similar provisions, are calculated from the day of its date. Of course, the insured can contract for a policy to be dated on any date after the date of his application; but, as a matter of routine business, policies are usually dated either according to the date of the application, or of its execution, and are subsequently delivered without any question being made upon that subject. But the rights of the parties to the contract are determined by the date, and all future premiums are to be paid accordingly.

Not Lapsed for Failure.

"If Milam had died on June 12, 1915, without having paid his second premium due on June 8, 1915, could it be said that his policy had not lapsed for failure to pay the premium when due, according to the terms of the contract? Under such a state of case would the company concede that his policy was in force on June 12, 1915, and that Milam had until that day to pay the premium? We think not. Furthermore, the policy, by its terms, provides that the period of incontestability shall be calculated 'from the date' of the policy, not from the date of its delivery. So, by the very terms of the policy, the one-year period of incontestability began to run on June 8, 1914."

On the third point, as to whether the death of the assured on June 8, 1915, was or was not within a year from the date of the policy, the Court said:—

"So speaking concretely, the case resolves itself to this: Was June 8, 1915, the day of Milam's death, within or after one year from June 8, 1914?"

"The rule in regard to the computation of time is well settled, and is this: When the computation is to be made from the act done, the day on which the act is done must be included; but, when the computation is to be made from the day itself, and not from the act done, then the day on which the act is done must be excluded from the computation.

"In the case at bar, therefore, the year of incontestability must be computed from the dating of the policy, which was an act done on June 8, 1914. Manifestly, therefore, June 8, 1914, must be included in the computation, and the first year of the policy expired on June 7, 1915.

"Otherwise the year would have contained 366 days, instead of 365."

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg	4,077.00	512,070.84	3,807.20	508,263.64
British Columbia:—				
Victoria	26,103.81	1,122,987.72	21,036.56	1,099,951.17
Prince Edward Island:—				
Charlottetown	27,452.00	1,850,753.36	30,311.93	1,804,441.43
New Brunswick:—				
Newcastle	1,864.00	239,820.65	7,977.83	231,842.82
St. John	57,835.44	4,641,370.68	71,534.32	4,577,835.86
Nova Scotia				
Amherst	145.00	102,267.19	404.85	101,862.34
Barrington	1,311.00	95,318.03	1,165.67	95,152.36
Guysboro'	51,113.02	2,379,705.10	35,775.22	2,343,930.68
Halifax	3,149.00	240,703.23	6,013.62	234,689.61
Kentville	3,072.00	438,715.74	10,292.81	428,422.93
Lunenburg				
Pictou				
Port Hood	541.00	71,941.45	25.00	71,916.45
Shelburne	1,380.86	219,895.75	2,745.12	217,150.63
Sherbrooke	289.10	79,077.91	664.68	78,413.23
Wallace				
Totals	178,313.23	12,003,638.45	194,755.30	11,808,883.15

DR		JANUARY, 1918		CR.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1917..	\$ cts.	40,478,123.47	WITHDRAWALS during the month.....	\$ cts.	1,521,038.12
DEPOSITS in the Post Office Savings Bank during month.....		843,317.29			
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL.....					
INTEREST accrued from 1st April to date of transfer....					
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		6,360.76			
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)					
INTEREST allowed to Depositors on accounts closed during month.....		13,832.26	BALANCE at the credit of Depositors' accounts on 31st Jan., 1918.....		39,820,625.65
		41,311,663.78			41,311,663.78

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended April 24th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	87	Canada Machinery..pref.	45	50	Frost & Wood.....pref.	92	92	National Life.....	30	30
Alberta Pac. Grain.com.	105	95.50	Can. Mortgage & Invest.	30	30	Imperial Trust.....	37.50	37.50	National Telephone...5's	51	57
Atlantic Sugar.....6's	78	84	Can. Oil.....com.	30	30	Harris Abattoir.....6's	94	94	Nova Scotia Steel 6% deb.	85	92
Belding Paul.....com.	10	13.50	Can. Salt.....	92.50	92.50	Home Bank.....	60	64.50	Ont. Pulp Bonds.....	74	79
Black Lake.....6's	20	25	Can. Vestinghouse.....	100	115	Imperial Oil.....	265	285	People's Loan.....	80	90
Brand-Henderson.com.	45	52.50	Cockshutt Plow.....pref.	67	75	Inter. Mill.....pref.	83	87	Rosedale Golf Club.....	390	390
Can. Crocker Wheeler...	80	86	Collingwood Ship.com.	100	100	Lambton Golf Club.....	360	400	Sovereign Life.....	11	18.50
Can. Cereal & Flour.com.	40	46	Dom. F'dry & Steel 8% pf.	85	91	London Loan & Savings.	95	112	Sterling Bank....xd, 1}	81.50	81.50
Can. L. & P.....5's	40	50	Dom. Fire.....	19.50	23	Maple Leaf Con. Milk pf.	50	50	Sterling Coal.....com.	12	16
Can. Fairbanks.....pref.	83	88.50	Dom. Glass.....com.	32.50	33	Maritime Coal & Ry...5's	68	72	Toronto Carpet.....	70	74.50
Can. Marconi.....	1.25	2.01	Dom. Iron 5's. 1931.....	73.50	77.50	Massey Harris.....	112	131	Toronto Paper.....6's	85	90
Canada Machinery...6's	73.50	77.50	Dunlop Tire.....	95	100	Matthew Blackwell.com.	43	50	Toronto York Rad...5's	90	96
	12.50		Dom. Power.....5's	82	85.50	Matthew Laing.....6's	94	94	West. Assurance.....	6.75	8
			Eastern Car.....pref.	91	96.50	Mexican Northern...5's	10	14	Wt. Can. Flour. 6's (1931)	95	99.50
			Ford Motor of Canada...	89	94.50	M'Donald.....pref.	73.50	79.50	" com.	100	115
				190	215	Morrow Screw.....6's	85	92			
						Mississauga Golf.....	40	65			

INVESTMENTS AND THE MARKET

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

Cape Breton Electric Company, Limited.—A semi-annual dividend of \$3 per share on the preferred capital stock and a dividend of \$1.50 per share on the common capital stock of the company, have been declared, both payable May 1, 1918, to stockholders of record at the close of business April 20, 1918.

Western Power Company of Canada, Limited.—The company report for the month of February, 1918, shows operating revenues of \$34,270, an increase of 7.2 per cent. compared with February, 1917, and net earnings of \$24,035, an increase of 8 per cent., compared with February, 1917. For the twelve months ended February 28th, 1918, the company shows operating revenues of \$449,767, an increase of 15 per cent. over the same period in 1917, and net earnings \$328,178, an increase of 20 per cent. over the same period in 1917.

Abitibi Power and Paper Company, Limited.—A new issue of \$1,000,000 7 per cent. convertible mortgage debenture stock of the company is being offered by the Royal Securities Corporation, at 87 and accrued interest, yielding over 8½ per cent.

The Abitibi Company is one of the largest companies engaged in the production of newsprint paper and sulphite and ground wood pulp. Its mills are located at Iroquois Falls, and have an annual capacity of 62,000 tons of newsprint paper, 21,000 surplus tons of sulphite pulp and 22,500 surplus tons of groundwood pulp. The company controls under lease over 1,000,000 acres of pulpwood lands, with water powers approximately 48,000 horse-power. The new issue is convertible into common stock at par any time after March 1, 1921, and is callable at the company's option at 110 per cent. and accrued interest at any time on or before that date.

Dominion Glass Company, Limited.—Another Canadian industrial has entered the list of dividend payers, the directors of the company having declared an initial payment of 1 per cent. on the \$4,250,000 common share capital. The dividend is payable July 1st to shareholders of record June 15th, and is described as being for the quarter ending June, 30th next. It is not specifically stated whether the dividend inaugurates a 4 per cent. per annum rate, but it is so presumed from the fact that the declaration is for a given three months' period. That period represents the third quarter of the company's current fiscal year, so the outlook is that the shareholders will receive 2 per cent. for the current year, with their stock on a definite 4 per cent. basis as the company turns into its next fiscal year on October 1st next.

The company's recent earning record is generally believed to be satisfactory, and combined with that as a basis for dividend action is the fact that its financial position is known to be strong.

Canadian Car and Foundry Company.—The annual statement of the company shows that the profits, after depreciation, are \$2,105,000, being almost double those of last year. After interest charges and adding the surplus from the previous year, the surplus at September 30, was \$2,840,000, or twice the amount of the previous year. The following is the profit and loss statement compared with 1915 and 1916:—

	1917.	1916.	1915.
Profits	\$2,572,883	\$1,292,104	\$ 321,839
Depreciation	467,609	350,000	325,000
Balance	\$2,105,273	\$ 942,104	*\$ 3,160
Interest	692,265	588,848	555,311
Net profit	\$1,413,008	\$ 353,255	*\$ 558,471
Previous surplus	1,427,054	1,073,798	1,632,269
Surplus	\$2,840,063	\$1,427,054	\$1,073,798

*Deficit.

Investment Defined

Investment means the purchase of a genuine, readily salable security in which your principal is safe, and which will earn you a good, assured income.

Members of the Toronto Stock Exchange will gladly advise you, without cost to you, what constitutes a genuine investment for your money.

Any Member of the Toronto Stock Exchange can buy or sell any security for which there is a market anywhere in the world.

Toronto Stock Exchange

Founded Seventy Years Ago.

THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, JOHN JENKINS, Temple Bldg.,
MONTREAL Fire Manager TORONTO

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness
Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	-	\$200,000.00.
Authorized Capital	-	\$1,000,000.00.
Subscribed Capital	-	\$1,000,000.00.
Government Deposits	-	\$111,000.



ESTABLISHED 1869

LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:
TORONTO

Employer's Liability Elevator Contract	Personal Accident Fidelity Guarantee Internal Revenue	Sickness Court Bonds Teams and Automobile
--	---	---

AND FIRE INSURANCE

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, T. B. REDDING, E. M. WHITLEY,
President. Vice-President. Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY

ALBERTA

POWER AVAILABLE AT QUEBEC

Quebec Railway, Light, Heat and Power Company Offers Facilities to Industries

Power shortage is so prevalent throughout the country on account of fuel problems, difficulty in financing new private power projects, and late deliveries and high prices of machinery, that it is rather surprising to find a power company advertising for customers. The Quebec Railway, Light, Heat and Power Company, is soliciting correspondence with manufacturers who want an assured and continuous supply of power at reasonable prices, a good labor market, railway and water facilities and no lack of room for housing schemes for employees.

The company is now developing about 22,000 horse-power at five plants. At St. Ferioli, or Seven Falls, on the St. Anne River, 10,000 horse-power is now developed and another 10,000 horse-power could be supplied upon short notice. On the Montmorency River, 2,000 horse-power more can be developed at Montmorency Falls, where 5,000 horse-power is now installed, and at Natural Steps, where 2,000 horse-power is now developed. At St. Gabriel, near Valcartier Camp, on the Jacques Cartier River, the company's plant now develops 2,000 horse-power, but little or no more power can be produced at this particular plant. At Chaudiere, where 3,500 horse-power is now developed, another 2,000 horse-power is obtainable. Taken altogether, including power now developed but not yet under contract, and power which could readily be developed if demanded, the company has upwards of 20,000 horse-power available.

Sites at Montmorency and St. Gabriel.

At Montmorency, the company owns or controls an extensive tract of land which is supplied with water service and served by the company's own railway, connecting at Quebec with the Canadian Pacific Railway, Canadian Northern Railway and Canadian Government Railways. Near the company's land are the towns of Montmorency and St. Louis de Courville. At Montmorency is located the second largest plant of the Dominion Textile Company, employing 1,500 skilled textile workers.

At St. Gabriel, adjacent to Valcartier Camp, the company owns land served by the Canadian Northern Railway. Arrangements for water and land can readily be made with the company by power users, either at Montmorency or at St. Gabriel.

Among the companies which, in 1909, were merged into the Quebec Railway, Light, Heat and Power Company, are the oldest public utilities in Quebec or their successors, including the old Quebec and Levis Electric Light Company, which developed power at Montmorency Falls in 1886, and the Quebec Jacques-Cartier Electric Company, which operated a steam-driven plant in Quebec for many years.

Unrestricted Rights on Rivers.

The company has a franchise to supply light and power in almost every municipality in its district. It has main transformer stations at Quebec, Levis, St. Anne's, Lorette and Beauport. It supplies 64-cycle alternating current, the main transmission lines being operated under from 10,000 to 44,000 volts pressure, which is stepped down to 2,300 volts for the distribution systems. The company has unrestricted rights to use the full flow of all the rivers upon which it is developing power, so that in case of a power shortage at any time in years to come, it has merely to build more extensive storage systems to increase considerably its continuous power output.

W. J. Lynch is general manager of the company, R. A. Wilson treasurer, Arthur Le Moine secretary, and L. Burran electrical engineer. The directors are: Sir Rodolphe Forget, president; Lorne C. Webster, vice-president; Chas. A. Lavigne, L. J. Tarte, Arthur Picard, Paul Galibert, L. G. Morin and Charles Donohue. The last annual statement shows assets amounting to \$23,671,347.

Mr. W. A. Rowlands, who, for the past seven years has been in the service of the Union Trust Company, will become manager of the Winnipeg office of that company, succeeding Mr. James K. Pickett, who has succeeded Mr. J. M. McWhinney as general manager of the institution.

CARRIERS BY WATER

Will Be Brought Under Government Control for Statistical Purposes

The new Railway Act, which has been before parliament since 1914, and is being pressed to a third reading this session, will bring carriers by water under government control for statistical purposes, and also, it appears probable, as respects freight tolls. In other words, they will be placed in the same position as are the railways. The Dominion Marine Association has assented to the provisions of the measure as regards statistics, but has asked for modifications with respect to the jurisdiction of the Railway Commission. Until the bill is passed it would be imprudent to predict the result.

It will be of definite value to obtain authentic information with regard to our transportation interests in the inland waters of Canada. At this juncture it is uncertain whether or not ocean carriers will be brought within the scope of the act. Be that as it may, public judgment will approve of the facts being ascertained in relation to capitalization, the number of vessels in operation, earnings and operating expenses, employees, and so on, as to which there is absolutely no data available under existing conditions. The application of a sound and comprehensive statistical system would throw light on a situation which is just now very much in the dark.

On the Great Lakes.

Business on the Great Lakes has been good beyond precedent since the outbreak of war. Canal statistics for 1916—the last edition available—show surprisingly high rates for the moving of wheat from Fort William and Port Arthur during the past two seasons of navigation. For example, there was an increase in the rate to Montreal from 4.58 cents per bushel in 1914 to 7.55 cents in 1916. There has been a tendency in recent years, however, to ship an increasingly rising volume by way of the Georgian Bay ports and Buffalo, not because of lower rates, as might be supposed, but because of the demand for despatch. During the high-pressure months of November and December, wheat haste is the prime consideration, practically all of the grain goes out by those routes. The average rate last year for the whole season to Georgian Bay was 4.10 cents, as compared with 1.46 in 1914.

The movement to Port Colborne, at the eastern end of Lake Erie, and also to Buffalo, reveals an anomaly in transportation—an anomaly, by the way, which teaches a lesson to those who assume that distance is a controlling factor in determining freight charges, either by water or rail. It is some 380 miles further to Port Colborne than to Port McNicol or Depot Harbor, and yet the average rate per bushel last year to the first-named port was 3.68 cents as against 4.10 to Georgian Bay. To Buffalo, strange to say, the rate was 4.27. This situation is caused in some measure by the value attaching to return cargo. Vessels going to Port Colborne and Buffalo pick up coal for the west, while those unloading at Georgian Bay ports return in ballast. At one time the rates were practically the same, as the value of a quick return to the loading port was regarded as an offset to the return cargo of coal, which paid a low rate of about 30 cents per ton.

Carrying Trade.

There have been exceedingly lean years, however, in the Great Lakes carrying trade. Wheat has been carried to Montreal for as little as three cents per bushel, and for odd cargoes at even less. It has not risen above two cents to Buffalo for a whole season, and for many millions of bushels three-quarters of a cent was all that could be got. In such years the vessel owners went without dividends. During 1917 the highest rates in the history of the trade were paid, although the official figures have not yet been published, and the assumption is warranted that compensation has been found for the deficits of bad seasons. Five cents to Buffalo and eight to ten cents to Montreal are very profitable rates, and yet they were obtained during the rush period last year. Such prosperity will probably be reflected in additions to the operating fleet and larger and better boats. Competition may be relied on to restore the rates to a normal basis.

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:
W. D. MATTHEWS, ESQ.
Vice-President
SIR EDMUND OSLER, M.P.
John Macdonald, Esq. Lt.-Col. J. F. Michie
Joseph Henderson, Esq. Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies, Actuary, V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.
The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

AGENTS' ATTENTION!
The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:
NEW BUSINESS RECEIVED. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED **INCREASE 147%**
NEW PREMIUMS RECEIVED..... **INCREASE 166%**
ADMITTED ASSETS..... **INCREASE 81%**
The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the
HEAD OFFICE - - WINNIPEG, MANITOBA

The Secret of a Wonderful Success
The rise and progress of The Mutual Life of Canada has been one of the romances in the history of Canadian Finance. Less than half-a-century ago a small group of men in an obscure Ontario town determined to establish a Life Insurance Company that would give the public the maximum of service at a minimum of cost. That being the aim it was resolved that the organization should be purely mutual. Five hundred prospective policyholders were gathered and formed the nucleus of the Company. From this small beginning in 1870 the Company has gone forward steadily with more regard to security and mutual serviceableness than big business. The result is that the Company to-day is enjoying a popularity that is phenomenal, writing during the past year more than \$20,000,000 paid for assurances.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assets \$32,165,000 Surplus \$4,761,299 Assurance \$123,511,314

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

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

PROFIT RESULTS COUNT
ASK FOR SAMPLES
London Life Insurance Co.
LONDON Canada
POLICIES "GOOD AS GOLD." 4

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ALWAYS A PLACE
FOR DEPENDABLE AGENTS
Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

BRITISH COLUMBIA'S INDUSTRIAL POSITION

The Hon. John Hart's Budget Speech in the Legislature—
Progress of Agricultural Enterprise

(Staff Correspondence.)

Vancouver, B.C., April 18, 1918.

Discussing the progress of agricultural and industrial enterprise in the province during the past year, Hon. John Hart, in his first budget speech in the legislature, was able to announce some encouraging figures. Mining alone showed a decrease from the value of 1916, when it was \$42,290,462, compared with \$37,182,570 in 1917. It must not be taken from the difference between these totals that there has been any decline in the mining industry itself, the explanation being found in the cumulative effect of adverse influences on the industry as a whole. These may be summarized as industrial troubles, reduced prices for metals in the last part of the year, less demand for lead and zinc for munition purposes, and economic conditions which severely handicapped the production of gold. A very good feature in connection with the mining was the net increase in coal production of 76,324 tons (2,240 lbs), bringing it close to the pre-war figure. A new record was made by the collieries on Vancouver Island, the production being 1,698,236 tons, as compared with 1,492,761 tons in 1916, and an increase over the previous record year of 1910 of 72,305 tons. Big metallurgical companies are developing on a large scale, so that record figures may be looked for.

The value of agricultural production in 1917 is placed at \$1,750,000 more than in 1916, the increase being largely due to enhanced prices of nearly all the products of the farm. Nevertheless, this is a good showing, considering the large number of men from the rural districts who are at the front.

Fishery Products.

Fishery products of the province for the fiscal year ended March 31, 1917, totalled \$15,311,954, a gain over the previous year of \$773,634. The total value of the fishery products of the entire Dominion for that fiscal year was \$39,208,378, a gain of \$3,347,670 over the previous year, and of the total value British Columbia produced 39.30 per cent. The province again, as in recent years, leads all the provinces in the value of its fishery products. The salmon pack was the largest in the history of the industry, notwithstanding that the sockeyes did not run to the Fraser River in comparable numbers with former years. Halibut, owing to increased prices, had a gain of \$1,016,962; cod had an increase of \$254,000, while whaling products doubled, with a total of \$318,015.

Products of the forest were valued at \$48,913,115, as compared to \$35,528,000 in 1916. This is a very large increase, and it is expected that the returns of the present year will show an increase over even that large figure. The following comparative table shows where gains were made:—

	1916.	1917.
Lumber	\$21,075,000	\$28,225,000
Pulp	3,520,000	7,447,000
Shingles	4,500,000	6,900,000
Boxes	1,833,000	1,611,000
Piles and poles	650,000	467,695
Mining props and posts	1,000,000	546,883
Miscellaneous	1,150,000	1,425,815
Woodworking industries	1,650,000	2,145,880
Lath	150,000	142,282
	\$35,528,000	\$48,913,115

Paper and Shipbuilding.

The manufacture of paper showed an increase of 22½ per cent.; pulp, 85 per cent.; shingles, 21 per cent.; and lumber 22½ per cent. With new and large pulp and paper plants coming into operation, further increases may be looked for.

The minister made little reference to the big shipbuilding industry, except to refer to it as creating a strong demand for material from the forests. He confined himself to the great lines of production from provincial resources. The aggregate figures of production for 1917 will show an increase of between 30 and 40 per cent. over 1916. Furs are not mentioned in this report, although this nets close to two million dollars a year to trappers.

This showing is particularly good, when it is remembered that shipping tonnage is very scarce. When this is to be had and the world's markets are again available, British Columbia should enter into a great era of productive activity.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Belleville, Ont.—April 20—Two large barns and many bales of hay, owned by Mr. H. E. Fairfield, were destroyed. Estimated loss, \$2,500.

Corbyville, Ont.—April 14—Distillery plant, grain elevator and large stock of grain and malt were damaged. Estimated loss, \$100,000. The following companies are interested: Royal, \$355,000; Phoenix of London, \$267,800; Glens Falls, \$62,200; Guardian, \$250,000; Union, \$175,000; North America, \$135,000; Hartford, \$150,000; North British, \$150,000; Royal Exchange, \$150,000; Northern, \$150,000; Norwich Union, \$150,000; Commercial Union, \$125,000; Liverpool and London and Globe, \$100,000; Western, \$100,000; Yorkshire, \$150,000; Employers, \$100,000; Continental, \$100,000; Globe and Rutgers, \$75,000; Rochester German, \$50,000; Phenix of Hartford, \$50,000; Westchester, \$50,000; Alliance, \$50,000; Acadia, \$50,000; Providence Washington, \$50,000; Alliance of Philadelphia, \$40,000; Caledonia, \$25,000.

Fredericton, N.B.—April 20—Ten homes in section known as Sandyville were destroyed. Estimated loss, \$30,000.

Coderich, Ont.—April 15—Storehouse, owned by Mr. Crystal and occupied by Peter McEwen, was destroyed. Estimated loss, \$1,000. Insurance carried, \$450.

Hantsport, N.S.—April 13—Shipbuilding plant of Messrs. Fanquier and Porter was damaged. The following companies are interested: Aetna, \$1,400; Hartford, \$1,400; St. Paul, \$1,400; North British and Mercantile, \$1,400; North American, \$1,500; British-American, \$1,500; Ocean, \$1,500; New York Underwriters, \$1,500; Continental National, \$1,500; Palatine, \$1,500; Guardian, \$1,400. Total, \$16,000. Loss, about 90 per cent.

Kingston, Ont.—April 16—Barn and stock of Thomas Sigsworth were destroyed. Estimated loss, \$2,500.

Kitchener, Ont.—April 10—The Lion Brewery of Chris Huether was damaged. Estimated loss, \$2,000.

Laurier, Man.—April 16—New elevator and stock of wheat were destroyed.

Moncton, N.B.—April 15—Canadian Government Railway yard and train make-up office were destroyed.

New Liskeard, Ont.—April 20—Residence of John Peckrover was destroyed.

Otter Lake, Que.—April 19—The blacksmith's shop of Romeo Dagenais was damaged.

Ridgetown, Ont.—April 18—Basement of Disciples' Baptist Church was damaged. Estimated loss, \$2,000.

Sarnia, Ont.—April 16—Mill of Lindsay-Thompson Flax Company was destroyed. Estimated loss, \$10,000.

Stratford, Ont.—April 18—Schoolhouse No. 10, Gore of Downie, was destroyed.

Winnipeg, Man.—April 20—Premises of the Globe Bedding Company on King Street were destroyed. Estimated loss, \$23,000.

ADDITIONAL INFORMATION CONCERNING FIRES
ALREADY REPORTED

Saskatoon, Sask.—Fire Chief Heath submits the following report for the month of March to *The Monetary Times*:—

Amount of damage to stock and buildings was \$387,442. The insurance carried was \$620,307.

The following is a description of property destroyed or damaged: Storehouse and automobiles, dry cleaner's store, barn, frame shack, hardware wholesale, saddlery wholesale, automobile, dwelling-house, public hotel.

The following are the causes reported: Overheated stove 1, gasoline dryer explosion 1, hot ashes piled against building 1, smoking in bed 1, unknown 1, from adjoining building 1, backfiring 1, smoking pipe in bed 1, smoking cigarette butt thrown on couch 1.

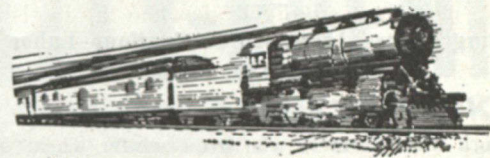
Solid Growth

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.

To-day, they exceed by far those of any Canadian Life Assurance Company.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**



The Fastest Route to Big Production

Is via the Training, the Service and the Co-operation given through our own

FREE SALES COURSE
PROSPECT BUREAU
BULLETIN SERVICE,
ADVERTISING and
ALL ROUND SUPPORT

YOU { Travel without expense,
Are better equipped for the journey,
Sure of getting there, with the

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



CROWN LIFE

The guarantee of a fixed income when you are too old to work, would be a mighty comfortable thing to have, wouldn't it? A Crown Life Monthly Income Policy gives it to you.

The interest earned on our Investments is alone proving more than enough to pay all death claims.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 59

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received • \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

The Travellers Life Assurance Company of Canada

Head Office . . . Montreal

HON. GEORGE P. GRAHAM, President

TO AGENTS:—Write the Home Office for particulars of direct renewal contract.

BANK OF MONTREAL AND B.N.A. UNION PROCEEDS

The holding of a meeting of shareholders of the Bank of British North America in London, England, on April 23rd was preparatory to the final meeting which will be held next month for the closing up of the deal with the Bank of Montreal, according to the local officials of the bank in Toronto. The amalgamation of the two banks under which the Bank of Montreal is purchasing the Bank of British North America will not be finally completed for about two months, in view of

certain formalities which have to be carried through in Canada as well as in England, said one official. "At present the bank is doing business as usual. The name of the Bank of British North America will not disappear until the amalgamation is completed some time this summer," he added. The meeting held in London was marked by the presence of only seven shareholders, eight directors, and three reporters, and the president explained that in the long history of the bank it had never been necessary to use proxies at meetings, which, however, are necessary at the final meeting to approve of the sale.

AGRICULTURAL CONDITIONS IN ONTARIO

Wintering Crops—Increased Production—Labor and Wages—Live Stock

Although most farmers who grow winter wheat had intended to increase their acreages last fall, the late harvest and the scarcity of help kept the area sown to about that of the preceding year. Considerable of the crop had hardly enough top to enter the winter satisfactorily, although otherwise the young plants appeared to be vigorous. After the snow cleared off, the nights continued very cold, and the crop suffered from the alternate freezing and thawing of the unprotected fields. The present appearance of the young wheat is not encouraging, most of the fields being more or less brown and patchy, and all of them standing in need of good spring rains, as the latter part of March and the early days of April were cold and clear with practically no rain, while frequent winds helped to make the ground exceedingly dry for the season. A few good warm showers may yet help the crop to pick up, but the general opinion is that a good deal of drilling in of spring grains will be necessary, and also some plowing up of portions of the fields, in fact some reseeded has been done already. In those counties in Eastern Ontario where fall wheat is raised it has done better relatively than in the western counties where the crop is more largely grown.

Winter rye has also suffered injury by the trying spring weather, but not to so great an extent as the wheat.

Clover, however, has come through better than either wheat or rye. While some heaving has been reported, and while looking sick in places, the general appearance of the fields is encouraging, considering the rather unfavorable spring for young crops wintering over. As correspondents reported, the crop was needing rain in order to receive a good spring start.

Orchards and Live Stock.

Unusually low temperatures during the winter injured some of the buds on tender varieties of peach trees, and froze back a portion of the young wood on some grape vines, but the total amount of damage is not serious. There are complaints of girdling of young fruit trees by field mice and rabbits. The general condition of fruit trees, however, is favorable.

Horses are plentiful, and drivers and undersized general purpose animals are selling cheaply, but heavy working horses are more in demand, and are commanding good prices.

Cattle are in good general condition, although not so many beef animals are being fed owing to the high price of grain and mill feeds. Many dairy cows are falling off in milk from the same cause, and owners are eager for early grass.

The swine industry is at high mark. More brood sows are kept than ever before. What is known as "The Hog Campaign" has been pushed widely and vigorously for several months past, and farmers generally are raising all the young pigs they can feed, considering the discouragingly high prices of all classes of feed and the comparative failure of the corn crop. A Wellington County correspondent states to the Department of Agriculture, "I have raised already 200 sucking pigs, and could sell 400 more if I had them at \$7 each." There will likely be a steady increase in the number of hogs from now on, although animals ready for the bacon market are at present relatively scarce.

Sheep are increasing in popularity in various sections of the province. There has been a good lamb drop already, and the prospects for developing this long-neglected class of farm animals are brightening.

Fodder Supplies.

There has been more than a sufficiency of hay, but there is a danger of too much of it being sold. There has also been an abundance of straw, much of which is now being fed. The corn crop, on the other hand, was the poorest for years both for husking and silage. Much of what went into the silo was frosted, making inferior feed, and owing to the early cold weather considerable standing corn was caught in the field and had to remain out all winter. The cereals are so dear that grain is being very sparingly fed. However, there is a good supply of field roots on hand. The bulk of the reports indicate that most farmers have the necessary supplies

on hand to make fairly well balanced rations, but that careful feeding must be the order of the day until pastures are ready.

A Brant correspondent to the department describes the general farm attitude when he says: "Most farmers would like to increase their acreage for field production if they could depend upon procuring sufficient labor." However, despite the probable lack of help, an endeavor is being made by many farmers to extend the area of spring crops. A considerable number are about to try spring wheat for the first time, or increase their former acreage. More barley will also be sown. With the unusually dry weather so far prevailing, farmers have been able to get upon the land early, and already a considerable area of spring grains has been put in in the southwestern counties. Complaints are being made as to scarcity of good, well tested seed corn.

The dearth of experienced farm workers continues, and much of the help this season will have to be more or less untrained. A number of organizations, official and voluntary, are now at work to help to supply the need as fully as possible. Correspondents declare that farmers will have to exchange work more than ever and use more horses and larger implements. Wages for married men run from \$400 to \$500 a year, with free house, garden and cow pasture. By the month good men get from \$35 to \$50, with board, and in York County as high as \$60 is being paid for high-class men.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first three weeks of April:—

Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
April 7	\$2,830,000	\$2,984,000	+ \$154,000
April 14	2,833,000	2,935,000	+ 102,000
April 21	2,708,000	3,016,000	+ 308,000

Grand Trunk Railway.

April 7	\$1,215,768	\$1,359,291	+ \$143,523
April 14	1,103,119	1,414,538	+ 311,419
April 21	1,085,031	1,358,972	+ 273,941

Canadian Northern Railway.

April 7	\$ 736,200	\$ 913,600	+ \$177,400
April 14	881,600	932,600	+ 51,000
April 21	765,600	929,500	+ 163,900

The following are the Grand Trunk Railway system reports for January:—

Grand Trunk Railway:

	1918.	Increase.
Gross receipts	£665,000	*£113,400
Expenses	833,000	106,750
Net deficit	£168,000	£310,150

Grand Trunk Western:

Gross receipts	£130,450	*£ 6,700
Expenses	169,600	30,800
Net deficit	£ 39,150	£ 37,500

Detroit, Grand Haven and Milwaukee:


Gross receipts	£ 43,600	*£ 1,950
Expenses	58,600	900
Net deficit	£ 15,000	£ 7,850

*Decrease.

Mr. A. S. Muirhead, of Toronto, has been elected vice-president of the Buffalo, Lockport and Rochester Railway.

Three important sessions of the Fire Insurance Commission will be conducted by Mr. Justice Masten at the Parliament Buildings, Toronto, on April 20, 30 and May 1. The question of fire protection will be gone into thoroughly.

LICENSED BY THE DOMINION GOVERNMENT



THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President
"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,
17 ST. JOHN ST., MONTREAL E. N. KILLER, SPECIAL AGENT,
31 SCOTT STREET, TORONTO

W. E. BALDWIN
MANAGER



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

DR. E. P. LACHAPELLE	Montreal
H. B. MACKENZIE, ESQ.	Montreal
J. S. HOUGH, ESQ., K. C.	Winnipeg
B. A. WESTON, ESQ.	Halifax, N.S.
SIR VINCENT MEREDITH, Bart.,	Chairman .. Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager



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

Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

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

Phoenix Assurance 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, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916	\$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
J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

(FIRE)

BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE AND HAIL INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. B. MEIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00.

WESTERN INCORPORATED 1851
Assurance Company FIRE, MARINE AND EXPLOSION INSURANCE

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

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager
 SIR JOHN AIRD Z. A. LASH, K.C., LL.D.
 ROBT. BICKERDIKE GEO. A. MORROW, O.B.E.
 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC NICHOLLS
 H. C. COX BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
 D. B. HANNA E. HAY C.V.O.
 JOHN HOSKIN, K.C., LL.D. E. R. WOOD.

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. C. FOSTER, 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

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD



OFFICERS
 President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... EDWARD J. FREAM, Esq.
 Secretary ... A. H. MELLOR, Esq.

AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., Esq.
 L.L.B., B.C.L. J. K. McInnis.
 Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.
 F. A. Walker, M.L.A. Geo. H. Ross, K.C., LL.B.

UNION
ASSURANCE SOCIETY
 LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)

Canada Branch ... **Montreal**
 T. L. MORRISEY, Resident Manager

North-West Branch ... **Winnipeg**
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent **TORONTO**
 Agencies throughout the Dominion

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 51,000,000
 Total Funds Exceed 151,500,000
 Total Fire Losses Paid 193,774,045
 Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
 JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
 GEO. R. HARGRAFT
 General Agent for Toronto and County of York.

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

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

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

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

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE ... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$25,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE Incorporated 1875
INSURANCE COMPANY

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
 Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager.
 J. D. Simpson, Deputy Assistant Manager.

GENERAL ACCIDENT FIRE AND LIFE Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE **GENERAL ACCIDENT Assurance Co. of Canada**

Personal Accident and Sickness
 Automobile and Liability Insurance
 Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO


Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
 Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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




LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

14 Richmond Street E. TORONTO

Security, \$33,261,200



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797
 FIRE INSURANCE
 ACCIDENT AND SICKNESS
 PLATE GLASS
 EMPLOYERS' LIABILITY
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

Dominion of Canada

5½% Gold Bonds

PRICE: 98⅞ and Interest

Due: 1st December, 1922, to Yield 5.77%
 1st December, 1927, to Yield 5.65%
 1st December, 1937, to Yield 5.60%

Interest payable 1st June and December.

Bearer or Registered Bonds

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

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

More complete information gladly furnished on request.

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

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

26 KING STREET EAST
 TORONTO

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

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

Bankers:

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

Offices:

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

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

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

Managing Director: A. RENDTORFF

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

Managers for:

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

Marine Claims Settling Agents for:

AUTOMOBILE INSURANCE CO. OF HARTFORD, U.S.A.

London Correspondents for:

INTERNATIONAL FIRE & MARINE AGENCY
 CORPORATION, New York