

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, SEPTEMBER 13, 1918

TEN CENTS  
\$3 PER ANNUM

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INCORPORATED 1869

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# 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

## Trade Policies After the War

*The Allied Nations' Striking Superiority in the Raw Materials for Industry, and the British Empire's Prominent Place Among Them—The Need of a Special Empire Trade Policy as a Wheel within the Bigger Wheel of Allied Trade Agreements—Preference to Empire Industries in the Distribution of Raw Materials Produced within the Empire.*

By GEORGE W. AUSTEN

ONE of the most difficult of the war problems is the working out of the Allies' trade policy to come after the war. So many conflicting interests and ideas operate in international trade matters that a readjustment of policy among about twenty-five nations, of all kinds and conditions, must inevitably be attended by perplexities and obstacles. Already there have been long discussions among the statesmen, particularly among the government leaders of the Empire, regarding the future trade policy of the Entente, and of the British Empire as a foremost part of it.

The outstanding decision is, of course, that unless the peace with the Germanic group of powers brings them into a League of Nations on terms satisfactory to the Allied powers, there will be economic war. To enter such a league, Germany must subscribe fully and heartily to democratic and peaceful aims and purposes. It must consent to be bound by iron-clad rules preventing it in every way from preparing a new menace to the world, and guarantee to obey those rules. No one can tell what the outcome in this respect will be, for while the Allies are assured of complete military victory, they cannot control Germany's disposition toward them. Thus the matter of Entente economic policy must remain somewhat in abeyance, but the whole ground is being thoroughly canvassed in preparation for the great day when representatives of the nations gather around a great table to discuss peace agreements and policies.

There is no doubt whatever that one of the most important subjects the peace conference will have to deal with will be this matter of international trade policy. The Germans have termed this a "war of raw material." If it is taken for granted that the Allies' stipulation of freedom for each recognized national unit, territorially and racially, will be fulfilled, the next great question will be that of distribution of materials for industry, and adjustment of trade policy among the nations. Germany's famine in so many lines of raw material means that its most important object, in peace terms, must be to get its full share of the depleted stocks on hand at the end of the war. Even questions of territory are secondary to this.

At the fourth Inter-Parliamentary Commercial Conference of the Allies, held recently, interesting and significant statistics were presented, showing the vast superiority of the Entente nations in raw material resources. The comparison is with the aggregate resources of Germany, Austria-Hungary, Bulgaria and Turkey.

	Entente.	German Coalition.
<b>Textiles.</b>		
Wool .....	1,138,000 tons	97,000 tons
Cotton .....	4,659,000 tons	None
Silk .....	229,000 tons	16,000 tons
Flax .....	1,225,000 tons	100,000 tons
Hemp .....	912,000 tons	None
Jute .....	1,482,000 tons	None
<b>Metals.</b>		
Iron ore .....	104,000,000 tons	37,000,000 tons
Copper .....	780,000,000 tons	29,000,000 tons
Lead .....	1,000,000,000 tons	172,000,000 tons
Zinc .....	1,513,000,000 tons	678,000,000 tons
Nickel .....	389,000,000 tons	14,000,000 tons
Aluminum .....	529,000,000 tons	10,000,000 tons
Manganese .....	222,000,000 tons	124,000,000 tons
<b>Other materials.</b>		
Petroleum .....	50,000,000 tons	700,000 tons
Oil seed .....	8,230,000 tons	166,000 tons
Olive oils .....	1,345,000 tons	None
Rubber .....	129,500 tons	None
Coal .....	878,000,000 tons	307,000,000 tons
Rice .....	94,000,000 tons	106,000 tons
Coffee .....	805,000 tons	None
Tea .....	354,000 tons	None
Cacao .....	187,000 tons	6,500 tons

These figures are evidently based upon a peace-time basis that excludes German control of Roumanian, Russian and Belgian resources. But they show conclusively what little hope the Central Empires can have of competing in an economic war with the great nations of the Entente.

German commercial leaders are far too astute not to recognize what is involved in the struggle for raw ma-

terials after the war. In "Der Welthandel," of Bremen, recently appeared a long article, explaining that Germany would need, first, material for spinning, hides and skins, high-grade ores, rubber, oil kernels, animal fats, fodder, cocoa, tea, tobacco, etc. Cotton, wool and copper especially are badly needed, since nearly all civilian Germany has, for a year or two, been dressed in cloth made from paper yarn, and every article containing copper, even the roofs of the churches, has been seized for munitions. The "Vossische Zeitung" speaks frankly:—

"By cutting off textiles, the Anglo-Saxons will harm us in our clothing and comfort, but if they succeed in depriving us of raw oleaginous products, or hampering our supply, then they will be attacking the sources of our existence.

"The ruin of our candle, soap, fat, oil and varnish industries would not be the worst consequence. The residues from oleaginous plants, as cattle food, play a preponderating part in our farming. From these our oil industry obtained 800,000 tons of vegetable oils, while 900,000 tons were transformed from pulp into cattle fodder. It is no mere fanciful statement that if, after the war, we obtain practically no more oleaginous products from the English colonies, then we lose over 70 per cent. of colza and rape seed imports, 45 per cent. of our poppy imports, 50 per cent. of our ground nut imports, and nearly 30 per cent. of our sesame imports. We would not get more than 10 per cent. of our previous palm kernel supply, and we should lose 45 per cent. of our copra imports. Fibrous materials and oleaginous fruits are by far the most important for us, and after that comes copper."

Having such a wealth of raw materials of every kind, especially tropical products, the Entente nations may contemplate without uneasiness any prospect of an economic war with Germany and its dependents. In fact, the larger concern among the Allies must be the arranging of a policy among themselves for the distribution of the surplus stocks of materials. The recent Imperial War Conference in London, and the Colonial Conference as well, considered at great length the position of the British Empire in the matter of raw materials. Some important decisions were adopted, according to intimations from high authority. Probably as a result of these the British Government announced its decision to begin a policy of preference to products of the Dominions entering the United Kingdom. The Empire Governments have to consider, first, how the special resources of the Empire shall be used to build up the various sections of it—and particularly the Mother Country; second, how such Allies as France and Italy may get their full share of materials; third, how arrangements will be made with outside nations for such needed ma-

terials for industry. Apart from the United States, perhaps, the British Empire has a dominating part in the production of raw materials. It produces two-thirds of the finer wools for export, practically all the jute, most of the rubber, most of the tin, most of the nickel, most of the hemp. It produces about a fourth of the cotton and a large proportion of the tropical oils. Even the United States is dependent in many respects upon it.

It is obvious that much of the Empire's policy regarding raw materials must depend on whether it is necessary to combat Germany economically. In any event, we shall see allied doors closed to German goods for a long time out of sheer individual repugnance toward them. German goods will find a small market in Britain and in the Dominions, in France, Belgium, Italy, and probably the United States. But, as a wheel within the wheel, the policy of a self-contained and mutually co-operative Empire must be upheld as a foremost condition for after the war. We must not forget that the Motherland will be more badly exhausted than ever before in her history. The safety of the Empire depends on her recuperation to her former leading position. The various Dominions will be tempted to exploit their resources for the highest bidder, and to put their individual gain before co-operation. The important thing is that the Empire statesmen shall understand the great purpose of a closer trade connection between the various parts of the Empire. The resources of the Dominions should first be offered to the Motherland at fair market value. The building up of cheap sea transport between its various parts must be an Empire concern. Cheap cable communication, a new system of exchanging information and ideas and reciprocal trade concessions wherever possible will be needed.

To arrange all this without giving any of the Allies cause for offence, or causing any to feel that it is discriminated against, will need a bold, yet delicate hand. We must not forget that the United States, with its great new resources, will be in possession of an immense merchant marine. Legitimate trade concern bids Britain and the Dominions, once the war is out of the way, to hustle most energetically to recover lost ground. The proper direction of exports of Empire raw material should feed the British merchant marine and enable it to recover from its losses by the submarine. President Wilson has expressed his hope of "the removal, as far as possible, of all economic barriers and the establishment of an equality of trade conditions among all nations consenting to the peace and associating themselves for its maintenance." That is good policy, but it does not debar legitimate effort for the construction of a stronger Empire, economically, by internal preferences and special connections, having due regard for the claims of those associated with the Empire in the grand struggle to save civilization from the horror of Prussian triumph."

Dealers and others who may be ambitious in regard to this year's crop of potatoes and apples have been warned by the Canada Food Board against speculation. "In negotiations for the purchase or sale of apples, potatoes or other roots, due consideration should be given to the possibility of some action being taken by this board," declares their recent statement.

The consumption of Atlantic fish in Ontario for the first six months of 1918 was 500 per cent. over that of last year. In the western provinces the consumption of Pacific fish has also been vastly increased since the war, but Canadian fish consumption is still far short of the one pound per week standard recommended by the Canada Food Board in order to conserve meat supplies.

New sugar regulations have been put into effect by the Canada Food Board by which restaurants are limited to two pounds of sugar for every ninety meals served, while soda fountains and ice cream establishments are restricted to 25 per cent. of the average monthly amount of sugar used during 1917. The various manufacturers using sugar have also been subjected to revised regulations.

Hon. Geo. S. Henry minister of agriculture for Ontario, reports an increased area of 260,000 acres over 1917. The spring wheat crop was more than doubled with a yield of 22.7 bushels to the acre, the highest in the history of the province. A total of 127,000,000 bushels of oats was raised in Ontario. Helpers are now needed for the September clean-up and preparations for getting in the fall wheat.

# INVESTMENTS AND THE MARKET

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

**United Drug Company.**—Reports of the company for six months ended June 30th last, show profits of \$7,840,680. Other income amounted to \$20,312, net profits \$2,038,831, and the surplus, \$1,719,167.

**Great Western Power Company.**—The company had gross earnings of \$409,299 in July, an increase of \$88,340 over the same month last year. The total net income of \$245,506 was \$36,918 larger than a year before.

**Canadian Locomotive Company.**—The company's regular quarterly dividends have been declared of 1½ per cent. on the common stock, and 1¾ per cent. on the preferred, both payable October 1st, to holders of record September 20th.

**Trustees Executors and Agency Company, Limited.**—This Australian company, whose head office is in Melbourne, had a net profit of £7,177 for the half-year ended June 30th, 1918. This was appropriated as follows:—

Dividend at 10 per cent. per annum .....	£4,500
Transfer to reserve fund .....	2,500
	£2,000
Carried forward .....	177

Reserves now total £219,646, and trust funds £12,250,000.

**Inspiration Consolidated Copper Company.**—The company produced 9,000,000 pounds of copper in August, the same amount as in July. In June the output was 10,300,000 pounds, and in May 10,250,000 pounds. While July and August showed a falling-off from the two preceding months, due to labor conditions, the production should be considered satisfactory when compared with a year before. The mines were totally closed down during July and August last year, because of a strike, and the average monthly output in the remaining months was not much more than 3,000,000 pounds.

**Riordan Pulp and Paper Company.**—At a special meeting of the shareholders of the company, the proposal to issue \$3,000,000 in bonds was unanimously agreed upon. The issue of the new securities is made desirable by the company's interest in the Kipawa Fibre Company, which has purchased water powers and timber rights, and is carrying out the erection of a mill at Temiskaming for the manufacture of bleached sulphite pulp. In addition to the investment made by the company to secure permanent control of Kipawa Fibre, it was considered desirable to secure a further sum of approximately \$3,000,000 for investment in the new company.

**McKinley-Darragh Mines.**—Increasing interest in the shares of Cobalt producers, has directed attention to the strong financial position of this company, which will enable it to continue the payment of 3 per cent. quarterly dividends, which have been maintained since 1914. A total of \$5,348,504 has been disbursed in dividends since 1907. As of March 25, 1918, the surplus was \$287,615, or more than sufficient for one year's dividends at the present rate. Reports indicate that high-grade ore is being encountered by the company from time to time during mining and development work, particularly in the Savage property.

**Brazilian Traction, Light and Power Company.**—The annual meeting of the company was held at the head office in Toronto on September 5th. Business was largely of a routine character, and the old directors were all re-elected. The president in his address to the shareholders intimated that the outlook for the company was good, he being particularly hopeful regarding conditions likely to obtain after the close of the war. In referring to the adverse conditions under which the company were operating owing to the outbreak of the war, he pointed out that whereas before the war coal could be laid down for the operation of the gas plant at \$7.50, the freight alone last year cost \$37 per ton. Generally speaking, the operating costs of the company had increased by about \$1,000,000. The assets of the company improved by \$4,800,000 during the year.

The president explained that expenditure on capital account was practically for the time being finished. The outlook for the telephone subsidiary of the company, he said,

was excellent. The company has now 600 miles of trunk line in operation, and within six weeks after putting the three systems in operation the demand for service had become so great as to create a congestion. The gross earnings of the telephone system increased by 26 per cent. and the net by 32 per cent.

**Spanish River Pulp and Paper Mills, Limited.**—The annual statement of profits for the year ended June 30th, 1918, is as follows:—

	1918.	1917.
Net revenue .....	\$1,729,231	\$2,117,734
Less: reserved for depreciation .....	344,137	269,821
	\$1,385,094	\$1,847,913
Less interest on funded debts, etc. ...	807,519	718,409
Total net surplus .....	\$ 577,575	\$1,129,504
Balance consolidated profit and loss..	993,726	699,621
Appropriated for extinction of deficiency account .....	\$ 500,000	\$ 835,399
Carried forward .....	\$1,071,301	\$ 993,726

The decline in net profits as compared with 1917 is accounted for mainly by the fixed price for newsprint established by the Dominion government. The plant of the company is devoted almost entirely to manufacturing newsprint, and it was, therefore, affected by the price fixing to a greater extent than were other paper companies who manufacture a number of lines. Nevertheless, the year was quite successful in every way. Interest was paid on the debt and other obligations and in addition to this one-half million was appropriated to wipe up the deficiency account. The balance carried forward is considerably more than one year ago. A number of improvements were made during the year. It had been expected that this could be made out of profits, but after the price of newsprint was fixed it was found necessary to secure additional accommodation from the banks for the purpose. Current liabilities accordingly increased. The assets of the company are now valued at \$31,708,701.

**Lake Shore Mining Company.**—During the month of August the company produced between 45 and 50 thousand dollars' worth of gold. This is the best month's production in the history of the company, which commenced milling operations in March last. The estimated tonnage treated during the month was 1,800 tons. The monthly production has shown a steady increase from month to month since March last, with the exception of the month of July, when, owing to the mill being shut down for a few days for repairs the output fell off a few thousand dollars to \$39,000. The production for the month of August shows both an increase in tonnage and value produced as well as an increase in value per ton treated, the heads running slightly over \$26 to the ton. The following is the record of the company since the commencement of milling operations:—

Month.	Tons.	Value.
March .....	1,050	\$ 24,606.50
April .....	1,520	42,090.00
May .....	1,750	43,000.00
June .....	1,761	43,353.36
July .....	1,580	39,000.00
August (estimated) .....	1,800	48,000.00
Totals .....	9,461	\$240,049.92

This is an excellent record for the first six months' operations of the mine. The grade of ore throughout the six months shows an average of \$25.22 to the ton. Last month the company went on a dividend paying basis, and it is probable, disbursements of 2½ per cent. will be made at regular quarterly intervals. Net earnings of the company are now considerably in excess of dividend requirements at this rate and a substantial margin is being carried forward to surplus each month.

Ore reserves are being added to at a rapid rate, owing to the fact that the larger portion of the ore being treated is coming from development work.

## PERSONAL NOTES

MR. E. J. HARVEY, supervisor of agencies of the North American Life, is on a tour through the West.

MR. J. M. MCCUTCHEON, secretary of the Ontario Workmen's Compensation Board, has been appointed principal of the London Normal School.

HON. FRANK COCHRANE has been appointed acting Secretary of State and Minister of Mines during the absence of Hon. Martin Burrell, who is taking an extended vacation.

MR. J. D. MACGREGOR, of Brandon, has handed in his resignation as Western Food Administrator to Hon. T. A. Crerar, Minister of Agriculture. He will, however, remain a member of the Canada Food Board, occupying the position of director of production.

LIEUT.-COLONEL B. G. WINANS has gone to Winnipeg as vice-president of the Dominion Loan and Securities Company. Mr. Winans was formerly of Montreal, where he represented the Dominion Bond Company up till 1914. He is also a director of the Central Grain Company.

MR. A. J. PATTERSON, junior, of A. J. Pattison and Company, was recently elected a member of the Toronto Stock Exchange. Mr. Pattison is 33 years of age, and has been in business 11 years, during the last four or five of which he has devoted particular attention to unlisted securities.

MR. R. HOME SMITH will be Ontario's new fuel commissioner, succeeding Mr. R. C. Harris, city works commissioner, of Toronto, who has been anxious to be relieved of the duties connected with this office since early last spring, in order to devote his full time to the many pressing civic matters.

MR. W. J. HAINES, of Philadelphia, was elected president of the Maurice Mines Company, Limited, at the annual meeting of the company in Quebec, on August 30th, when Capt. A. E. Doucet, former president, resigned, and was elected vice-president. Mr. Haines is president of the Penn-Canadian group of mines in Cobalt.

MR. W. H. CARTER, of Carter, Halls and Aldinger, contractors, was elected president of the Winnipeg Board of Trade on the 3rd inst. Mr. A. B. Hudson was elected vice-president, and Dr. C. N. Bell, treasurer. D. H. McFarlane will be secretary temporarily. The first act of the new board was to pledge its full support to the success of the next Victory Loan.

LORD SHAUGHNESSY left Montreal for Toronto on September 8th on his annual western trip over the Canadian Pacific Railway, accompanied by four Montreal directors, R. B. Angus, Sir Herbert Holt, C. R. Hosmer and E. W. Beatty, where they were joined by Sir Edmund Osler and W. D. Matthews, fellow directors, also Dr. Baines, a Toronto physician.

MR. E. E. ESTLIN, consulting engineer on natural gas supply and identical problems to the Ontario Railway and Municipal Board, has been appointed Commissioner of Natural Gas for the purpose of dealing with all complaints in connection with the administration of the board's orders in the border counties, and has opened an office at Chatham, which city will be his headquarters for the present.

LIEUT. HAROLD H. W. COPP, of 96 Wellesley St., was killed in action on August 31. He went to England as company commander with the 255th Battalion in May, 1917, and to France in February of this year. Before proceeding overseas he represented Blackie and Son, Limited, Glasgow and London, and Morgan and Scott, Limited, London, and was for sixteen years connected with the Copp, Clark Company, Toronto. He was a member of the Toronto Board of Trade, the R.C.Y.C. and the Northern Congregational Church.

The purchase of the Bank of British North America by the Bank of Montreal was ratified by the shareholders of the latter at a recent meeting in Montreal.

## CANADIAN LOCOMOTIVE OFFICERS RE-ELECTED

At the seventh annual meeting of the stockholders of the Canadian Locomotive Company, Limited, held in Kingston, the following directors were re-elected: Æmilius Jarvis, Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; Warren Y. Soper, Ottawa; John L. Whiting, Kingston; Hon. H. W. Richardson, Kingston; and Frank G. Wallace, Pittsburg, Pa.

The board of directors re-elected the following officers: Æmilius Jarvis, chairman of the board; J. J. Harty, president; Frank G. Wallace, vice-president; and J. H. Birkett, secretary-treasurer.

## HARVESTER COMPANIES MERGE INTERESTS

Stockholders of the International Harvester Company, of New Jersey, and of the International Harvester Corporation voted in Hoboken on September 10th to approve the agreement between the directors of their companies for a consolidation of the two into a single company to be known as the International Harvester Company. The new company will have \$60,000,000 preferred and \$80,000,000 common stock, this capitalization being the same as that of the old Harvester Company at the time in 1913 the corporation was organized to take over the foreign business and "new lines" of the company.

The action follows negotiations between the companies and the department of justice in respect to the reorganization of the Harvester concerns in accordance with the government plan.

## C.N.R. SETTLEMENT

The Dominion government will pay within a few days \$8,500,000 to Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, holders and pledgees of 510,000 shares of the Canadian Northern stock taken over from them by the government. The amount to be paid is in accordance with the agreement made that their stock should be taken over at a valuation of not more than ten millions for the whole 600,000 shares acquired by the government. The arbitration board, under the chairmanship of Sir William Meredith, placed the value of the 600,000 shares at \$10,800,000, but under the terms of the agreement with Sir William Mackenzie, Sir Donald Mann and the Bank of Commerce, they were to accept only their equity, based on the ten-million valuation for the whole of their stock outstanding. The other shareholders, who were not parties to the agreement, and who held 90,000 shares, will be paid according to the valuation reached by the arbitration board, and will consequently receive \$1,620,000.

## SECRETARY McADOO ASKS FOR TAX REVISION

Late on the afternoon of the 10th inst., Mr. McAdoo, secretary of the United States Treasury, asked Congress for the immediate enactment of financial legislation with a view to facilitating the sale of government war bonds. He recommended a limited exemption from income, surtax, war and excess profits taxation of the income to be derived from the fourth Liberty loan bond issue, the flotation of which opens on the 28th inst. He also asked for legislation to free a larger portion of income from the first, second and third Liberty Loan issues from similar taxation.

Congress is giving consideration to these recommendations. Mr. Claude Kitchin, chairman of the ways and means committee of the House of Representatives, called a meeting of that committee on Wednesday, the 11th inst. In writing a letter to Mr. Kitchin, Secretary McAdoo said that he had been much impressed by the success of the plan used in Canada to maintain the market value of the bonds, but also pointed out, however, the difference between conditions on the two sides of the border, and said that, probably, the same plan would not be effective in the United States.

Henry O'Hara and Company, of Toronto, brokers, have made an assignment, according to an announcement on the 13th inst.



# 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.  
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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.

## MARITIME UNION

We already know that changes may be brought about under the stress of war conditions which would ordinarily require years of discussion and preparation. The next few months may see a political change in Canada which has been proposed a number of times, but has never been completed. This is a union of the provinces of Nova Scotia, New Brunswick and Prince Edward Island.

It is interesting to note that the suggestion now comes from an educational source. A maritime educational convention recently met in Moncton, N.B., for the purpose of standardizing the educational systems of the three provinces and of adopting uniform text books. The discussion of the subject naturally led to a consideration of all the advantages which would be felt if the provinces were united, and it was found that practically all the delegates approved of a union of this kind. It will be something new if educational interests prove to be a moving force in Canadian political life, acting independently of political parties, or of trade and industrial interests, and the result should be beneficial. While this educational convention was meeting, another conference of the three governments was being held to arrange a uniform policy with regard to settling returned soldiers on the land. Recommendations of this kind were prepared for submission to the federal government.

The expansion of Canada into the west and the establishment of new provinces there has shifted the centre of our political and economic life westward. While other Canadian provinces have been growing rapidly, those to the east have been practically standing still. The result has been that new and greater interests have been developed, and controversies now range around questions quite different from the old subjects of dispute. The maritime provinces have been driven together, so to speak, in order to maintain their many common interests against the industrialism of Ontario and Quebec and the

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agricultural interests of the west. In the old days, when there was no Canadian west, it was easy enough to create political dissension among Nova Scotia, New Brunswick and Prince Edward Island, because they appeared to have economic interests at variance with one another. The development of manufacturing in Ontario and Quebec and of agriculture upon a new and extensive scale in the west has served to reveal the practical uniformity of the economic life in the maritime provinces. Prince Edward Island is agricultural, and agriculture is also a leading industry in the other two provinces. They are all devoted to fishing. New Brunswick has considerable forest resources in the course of development and Nova Scotia has large mining industries.

Before confederation with Canada opened the way to a larger union in 1864 a maritime union was being discussed in these provinces. Ever since the Canadian government took over matters of interest to the Dominion as a whole, as defined in the British North America Act, the maritime provinces have still found it convenient to act in common upon some local matters, and the advantage of having a common body, with authority to legislate on such questions, has become increasingly apparent. The Hon. J. B. M. Baxter, former attorney-general of New Brunswick, in addressing the Moncton conference, urged the union as a means toward securing stronger and more uniform representation of eastern interests in federal matters and united action in obtaining the full development of the resources of the provinces. Mr. H. J. Logan, K.C., of Amherst, said that if legislative union were not found possible an alternative might be found in a maritime legislative council to deal with matters of common interest, while the present legislatures, much reduced in size, could continue to care for matters of purely local interest. The former body might deal with education, higher courts of appeal, workmen's compensation, the encouragement of industry, the advertising of the resources of the provinces, etc.

This scheme would be simply a federation within the Canadian federation, and would have the advantage of securing uniform action on matters of common interest

without disturbing matters of purely local concern. At the same time it would be a further complication of our political organization, and would certainly mean increased expense. The three provinces had, in 1911, a total population of 937,955. This was less than half the population of Ontario or Quebec. As the maritime provinces have remained practically stationary while the western provinces have grown rapidly, the prospects seem to be that, even united, they would soon fall considerably down the list. The maintenance of separate governments has been found to be extensive, particularly in Prince Edward Island, and this has been increasingly felt with the growth of the work of provincial government. The best plan would seem to be, therefore, simply a union into a new Canadian province, with the usual powers of government.

### GUARANTEE BONDS AND CONTRACT TENDERS

Insurance companies which write guarantee contracts have been doing work of great value, not only to parties concerned in businesses of this kind, but also to the country as a whole, in releasing funds which would otherwise be tied up unnecessarily. Before they can do business in Canada they are required to make a deposit with the insurance department at Ottawa. In spite of this the Dominion Government has not yet expressed its willingness to accept guarantee companies' bonds as surety from contractors who submit tenders, although the matter has been more than once urged upon them. A few weeks ago it was announced that war loan bonds might be used for this purpose. This, of course, is an improvement over the use of cash, but at the same time the motive is evidently merely to encourage the purchase and holding of war loan bonds, and does not indicate a more liberal policy on the part of the government.

The advantages of guarantee company bonds to contractors are obvious. A contractor might be well equipped for work, but at a particular time might not have the cash necessary to accompany his tender. His only alternative under these circumstances is to borrow the amount required. For this he must pay probably 6 per cent., and, although he receives interest from the government, nevertheless, the difference between the government rate and the rate he pays amounts to a considerable expense. This expense must ultimately be borne by the government, as all contractors will take it into consideration in tendering for government work.

More security could be obtained from a contractor in the form of a bond than in the form of a cash de-

posit, because in the latter case the tendency is always to keep the bond at a minimum in order to occasion the least inconvenience to the contractor. The security could be held for an indefinite period without disturbing the contractor's business in any degree. No funds would be unnecessarily tied up in this way and the public interest would not suffer.

### WAR BONDS AS INVESTMENTS

Faced with the necessity of raising \$500,000,000 to finance Canada's part in the war for a further period, Canadians will also be faced with an investment opportunity such as was never offered until the past few years. The bonds of the Dominion of Canada, issued for war or other purposes, are absolutely safe, and there is no question of our ability to pay the interest on a debt even larger than we have so far accumulated, and also to make provision for its gradual repayment. No country in the world is composed of citizens who are more appreciative of the value of good credit, and who are, therefore, seized of the necessity of meeting the debts which they have incurred. So long, therefore, as we are able to pay the interest on the debt, there is no question but that it will be paid.

The conveniences of the war bonds for investment purposes have already been discovered by eight hundred thousand Canadians. Interest may be collected at any bank in Canada without charge for exchange. This practically means that the Canadian Government agrees to pay the interest wherever the holder might happen to be on the interest date. The bonds may be sold at a few days' notice, although the transfer of registered bonds requires a number of days. Holders may have their bonds registered in full as to principal or may keep bonds payable to bearer.

These features alone are such as cannot be found in any other Canadian security. There is another, however, of even greater value, and that is the feature of tax exemption. Our Dominion taxes will continue to grow in proportion to our national debt and expenditure, and unquestionably the income tax will be raised still further. The feature of tax exemption, therefore, should be of increasing value, and the increase in the income tax will be accompanied by a greater divergence between the market values of tax-free and taxable securities. The Minister has announced that the next loan will be tax-free, but it is quite possible that further loans will be taxable, and this may, therefore, be the last opportunity to subscribe to war bonds upon which income tax or corporation tax need not be paid.

English fish production has been seriously handicapped by the diversion of trawlers to war work. Plans are now under consideration to increase the export of dried fish from Canada to Europe.

Mr. Herbert Hoover, of the American Food Administration, who visited England and France to confer with the food controllers of the Allies, says that this continent next year will have to supply the Allies with 4,000,000,000 pounds of fats, 900,000,000 pounds of beef products, 500,000,000 bushels of cereals and 1,500,000 pounds of sugar. In addition to the former responsibilities oversea, next year there will be the feeding of an enormous United States army in Europe. "We have to make good," says Mr. Hoover. "We can do it if we simply have the will to live with every economy and waste nothing."

At a meeting of the shareholders of the Bank of Montreal on September 10th, the decision to acquire the Bank of British North America was unanimously ratified. Permission to sell the bank has already been granted by the shareholders in England of the Bank of British North America.

Heavy cattle and high prices bring large returns, but light cattle and cuts in price destroy profits. It pays to pasture cattle when the season has been fair, with good rains and good pasture during the last half of September and October. A little effort put forth now will make possible putting on an additional 100 pounds per head, and secure a better price for the cattle as well. The Canada Food Board and the British Purchasing Commission state that the beef situation in the allied countries makes it important to discourage sending unfinished cattle to slaughter.

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# LIFE REPRESENTATIVES FRATERNIZE

New York Convention Illustrates Friendly Feeling between Companies and their Representatives on Both Sides of the Border—Topics of Interest Discussed by Leading Men

AT the insurance convention in New York on September 4th, 5th and 6th, members of the Life Underwriters' Association of Canada and of the National Association of Life Underwriters of the United States met in joint session. On the evening of the 3rd instant executive meetings were held and on Wednesday morning, the 4th instant, the convention proper began. Mention was made in *The Monetary Times* last week of the opening addresses, and the speeches of Mr. H. C. Cox, president of the Canada Life, and of Mr. T. B. Macaulay, president of the Sun Life, were given.

It was expected that Mr. Woodrow Wilson, President of the United States, would address the meeting, but he was unable to do so. Mr. C. Owsley, assistant secretary of the United States Department of Agriculture, spoke in his place.

## Address by Clarence Owsley.

Mr. Owsley made a most eloquent and patriotic address, in the course of which the audience was brought to its feet many times to cheer his utterances. He said that the word international meant more to-day than ever before, and that, so far as life insurance agents were concerned, no body of men had been more useful and effective than it in the lines of work which the government had been forced into on account of the war. The United States could not and would not forget the debt it owed to the nations abroad which had fought the fight while we were prospering and profiting. Belgium would always be first for the way in which it had stood up against the invader; Great Britain, with Kitchener's army going forth to certain destruction with indomitable courage, and that country's navy, which had patrolled the seas from the icy north to the tropic south; France, which had sacrificed its thousands at Verdun, and Italy, which, through insidious propaganda and treachery, had been driven back. The debt to these nations which the United States owed could never be forgotten.

The speaker went on to say that in the primaries of the past thirty days every Congressman, with less than a dozen exceptions, had been endorsed on a platform which represented the enlightened opinion of the public at large on the real reasons for carrying on the contest now being waged and the righteousness of the cause. It is the duty of every citizen, he urged, to give to the utmost in the way of subscribing to loan issues, war savings certificates and all forms which will contribute to the winning of the war.

The speaker then referred to the problem which had been put before the United States of feeding the world, and pointed out that, while there were abundant crops, there was a danger that the loss of man-power, due to the practical cessation of immigration and the call for military service, might nullify all the increased acreage. Every person should work to increase his own efficiency, and in these days, he felt, it was almost treason for a person to employ someone to do things which he could do himself. Mr. Owsley concluded his talk with a ringing tribute to the valiant deeds of the French and British armies, and expressed the belief that within a short time a great advance would be made by the American forces, whose deeds, he felt sure, would equal—they could hardly excel—those of the Allied forces.

## Hon. Hugh Guthrie's Remarks.

The next speaker was the Hon. Hugh Guthrie, solicitor-general of Canada, who delivered a wonderful speech in relation to the connection between the United States and Canada. Part of his remarks was as follows:—

Democracy is a term much used and much abused at the present time. It does not mean any particular form of government. The term expresses merely a man's right to think, to act, to choose and to decide for himself. Democracy is no vain or idle boast; it is no mere political theory, as Germany has long since found out, but it is to-day the vital living force which is binding the allied nations firmly upon the western front.

Peace will never come through German diplomacy. German diplomacy cannot be trusted. German diplomacy has proved itself to be nothing but a tissue of falsehoods and

diplomatic treachery. Recently Secretary Lansing enumerated a long list of diplomatic treacheries. German deception has not always deceived its opponents; sometimes it has deceived Germany itself; and while the allied nations have committed many mistakes, many costly blunders, since hostilities first broke out, Germany herself has been the victim of many of her miscalculations. Germany never believed that Great Britain would take up arms to support the claim of Belgium, under her treaty rights. Yet no sooner did the violation of Belgian neutrality take place than Great Britain came to the front with all her might in men, money and ships.

Germany never believed that the United States would or could send an army of men to Europe in time to become an important factor in the great conflict. Yet to-day we find over a million and a half of the bravest of the brave standing shoulder to shoulder with other brave men from France, England and from Belgium, and thousands and tens of thousands are on the way.

Let Germany maintain her stand in Europe as it is marked to-day, by the lines of her army, and well may it be said that Anglo-Saxon ideals are trembling in the balance. It was the Kaiser himself, on his recent birthday, who said, when addressing his generals, "This war has become a war between the two ideals; it is a war between the Prussian ideal and the Anglo-Saxon ideal," and he said the question for us to decide is which one shall survive.

The Russian situation has been the gravest disappointment to the Allies. But the East is by no means all dark. India has proved steadfast—India, that has 400,000,000 British subjects that have withstood the blandishments, the offers and the threats of German propaganda, and has remained firm and loyal to the British crown. (Applause.) Egypt is secure. Great successes have been won in Mesopotamia and Palestine. So far their enemies have made no impression at Salonica, which is the key to the Eastern Mediterranean.

## Afternoon Session.

The session was presided over by T. Wilson, president of the Life Underwriters' Association of Canada. George E. Vincent, president of the Rockefeller Foundation, was then introduced, and made a very fluent address on the topic, "The Health of Each the Concern of All." "At our entrance into the war," he said, "fifty years of individualism ended. There was a new era beginning requiring team-work and co-operation. In these days the individual is a negligible quantity as compared to the common cause of the people of the nation."

Health should not only be guarded against, but should also be aggressively encouraged and amplified. Stimulation of vigor and energy should be instilled in the healthy as well as those not so healthy. Insurance, by various scientifically prepared tables and statistics, has contributed valuable literature which has done a great deal to prevent sickness and promote and prolong health. It is time for us to think about our reconstruction after the war, such as problems of public health and life insurance. Health has to do with everything, having a vital effect on our country. We have made plans for our soldiers and sailors, but how about the members of our industrial army? We should make provisions for their future. It is up to every individual to do what he can to promote public health and safety conditions throughout the country.

A twenty-minute discussion on Mr. Vincent's speech was led by W. Lyle Reid of Ottawa, Canada, who stated that it is a fitting thing that the forces of Canada and the United States are joined in the common cause of making the world a decent place to live in.

Herbert C. Cox, president Canada Life, then read his paper on "Shortcomings Within and Without," printed in last week's issue of *The Monetary Times*.

Following Mr. Cox, the president introduced Harry L. Seay, president of the Southland Life of Dallas, Texas, and president of the American Life Convention for the current year. His address was received with a marked degree of attention, and was warmly applauded, not only for the serious

**DIVIDEND NOTICE**

**The Bank of British North America**  
 Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,  
 Secretary.

No. 5 Gracechurch Street,  
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 5th September, 1918.

**The Molsons Bank**

**152nd DIVIDEND**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,  
 to Shareholders of record on 15th September, 1918.

**THE ANNUAL GENERAL MEETING**

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 4th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,  
 EDWARD C. PRATT,  
 General Manager.

Montreal, 21st August, 1918.



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thoughts it contained, but for the able manner in which it was delivered.

The final business of the day was the report of the executive committee.

#### Meeting on September 5th.

President Priddy, after an awkward half-hour delay, due to the non-appearance of speaker, called the meeting to order and introduced Dr. J. H. Kellogg, superintendent of the Battle Creek Sanitarium. He spoke on the relation of habits to life expectancy, and pointed out that schools should educate their students on the principles of increasing life expectancy. A commission might be appointed to study the habits of people, with the view of discovering their effect on the possible length of life which might result.

His address was somewhat extensive and technical, but many salient points were warmly received by the audience, even though a part did not agree with his arguments as to abstinence from tobacco and alcohol.

Following Dr. Kellogg the president introduced Henry Moir, actuary and director of the Home Life Insurance Company, and president of the Actuarial Society of America.

Reliable information on which life insurance companies might base their computation of premiums for war insurance cannot now be obtained, nor will it be available until after the war, said Mr. Moir. He referred to the present war as a selfish materialism of a deceiving Kultur against the spiritual elements of justice, goodness, and truth, and said that insurance, applied to war, involved a consideration of statistical analyses of war mortality, financial effect on the assets of corporations, and the probable social and economic development—that the work of science was to substitute facts for appearances and demonstrations for impressions.

As to the insurance risk in war, the speaker said, in order that scientific requirements might be met in computing premiums for war insurance, they must have as a minimum of information the number of men actually fighting, the number of casualties (deaths and wounded separately), and the time of exposure. Even in this broad form, he declared, reliable information could not now be obtained, and would not be available until after the war. Then there will be much more than the minimum—for they will be able to divide the exposures and the casualties so as to separate and analyze the war mortality by classes somewhat as follows: Infantry, artillery, cavalry, navy, and aviation.

He said that insurance men expected to find great differences between those branches of the service. Also, they will be able to separate the officers from the men, and probably be able to divide the officers of high rank and those of lower rank, the commissariat department from the fighting forces, etc.

In the meantime insurance men are groping around for all the information they can obtain. Out of the whole they are gradually developing a clear trend, which they can cautiously follow.

#### War and Mortality Rates.

The speaker then cited the effect of the war on the policyholders of one of the largest life-insurance companies of the world—the Prudential, of London—the experiences of this company among all its industrial policyholders for the year 1913, and the English life mortality rate (male), being average English mortality for the years 1910, 1911, and 1912. He showed that an enormous increase in the mortality rate as applied to all insured lives—whether in active service or not—was indicated.

Financial effects of the war were also dealt with in a broad way by Mr. Moir, who showed that the funds of life-insurance companies were affected in more directions than that of increased mortality. In this he touched on the depreciation of securities values, but said that it followed logically that after the war, when monetary affairs resumed their normal balance, the enhanced value of investments made during times of uncertainty would offset—perhaps more than offset—the depreciation or losses on those investments made prior to the war.

Touching on economic developments, he went on to say that the government insurance of soldiers and sailors would have a vastly greater economic effect than the framers of the first draft of the law ever imagined. It will educate millions of the brightest young men of the country regarding their intrinsic value to the community, he asserted, and will accustom them to think of their work in fitting figures, as well as lay a new foundation for future expansion, which promises

so much for the nation in meeting the hardships of the fatherless household.

"A careful and analytical study of the scientific factors affecting life insurance would indicate that its prospects were never brighter than to-day," he said. "Yet we have reason for sincere thankfulness that its destinies and those of the world are not left entirely in the hands of men."

#### Speeches by Lady Delegates.

Miss Leonora M. Cowick, president New England Women's Life Underwriters' Association, opened the discussion, and stated that all companies should take up women departments. As men were being continuously taken for war service, more women should be in the field. The speaker favored compulsory life insurance, although not as a government measure. Women can work as hard as men, but the business requires efficient, high-class women as sellers. That the time devoted to life insurance as is devoted to other businesses is bound to mean success was strongly emphasized. She felt that the fraternal spirit of the association meetings was a great inspiration to those attending.

Mrs. Jenny Watkins, the only woman member of the \$200,000 Club of the New York Life, spoke of her nine years' experience in the field, and argued that the greatest opportunity for women to sell life insurance was at the present time.

Miss Constance Woodward, the leading woman member of the \$250,000 Club of the Equitable Life of New York, spoke on the subject of "Women as a War Essential to the Life Insurance Business." Her argument was based on the ground that the depleted ranks of business men must be filled up. At the present time the United States has about two million men overseas, and two million women are now engaged in United States industries, including war work and other occupations. In this day all realize that only sales ability counts, while personal charm and hard-luck stories count for naught.

Tact and intuition of women, Miss Woodward said, will do a lot to disabuse the idea that life insurance agents are a nuisance. She believed that more women should be supplied with insurance, as they are, on the whole, easier to sell to than men.

#### Afternoon Session.

The afternoon session of the body was presided over by President Wilson, of the Canadian association, and the first speaker was George W. Perkins.

A strong appeal for the Red Cross was made by Mr. Lombard, who was followed by Mr. Carpenter, in a plea for a proper presentation of the subject of life insurance.

Sir Edmund Walker, president of the Canadian Bank of Commerce, then made an address on the subject, "Life Insurance, Bank Credits and Thrift." He dealt with the development of insurance from the time when insurers took risks on those who were called adventurers. Insurance is a great factor in credit, and a banker must be familiar with all forms of insurance. The modern world has become closely connected, but in all developments the principle of insurance has kept in touch with and protected every hazard. The death of the chief officer of a company can be compensated for by insurance, so that the organization will not be impaired financially. The speaker referred to the insurance of the late C. W. Peavey, which was carried for the protection of his business obligations. Economy, properly understood, is a fine art, and, like most fine arts, is generally rare. The speaker then went on to emphasize the need of economies in these war times, especially in connection with life insurance, and discussed to some extent the position of labor and capital which will arise at the close of the war.

At the conclusion of his formal address, Sir Edmund referred to the voluntary way in which Canada entered the war, stating that he was sure from the beginning that the United States would come to the defence of the rights of humanity. The Kaiser, he said, was the last representative of the Asiatic form of government, as represented by the claim of divine right to rule. The most English thing ever done was the American Revolution, and the British Empire exists to-day because of that, and its colonies and dependencies are more democratic even than is England itself. The language of the world, he said, is sure to be that of the great Anglo-Saxon race, who have won for the individual all human liberties from the days of Alfred the Great, over a thousand years ago.

W. Lyle Reid, of Ottawa, reported as Canada's representative of the International Council, a new body set up by the

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Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292

Total Assets (Dec. 1917), 136,000,000

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37

national and Canadian associations. Mr. Reid stated that as it was only just getting on its legs there was little to report. It was hoped that after the war an international secretary might be chosen, that a representative of each body might sit on their respective legislative committees, and that the two journals now published might possibly be consolidated. Another question to be considered was that of a central point for the annual meetings, and for an arrangement of sectional divisions in which joint meetings could be held from time to time.

The convention closed with the election of the following officers: President, J. K. Voshell, Baltimore; vice-presidents, Warren C. Flynn, St. Louis; F. O. Eliason, St. Paul, and P. A. Wintermute, Calgary, Canada; secretary, Hiram M. Taylor, Wheeling, W. Va.; treasurer, W. M. Wood, Pittsburg.

#### CO-OPERATION IN SASKATCHEWAN

Co-operative organization in Saskatchewan has been making considerable strides during the past year. Among organizations of this kind are the Saskatchewan Co-operative Creameries, the Saskatchewan Co-operative Elevator Company, Limited, the Municipal Hail Insurance Association and the Wholesale Trading Department of the Saskatchewan Grain Growers' Association.

The annual returns from the agricultural co-operative associations show that during the year the number of shareholders has increased from 9,444 to 12,459, the invested capital from \$92,940 to \$151,805, the number of associations marketing livestock has increased from 23 to 35, and the number of cars marketed from 241 to 548. The value of the livestock marketed this year has been \$1,050,285, as compared with \$323,171 last year, and the value of the farm produce marketed has almost doubled. The aggregate turnover of the Associations has increased from \$2,122,832 to \$4,160,262.

#### EDMONTON TAX RATE GOES UP

The tax rate for 1918 in the city of Edmonton will likely be 30 mills, or  $3\frac{1}{2}$  mills more than for 1917. The increase is due to salary increases, and a reduction in assessment.

The following statement compares the rates with those of last year:—

##### Approximate Schedule of Tax Levy for 1918.

Purpose.	Amount required.	Mill rate, 1917.	Mill rate, 1918.
General municipal	\$1,388,529.58	8.00	11.75
General debt debenture—			
Interest & redemption	884,358.02	0.50	0.75
Edmonton School District			
No. 7	715,000.00	....	....
Edmonton Separate School	90,000.00	7.75	8.50
Library board	.....	.35	....
Discount allowance current taxes	40,000.00	....	....
	\$3,117,934.48	26.50	30
Land assessment		\$77,500,000	
Building assessment		16,000,000	
		\$93,500,000	
Business tax yield		150,000	
Income tax		135,000	
		\$ 285,000	

The Turkish minister of finance has announced that Turkey has concluded a fresh loan with the German government for forty-five million Turkish pounds. The conditions are said to be identical with those of previous loans.

"It is more than ever necessary to take the long view." Sir William Goode, of the British Ministry of Food, told the Consumers' Council in reference to food production. "Food production," he said, "must be kept up to the highest possible quantity. Cheap prices to-day, if it means less food or no food to-morrow, is a fool's benefaction."

#### RECENT FIRES

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

**Charleston, Ont.**—September 6—The garage owned by Heffernan Brothers was destroyed.

**Great Shemogue, N.B.**—September 5—Home of Mrs. T. Collins was destroyed.

**Iroquois Falls, Ont.**—September 10—The Iroquois Falls Hotel was destroyed. Estimated loss, \$20,000.

**Kitchener, Ont.**—September 11—The coal chute at the city gas plant was damaged. Caused by short circuit.

**Mikado, Sask.**—September 8—Store and dwelling of S. S. Meloff were destroyed. Estimated loss, \$35,000.

**Toronto, Ont.**—September 6—The Conger Coal Company's dockyards at the foot of Church Street were damaged. Estimated loss, \$500.

September 11—Two buildings of the Dominion Glass Company, Limited, were destroyed. Frame building at the rear of 99 Robinson Street was damaged. Estimated loss, \$325.

**Trail, B.C.**—September 7—Plant of the Consolidated Mining and Smelting Company was damaged. Estimated loss, \$45,000.

**Vancouver, B.C.**—September 4—Plant of the Pacific Pipe Company was damaged. Estimated loss, \$200.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Stanley, N.B.**—August 24—Saw, planing and grist mill of Stanley Douglass was damaged. Caused by spark in boiler-house. Estimated damage on machinery, \$8,850; on buildings, \$4,000.

A total insurance of \$6,000 was carried as follows: Queen, \$2,000; Canada Accident, \$500; British Empire, \$1,000; British Crown, \$2,500.

**Victoria, B.C.**—Fire Chief Davis submits the following report for the month of August to *The Monetary Times*: Loss by fire on buildings, \$3.50; loss by fire on contents, \$23; total loss by fire on buildings and contents, \$26.50. Insurance on buildings, \$2,500; insurance on contents, nil; total insurance on buildings and contents, \$2,500. Total amount of property at risk by fire, \$256,200.

#### RURAL ONTARIO ORGANIZES

At a recent conference held in Toronto the Rural Municipal Association of Ontario was formed. About 60 reeves of rural municipalities in Ontario were present. The objects of the association was stated as follows: "To guard the interests of the rural population of Ontario in matters of taxation as affecting rural municipalities; to be similarly prepared as to other questions of national revenue that might affect their interests; to advise and represent the farmers in respect to the fixing of farm product prices; to advise as to the best methods of marketing farm products and to make recommendations from a rural municipal standpoint upon all matters affecting rural interests in Ontario.

The first payment on account of the Russian indemnity to Germany was made on the 7th inst., according to a recent despatch from Denmark. It amounted to 250,000,000 roubles, one-half of which was paid in gold and the remainder in notes.

During the month of August the Grand Trunk Railway transported the total of 8,371,521 bushels of grain, carrying the bulk of this vast tonnage from Great Lake ports to Montreal for export. The cars required to move this traffic numbered 4,653, showing the loading average of 1,799 bushels per car. The amount of grain transported by the road in August surpassed the best previous records by about half a million bushels.



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Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	800,000	4,000,000

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



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Reserve . . . . .	3,400,000
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CAPITAL PAID UP .....	3,000,000
SURPLUS .....	3,500,000

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

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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

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Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers   Regina	Tuxford

#### ALBERTA

Brant	Nanton	Armstrong	Vancouver E.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)

## LLOYDS BANK AMALGAMATION

### Union of Four Institutions Marks Close of Period of War Adjustment—New Conditions Will Require Greater Strength

Lloyds Bank, Limited, in their monthly report for August, explains the amalgamations in which it is concerned as principal as follows:—

From the outbreak of war up to the end of last year the question of bank amalgamations became more or less academic in character. The problems connected with the war demanded the pressing attention of our bankers, and ordinary business problems had, of necessity, to take second place. Towards the end of 1917, however, with war questions partially solved and consequent less insistent, and with peace issues and after-war problems having to be faced, the thoughts of those responsible for the direction and management of the banking policy of this country were more actively diverted to the necessity of making all necessary preparations for meeting the difficulties that will be encountered during the transitional period, and of coping with the many new factors that the after-war situation will undoubtedly bring. Hence there has been witnessed during the present year a drawing together of various institutions, as it is only a big bank that is capable of doing big business.

After-war trade will be on a big scale, and will demand large institutions with powerful resources if the trade is to be financed in adequate fashion. First of all, it is evident that help will be required at home to cope with the demands that will eventuate for the purposes of restoration and the rebuilding of the fabric of industry destroyed or injured by war conditions. Secondly, there is the trade with our overseas dominions and foreign countries to be cared for, trade that of necessity has had to be dropped during these years of war. And beyond all this, there are the needs of foreign countries to be considered, which, though not actual belligerents, have experienced the repercussion of war effects. Our enormous foreign trade has been built up through our being willing to lend and export capital, and future demands, on a large scale, must be met if our foreign trade is not merely to be maintained, but grow. Moreover, it must not be forgotten that in practically all directions competition will be much more severe than it has been in the past. For example, the entry of the United States into the war, and the transformation of its world outlook to world-wide internationalism will introduce a new factor in world trade and industry. In addition, the various neutral nations, though undoubtedly severely hit in many ways by war conditions, have strengthened their position in some directions, and will bid very actively for trade.

It may thus be anticipated with reason that competition will be exceedingly severe and keen. It thus behoves us to take all possible steps if this country is to maintain its commercial supremacy. Over and above all this, there is the evident desire of German banks to place themselves in as

strong a position as possible, by means of a series of amalgamations, to maintain and increase the hold which Germany and German trade had obtained before the war on world industry. It is not surprising, therefore, that British bankers should take steps to counter such action, and that the situation should have brought about a recrudescence of amalgamations in England. It evidently demanded that British banks should be prepared to meet the menace, and that to do so they should be as strong as possible. And in perhaps no other industry is it more true that union is strength than in banking. Our bankers have thus done well to join forces and so present as strong a front as possible.

#### Extend; Business Abroad.

We have pleasure in presenting our readers with the details of a scheme which the directors of Lloyds Bank have arranged with the idea that the bank shall take a worthy part in the after-war conditions that the country will be called upon to face. The union of forces thereby consummated may fairly be claimed as the most important arrangement that has ever taken place throughout the whole history of British banking, first by reason of the magnitude of the scale on which the scheme is carried through, and secondly, on account of the nature of the plan and its comprehensiveness. The magnitude may be gathered from the fact that Lloyds Bank and its allied interests form one of the largest and most important banking institutions in the world. The nature and comprehensiveness of the plan will be understood from the statement that instead of being a purely English undertaking, the bank may now be regarded as an international institution, with its influence extending northwards into Scotland—hitherto entirely untouched by English banks—and southwards and westwards as far as Argentina, Uruguay, Brazil and Chile, while by reason of previous arrangements, it is interested in France and Italy—in the former country through the formation of a French auxiliary, Lloyds Bank (France) and National Provincial Bank (France), Limited, and in the latter through the formation of the British Italian Corporation of which Lloyds Bank was a joint founder and is a principal shareholder.

It will be realized therefore that the scheme provides for a union of forces between Lloyds Bank, the Capital and Counties Bank, the National Bank of Scotland and the London and River Plate Bank.

#### A New Departure.

It may be added that the figures of the capital and reserve of each bank whose shares are proposed to be acquired will remain unchanged, while the paid-up capital of Lloyds Bank will be increased to about £9,000,000 and its published reserve to the same amount, and the number of its home branches will be about 1,350, all of which will, as a consequence of these arrangements, be in direct touch with many places abroad of the greatest importance to British overseas trade. The percentage of capital and reserve to current and deposit accounts will be increased from 5.2 to 8. In view of the future of British home and overseas trade and their close interdependence, the directors of Lloyds Bank believe that the arrangements they are now announcing will commend them-

Table Showing Strength of the Union of Forces as Exhibited in the Last Published Accounts.

	Lloyds Bank. June 30th, 1918.	Capital and Counties Bank. Dec. 31st, 1917.	National Bank of Scotland. Nov. 1st, 1917.	London and River Plate Bank. Sept. 30th, 1917.
<b>Liabilities.</b>				
Capital .....	£ 5,008,672	£ 1,750,000	£ 1,000,000	£ 1,800,000
Reserve fund .....	4,000,000	800,000	800,000	2,000,000
Notes in circulation .....			2,254,494	
<b>Total</b> .....	£ 9,008,672	£ 2,550,000	£ 4,054,494	£ 3,800,000
Acceptances .....	6,216,344	1,367,250	1,173,909	3,273,377
Deposits, current accounts, etc. ....	186,238,993	58,850,522	29,243,741	30,440,930
	£201,464,009	£ 62,767,772	£ 34,472,144	£ 37,514,307
<b>Assets.</b>				
Cash .....	41,240,874	12,174,497	4,324,005	} 9,491,504
Money at call .....	10,651,985	10,624,518	2,699,733	
Investments .....	39,118,933	15,350,624	7,072,247	} 24,419,854
Bills discounted .....	44,011,724		10,535,118	
Advances .....	57,516,443	} 22,195,348	{ 8,068,032	} 3,273,377
Customers' liability for acceptances ..	6,216,344			
Bank premises .....	2,707,706	1,055,535	599,100	329,572
	£201,464,009	£ 62,767,772	£ 34,472,144	£ 37,514,307

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— THE —

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R. G. DUN & CO.**

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selves to the business community as being in the general interests of the industry and commerce of the country. In this connection local colonial and foreign departments have been, or shortly will be, opened in the chief cities of the United Kingdom, where all foreign business can be dealt with promptly by local foreign exchange managers.

Possibly, however, the greatest interest will be taken in the announcement of a new departure to be made in connection with the present scheme.

The directors recognize that the magnitude of these developments and the increased work and responsibilities which they will entail render advisable the adoption of special measures for strengthening the management of the bank.

With this object they have decided to appoint a general council, composed of representatives of Lloyds Bank and the associated banks, to whom will be added a secretary with special qualifications for the post. The duties of the council will comprise the gathering and recording of intelligence and keeping in the closest possible touch with the changing financial and commercial conditions both at home and abroad, so that they may be in a position to advise the board in regard thereto.

In the table herewith is set out a statement, according to the last published figures, of the liabilities and assets of the separate institutions comprised in the scheme, from which it will readily be possible to arrive at an estimate of the strength of the union of forces to be brought about and the important position secured by Lloyds Bank.

#### FOOD SHORTAGE MERELY POSTPONED

The Canada Food Board says: Never, perhaps, since the opening of the war have the Allies had more sound reason for optimism than at the beginning of this last quarter of the year 1918. The enemy has been defeated in a succession of battles on the western front. His successes of the spring have been neutralized and his campaign upset. A million and a half men have been added to the Allies' military resources from the United States. The submarine menace has greatly declined. The number of ships for carrying supplies has been greatly augmented. The efforts of this continent to keep the soldiers fed and stave off threatened starvation in allied Europe until the new harvest became available has been gloriously successful. And further, the harvest of Great Britain, of France and of Italy have, in some measure, overcome the disadvantages reported earlier in the year by reason of weather conditions, and are being safely garnered by the help of women, boys, civilians from the cities, prisoners of war, and soldiers released from active duty at the front for short periods. Greater than all these factors of success in "food fighting" will be the magnificent harvest being reaped by farmers of the United States. This year's harvest promises to be the greatest on record.

It cannot be too emphatically urged, however, that the necessity for conservation of food and increased production of food will continue in this country while the war lasts and for some time afterwards. The encouraging news as to the release of the strain which was viewed so seriously earlier in the year should not lead us to relax our efforts now except in so far as the Canada Food Board may revise the food regulations as circumstances warrant from time to time. The results which have been obtained on this continent by the use of substitute foods for those required overseas are the basis of the optimistic outlook of the allied food situation in Europe to-day. The situation of the immediate future is based on the continuation of those efforts. The food reserves of the world at war have been exhausted. The 1918 crops in allied countries must be conserved for the future and our efforts to produce foodstuffs in greater abundance must not be relaxed.

There is grave danger always when a crisis is passed of falling back into the condition from which we have escaped through the relaxation of our vigilance and our energy. The food controllers of the Allies have warned us of this danger. We should be warned also of persons who, well meaning, but nevertheless in the interest of the enemy, urge that all such efforts to conserve and produce are now superfluous and that the danger is passed. The danger is not passed. But we have found a way of overcoming it, and we must follow that safe path until the war is over.

#### LOOKING TO NORTHERN BRITISH COLUMBIA

##### Immense Hinterland, With Great Resources, Awaits Development

Back from a two-weeks' trip which took them along the line of the Grand Trunk Pacific Railway from Prince Rupert to Prince George and thence south along the route of the Pacific Great Eastern Railway, the government road, to Quesnel and on to Ashcroft, Hon. J. W. de B. Farris, attorney-general, and Hon. J. H. King, minister of public works, recently expressed themselves as pleased with the outlook. Both ministers were enthusiastic over the immense possibilities of the vast territory served by the two railways, its possibilities as a future home for hundreds of thousands of settlers, and the vast natural resources which are awaiting the influx of man power to develop what is to-day practically virgin territory.

It was Hon. Dr. King's first visit to centres along the Grand Trunk Pacific line and to territory which will be served by the Pacific Great Eastern. As minister of public works he paid first attention to the needs of the territory from the standpoint of his department, and he stated yesterday that undoubtedly as settlement advanced the government will have to spend large sums in providing those facilities required in progressive communities. Even to-day the funds at the disposal of the government for necessary public works in that section are wholly inadequate and as time progresses the demands upon his department will steadily increase. But with the advent of settlers the government will undoubtedly, he said, keep abreast of the demands and seek to its utmost to encourage settlement.

Accompanying the two ministers was Hon. T. D. Pattullo, minister of lands, who, with Hon. Mr. Farris, met Hon. Dr. King at Prince Rupert, the latter having been on a trip to Skagway with his wife and his father, Senator King.

The three ministers were together as far as Prince George, en route stopping at Hazelton, Smithers, Vanderhoof and other points and addressing meetings at which they outlined the government's policy in respect to development and discussed with the residents of those centres and settlers from nearby points the problems peculiarly pertinent to the district.

Hon. Mr. Farris and Hon. Dr. King made a leisurely trip south along the proposed route of the Pacific Great Eastern to Quesnel, and paid a visit to Harper's camp, where gold dredging operations are under way, a company of Victoria men now operating at that point.

"The great need of that country is settlement, and there is, to my mind, no doubt that after the war there will be a great influx of settlers into the areas now awaiting development," said Hon. Dr. King.

Hon. Mr. Farris saw a great future for the Pacific Great Eastern line once it is completed through to Prince George. The portion still to be constructed from the present end of steel north of Clinton will traverse a wonderful country of immense possibilities. With settlers of experience and able to take hold of development the line will profit from the traffic which it will have tributary to it. It is, the attorney-general stated, necessary to have the line continued as soon as possible to Soda Creek, thus connecting with the navigation on the Fraser River and giving a through service by rail and water to Prince George.

##### Industries Active.

Hon. Mr. Farris stated that there is marked activity in the lumber and fishing industries at and in the vicinity of Prince Rupert and settlers are daily arriving at points along the line of the Grand Trunk Pacific looking for land. Were it not, he stated, for the policy of the government now actively launched and with the increased taxation placed upon wild lands and the government's determination to enforce that taxation measure, he believed that in a comparatively short time large areas of the lands now held en bloc by private individuals would be thrown open to settlement.

Both ministers stated their observations indicated that throughout the territory traversed by them there is general satisfaction with the government's policies for the development of the province coupled with its determination to reorganize its financial position.

More than 300,000 women are now engaged on the land in Great Britain.

**THE  
TORONTO GENERAL TRUSTS  
CORPORATION**

DIVIDEND No. 89

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1918, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the First day of October, 1918.

The Transfer Books of this Corporation will be closed from Saturday, September 21st, to Monday, September 30th, both days inclusive.

By Order of the Board,  
A. D. LANGMUIR,

Toronto, August 29th, 1918. General Manager

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."

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PAID-UP CAPITAL AND RESERVE ..... 860,225.00

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**Chartered Trust and Executor Company**

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**Canadian Financiers  
Trust Company**

Head Office - Vancouver, B.C.

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**Absolute  
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Loan Company**  
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receive the attention of our officers and staff, specially qualified by knowledge and experience for this purpose. Assets are carefully looked after and realized so as to produce the best results. Records are systematically kept, statements promptly rendered and money distributed without unnecessary delay. Write or call for information.

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A booklet presenting other features of this plan will be mailed on request.

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Limited  
Capital paid-up, \$1,500,000 Reserve, \$1,500,000  
18-22 KING ST. EAST, TORONTO

**SOUTH VANCOUVER BALANCE IS REVERSED**

**Special Examination of Municipality's Finances Reveals Laxness in Accounting and Management**

When the auditors examined the accounts of the municipality of South Vancouver as at the 31st December, 1917, they reported a considerable surplus. Since that time, however, a commissioner has been appointed by the Provincial government to look after the affairs of the municipality, in the person of Mr. F. J. Gillespie, and auditors who made an investigation under his direction, have reported a deficit of \$1,340,752.

A number of ratepayers of the municipality, not being satisfied with the manner in which its business had been handled, recently requested that an officer of this kind be appointed by the Provincial government. This has been done and the commissioner supplants the council, mayor, school board and is, in fact, at the head of every department. In order to obtain the most complete information regarding the financial position, he had a Vancouver firm of auditors especially investigate conditions as at the 30th April, 1918.

According to their report the amount of tax arrears now outstanding is \$836,885. At the end of 1917 it was \$888,244, so that a reduction of over \$50,000 has been made. Of the present arrears \$527,913 has been hypothecated to Messrs. Spitzer, Rorick Company, of Toledo, Ohio, as security for a loan of \$450,000 payable in March, 1920. The sum of \$177,534 has been collected and placed in trust on this account, leaving a balance of \$272,465 to be collected. In addition to the amount owing to Spitzer, Rorick & Company, there is also a shortage in the sinking fund of \$260,268, which must be made good, and unexpended balances on by-laws amounting to \$192,474. These unexpended balances were transferred to current account and used for other purposes. There is also a considerable amount of water arrears.

The allotments of the sinking fund payments for the years 1915, 1916, and 1917 were not made. These amount, with accrued interest, to \$227,574. Moreover, a considerable portion of the fund was invested in mortgages at 5 per cent. and 6 per cent. These are depreciated in the opinion of the accountants, by \$32,693. It was, in fact, found that one property on which the municipality holds a mortgage was sold for taxes in the last tax sale. The amount required for sinking fund at the 30th April, 1918, was \$421,546, whereas the actual assets in reserve for this account were only \$161,278.

South Vancouver also has a temporary loan from the Canadian Bank of Commerce for about \$130,000, which was secured in order to pay debenture coupons. The municipality owns lands purchased at its own tax sales to the amount of over \$150,000.

The reversal from a surplus to a depreciation is, therefore, partly accounted for by these corrections in the statement of sinking fund, etc. Another large item was found in the statement of the school board. Depreciation on account of the school system was written off totalling \$377,995.

The following are some of the figures as given by the auditors:—

Assessed value for taxation, 1917 .....	\$15,356,334
(Reduced from \$21,339,524, 1916 taxable assessment).	
General debenture debt .....	\$5,901,880
Local improvement debt .....	784,285
	<hr/>
	6,686,165
Less property owners' share local improvements .....	\$ 337,503
Less sinking funds .....	418,271
Less waterworks debt .....	1,013,050
	<hr/>
	1,768,824
	<hr/>
	\$ 4,916,331
Unsold bonds included in general debt \$	400,000
Unsold bonds included in local improvement debt .....	589,903
	<hr/>
	\$ 989,903
Against which treasury bill, maturing 1918, has been issued .....	790,000

**Tax Rate has Advanced Steadily.**

	Gross assessment (exclusive of exemptions).	Improved land tax (mills).	Wild land tax (mills).
1911 .....	\$30,626,780	12.50	22.50
1912 .....	38,995,285	12.50	22.50
1913 .....	41,780,328	16.75	26.75
1914 .....	43,815,311	17.50	27.50
1915 .....	*37,174,205	*23.60	33.60
1916 .....	*31,048,732	*27.00	47.00
1917 .....	*24,737,424	*31.40	51.40

\*On reduced assessment. Area, 9,200 acres. Population, about 25,000.

The feature of the present tax levy is a tax on improvements. The previous levy fell severely upon holders of vacant land, most of whom were not residents. Those who lived in the municipality, on the other hand, and enjoyed its facilities and excellent educational system, paid no more than the non-resident, in spite of the fact that they had handsome and expensive houses and other improvements.

The commissioner required the present year's taxes to be paid not later than August 31st. He advises *The Monetary Times* that the receipts up to the close of the rebate period have been \$341,000, or \$100,000 more than up to the close of the rebate period last year.

**CAPITAL AFTER THE WAR**

The Bank Review for August 31st says: Many people are endeavoring to decide or ascertain what securities will be most likely to advance after the war, or at least will not decline unwarrantedly. If the theory of a period of reaction and cessation is correct, capital will undoubtedly become abundant for a time and will actively seek safe investment in securities with a fixed return and as advantageous a yield as can be obtained.

Under this competition of capital, we would expect to see rates of interest decline, and good bonds, including foreign securities, rise—perhaps rapidly. Safe stocks with assured dividend disbursement would be sought after, and those answering this description, which are paying high fixed dividends, should, it would seem, be most desirable.

**PROVINCE OF QUEBEC FINANCES**

The Hon. W. G. Mitchell announced at the government offices recently that the ordinary receipts of the province of Quebec for the fiscal year ending June 30th, 1918, amounted to \$13,606,390.97, and that the ordinary and extraordinary expenditure amounted to \$11,671,832.69, so that the surplus of ordinary receipts over ordinary and extraordinary expenditure last year is \$2,134,558.20. Out of this was paid the sum of \$625,000, being the balance of the payments made by the government of the province of Quebec to the Canadian Patriotic Fund on account of the subscription of \$1,000,000, which leaves a surplus over and above all ordinary and extraordinary expenditure and payments to the Canadian Patriotic Fund, of \$1,509,558.28.

The ordinary receipts were particularly large due to the government having received the sum of \$3,336,547.84 over the estimate in succession duties, the receipt of which, during the fiscal year, is one of the reasons for the very large surplus, but it is felt that the province is fortunate in being able to show such a substantial surplus, as it will enable the government to continue its expenditures on the public service, particularly in aid of agricultural production, colonization, education and good roads, without it being necessary for the province to borrow at the very high rates of interest prevailing at the present time.

Under the plans of the allied food controllers at least 70 per cent. of the deficiency in essential foodstuffs of the allied countries in Europe must be supplied from North America because of the short ocean haul as compared with that from other available food markets.

### 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

#### QUARTERLY DIVIDEND

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

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

TUESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fourteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, August 28th, 1918.

### THE HURON AND ERIE MORTGAGE CORPORATION

#### QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M. AYLSWORTH,

London, Ontario, September 3rd, 1918.

Secretary

### The Ontario Loan and Debenture Co.

#### DIVIDEND No. 125

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid-up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 27th August, 1918.

INVEST YOUR SAVINGS  
in a 5½% DEBENTURE of  
**The Great West Permanent  
Loan Company**

#### SECURITY

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

HEAD OFFICE, WINNIPEG

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

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NATHANIEL MILLS, Manager

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V. B. WADSWORTH, Manager

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THE MONETARY TIMES

62 Church Street

TORONTO

### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1918, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th September, 1918.

By Order of the Board,  
WALTER GILLESPIE, Manager.

### The Trustee Company of Winnipeg, Limited

Head Office ... 300 NANTON BLDG., WINNIPEG

President - Sir D. C. Cameron, K.C.M.G. Vice-President - W. H. Cross.  
Managing Director - M. J. A. M. de la Giclais. Directors - Pierre de Lancesseur, Horace Chevrier, N. T. MacMillan, W. J. Bulman, W. B. Sterling, W. A. Windatt.

Executors, Trustees, Administrators, and Agents for Investors  
in Mortgages

## GREAT FUTURE FOR MARITIME SHIPPING

## LABOR DISPUTES IN CANADA

## Lack of Drydock Facilities Has Forced Much Traffic to United States Ports

## Industrial Disputes Investigation Act is Not Always Effective—Solutions of Problems are Various

Immediate provision for additional drydock facilities at Halifax to permit of the fullest utilization of ship tonnage in the transportation of troops and supplies to Europe is an urgent need of the hour, according to Mr. Roy M. Wolvin, managing director of Halifax Shipyards, Limited, who has made a personal study of conditions on the Canadian Atlantic coast. Discussing the question recently, Mr. Wolvin said:—

"The port of Halifax is experiencing an era of tremendous activity. Its commerce has grown by leaps and bounds, or from an entered tonnage of 4,000,000 in 1914 to an entered tonnage of 17,000,000 in 1917. For the first six months of this year it exceeds 12,000,000 tons. In addition to its commercial trade, Halifax, as the chief British naval centre on the Atlantic coast, has had to overhaul a large number of war vessels of every character.

"It is a pity that the facilities for caring for this great tonnage are not more extensive. Canada's part in the war would be more effective if we could take care of the repair needs of the many ships that enter our harbors. The financial loss to Canada, too, must be very great. All told, it is estimated that at least 20 vessels of an average gross register of 7,000 tons have been forced to dock in American yards because of the lack of facilities at Halifax and other Canadian Atlantic ports, not to mention regular liners or tramp cargo carriers that would utilize the facilities of Canadian harbors if they were existent.

## Vessels Sent Away.

"The S.S. 'Ockenfles,' one of the German vessels requisitioned by the United States government, which ran aground on the Nova Scotia coast, had to be taken to the United States because of the lack of drydock facilities at Halifax. Another boat, the 'Pequot,' a vessel of 9,000 tons dead-weight, salvaged by the Maritime Wrecking and Salvage Company, was sent to an American yard for the same reason, as also was the 9,500-ton 'Sewall's Point,' owned by the United States Shipping Board. The S.S. 'Imo,' whose collision with the 'Mont Blanc' resulted in the tragic Halifax disaster, was repaired in New York, and the 'Curaca,' of 10,000 tons, also damaged in the explosion, was towed in what was generally believed to be an unseaworthy condition right past the Halifax drydock to another New York plant. The S.S. 'Matanzas' was in the Halifax drydock for 60 days or more having temporary repairs made to her in the shape of a wooden bow to permit her to get to New York, while many other vessels have been drydocked for repairs of a temporary character. It is needless for me to point out the risk incurred by vessels that have to put out to sea in damaged condition, nor the serious loss to the Allies in the withdrawal from trade, in these days of ship shortage, of so many large steamers.

"I certainly would not think of criticizing the government in the matter of providing drydock facilities. On the contrary, I know that in this regard the Dominion is very far advanced. We have very large floating drydocks at Prince Rupert and Montreal, two large graving docks at Levis—one of these larger than any on the continent—one large graving dock at Halifax, and only recently the government has announced that it has let contracts for the construction of a still larger graving dock at St. John, which, however, will take three years to build. Canada's far-sighted policy has provided this country with drydock facilities which would have been quite adequate to her need in peace time, but conditions to-day are abnormal.

"As for Halifax shipyards, I can state that our graving dock is now working to capacity on night and day shifts, and we are employing twice as many men as at any previous period.

"We must face the fact that the St. Lawrence will be closed for five months this winter, and that we will then have only our two Atlantic ports to take care of our huge war tonnage. This war work must not be permitted to slow up, and it will be only by immediate action in providing additional facilities at Halifax, that we will be able to carry out the maximum programme so necessary for the success of the Allied arms on all fronts."

The Department of Labor at Ottawa, in its report on Proceedings under the Industrial Disputes Investigation Act for the year ended March 31st, 1918, says:—

The administration of the Industrial Disputes Investigation Act, 1907, presented during the year no feature calling for special comment. Thirty-six applications were received and 20 boards were established. The proportion of boards to applications was smaller than usual, many of the disputes having been, after reference to the department, arranged amicably without the establishment of a board; in several such cases the adjustment was effected with the aid of a departmental officer. In other cases, where the machinery of the statute was not found applicable the dispute was referred to a Royal Commission and the threatened strike was averted, save in one case where, before the inquiry could commence, a strike, fortunately destined to be of brief duration, was declared. One other strike only occurred during the year in cases referred and this was of minor importance in an industrial sense. Several of the disputes dealt with involved large bodies of employees and powerful unions.

Reference was made in the report of last year to the extension of the scope of the act of order in council under the War Measures Act to disputes in all industries engaged in war work. The amendment has remained in effect and during the year one board was established in connection with a dispute which involved war work, renewed negotiations between the parties rendering, however, inquiry by the board unnecessary.

Disputes affecting railway industries were more numerous than usual; but while 14 applications were received, it became necessary only to establish six boards. No strike occurred in the industries arranged.

No very important dispute in the coal-mining industry came before a board during the year, but shortly before the close of the fiscal period applications were received from different sections of the employees of an eastern coal company; the employees being in this case divided as between two unions, the dispute was referred to a Royal Commission. This action was subsequent to the close of the year, but it is satisfactory to be able to add that the efforts of the commission were successful in adjusting the dispute. In the Crow's Nest Pass region there was considerable friction and some loss of time from strikes. No procedure under the Industrial Disputes Investigation Act took place. Work was being carried on under an agreement effective until March 31, 1917, but the increasing cost of living caused demands from the men for increased wages. Officers of the department assisted in the adjustments which were effected. The agreement terminated simultaneously with the fiscal year, and a strike followed, which lasted about three months, the government, in June, appointing a director of coal operations with extensive powers over the affected district.

Several disputes affecting telegraph and express workers were dealt with during the year and were in all cases satisfactorily arranged.

The act continued during the year to be the occasion of much inquiry and discussion in the United States. Communications received indicate frequent inter-school and inter-college debates in various phases of the question of industrial disputes and their settlement, in connection with some aspect of which the department is requested to furnish information as to the operations of the Industrial Disputes Investigation Act. Two investigators from the United States, Mr. Ben M. Selekmán, of the Russell Sage Foundation, and Mr. B. M. Squires, a special agent of the United States Bureau of Labor Statistics, visited the capital and made inquiries in some detail. Their reports on the subject recognize the extent to which the administration of the statute is interwoven with the conciliation work of the department, but the investigators seemed dubious of the value of such a law in the United States.

In Liverpool, England, a plant has been installed for the utilization of fish waste, and the fats obtained therefrom find a ready sale at about \$400 per ton. A meal made from the residue and used for feeding live stock and poultry retails at over \$100 a ton.



**CLARKSON, GORDON & DILWORTH**

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 Established 1864

**BERT. R. MASECAR**

Chartered Accountant  
 Auditor Accountant Liquidator Trustee  
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**BRITISH WAR EFFORTS**

The British government is spending \$34,930,000 per day on war activities, according to a recent announcement. Its national debt has increased during the past four years from \$3,225,000,000 to \$39,900,000,000. The population of Germany is half as large again as that of Great Britain. For Germany's largest loan sums of one shilling were accepted, while in Britain the minimum subscription was fifteen shillings, nevertheless the record number of subscriptions to the German war loan was 5,927,900, as against 5,089,000 to the British loan.

Before the war the people of Great Britain paid about \$1,000,000,000 a year by way of taxation. To-day they pay annually \$3,270,000,000. For her third war loan Great Britain raised \$5,000,000,000, a sum equal to nearly half her entire national income in 1914.

**EXPROPRIATION OF SUBURBAN RAILWAY PROPOSED**

In connection with the proposed expropriation of the Metropolitan Railway within the city limits by the municipal corporation, the city is to have the right to examine the books of the company for the purpose of ascertaining their assets and liabilities. This decision was reached by the Ontario Railway Board at the parliament buildings recently, and the hearing was adjourned sine die. There was considerable argument between Mr. I. F. Hellmuth, representing the Toronto and York Radial Railway Company, and Mr. Irving Fairty, of the city solicitor's department, before the board decided to issue an order, prepared by Mr. Fairty and submitted to Mr. Hellmuth, making provision for inspection of the company's books. In the event of the representatives of the company and the city disagreeing, the Railway Board will settle the differences.

## MUNICIPAL BOND MARKET

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

**New Liskeard, Ont.**—Messrs. Brent, Noxon and Company, of Toronto, have been awarded a block of \$4,000 6 per cent. 10-instalment bonds.

**Hamilton, Ont.**—The board of education has proposed an expenditure of 500,000 in connection with new schools. Members of the council declare that this will have to be provided by next year's council.

**Winnipeg, Man.**—A syndicate, comprising Messrs. Wood, Gundy and Company and the Dominion Securities Corporation, has purchased the balance of a \$1,000,000 issue of Greater Winnipeg Water District bonds, amounting to \$609,700. The first block of \$390,900, consisted of 5 per cent. bonds due July, 1923, and the balance, 6 per cent. bonds, due August, 1923.

**Edmonton, Alta.**—Final estimates for 1918 were considered and passed by the city council on August 30th, and, unless something radical happens to change the figures presented to the council between now and the next meeting, when the tax rate is to be actually struck, the rate for this year will be 30 mills. In addition, there is the one mill imposed by the government to cover the patriotic levy, which will bring the rate to 31 mills. The rate last year was 26½ mills. This will include the tax on land and improvements, but will not cover the business tax and the income tax, which will be levied separately, and in addition.

## NEW BRUNSWICK SELLS BONDS

The province of New Brunswick has sold a block of \$200,000 6 per cent. 20-year debentures. This is the issue which was offered for sale direct to investors recently. The proceeds will be used for road purposes.

## MUNICIPALITIES TO BE CONTROLLED

An important change in the existing relationship between the provincial government and the municipalities in British Columbia whereby a government-appointed body, to be known as the Local Government Board, will have supervision over the various municipal councils in their carrying into effect the provisions of the Municipal Act is contemplated. This body will also, it is expected, exercise the duties of a Public Utilities Board, a body which, it has been recently announced by Attorney-General Farris, will be provided for by legislation to be brought down at the next session of the legislature.

The appointment of the Local Government Board has been under consideration for some time, and, it is stated, will be one of the chief recommendations of the report which has been compiled by Municipal Inspector Baird and Mr. F. A. McDiarmid, who have been of late making a revision of the Municipal Act with a view to bringing its somewhat contradictory provisions into harmony, and generally revising a measure which, because of the frequent and wide amendments which have been made to it from time to time, is in a condition which makes it at once unwieldy and unsatisfactory.

At the forthcoming annual convention of the British Columbia Union of Municipalities, to be held at Penticton, these recommendations will be considered and the principles involved therein discussed. The opinion of the convention upon the recommendations will be forwarded to the government, and at the next session of the legislature a new act, embodying what changes the government may deem advisable will be presented to the House.

A Local Government Board would have general supervision over the municipalities, its duties being to see that all steps taken by the municipalities in carrying on business were properly taken, at the same time that the municipalities, under such supervision, would have wider powers of self-government.

## VICTORY BOND DEALING REDUCED

On Saturday, the 7th instant, the committees in charge of the Victory Loan trading announced that after noon of that date they would cease to make sales. The objects to conserve funds for the coming loan. They will, however, purchase small lots from holders who need to turn them into cash. The price they will pay remains at 99 and interest.

## VICTORY LOAN PLANS IN SASKATCHEWAN

On September 3rd a mass meeting was held in Regina, Saskatchewan, attended by representative men from all parts of the province, and a committee elected to have charge of the coming loan campaign in the province.

Last year a somewhat different system was adopted in the formation of the local committee, due to the fact that there was not enough time to do the work in a democratic way. Under the conditions which exist it is recognized that a better organization will be required this year. More work will have to be done and more complete devotion obtained.

In all the districts of the province mass meetings will be held for the appointment of the local committees, with which the central committee will have nothing to do.

It is expected that the cost of raising the money will be reduced this year. Members of the general committee will give their services without cost for the undertaking.

## PRINCE ALBERT FINANCE

Recommendations made by Commissioner Yorath, of Saskatoon, re Prince Albert finances include the revision of assessed value of land and increase in assessment of improvements from 15 per cent. to 45 per cent. of their value; that business tax be increased and rental tax instituted; that payment of tax arrears be spread over period of years, provided instalment and current taxes are regularly paid; that current bank loan be paid off as arrears are collected, and that bank repay to city the amount of the collections for sinking fund which were used to reduce bank loan; that a special reserve be established with sinking fund moneys already collected and levied, to repay earlier-maturing debentures.

## FREDERICTON READY FOR FINANCIAL DRIVE

A large and representative gathering of business and professional men was held recently in Fredericton, N.B., under call of J. D. Palmer, district chairman of the Victory Loan Committee, to organize and discuss plans and methods for the forthcoming loan campaign.

All present were awake to the importance of the work in hand, and all pledged their loyal, hearty support to the work that must be done. A most credible showing was made by Fredericton in the Victory Loan drive last year, and, by hearty co-operation with a disposition to hustle, all present were of the opinion that a better record can be hung up this season.

The chairman of the meeting, J. D. Palmer, called upon Mayor Hanson, a member of the provincial committee, who recently attended a meeting of the committee in St. John, to set forth a general outline of requirements in the way of work and sacrifice. The mayor told those present that if each man's business and home life is to be kept in its present state of security there must be a whole-hearted effort on the part of all to make the next Victory Loan drive greater than an average success.

The success of last year's drive in the district, according to opinions expressed, was largely due to the efficiency of the executive which they were fortunate enough to have. An equally efficient one was urged for this year, and it seems the men present chose wisely when the following were named: Mayor Hanson, J. J. F. Winslow, Arch. Fraser, W. G. Clark, W. E. Farrell, C. C. Jones, J. S. Neill, Sr., A. F. Randolph, C. D. Richards, F. B. Edgecombe, J. J. McCaffrey, H. S. Campbell. Mr. Bidlake was appointed secretary of the executive.

The first thing to be done will be an extensive educational campaign carried on throughout York. Because of political activities last year during the period of the Loan drive the committee was unable to carry their work consistently throughout the county districts. More attention will be given them this year.

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## GROWTH OF MUNICIPAL ASSESSMENT

An Address Before the Ontario Municipal Association  
Convention at Toronto, August 28th, 29th and 30th

BY J. C. FORMAN,  
Assessment Commissioner, Toronto.

I have been requested to address you on the subject of "Municipal Assessment." It seemed to me that the subject was one that is very familiar to so many of you and I was at a loss how to present the same in a manner to interest this meeting. It occurred to me, therefore, that perhaps a brief reference to the methods of assessment as adopted in the earlier years (1834) to the present year, with a submission of proposed amendments to the present act, would meet with your attention and so, without further preamble, I will now go on with that part of the programme allotted to me.

In 1834, the first year of incorporation of the city of Toronto, the population was 9,254. The value of the real and personal property for that year amounted to £186,496. The tax rate was fixed at three pence in the pound. The revenue from taxation thus equalled £2,331. These figures are equivalent to an assessment of \$907,613; the tax rate, 12 5/10 mills on the dollar; the revenue, \$11,345.

The very crude system, as it would now appear, of the assessment then in vogue, as provided in Chapter 7 in the 59th year of George III., 1819, came into force January, 1820, and which applied throughout the province of Upper Canada.

This act fixed the rateable real and personal property as follows:—

"Every acre of arable, pasture, or meadow land, twenty shillings; every acre of uncultivated land, four shillings; every town lot (in York one acre), fifty pounds; every house built with timbers squared or hewed on two sides, one story in height, with not more than two fire-places, thirty pounds; every additional fire-place, eight pounds; every dwelling house built of squared or flatted timber on two sides, of two stories in height, with not more than two fire-places, thirty pounds; and for every additional fire-place, eight pounds; every framed house under two stories in height, with not more than two fire-places, thirty-five pounds; and for every additional fire-place, five pounds; every brick or stone house of one story and not more than two fire-places, forty pounds."

These rates increased, so that a brick or stone house of two stories in height was rated at sixty pounds and every additional fire-place (over two) ten pounds. Grist mills were rated at one hundred and fifty pounds and over; saw mills one hundred pounds; every merchant's shop, two hundred pounds; warehouses, two hundred pounds. Horses of the age of three years and over, eight pounds; oxen of the age of four years and upwards, four pounds; milch cows, three pounds; cattle from two to four years of age, twenty shillings; four-wheeled carriages kept for pleasure, twenty-five pounds; two-wheeled carriages kept for pleasure, fifteen pounds; provided, however, that any property, goods or effects or things herein mentioned which shall belong to or be in the actual possession or occupation of His Majesty shall not be assessable.

The assessors were required to make an annual assessment, "so that every person shall be assessed in just proportion to the list of his, her or their rateable property, real and personal, according to the rates hereinbefore specified."

"If any person or persons liable to the payment of the rates by this act imposed shall neglect or refuse to deliver in a true list of his or her rateable property, real and personal, to the assessors, in the manner and form herein specified, or shall wilfully mis-state such rateable property, every such person or persons shall forfeit and pay a sum of money, not less than two pounds or more than five pounds for the first neglect or refusal, and ten pounds for the second, to be levied by distress," etc.

Provision was made for the sale of land for unpaid taxes.

Many amendments having been made to this act, the same was consolidated in 1853 and again in 1850. If we now advance a period of twenty-five years from the date of incorporation, we have the "Consolidated Assessment Act of Upper Canada," passed in 1850. A brief reference to the act

seems advisable, so that it may be compared with the Assessment Act, R.S.O., 1897, the latter act being in force until the present act, which came into operation in 1905. Land and personal property were therein defined as follows:—

3. The terms "land," "real property" and "real estate" respectively include all buildings or other things erected upon or affixed to the land, and all machinery or other things so fixed to any building as to form in law part of the realty, and all trees or underwood growing upon the land and all mines, quarries and fossils in and under the same, except mines belonging to Her Majesty.

In passing, I may say that the same definition, word for word, continued in the statutes until the year 1903, a period of forty-four years.

4. The terms "personal estate" and "personal property" include all goods, chattels, shares in incorporated companies, money, notes, accounts and debts at their full value, and all other property, except land and real estate and real property as above defined and except property herein expressly exempted.

Mention is not made of the word "income" in the inclusion of what is termed "personal estate" and "personal property." Income, however, was liable to assessment and a separate column in the roll so provided, although no definition of what constituted income was given.

In the assessment of income, where the same exceeded \$200 per annum, the total income became assessable, "unless he has other personal property to a greater amount."

An assessment scale was provided for the assessment of personal property, beginning at \$100, but where the amount did not exceed \$200, the smaller sum only. From \$200 to \$400; from \$400 to \$1,000; from \$1,000 to \$2,000; from \$2,000 to \$4,000; from \$4,000 to \$10,000; from \$10,000 to \$20,000; from \$20,000 to \$40,000; from \$40,000 to \$60,000: the sums henceforth increasing by \$20,000 and which, in every case, the smaller sum became assessable.

### Exemptions.

Briefly the exemptions were:—

All property vested in or held by Her Majesty, or in trust for Her Majesty, or for the public uses of the province. Every place of worship, church yard or burying ground. The real estate of every university, college, grammar school or other incorporated seminary of learning. Every public school, public hospital and the property belonging to a county, city, town, township or village. Every industrial farm, poor house, alms house, house of industry, lunatic asylum, and every house belonging to a company for the reformation of offenders. The property of every public library, mechanic's institute, and other public, literary or scientific institution.

The personal property and official income of the governor of the province, the full or half-pay of anyone in any of Her Majesty's naval or military services or any pension, salary or other gratuity derived by any person from Her Majesty's Imperial Treasury. All pensions under \$200 a year payable out of the public monies of this province. The income of a farmer derived from his farm. The stock held by any person in any chartered bank or in any railroad company and all property, stocks or other securities which any party may own out of the province. So much of the personal property of any person as is equal to the just debts owed by him, except such debts as are secured by mortgage upon his real estate or may be unpaid on account of the purchase money therefor. The net personal property of any person, provided the same be under one hundred dollars in value. The stipend of a minister of religion, as long as the same does not exceed twelve hundred dollars and, finally, household effects, books and wearing apparel.

### Real Property—How Assessable.

Real property shall be estimated at its full value as it would be appraised in payment of a just debt from a solvent debtor and the yearly value of such property in cities, towns and vilages shall be the real rack rent for each separate tenement, unless such rent is less than six per cent. on the full and real value thereof; in which case the property shall be assessed at the full yearly value calculated at six per cent. upon the real value.

For the year 1850, the annual value of the real and personal property and income amounted to \$1,830,484, which, capitalized at 6 per cent., produced a total actual value of \$30,508,067. The rate of taxation was fixed on this valuation

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Divided the real property showed ..... \$26,845,600  
Personal property and income ..... 3,662,407

Personal property and income thus contributing 12 per cent. of the taxes on the total assessment. The population as per census for 1861 was 45,288.

The assessment rolls were prepared and certified to in much the same manner as at present.

Every person assessable was required to give all necessary information to the assessor and, if required by the assessor, such person was to deliver to the assessor all the particulars respecting the property or income assessable against such person. For failure so to do, such person was liable to a fine of twenty dollars.

The right of appeal was given to the Court of Revision and to the county judge on the same grounds as is provided for in the present act.

The act further provided for the collection of taxes and the sale of land for unpaid taxes, the details of which it is not now necessary to go into.

We now come to "The Assessment Act, R.S.O. 1897."

Real property was defined as in 1859. The definition of personal property was extended and included all goods, chattels, interest on mortgages, dividends from bank stock and on shares or stocks of other incorporated companies, money, notes, accounts and debts at their actual value, income and all other property, except land and real estate and except property herein expressly exempted.

The exemptions were increased to some extent. For instance all horses, cattle, sheep and swine, which were owned by any owner or tenant carrying on the general business of farming or grazing and all farming implements and vehicles and all hay, grain and other farm products being the property of the said tenant or owner were exempted from taxation.

Vessel property, such as steamboats, sailing vessels, tow barges and tugs, was exempt, but the income from such property was liable to assessment.

Rental or other income derived from real estate, except interest on mortgages. These were the chief additions to the exemption clauses, all of which property and income were liable to assessment under the act of 1859.

The 1897 act provides that real and personal property shall be estimated at their actual cash value, as they would be appraised in payment of a just debt from a solvent debtor.

The mode of assessing personal property was set forth in Section 35 to 46 inclusive.

For 1859 the sections were from 32 to 43, several of them remaining word for word, as in the act of 1897. The assessment last made under this act is as follows:—

For 1905—  
Real property ..... \$131,481,345.  
Personal property ..... 17,337,726  
Total ..... \$148,819,071

Personal property thus contributing 11.65/100% of the general taxes, as against 12% in 1852. The population was 226,045.

#### WILL HAVE AUDIT OF GAS COMPANY

At a well-attended meeting of representatives of municipalities affected by the proposed changes in gas rates as asked for by the Union Gas Company, it was decided on the 3rd inst. to go ahead with the audit of the books of the Union Gas Company and other companies which were amalgamated from time to time into the predecessor of the Union Gas Company, and secure such data as possible to present to the Ontario Railway and Municipal Board at the resumed hearing in opposition to the application for the increase in price. Some twenty municipalities are affected.

A resolution was adopted that the city of Chatham and county of Kent recommend the appointment of Messrs. Marwick, Mitchell, Peat and Company to audit the books, etc., of the Union Natural Gas Company, Limited, and of all other companies, the interests of which have been either partially or wholly acquired by the said company, and to prepare a report.

#### EMPLOYMENT MANAGERS TO BE TRAINED

##### United States Government Plans to Develop Employment Specialists

BY EDWARD D. JONES,

Professor of Commerce and Industries, University of Michigan.

The government has found it necessary to enter the field of education on a large scale. War emergency courses in employment management, conducted by the employment management division of the War Industries Board, under the auspices of five governmental departments, have been arranged for in nine universities to date. The outline of the courses of study was made by Captain Boyd Fisher, who has general supervision of the work.

These courses in employment management are designed to train men or women, who already have a basic experience of at least three years in industrial life and factory methods, and who have come in actual contact with shop problems. Employers of labor, particularly those having war contracts, are urged to suggest men or women from their own organizations as candidates for these courses. With the increasing tightening of the labor situation, it is absolutely essential that large plants have an efficient central employment department. If the government is to take upon itself the task of furnishing labor when called upon, it is necessary that that labor be employed in the proper manner. In other words, each man should be hired to do the thing he is best fitted to do. In these days every man must count and there must be no square pegs in round holes. It has been thoroughly proved that an experienced employment manager, in charge of all hiring and firing, comes very near to solving the labor problem. Therefore it is up to the employer to place his house in order and make the best use of the men with which he is supplied.

The introduction of the employment manager into industry, and the standardization of the services of an employment department is acknowledged to be one of the greatest movements now taking place in the manufacturing industry of this country.

Courses have been arranged for at Harvard, in co-operation with the Massachusetts Institute of Technology, Boston University, in Boston; Columbia University, New York; University of Rochester, Rochester, N.Y.; Carnegie Institute of Technology, and the University of Pittsburgh, Pittsburgh, Pa.; University of Washington, Seattle; and the University of California at Berkeley.

There already have been 172 graduates from the classes conducted thus far. Most of these have returned to their own plants and placed in operation a department of employment. In each case where a central employment department is in vogue, there is never a thought of returning to the old-fashioned hit or miss methods of hiring men.

The courses of instruction in the various schools run from six weeks to two months, and the classes are conducted by the foremost authorities in the country on the various subjects covered.

The course of study deals chiefly with the problems of employment management. Brief consideration is given, however, to statistics, labor economics and business organization and management. The materials presented on the subject of employment management covers the organization and equipment of an employment department, the employing of the workers, the training of the workers, the payment of the workers, the control of working conditions, effects to keep the work up to standard, and the government of the shop. There are no charges for the course, except the outlay for living expenses of students and about \$15 for books and supplies. It has been arranged to begin new classes as soon as each previous class is graduated, so application for admission to the courses in any of the above-named schools may be made at any time.

Employers of labor having candidates for admission to the classes and individual applicants, will be furnished with necessary information concerning qualifications for admission and other data regarding the courses, by addressing Captain Boyd Fisher, 717 Thirteenth Street, N.W., Washington, D.C.

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 Toronto, Ontario

## ONTARIO FARM CONDITIONS

### Potato and Other Root Crops a Failure—Preparations Being Made for Fall Wheat

The following is a summary of recent reports made by agricultural representatives to the Ontario Department of Agriculture:—

For lack of barn space some grain has had to be temporarily stacked in the fields. Threshing in the open also helped to conserve room for the crops. The results of threshing in most cases exceed the estimates made regarding the standing crops. Mixed grains in Norfolk have given as high as 65 bushels to the acre.

Corn promises to be a fair general crop after all, especially for the silo. With ordinary fall weather corn from the new southern seed used this year is likely to mature. Durham, however, reports that the crop there has a tendency to run to stalk rather than ear. Clover fields have been much improved by recent rains, which were much needed. Alsike and alfalfa are doing relatively better than clover for seed. Late potatoes have suffered from drouth, and will not be equal to those planted earlier. Apart from the number of small potatoes the general quality of the crop is good.

Roots were greatly checked during the hot, dry spell, but the soaking rains of the past week will help them along. Fall wheat land is being rapidly put into shape, and seeding has already started in some of the southwestern counties. The timely rains of the past week or two will put the ground in excellent condition for plowing and seeding.

#### Live Stock in Good Shape.

Cattle, which have been rather thin owing to poor grass, are getting back to form owing to improved pastures and the abundance of coarse grains and other fodder now available. Marketing generally has been slow, although Lambton states that "Thirty carloads of cattle were shipped to Buffalo last week and fourteen this week from points along the Michigan Central Railway." Frontenac reports that surplus stock such as old cows and bulls are coming on the market.

The milk flow is recovering, as meadows have picked up nicely with the rains.

Hogs are a little lower in value, prices running from \$18.50 to \$19 a hundredweight. Arrangements are being made for a fair supply of hogs being fed during the winter.

Fodder supplies for the winter are already well assured. Coarse grains never yielded better. Hay is light in yield, but much of the straw is of excellent quality for fodder. Corn for the silo promises to be a fair yield.

There is at present comparatively little demand for farm labor, as most of the extra work of fruit picking, etc., has been arranged for in advance.

## ALBERTA LAKES TO BE REOPENED

Lesser Slave Lake and Lac la Biche, which for the last two weeks have been closed to commercial fisheries there operating by order of the Canada Food Board and the Department of Naval Service, will be reopened on September 1st. For improper handling of fish caught from the Lesser Slave Lake, Alberta, which resulted in waste, the Independent Fish Company, of Widewater, Alberta, had their license to operate suspended by the Food Board for two months, ending November 1st, during which time the company may not buy, sell, deal in or ship fish. The Great Waterways Fish Company, of Lac la Biche, for operating without a license and for lack of proper facilities for storing and handling fish, have been refused license to operate by the Food Board. The action closing these lakes was taken pending an investigation of complaints of waste. Investigation by officers of the Department of Naval Service and the Canadian Food Board has placed the blame for the waste complained of. "Some two or three cars of fish had spoiled, but not over 50,000 pounds out of 1,000,000 pounds caught during the season to date. In the case of one of the offending firms the fish had spoiled in transit through careless packing. In the second case the firm had lacked storage facilities and the fish had spoiled awaiting shipment.

The Canada Food Board has succeeded in securing a second cargo of salt from the Mediterranean for the Nova Scotia fisheries.

## CANADA TO HAVE THREAD INDUSTRY

Steps are being taken by the government, through the Canadian War Trade Board, to secure the establishment in Canada of an industry for the manufacture of linen threads and yarns. This is in accordance with the policy of encouraging flax growing here. Hitherto we have been almost entirely dependent upon Great Britain and United States for the manufactured article and it is aimed now to provide a wider market for the raw material.

## UNITED STATES WAR TRADE BOARD

Some of the recent orders of the United States War Trade Board have been as follows:—

No. 180. A new list of commodities was announced, the exportation of which to European Holland and Denmark would be considered. In the case of the former country all business, except that with the government itself, must go through the hands of the Netherlands Overseas Trust Company, and with the latter country, it must go through the Merchants' Guild of Copenhagen or the Danish Chamber of Manufacturers.

No. 184. The board announced the adoption of a simplified procedure for securing export licenses.

No. 187. Announcement was made that applications would be considered for licenses to export canned beans.

No. 189. Announcement was made that the export of linseed oil and linseed oil meal would be considered.

No. 188. The board announced that arrangements had been made whereby licenses might be issued for export of certain commodities to a number of the British and French West African colonies.

No. 191. It was announced that applications would be considered for export of commodities to Sweden.

No. 193. The importation of Gutta-Goolatong would be permitted in limited quantities.

No. 194. Applications for the export of cotton seed oil would be considered.

No. 195. Regulations regarding personal baggage were revised.

No. 197. Importation of crude rubber was to be allowed to some extent during August and September.

No. 198. Italian marble might be imported under certain conditions.

No. 200. Commodities might be imported from Canada and Newfoundland under general license with the exception of those articles mentioned in the president's import proclamation of November 28, 1917, and except calcium carbide, olive oil, tapioca, sago, peanuts, rabbit skins, toys, manufactures of cotton not produced in Canada, cocoa beans, feathers, pumice and wheat products. This special arrangement with Canada is the result of the adoption of the Canadian government of the same policy of import control as that which is pursued by the United States War Trade Board.

No. 201. Creosote oil might be imported from Japan to the amount of 2,000,000 gallons during the present calendar year.

No. 202. Shellac and a number of similar products were placed upon the restricted imports list.

No. 203. The restriction upon the importation of garlic from Italy was modified.

No. 204. Mackerel and herring might be imported to some extent from the United Kingdom.

No. 206. A new list of commodities which might be exported to European Holland and Denmark was issued.

No. 207. No shipments of sugar, wheat and wheat products to Canada might be made without individual license. Formerly collectors of customs were allowed to license the exportation of these commodities in small quantities in retail border traffic.

No. 212. The privilege of importing fish from Newfoundland and Canada was extended to include cured and preserved fish and shell fish, when these are products of the fishing industries of Newfoundland and Canada.

No. 213. Applications for licenses to export dried peaches and prunes to Canada would be considered on condition that other applications for an export license should have an import permit issued by the Canada Food Board.



## DIVIDENDS AND NOTICES

### PATON MANUFACTURING COMPANY OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending July 31st, have been declared payable on the 16th day of September next to Shareholders of record of the 31st instant.

By order of the Board.

A. D. BRODIE,  
Secretary.

Sherbrooke, August 21st, 1918.

### PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on the Preferred Stock and One (1%) per Cent. on the Common Stock of this Company have been declared for the current quarter, both payable October 1st, 1918, to shareholders of record at the close of business September 15th, 1918.

By order of the Board.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, September 7th, 1918.

### THE CANADIAN CROCKER-WHEELER CO., LIMITED

#### DIVIDEND NOTICE

The directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1918, to shareholders of record September 20th, 1918.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Cheques will be mailed to shareholders on September 30th, 1918.

By order of the Board.

L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, September 4th, 1918.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 15th**, to shareholders of record **September 30th, 1918**.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 4th September, 1918.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 1st** to shareholders of record **September 14th, 1918**.

By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 4th September, 1918.

### OTTAWA LIGHT, HEAT & POWER COMPANY, LTD.

#### DIVIDEND No. 49.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending September 30th, 1918, payable on October 1st, 1918, to Shareholders of record at the close of business on the 20th day of September, 1918.

The transfer books of the Company will not be closed.

By order of the Board.

D. R. STREET,  
Secretary-Treasurer.

Ottawa, September 10th, 1918.

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first of October next, to Shareholders of record the fourteenth of September at twelve o'clock noon.

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, August 27th, 1918.

### Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½ p.c.) for the three months ending Sept. 30th, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the first day of October, 1918. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the board,

E. R. WOOD,  
President.

## CONDENSED ADVERTISEMENTS

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

**SALESMAN.**—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

## Fire Insurance Agency Wanted

A Real Estate and Insurance Company operating in Saskatchewan has an active agency covering 300 points throughout the Province. A General Agency for a strong reliable Insurance Company is wished to take up the business controlled from these points. This is a first-class opportunity for an Insurance Company writing fire business to make use of a large organization well established.

Apply Box 193, *Monetary Times*, Toronto

## TORONTO BUDGET FOR 1918

Debt Maintenance Requires Smaller Proportion of Revenue  
—Assessment and Tax Rate Have Both Increased

The Toronto Bureau of Municipal Research, which is under the direction of Mr. Horace L. Brittain, has presented its City Budget Facts for 1918. This is an analysis of the finances of the city. In presenting the report the following statement is made:—

"The time to begin the making of definite plans for carrying on the city's business next year is near at hand. As citizens we must begin to think about our civic business for next year, just as we plan for our private enterprises. It is generally conceded that the making of the city's budget for any year should not begin later than October of the preceding year. In any event, taxpayers must begin not later than that time to plan for the proper expenditure of the city's income, which they supply. As a first step toward such planning one must learn if one does not know, what the plans were for this year's expenditure. The bureau, therefore, presents herewith an analysis of the official estimates for 1918.

"In preparing this analysis it has been necessary, to some extent, to make arbitrary divisions of some items; but, owing to the improvement in the form of estimate submitted by some departments to the city council and to the co-operation of other departments in supplying the information, such arbitrary distribution has been cut to a minimum, pending the adoption by the city of a uniform system of official estimates based on object of expenditure, character of expenditure, administrative units, and activities performed.

"It is not sufficient merely to have one's opinion of a year's expenditure or of the efficiency of the men who controlled it. In order to be effective, the citizens must see to it that there will be three (or two, as the case may be), candidates for alderman in his ward, four candidates for controller and one candidate for mayor, whom he should like to elect as custodians of his interests as a citizen during the coming year.

"The men who select the candidates are the men who determine the quality of the city government. When a voter gets to the polling booth and does not see on the ballot the name of a single candidate for whom he cares to vote, he finds that, in effect, he has thrown away his franchise. The most he can do is to make a selection from the selections of other people who have been wiser in their generation or at least more instant in business.

"The statements of the city's expenditures which have been issued this year are on a plane which, as to clearness, definiteness and comprehensiveness, has never been previously attained in this city and rarely in any city. Considerable improvement has also been made in the official estimates or budget, and further improvements will undoubtedly be made as the accounting system is recast and as the burden of the war is lifted. The best way to insure the continuance of the present tendency is to send to the city council and board of control men who will stand firmly behind progressive policies and the permanent officials who are giving them effect."

## The Budget Analysed.

The following is a statement of the expenditures classified according to the principal functions:—

Main functions.	Gross expenditure.	Revenue other than taxation.	Net expenditure.
General government ..	\$ 2,847,350	\$1,335,082	\$ 1,512,268
Protection of persons and property .....	2,777,608	151,516	2,626,092
Health and sanitation ..	2,045,185	17,389	2,027,796
Highways .....	2,458,369	40,000	2,418,369
Education .....	4,625,310	132,228	4,493,182
Recreation .....	628,089	4,286	623,803
Charities and correction ..	1,115,576	15,350	1,100,226
Public service enterprises and other municipal trading operations .....	2,720,758	2,846,903	*126,144
War purposes and special grants .....	4,059,480	.....	4,059,480
Total .....	\$24,177,730	\$4,542,654	\$19,635,076

\*Profit on public service enterprises.

The proposed gross expenditures for the year amount to \$24,177,730, and the anticipated revenue other than taxation is \$4,542,654. This leaves a net expenditure of \$19,635,076. From this must be deducted the surplus from last year of \$1,527,404, so that \$18,107,672 will have to be raised by taxation.

The bureau also analyses the budget on the basis of departments, and classifies the expenditures according to what is to be purchased (personal services, supplies, etc.).

## VICTORY LOAN IN MANITOBA

The executive committee which will have charge of the Victory Loan in the province of Manitoba is made up as follows:—

Sir Augustus Nanton (chairman), A. L. Crossin (vice-chairman), T. R. Billett, G. M. Black, J. E. Botterell, Robert McKay, J. A. Thompson, A. N. Strang, D. L. Rossini, W. J. O'Neill, C. C. Ferguson, E. E. Hall, Peter Lowe (record secretary), W. R. Allan, Henry Ford (treasurer), and J. A. Anderson (secretary). J. N. Black is chairman of the publicity committee.

Preparations are being made for a thorough educational campaign through the newspapers, schools, churches, lodges, etc. The city of Winnipeg alone will be divided into 20 districts.

## QUEBEC MINERAL INDUSTRY HAD GOOD YEAR

The mineral industry of Quebec had a prosperous year in 1917. According to the government's report just issued, the value of the output increased by about 22 per cent., the total being \$16,266,480, compared with \$13,287,024 in 1916. The principal mineral product of the province is asbestos, the value of which was \$7,198,558, being an increase of over \$2,000,000 for the year. Cement comes next in order with a value of \$3,264,664, compared with \$2,525,841 in 1916.

One of the most interesting features in connection with the report is the output of molybdenite. Before the outbreak of the war the production of this mineral, which is used as an alloy for the hardening of steel, in Canada was practically nil. Last year in Quebec it had a value of \$238,096, compared with \$129,267 in 1916. Although the annual output of gold in Quebec is very small, still it was able to increase during the year from \$3,041 to \$22,570. Silver was \$78,880, compared with \$38,113.

## BIG INCREASE IN DOMINION REVENUE

An increase of over twelve and a half million dollars in the revenue of the Dominion for the first five months of the current fiscal year ending August 31 was shown by the financial statement for the month of August, issued on September 9th, by the department of finance. The increase is encouraging because of the fact that customs collections have fallen off by approximately seven million dollars.

A jump in miscellaneous receipts, including a number of the new war taxes, from \$6,803,937 for the April-August period, 1917, to \$16,877,679, for the same period this year makes up for the loss in customs revenue, and provides three millions of the twelve and a half millions increase. Despite the enforcement of the prohibition measures excise revenues have increased by over one million dollars and government railway receipts are higher.

The total revenue for the five months' period is \$118,350,020, as compared with \$105,785,600 for the same period last year.

War expenditures for the five months have totalled \$63,580,275, as compared with \$51,427,162 last year. For the month of August alone Canada spent \$19,571,723 on the war.

The net debt now stands at \$1,196,239,346, as compared with \$864,143,590 on August 31, 1917.

For the month of August the passenger traffic of the Regina municipal railway increased approximately 22 per cent., compared with August, 1917. The revenue increased about 42 per cent.

## PRODUCTION OF BREAD IN CANADA

### Slight Decrease Shown in Average Cost for June —Details of Cost

The statement of the production of bread in Canada for June, compiled by the cost of living branch of the Department of Labor, is based on the reports received from 128 bakers. Some 33 of the bakers have not yet sent in returns for June, among whom are the following: Charles Robinson, St. John, N.B.; James N. Aird, Montreal, Que.; Slinn-Shouldis, Ottawa, Ont.; A. M. Ewing, Hamilton, Ont.; the Neal Baking Company, London, Ont.; the Neal Baking Company, St. Thomas, Ont.; Shelby Brothers, Vancouver, B.C.; the United Bakeries, Vancouver, B.C.

The spread of the report has been increased by some 64 additional bakers. This, and the number above of those reporting for May, but not for June, have doubtless modified the general averages.

Montreal is divided into two groups, six of the larger capacity and 11 of the smaller. It will be noted that the latter show a cost of half a cent per pound less than the former.

In Toronto a new group show about the same cost as those reporting for May.

The average for the Dominion shows bread was produced at a cost of a little less than 6¾ cents per pound. These 128 bakers used 66,730 barrels of wheat flour and 1,564 barrels of substitutes, such as corn, oats and rye flours. The yield per barrel has been steadily kept up this month, showing an average of 264 pounds for the Dominion.

#### Details of Costs.

The following statement shows the cost of producing one pound of bread for the month of June:—

Locality.	No. of bakers reporting.	Cost of one pound of bread.
Halifax, Amherst, New Glasgow and Truro .....	6	6.664
Montreal (baking 1,000 barrels and over) .....	6	7.531
Montreal (baking under 1,000 barrels) .....	11	6.994
Quebec .....	2	6.064
Lachine and Lachute .....	2	6.950
Hull .....	2	6.255
Ottawa .....	6	6.475
Toronto .....	9	6.571
Toronto (now reporting) .....	4	6.567
Kingston, Belleville, Peterboro and Napanee .....	7	6.436
Sudbury, Goderich and Owen Sound .....	3	6.607
Cobalt, Haileybury and New Liskeard .....	6	6.345
Barrie and Huntsville .....	4	6.362
Hamilton and Dundas .....	10	6.491
Brantford .....	4	6.391
St. Catharines and Niagara Falls .....	7	6.411
London and Strathroy .....	6	6.043
Guelph, Stratford and Woodstock .....	6	6.303
St. Thomas, Chatham & Sandwich .....	6	6.271
Port Arthur .....	2	6.865
Winnipeg .....	5	6.641
Moose Jaw .....	2	7.473
Medicine Hat .....	2	6.347
Edmonton .....	4	7.260
Calgary .....	3	6.560
Victoria and Vancouver .....	3	7.099
Total .....	128	
Dominion average .....		6.734

The total produced in the month of June was 18,140,220 lbs. Total wheat and substitute flours manufactured in June amounted to 68,294 barrels. The Dominion average was 264 pounds.

The Lethbridge Board of Trade announces after careful compilation that the total grain shipments of the Lethbridge railway district during 1917 were just over 20,000,000 bushels.

## NEW INCORPORATIONS

### The Rosedale Coal Company, Limited, with Capital of \$1,500,000, Received Charter

The largest company incorporated during the past week was the Rosedale Coal Company, Limited, with a capital stock of \$1,500,000, and head office in Toronto.

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

**London, Ont.**—Selak, Orth, Limited, \$20,000; J. A. Selak, S. Orth, J. C. Stiles.

**Lindsay, N.B.**—Beal Grave Mines and Development Company, Limited, \$98,000.

**Hamilton, Ont.**—Hamilton Mansions, Limited, \$100,000; E. Wilson, H. E. Durbin, G. V. Knill.

**St. Thomas, Ont.**—Sutherland Press, Limited, \$40,000; J. A. Sutherland, A. Rourke, J. E. Garland.

**Quebec, Que.**—Goulet and Belanger, Limitée, \$20,000; E. E. Goulet, C. E. Goulet, L. A. Gaucher.

**Wingham, Ont.**—Farmers Fertilizer Company, Limited, \$50,000; T. Taylor, A. O. Parker, J. E. Stoakley.

**Halifax, N.S.**—Reid East Coast Salvage Company, Limited, \$1,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern.

**Windsor, Ont.**—Denby Motor Truck Company of Canada, Limited, \$200,000; T. G. Murton, H. M. Hackett, J. Gray.

**Vancouver, B.C.**—Gosse-Miller Packing Company, Limited, \$24,000. Brown and Mahoney, Limited, \$25,000. Dominion Carton and Printing Works, Limited, \$35,000. Henriette Ship Company, Limited, \$100,000; J. H. Lawson, S. J. Richard, J. C. Ralston.

**Toronto, Ont.**—Rosedale Coal Company, Limited, \$1,500,000; R. G. O. Thompson, R. S. Guasby, H. L. Mowat. Atic Lake Mines, Limited, \$40,000; E. B. Graham, F. Lane, H. A. Clark. Boys' Wear, Limited, \$40,000; J. W. Bicknell, W. B. Stirrup, J. S. Duggan. Provincial Lumber Company, Limited, \$40,000; W. J. Forrester, G. C. Campbell, A. D. McKenzie. Raw Silk Corporation of Canada, Limited, \$100,000; T. R. Ferguson, H. Ferguson, C. H. Kemp.

**Montreal, Que.**—Adanac Color Company, Limited, \$20,000; L. J. Beique, P. R. Bisailon, H. R. Bisailon. M. Ryan and Company, Limited, \$20,000; M. I. Popliger, W. Astrof, S. Hopmeyer. Maison du Bon Gout, Limited, \$20,000; H. Shapiro, M. Rosen. Le Placement National, Limitée, \$49,500; A. W. Brodeur, A. Brodeur, C. Brodeur. Airo Rubber, Limited, \$100,000; J. Latreille, E. Sansregret, J. E. Sansregret. Cie Chatelet, Limitée, \$50,000; J. P. Walsh, C. McLaughlin, G. L. Lee. Canadian Duplexalite Company, Limited, \$150,000; R. T. Heneker, H. N. Chauvin, J. E. Coulin. James M. Aird, Limited, \$750,000; J. M. Aird, J. J. Aird, W. R. Aird.

### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds from Cobalt Station for the week ended September 6th, 1918:—

Edwards and Wright, 65,974; Buffalo, 87,075; Dominion Reduction, 62,009; Kerr Lake, 60,292; total, 276,141.

The total shipments since January 1st, now amount to 20,017,114 pounds, or 10,008.5 tons.

Crops around Lethbridge and in Southern Alberta generally, are reported to be good and the yield will average 25 bushels to the acre. Recently some members of the Lethbridge Board of Trade travelled through the district and were highly pleased with the outlook. In addition to the grain crops there will also be a good yield of vegetables, particularly around Raymond. In some places there are several hundred acres of potatoes alone.

**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Sept. 11th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	26	26	235
Ames-Holden.....com.	67	67	530
Asbestos Corporation.....pref.	25½	25½	206
Bell Telephone.....pref.	55	55	176
British Columbia Fishing & Packing.....	130	130	5
Brompton.....	50½	49	35
Brazilian.....	59½	59½	2116
Canada Car.....com.	43½	43	2840
Canada Cement.....pref.	36	36	10
Canada Converters.....	85	82	441
Canada Cement.....com.	49	47	75
Canada Cement.....pref.	65½	66½	453
Canada Cottons.....	94	94	162
Canada Cottons.....pref.	70	70	10
Canadian Rubber.....pref.	88	88	88
Canadian Pacific Railway.....	490	490	490
Canadian Locomotive.....com.	44½	44½	2987
Canada Steamship Lines.....pref.	77½	77½	1867
Canada Steamship Lines.....(voting trust)	418	418	418
Can. Forgings.....pref.	210	207½	25
Canadian General Electric.....	90	108½	65
Cons. Mining and Smelting.....	25	321	321
Dominion Bridge.....	128	127½	900
Dominion Cannery.....	325	325	325
Dominion Iron.....com.	62	61½	2.70
Dominion Steel Corporation.....pref.	99	97½	583
Dominion Textile.....pref.	33	101	5
Hillcrest.....	33	33	33
Howard Smith Paper.....pref.	80	80	80
Inter. Coal.....	80	80	80
Lake of the Woods Milling.....com.	177	175	205
Laurentide Co.....com.	192	19	585
Lyall Const.....com.	192	19	585
Macdonald.....com.	192	19	585
Maple Leaf Milling.....com.	192	19	585
Montreal Tramway.....deb.	50	50	50
Price Bros.....	85½	85½	8151
Montreal Light, Heat and Power.....com.	58½	57	17
Montreal Cotton.....pref.	100	99½	40
Ogilvie Flour Mills.....pref.	32	32	495
Ontario Steel.....com.	83	82	55
Ottawa Light, Heat & Power.....	83	83	3
Penmans.....pref.	118	75	75
Riordan Paper.....	18	17½	435
Quebec Railway, Light, Heat & Power.....	18	17½	190
Scotia.....	115½	115½	710
Shawinigan Water & Power.....com.	115½	115½	710
Sherwin-Williams.....pref.	160	160	160
Smart Woods.....com.	13	13	230
Spanish River.....pref.	71½	71½	2645
Steel Co. of Canada.....pref.	97	97	30
St. Lawrence Flour Mills.....com.	528	528	528
Tooke.....pref.	150	150	150
Tucketts.....com.	61	61	96
Toronto Railway.....	54	54	60
Wabasso Cotton.....	50	50	115
Wayagamack.....	50	50	115
Winnipeg Railway.....	8	8	8
Woods.....	4	4	4
Bank of Commerce.....	210	210	210
Bank of Montreal.....	201	201	201
Bank of Ottawa.....	140	140	140
Bank of Toronto.....	1	1	1
Bank d'Hochelega.....	50	50	50
Banque Nationale.....	9	9	9
Bank of Nova Scotia.....	26	26	26
Dominion Bank.....	179½	179½	179½
Merchants Bank.....	208	208	208
Molson Bank.....	18	18	18
Royal.....	154½	154	60
Quebec Bank.....	154½	154	60
Union Bank.....	154½	154	60
Asbestos.....	300	300	25
Canada Cement.....	96½	96½	1000
Canadian Consolidated Rubber.....	90	89½	4000
Canadian Locomotive.....	82	82	2100
Cedars Rapids.....	91	91	91
Dominion Coal.....	97	97	97
Dominion Cotton.....	86	85	1000
Dominion Iron and Steel.....	A	5750	5750
Dominion Textile.....	B	100	100
Inter. Coal.....	C	100	100
Lake of Woods Milling.....	D	100	100
Lyall Construction Co.....	100	100	100
Montreal Light, Heat & Power.....	88½	88	2000
Montreal Tramways.....	88½	88	2000
National Breweries.....	100	100	100
Nova Scotia Steel.....	A	100	100
Ogilvie.....	B	100	100
Penmans.....	C	100	100
Price Bros.....	D	100	100

**Montreal Bonds (Continued)**

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	59½	59½	2000
Riordan.....	96½	96½	4000
Steel of Canada.....	96½	96½	5200
First Dominion War Loan.....	93½	93½	14500
Second Dominion War Loan.....	93½	93½	187500
Third Dominion War Loan.....	78½	78½	2000
Wabasso Cotton.....	78½	78½	2000
Wayagamack.....	78½	78½	2000

**Toronto Stocks**

	Asked	Bid	Sales
Ames-Holden.....	28	25	25
American Cyanamid.....pref.	71½	71½	71½
Bell Telephone.....	11	10½	869
Barcelona.....	50	49½	135
British Columbia Fish.....	43	42½	2768
Brazilian.....	43	42½	2768
B. C. Packers.....	85	85	85
Canada Bread.....pref.	37	35½	37
Canadian Car & Foundry.....pref.	90	90	90
Canadian Cannery.....pref.	105	103½	205
Canadian General Electric.....cum div. pref.	148½	148½	148½
Canada Landed & National Investment.....	90	85	105
Canadian Locomotive.....pref.	164	164	164
Canadian Pacific Railway.....	44½	44	743
Canada Permanent.....	77½	76½	353
Canada Steamship.....pref.	77½	76½	353
Cement.....voting trust	66½	66	234
City Dairy.....	95	93	10
Coniagas.....pref.	84	84	84
Confederation Life.....	250	250	250
Consumers Gas.....	146	146	146
Crows Nest.....	55	55	55
Dome.....	1000	950	57
Dominion Cannery.....pref.	40	39	39
Dominion Iron.....com.	100	98	25
Dominion Steel Company.....	62½	62½	350
Dominion Savings.....	41	41	41
Duluth Sup.....	65	63½	84½
F. N. Burt.....pref.	133	133	133
Hamilton Provident.....	204	204	204
Huron & Erie.....com.	50	45	700
La Rose.....com.	78	77½	69
MacKay Companies.....pref.	64	64	64
Maple Leaf Milling.....	119½	117½	395
Mexican L. & P.....pref.	98	98	32
Monarch.....	45	45	45
Nat. S. Car.....pref.	80	80	80
Nipissing.....	10	8	50
Nova Scotia Steel.....pref.	39	35	35
Pacific Burt.....	915	895	120
Prov. Paper.....rights	34	34	34
Penmans.....pref.	77½	77½	77½
Petroleum.....	50	50	50
Porto Rico.....	1425	1375	100
Quebec L. H. & P.....	83	83	83
Russell Motor.....	19	15	15
Sawyer-Massey.....	84	80	35
Shredded Wheat.....pref.	87	85	50
Smelters.....	15	15	15
Spanish River.....	40	40	40
Cons. Smelters.....	105	104	105
Standard Chemical.....	24½	24½	24½
Steel Company of Canada.....	20	17½	17½
Tooke.....pref.	67½	60	60
Toronto General Trust.....	72½	71½	272
Toronto Railway.....	97	96½	50
Trethewey S. Mines.....com.	30	25	25
Tucketts.....pref.	200	200	200
Winnipeg Electric.....	61½	60½	10
Bank of Commerce.....	28	26	100
Bank of Ottawa.....	25	24	24
Bank of Hamilton.....	48	48	48
Bank of Montreal.....	46	44½	15
Bank of Nova Scotia.....	185½	185	6
Bank of Toronto.....	201	201	201
Dominion Bank.....	188	188	188
Imperial Bank.....	248	248	150
Merchants Bank.....	187	187	187
Royal Bank.....	202	202	202
Standard Bank.....	185	185	43
Union Bank.....	208	208	15
Canada Bread.....	200	200	200
Canada Cement.....	160	154½	23
Canada Locomotive.....	90	89½	89½
Colonial Loan.....	90	90	90
Electrical Development.....	85	84½	1000
Penmans.....	85	85	85
Porto Rico.....	80	80	80
Sao Paulo.....	80	80	80
Steel Company of Canada.....	79	79	79
First War Loan.....	96½	96½	10600
Second War Loan.....	95½	95½	18700
Third War Loan.....	94½	94½	80000

**Toronto Bonds**

	Asked	Bid	Sales
Canada Bread.....	90	89½	89½
Canada Cement.....	90	90	90
Canada Locomotive.....	90	90	90
Colonial Loan.....	85	84½	1000
Electrical Development.....	85	85	85
Penmans.....	80	80	80
Porto Rico.....	80	80	80
Sao Paulo.....	79	79	79
Steel Company of Canada.....	93	93	93
First War Loan.....	96½	96½	10600
Second War Loan.....	95½	95½	18700
Third War Loan.....	94½	94½	80000

## CANADIAN CROP SUMMARY

Conditions Reported from All Parts of the Dominion—  
General Average is Good

A summary of telegraphic reports on the condition of field crops in Canada at the end of August has been issued by the Dominion Bureau of Statistics as follows:—

**Atlantic Provinces.**

Prince Edward Island (Charlottetown): Hay crop will be up to average. Small fruits, medium; crop early. Harvesting started with indications of heavy crop. Slow growth in corn. Potatoes promise an excellent crop. Nova Scotia (Nappan): Roots and grain made excellent growth. Potatoes and beans fair. Blight in potatoes prevalent. Hay slightly below average, but cured in good condition. Turnip feed ripening nicely. (Kentville): Grains, which are an excellent crop, have ripened well, and considerable has been harvested. Roots are looking well. Potatoes have shown considerable early blight. Apples a medium crop. New Brunswick (Fredericton): Conditions good for an average hay crop and for ripening grain. A record yield of wheat and oats now assured. Corn is generally a failure. Early potatoes of good quality, but yield is disappointing. Turnips good where not attacked by aphids.

**Quebec.**

Roberval (Chicoutimi and Saguenay): Hay harvest has been comparatively good. Frost in certain places has injured tobacco and potatoes. Cereals are ripening well and promise a good yield, especially wheat. Ste. Anne de la Pocatiere (Kamouraska): Weather conditions favorable for ripening of cereals, the first sown of which are very good. Late-sown cereals will probably not ripen. Potatoes injured by late blight, and drought of late date lessens the prospects of a general heavy yield. European plums a failure; apples half a crop. Hay good. Cap Rouge: All grain very good except barley, which is good. Early potatoes are extra; late potatoes are commencing to suffer from blight. Apples are poor, and there are practically no plums. Roots for stock are good, but corn for silage is the worst crop in years. Lennoxville: Hay an average crop. The grain harvest is one of the best for some time. Roots are promising; silage corn poor. Makamik (Pontiac): Haying done; quality fair. Yield of early-sown grain probably 15 per cent. above average; late-sown very poor. Vegetables average, though potatoes badly frosted in places.

**Ontario.**

The Ontario Department of Agriculture reports that fall wheat is a 50 per cent. crop of good quality. Barley, oats and spring wheat are well harvested; the yields and quality of grain are excellent and the straw is clean. Peas good; beans fair; silo corn promising; early potatoes fair; late ones poor. Roots are now recovering from drought; pastures are reviving. The labor situation during harvest was nicely met. Ottawa (Central Experimental Farm): The harvesting of grain is about completed and the thrashing yields are extra good, being decidedly above average. The corn crop is not quite up to the average; it is very good in some sections, particularly near Ottawa, but in other districts it is not so good, owing to the unfavorable weather of June and poor seed. Roots are a fair crop, recent rains having benefited turnips and mangolds very materially.

**Manitoba.**

Morden (Experimental Farm): Probably 50 per cent. of the grain crops are already cut and nearly as much in stook. The heads are especially well filled and the kernels plump. The wheat crop will be above average in this section, with oats and barley bumper crops. No hail or frost injury, but rust prevalent. Rust and wet weather have combined to make harvest difficult. No thrashing has been done. Potatoes promise to be a record-breaker; certainly 400 bushels to the acre on this farm. Many vegetables slow to ripen on account of cool weather and great rainfall.

**Saskatchewan.**

The Saskatchewan Department of Agriculture reports that the recent rains have changed conditions in the southern and central parts of the province for the better, and the crop yield will be higher than anticipated. The south-western and west central districts report that, while the rains came

too late to increase the crop yields to any great extent, yet the later-sown grains will be greatly benefited and will result in much more feed than was thought would be available. In the north-western, north-eastern and the northern parts of the east central districts frost has inflicted serious damage, varying from 5 to 75 per cent. Indian Head: All grain has filled exceptionally well; no damage from frost, hail or rust reported from this district. Seventy per cent. of wheat cut. Conditions have improved greatly and yield will be heavier than first expected, while sample will be exceptionally good. Scott: Fine weather prevailing; some rain late in month. Wheat harvest well advanced, but extremely light; early oat crop poor. Some late crops will require three to four weeks free from frost. Barley improved; potato crop generally very late.

**Alberta.**

The Alberta Department of Agriculture telegraphs that the harvest is in full swing throughout the province and a fair crop is being reaped. Outlook in Peace River country very optimistic. Weather somewhat irregular, considerable rain having fallen in many parts. Outlook for the live stock problem promising. Lacombe: Rains have greatly benefited green feed and pastures and relieved the feed situation materially. Later grain for thrashing also filled better than expected at time. Lethbridge: The wheat harvest in southern Alberta well advanced. In many localities, in drier districts, it is already completed and thrashing in isolated cases started. This part of the province will produce enough wheat for seed next season and have some to spare, but the oat and barley crop is almost nil.

**British Columbia.**

Agassiz: Unsatisfactory harvesting weather during August. Precipitation, 7.94, which is 5.3 inches more than average for twenty-seven years. Grain badly discolored; a quantity which germinated in sheaf straw only fit for bedding. Roots promise good crop. Potatoes blighted. Second crop of clover much improved. Invermere: Crops generally under irrigation are very good; dry farming results poor. Heavy crop of second-cut clover and alfalfa has been cut. Wheat, barley, corn and roots very good; oats fair. Summerland: Apricots, peaches, plums and pears exceeded expectations. Winter apples, owing to increased size, may reach 75 per cent. of last year. Much hay was harvested in poor condition on account of rain, but rain has helped dry farmers. Some farmers who expected nothing will be able to cut grain for hay. Sidney, V.I.: All crops harvested in good condition. Twenty-five per cent. thrashing done. Very dry. Ploughing difficult. Pastures short; supplementary feeding necessary for dairy cattle. Live stock being slightly reduced. Feed of all kinds high in price.

Within the last few weeks many fines and closing-up orders have been inflicted as penalties for violation of the Canada Food Board's regulations in various parts of Canada. Some of the convictions have been obtained by the Canada Food Board's own inspectors, and many more by municipal police authorities. It is the duty of local officials to see that these important regulations are enforced, as they have the full authority of law.

We Own and Offer

**\$25,000****SAO PAULO TRAMWAY  
First 5's****DATED DEC. 1st, 1900 DUE DEC. 1st, 1929**

(Underlying Bonds of Brazilian Traction)

Interest payable June 1st and Dec. 1st at Toronto  
or London, Eng. Denomination \$500.**PRICE: AT MARKET TO YIELD 7½%****Graham, Sanson & Co**  
INVESTMENT BANKERS

TORONTO GENERAL TRUSTS BLDG.

Main 388

TORONTO

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	June 1918		July 1918		July 1918, compared with July, 1917.	
	June 1918	July 1918	July 1917	Increase + Decrease-		
				Amount	Per Cent.	
<b>CITIES</b>	\$	\$	\$	\$		
NOVA SCOTIA.....	259,479	419,652	99,223	+320,429	+322.93	
Halifax.....	200,086	388,158	56,840	+331,314	+582.89	
Sydney.....	59,393	31,494	42,383	- 10,889	- 25.69	
<b>NEW BRUNSWICK.....</b>	24,155	106,473	39,500	+ 66,973	+169.55	
Moncton.....	21,905	19,475	32,400	- 12,925	- 39.89	
St. John.....	2,250	86,998	7,100	+79,898	+11,253.32	
<b>QUEBEC.....</b>	440,726	1,088,070	1,583,641	- 495,571	-31.29	
Montreal.....	297,560	610,045	1,044,295	-434,250	- 41.58	
Maisonneuve.....	48,300	236,875	448,956	-212,081	- 47.24	
Sherbrooke.....	8,300	50,000	66,900	- 16,900	- 25.26	
Three Rivers.....	76,200	85,300	19,340	+ 65,960	+341.06	
Westmount.....	10,366	105,850	4,150	+101,700	+2,450.60	
<b>ONTARIO.....</b>	1,926,599	3,404,716	2,440,175	+ 964,541	+ 39.52	
Brantford.....	55,235	105,045	7,425	+ 97,620	+1314.75	
Port William.....	158,500	104,930	4,600	+100,330	+2181.09	
Guelph.....	8,993	7,565	11,744	- 4,169	- 35.53	
Hamilton.....	273,653	168,780	236,415	- 67,635	- 28.61	
Kingston.....	32,230	67,182	10,557	+ 56,625	+536.37	
Kitchener.....	5,040	54,000	11,290	+ 42,710	+378.30	
London.....	58,200	48,685	75,090	- 26,345	- 35.11	
Ottawa.....	102,500	1,610,830	59,050	+1,551,780	+2627.91	
Peterborough.....	100,040	9,005	15,450	- 8,445	- 41.71	
Port Arthur.....	6,359	9,504	925,470	-915,966	- 98.97	
Stratford.....	9,760	4,189	20,001	- 15,812	- 79.05	
St. Catharines.....	61,375	41,658	57,854	- 16,196	- 27.99	
St. Thomas.....	7,220	455	5,955	+ 5,500	- 92.36	
Toronto.....	1,006,314	1,094,278	762,004	-332,274	+ 43.61	
Windsor.....	41,180	78,610	237,340	-158,730	- 66.88	
<b>MANITOBA.....</b>	440,760	240,700	182,050	+ 58,650	+32.22	
Brandon.....	8,360	13,550	18,000	- 4,450	- 24.72	
Winnipeg.....	432,400	227,150	164,050	+ 63,100	+ 38.46	
<b>SASKATCHEWAN.....</b>	315,463	268,385	99,485	+ 168,900	+ 169.67	
Moose Jaw.....	68,675	71,950	39,025	+ 32,925	+ 84.37	
Regina.....	70,280	53,300	17,360	+ 35,940	+207.63	
Saskatoon.....	176,510	143,135	43,100	+100,035	+232.10	
<b>ALBERTA.....</b>	190,775	195,950	76,300	+ 119,650	+ 156.81	
Calgary.....	133,600	45,000	32,600	+ 12,400	+ 38.64	
Edmonton.....	57,175	150,950	43,700	+ 107,250	+245.42	
<b>BRITISH COLUMBIA.....</b>	69,440	139,888	70,087	+ 69,801	+99.59	
New Westminster.....	3,750	5,860	22,850	- 16,990	- 74.35	
Vancouver.....	59,360	132,153	27,602	+104,551	+382.40	
Victoria.....	6,390	1,875	19,635	- 17,760	- 90.45	
<b>Total.....</b>	\$3,667,399	\$5,863,834	\$4,590,461	+\$1,273,373	+ 27.74	

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 57-64	.....
Mont. funds.....	par	par	1/2 to 3/4

Sterling—

Demand.....	4.8435	4.8450	4.86 1/2
Cable transfers.....	4.8545	4.8560	4.87 1/2

Rate in New York for sterling demand, 4.75 7-16.  
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*July 1918	*June 1918	*July 1917
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	390.5	384.7	572.1
Western.....	4	341.4	323.6	505.6
Fodder.....	5	200.8	209.2	192.6
All.....	15	314.2	309.9	294.1
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	383.1	395.3	295.1
Hogs and hog products.....	6	359.5	362.61	315.0
Sheep and mutton.....	3	335.0	356.4	243.5
Poultry.....	2	409.9	409.9	296.5
All.....	17	369.4	378.6	263.3
<b>III. DAIRY PRODUCTS.....</b>	9	251.0	239.2	208.6
<b>IV. FISH.....</b>	6	241.6	241.6	181.0
Prepared fish.....	3	239.3	241.6	205.9
Fresh fish.....	9	240.9	241.6	190.3
All.....				
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	38	231.9	295.5	156.4
Fresh fruits, foreign.....	3	176.1	230.5	111.1
Dried fruits.....	4	271.1	275.6	281.2
Fresh vegetables.....	3	470.8	290.2	474.6
Canned vegetables.....	3	254.0	249.5	212.5
All.....	16	250.2	268.1	292.3
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	262.1	262.1	270.2
Tea, coffee, etc.....	4	179.9	179.9	208.6
Sugar, etc.....	6	257.4	256.3	151.7
Condiments.....	5	248.0	234.4	178.9
All.....	25	216.0	242.0	218.2
<b>VI. TEXTILES:</b>				
Woolens.....	5	428.3	421.8	339.2
Cottons.....	4	342.4	321.6	325.5
Silks.....	3	149.9	146.2	126.3
Jutes.....	2	609.5	609.5	427.4
Flax products.....	4	147.1	147.1	239.7
Oilcloths.....	2	20.2	209.6	155.7
All.....	20	370.4	383.0	286.2
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	339.2	339.2	323.1
Leather.....	4	215.0	215.0	191.3
Boots and Shoes.....	3	237.7	233.7	224.9
All.....	11	283.5	283.5	267.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	277.5	278.3	279.1
Other metals.....	12	290.0	285.7	276.6
Implement.....	10	221.5	223.8	198.7
All.....	33	265.8	263.8	253.6
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	243.2	243.6	286.8
Lighting.....	4	233.6	224.1	109.9
All.....	10	242.4	235.2	216.1
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	273.0	269.3	215.9
Miscellaneous materials.....	20	227.7	224.6	227.9
Paints, oils and glass.....	14	312.6	304.3	216.0
All.....	48	265.6	260.9	232.6
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	223.0	223.0	188.0
Crockery and glassware.....	4	307.7	307.7	237.5
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	278.1	276.1	198.5
All.....	16	250.9	250.9	198.4
<b>XII. DRUGS AND CHEMICALS.....</b>	16	293.1	293.1	256.6
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	53.1	583.1	396.6
Liquors and tobacco.....	6	222.9	222.9	175.5
Sundries.....	7	218.9	218.9	193.4
All.....	17	306.0	306.0	234.9
<b>All commodities.....</b>	262	284.0	280.6	242.6

\*Preliminary figures. †Nine commodities off the market, fruits, vegetables etc. One line of spelter was dropped in 1915. §One line in June, three in July. ‡ Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Sept. 11th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pc. Gr'n com. xd12 1/2%	89	.....	Dom. Iron & Steel 5's 1939	73	78	National Potash.....	1.15		Sterling Bank.....	78	82.50
.....pref.	80	88	Dom. Power.....pref.	91.50	96	North Ont. L. & P.....6's	.....	.....	Sterling Coal.....6's	70	75
American Marconi.....	2.75	3.75	.....5's	80	85.50	.....pref.	.....	.....	.....com.	15	17.50
Atlantic Sugar.....pref.	82	.....	Dunlop Tire.....pref.	90	94	N. S. Steel, 6% deb.....	81	86	Temple Theatre.....com.	.....	65
.....com.	15	.....	Eastern Car.....6's	91.50	98	Ont. Pulp.....6's	74	78.50	Toronto Carpet.....	.....	.....
Belding Paul.....pref.	79	83.50	Ford Motor of Canada.....	.....	160	Page Hersey.....pref.	72	.....	Toronto Paper.....6's	84	89
.....com.	13.50	18.50	Great West Perm. Loan.....	.....	55	P. L. Robertson Screw.....	.....	.....	Toronto Power 5's 1924.....	79.50	84
Can. Con. Felt.....com.	8	9.25	Home Bank xd. 1 1/2.....	.....	64	Pressed Metal.....pref.	100	.....	Toronto York Rad 5's 1919.....	94	98.50
Can. Con. Felt.....pref.	54	55.50	Imperial Oil xd.....	270	300	.....com.	35	.....	Trust & Guarantee.....	.....	.....
Can. Machinery.....pref.	50	57.50	Lambton Golf.....	325	375	Rosedale Golf.....	245	295	West Assurance.....	7	8.25
.....com.	14	.....	Loews Theatre.....pref.	79	86.50	South Can. Power.....com.	15	20	Wt. Can. Flour.....com.	110	125
Can. Mortgage.....	67.50	74	Maritime Coal.....com.	18	23.50	Sovereign Life.....	13	19.50	.....	.....	.....
Can. Oil.....com.	40	45	Massey Harris.....	115	126	Standard Reliance.....	.....	.....	.....	.....	.....
Carter Crum.....pref.	47.50	55	Matthew Laing.....6's	93.50	97.50	Steel & Rad.....pref.	.....	.....	.....	.....	.....
Cockshutt Plow.....pref.	75	85.50	M'Donald.....pref.	89	96	.....	.....	.....	.....	.....	.....
Collingwood Ship.....com.	27.50	.....	Morrow Screw.....6's	88	92	.....	.....	.....	.....	.....	.....
Dominion Fire.....	.....	22.50	Murray-Kay.....pref.	12.50	22.50	.....	.....	.....	.....	.....	.....
Dom. Glass.....com.	36.50	39	National Life.....	40	.....	.....	.....	.....	.....	.....	.....

Candy manufacturers in Canada have used in the past 11 per cent. of all the sugar consumed in Canada. This has been reduced to a maximum of 5 1/2 per cent. by the Canada Food Board owing to the sugar situation.

"It is the plain duty of everyone who can render any assistance in our harvesting operations to give that assistance, and to give it willingly and cheerfully," says Hon. T. A. Crer, minister of agriculture.



## WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 6th, 1917, and September 5th, 1918, respectively, with changes:—

	Week ending Sept. 5, '18.	Week ending Sept. 6, '17.	Changes.
Montreal	\$ 82,599,230	\$ 70,290,231	+ \$12,278,999
Toronto	62,894,392	51,389,717	+ 11,504,675
Winnipeg	24,000,281	26,544,260	— 2,543,979
Vancouver	11,479,498	8,067,512	+ 3,411,986
Ottawa	6,441,430	5,430,123	+ 1,011,307
Calgary	5,073,122	3,493,914	+ 1,579,208
Hamilton	4,316,568	4,779,113	— 462,545
Quebec	4,280,087	3,954,685	+ 325,402
Edmonton	3,014,269	2,201,455	+ 812,814
Halifax	3,536,377	2,569,339	+ 967,038
London	2,234,459	2,367,856	— 133,397
Regina	2,398,590	1,883,751	+ 514,839
St. John	2,200,964	1,663,415	+ 537,549
Victoria	2,351,705	2,027,763	+ 323,942
Saskatoon	1,257,522	1,429,474	— 171,952
Windsor	1,010,234	.....	.....
Moose Jaw	992,907	897,254	+ 95,653
Brandon	433,191	527,489	— 94,298
Brantford	726,198	824,023	— 97,825
Fort William	548,754	937,448	— 388,694
Lethbridge	751,336	627,309	+ 124,027
Medicine Hat	304,562	380,321	— 75,759
New Westminster	505,895	317,236	+ 188,659
Peterboro	524,371	511,284	+ 13,087
Sherbrooke	895,744	610,549	+ 285,195
Kitchener	530,555	539,701	— 9,146
Total	\$225,272,241	\$195,265,222	+ \$28,996,785

The Toronto bank clearings for the current week are \$66,945,659, compared with \$55,897,820 for the same week in 1917, and \$44,960,058 in 1916.

## AUGUST BANK CLEARINGS

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

	Month of August, 1918.	Month of August, 1917.	Changes.
Montreal	\$ 391,761,808	\$354,434,157	+ \$37,327,651
Toronto	277,866,996	244,647,685	+ 33,219,311
Winnipeg	136,336,736	150,156,145	— 13,819,409
Vancouver	54,436,964	38,527,759	+ 15,909,205
Ottawa	25,758,244	23,983,615	+ 1,774,629
Calgary	25,514,263	25,820,413	— 306,150
Hamilton	22,315,718	20,103,111	+ 2,212,607
Quebec	20,389,523	16,932,104	+ 3,457,320
Edmonton	13,823,350	10,924,293	+ 2,899,057
Halifax	18,557,168	12,840,009	+ 5,717,159
London	9,445,412	8,726,050	+ 719,362
Regina	13,198,772	11,384,312	+ 1,814,460
St. John	10,736,841	8,820,379	+ 1,916,462
Victoria	9,180,059	7,418,946	+ 1,761,113
Saskatoon	6,810,967	7,049,632	— 238,665
Moose Jaw	5,571,946	4,458,347	+ 1,113,599
Windsor	4,407,055	.....	.....
Brandon	2,481,887	2,146,893	+ 334,994
Brantford	3,680,693	3,279,560	+ 410,133
Fort William	2,921,695	2,652,892	+ 268,803
Lethbridge	3,392,152	4,110,272	— 718,120
Medicine Hat	1,818,520	2,248,301	— 429,772
New Westminster	2,308,282	1,558,142	+ 750,140
Peterboro	2,760,225	2,728,779	+ 31,446
Sherbrooke	3,776,187	2,725,625	+ 1,050,562
Kitchener	2,475,421	2,205,655	+ 269,766
Total	\$1,071,744,893	\$969,973,166	+ \$97,364,672

The Toronto bank clearings for the month of August are \$277,866,996, compared with \$244,647,685 for August a year ago, and \$187,511,224 in August, 1916.

## 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:—

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive	7	90	7.77
Canada Cement	7	94	7.44
Canada Steamships	7	77	9.09
Mackay Companies	.....	.....	.....
Penmans	.....	.....	.....
Steel of Canada	7	97	7.21
Maple Leaf Milling	7	97	7.21
<b>Common:</b>			
Bell Telephone	.....	.....	.....
B. C. Fishing and Packing	.....	.....	.....
Canada Cement	6	67	8.95
Canadian Locomotive	6	67	8.97
Canadian General Electric	8	104	7.69
Consumers' Gas	.....	.....	.....
*Consolidated Mining & Smelting	.....	.....	.....
Dominion Foundries & Steel	8	85	9.41
Canadian Pacific Railway	10	160	6.25
Maple Leaf Milling	10	120	8.33
Penmans	.....	.....	.....
Dominion Steel Corporation	5	62	8.06
Steel Co. of Canada	6	73	8.21
Mackay Companies	6	78	7.67
Toronto Railway	4	60	6.66
<b>Bonds:</b>			
Canada Bread	.....	.....	.....
Canada Cement	.....	.....	.....
Canada Steamships	.....	.....	.....
Canadian Locomotive	.....	.....	.....
Penmans	.....	.....	.....
First War Loan, 1925	5	96½	5.65
Second War Loan, 1931	5	95½	5.49
Third War Loan, 1937	5	94½	5.48
Victory Loan, 1937	.....	.....	.....

\*Par value of shares, \$25.00.

## WINNIPEG WAR LOAN QUARTERS

Winnipeg, September 9, 1918.

The Royal Bank, through its supervisor of western branches, Robert Campbell, has placed at the disposal of the local Victory Loan committee, the fine offices until recently occupied by the Northern Crown Bank, situated on the corner of Fort Street and Portage Avenue. The Victory Loan committee will use through the campaign the main floor and the second floor which have been vacant since the absorption of the Northern Crown by the Royal Bank.

The general committee on the Victory Loan has unanimously approved of the proposal of the temporary press committee that a conference of all the editors and publishers of the province should be held in this city on Tuesday, September 24. The list of journals which will be represented at this conference, includes 64 weekly country papers, 22 weekly papers printed in foreign languages, four agricultural papers, 17 class papers, printed in this city, and the daily papers of Winnipeg, Portage la Prairie and Brandon. The editors of these papers will, at the meeting on September 24, elect the permanent press committee which will have charge of the publicity work during the campaign.

The programme for the conference includes a meeting at which several addresses will be delivered with reference to the war and the loan. At the conclusion of these addresses there will be a general discussion. Editors will be asked to submit for consideration any difficulties in the way of the success of the loan which they find in existence in their districts. At 6 o'clock a banquet will be served and at its conclusion there will be several special addresses. Sir Augustus Nanton will, without doubt, speak on the loan, and there will be other popular speeches.

The crop of raw sugar in Cuba turned out to be 300,000 tons short of the estimates upon which the original allotments of sugar to the allied countries, including Canada and the United States, were calculated. Fifty thousand tons were sunk by submarines off the United States coast. The Louisiana cane crop and the United States beet sugar crop were alike disappointing. The sugar beet section of northern France was overrun by the Germans and the sugar beet section of northern Italy was overrun by the Austrians in their spring offensives. Consequently, the world is short of sugar.



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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

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A policy of life insurance amounting to \$100,000 was completely lapsed in seven years by faulty investments and expensive living. In another case a beneficiary squandered the proceeds of a life insurance policy amounting to \$50,000 in a single year. To protect the beneficiary against inexperience in making investments, and against extravagance, the monthly income policy has been introduced, providing an automatic, safe and profitable investment of life insurance funds. Supplement your existing insurance with a monthly income policy. It can be written on the life, limited life or endowment plan. Such a policy with our disability clause incorporated is without an equal in furnishing ideal household protection. We will gladly furnish full particulars and illustrations.

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Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trust-ees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared ..... 40,850,000
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## CROP ESTIMATE FOR 1918

## Will Be About Seventy Per Cent. of Last Year—No Province Has Total Failure

The Manitoba Free Press presented on the 4th inst. the 15th annual estimate of the crop of the three western provinces, compiled by the commercial and agricultural editor, together with the eighth consecutive report on the crop of the present season, the first report having been issued on Easter Saturday.

The estimate is based on observations made in almost five weeks of continuous travel by train and motor, as well as on the reports sent in by local correspondents, and is felt to be conservative. The figures for the three provinces are:—

	Bushels.
Wheat .....	149,844,000
Oats .....	183,045,000
Barley .....	41,957,000
Rye .....	724,000
Flax .....	5,056,300

Divided as to provinces the returns show:—

**Manitoba.**

	Bushels.
Wheat, 2,616,000 acres seeded, average yield 18—total .....	47,124,000
Oats, 1,500,000 acres seeded, average yield 40—total .....	60,000,000
Barley, 715,000 acres seeded, average yield 35—total .....	25,025,000
Rye, 50,000 acres seeded, average yield 15—total .....	750,000
Flax, 16,300 acres seeded, average yield 7—total .....	114,000

The average of 18 bushels is regarded for wheat as safely conservative in view of the enormous areas in the north that have up to the present writing escaped all damage from frost and where the average of yield is likely to be 30 bushels. The yield would have been still higher had it not been for some damage occasioned by black rust in the south and southwest. The plague came late and has done comparatively little damage, but it has done some. The statements from correspondents in the detailed report are the best information on this point. Manitoba has a wonderful barley crop and the estimate of 35 bushels is probably too low and certainly the government figures of acreage are too small. The difference is due to large areas of barley that were seeded on land that had been partially prepared for summer-fallow after the original estimate of acreage had been made. The acreage of flax is also absurdly small. There were over 6,000 acres seeded to fibre flax alone, to say nothing of the ordinary milling flax, but as they are government figures they have been used as the nearest guide obtainable.

A rough estimate of the value of the crop is:—

Wheat at \$2.05 .....	\$ 96,604,200
Oats (will be mainly for seed) \$1 .....	60,000,000
Barley at \$1 .....	25,025,000
Rye at \$1.68 .....	1,260,000
Flax at \$4 .....	456,400

Or a total for the five cereal crops of \$183,345,600

This takes no account of the 10,000,000 bushels of potatoes, the wonderful hay crops, the roots, the sales of livestock and the tremendous returns from dairying, that will equal another hundred million at least. It looks as if Manitoba would be able to indulge liberally in Victory Bonds next month. There have been many disappointments. The crop has been expensive to produce, the harvest weather has been the coldest and wettest since 1899, but in spite of all these drawbacks Manitoba has a good paying crop and fully 80 per cent. of it is to-day beyond damage from frost, though not from continued wet weather.

**Saskatchewan.**

Saskatchewan has been hard hit in many districts, first by drought and last by frost in July, but in view of the present prices, Saskatchewan has, as a whole, a paying crop:—

	Bushels.
Wheat seeded, 9,222,000 acres, average of yield 10—total .....	92,220,000
Oats seeded, 4,602,000 acres, average of yield 25—total .....	115,050,000
Barley seeded, 663,500 acres, average of yield 22—total .....	14,597,000
Rye seeded, 70,000 acres, average of yield 12—total .....	840,000
Flax seeded, 753,700 acres, average of yield 6—total .....	4,522,200

The value of this crop based on present prices is roughly:—

Wheat at \$2 .....	\$184,440,000
Oats at 80 cents .....	92,040,000
Barley at \$1 .....	14,597,000
Rye at \$1.68 .....	1,411,200
Flax at \$4 .....	18,088,800

Or a total for cereals .....

In common with Manitoba, Saskatchewan has heavy returns from livestock and dairying, though not from hay.

**Alberta.**

The freak season has hit sunny Alberta harder than either of her sisters. Extreme drought in the south and heavy July frost in the north have taken desperate toll of the crops, but even here there is not a total failure.

Wonderful recovery has been made in some of the districts of the south, since the rains came and the returns from the irrigation belts will be very large, and to some extent offset the lack on the dry lands.

The frosted districts in the north have made considerable recovery and it now seems pretty well assured that Alberta will have: Wheat, 10,500,000 bushels; oats, 7,995,000; barley, 2,335,000; rye, 134,000; and flax, 420,000, or a cash value at present prices of \$33,235,120.

Very inadequate returns for the areas seeded and the outlay for the same, but a very long way better than nothing.

The Free Press does not claim for these estimates that they are likely to be as accurate as usual, the season has been so extraordinary and the crop is so spotted that the threshing machine and the inspector's office will be the only absolute source of knowledge, but the feeling is strong that the estimate, if anything, errs on the side of caution.

The past few days and nights have been very cold and there is much late crop, but the degrees of frost reported from many districts where crop is late, are not sufficient to materially lessen the yield, though undoubtedly some toll will be taken off the grade. The province in most danger is Saskatchewan and the crop that will be likely to suffer as to yield will be the late oats, of which there are many fields.

Correspondents were especially asked to state the possibility of damage from frosts occurring before September 10th, that being felt to be the date by which even the latest crops should be ripe.

The chief matter of regret in the present crop is the small amount that will be available for overseas. At least 25,000,000 bushels must be retained for seed, but if Canadians were patriotic enough to deny themselves and reduce their bread ration to 4 bushels per capita, as might easily be done, there would be over 90,000,000 for export.

The Northern Trusts Company of Winnipeg have moved to new premises at 333 Main Street, adjoining the Bank of Montreal. The building will also be occupied by the Canadian Fire Insurance Company and the Northern Mortgage Company of Canada. After purchasing it some time ago the Northern Trusts Company had it entirely altered, making excellent office quarters. They were formerly in the Great-West Life Building.

Received business of the North American Life Assurance Company for August, 1918, amounted to \$1,240,620, being the largest amount received during any August since the inception of the company. A special effort is being made by the agency force to canvass old policyholders during September. The three leading personal producers of the North American Life for August were Miss M. L. Blake, Michigan; J. A. L. Robinson, Regina; and A. C. Lawrence, of Nelson, British Columbia.

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Total Annual Income Exceeds .....	57,000,000
Total Funds Exceed .....	159,000,000
Total Fire Losses Paid .....	204,667,570
Deposit with Dominion Government .....	1,323,333

(As at 31st December, 1917)

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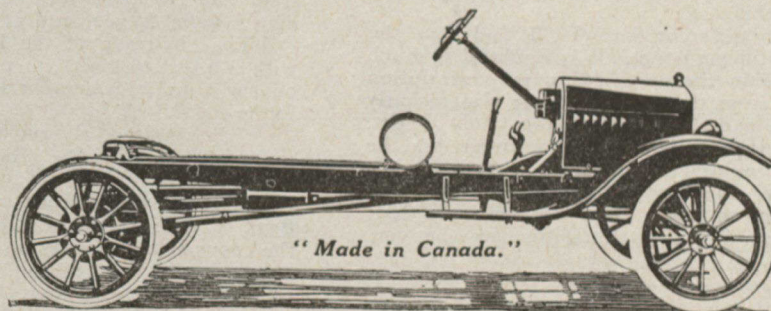
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## WHEAT CROP IS BEING HARVESTED

### Progress is Good, But Labor Shortage Has Proved a Serious Handicap

The Canadian Northern Railway crop report for the last week in August shows cutting general over practically all Manitoba, Saskatchewan and Alberta, thrashing begun in the southern areas, and indicates that marketing of new wheat will begin within the next few days.

A majority of agents report the wheat berry plump and of excellent quality, and it may well be when the figures of yield are compiled there will be a surprisingly large total from the prairie provinces. There are isolated reports of slight damage from rust. Feed conditions are reported greatly improved in the south owing to recent rains. Oats in the north and barley generally appear to be excellent yields.

Average yields for districts tributary and not previously given are (wheat when not otherwise stated): Giroux, Man., 22-25 bushels to the acre; Elie, Man., wheat 18, oats 40, barley 30; Rossendale, Man., wheat 20, barley 35, oats 50-60; Rapid City, Man., 15; Clan William, wheat 20, oats 45, barley 35; Erickson, Man., wheat 25, oats 45, barley 35; Sandy Lake, Man., wheat 20, oats 40, barley 30; Montmartre, Sask., wheat 12, oats 25; Kendal, Sask., 15-20; Odessa, Sask., wheat 12, oats 25; Brooking, Sask., 15; Avonlea, Sask., 15; Mossbank, Sask., 12-20; Ethelbert, Man., 25-30; Girvin, Sask., 15; Kenaston, Sask., 15; Rose-town, Sask., 25; D'Arcy, Sask., 15; Carmel, Sask., 12-15; Kindersley, Sask., 10; Marengo, Sask., 3-12; Merid, Sask., 10; Alsask, Sask., 5-40; Morrin, Alberta, 20; Roundhill, Alberta, 10, oats 45-50; Haynes, Alberta, oats 25; Kelso, Sask., 12.

A need of additional harvest labor is shown from Gladstone, Man.; Hallboro, Man.; Rhein, Sask.; Hamton, Sask.; Carlyle, Sask.; Goodwater, Sask.; Colgate, Sask.; Ceylon, Sask.; Durmer, Sask.; Ettington, Sask., and in the districts surrounding Portage la Prairie some 250 men from that city are stooking grain in the fields.

### Saskatoon District Short of Labor.

A correspondent of *The Monetary Times*, writing from Saskatoon, says:—

The crops in the immediate vicinity of Saskatoon are good, those north and north-east are very good. Harvesting is in full swing, but the shortage of labor appears to be serious. About 50 per cent. of the cutting is done, while the stooking is far behind this.

In conversation with different farmers, I find that the help is mostly alien, and incompetent. It is doubtful if much relief can be expected from the east, owing to conscription taking the surplus men from there. The writer was recently talking to a farmer who had 400 acres of crop ready to cut. Two sons—the only help he had—were conscripted, and he told the writer that he could not hire a man to drive the binder. He had to drive the binder himself and pay two Doukhobors \$5 a day each to stook. You will see from these conditions that the harvesting and thrashing may be very late this year.

### PRINCE RUPERT GETS CONTRACT FOR SHIPS

Contracts for the construction of five steel ships for the Norwegian government have been let and they will be constructed in Prince Rupert, B.C. Mr. John Little, of Pittsburg, head of the construction company, is expected in Prince Rupert this fall. Besides the construction of steel freighters much repair work will also be undertaken. It is expected that word will be received soon to commence grading at the site of the shipyards to be erected at Hays Creek.

At the annual meeting of the Winnipeg Grain Exchange on the 11th inst., the following officers were elected for the ensuing year: President, Fred. J. Anderson; vice-president, J. E. Botterell; secretary-treasurer, Dr. Robert Magill. Members of council, W. R. Bawlf, T. Brodie, R. R. Döbell, Geo. Fisher, J. C. Gage, D. Horn, J. Stewart, Capel Tilt and W. A. Matheson.

## INTERCOLONIAL RATES TOO LOW

### So Sir Henry Drayton, Chairman of the Board of Railway Commissioners, Says in Ordering Increase

Were freight rates on the Intercolonial Railway equivalent to the average rate on all the Canadian railways, the revenue of the government-operated road, on the basis of the traffic of 1917, would have been \$2,154,600, or 19 per cent. more than it was. That is the significant conclusion drawn by Sir Henry Drayton, chairman of the Railway Commission, in a judgment recently handed out by the Railway Board ordering an increase in the commodity rates on sugar, affecting principally the Maritime province refineries. In the course of the judgment Sir Henry goes at some length into the Intercolonial rates generally, comparing them with the rates charged on the other railway systems of Canada. "It is perfectly apparent," he concludes, "that the Intercolonial returns are abnormally low. Under the circumstances there is no question but that any rate reductions on the Intercolonial are really not made at the expense of that system, but are made at the expense of the Canadian taxpayers generally."

In view of the prospective nationalization of the Grand Trunk and Canadian Northern and their incorporation with the Intercolonial into one great government-operated transcontinental system, it would seem that unless the taxpayers of one part of the country are to continue paying taxes to meet the deficits on the low rates accorded the people of the Maritime Provinces, there will have to be a general revision upward on the Intercolonial system.

### How Intercolonial Compares With Others.

Sir Henry finds from the railway statistics of 1917 that the ton miles on the Intercolonial amounted to 1,900,097,294 at an average rate per ton mile of 0.576, with a resultant total earning of \$10,946,071. Had the Intercolonial carried freight at the average Canadian Northern Railway rate of 0.688, the earnings would have been \$13,072,669. At the average Canadian Pacific Railway rate of 0.676 per ton mile, the earnings would have been \$12,844,657. At the average Grand Trunk Railway rate of 0.738 per ton mile, the earnings would have been \$14,022,718.

On the basis of its operating ratios in comparison with those of other lines, Sir Henry finds that the Intercolonial again suffers by comparison. The Intercolonial's operating ratio to revenue is 90.9, the Canadian Northern's is 71.7, the Canadian Pacific 65.7 and the Grand Trunk 71.9. The net freight operating receipts per mile of line are \$637. At the Canadian Northern ratio they would be \$2,051, at the Canadian Pacific \$2,402, and at the Grand Trunk \$2,037.

The chairman of the Railway Commission declares that with interest on only a 4 per cent. basis, at least 2 per cent. on the actual investment ought to be set aside by railways for renewal.

"Eliminating all question of interest charges and payment of past deficits," he says, "the necessity of such a reserve is easily shown by taking the cost per mile of the Intercolonial to the country. In 1899 the cost per mile was \$37,957, in 1911 the cost per mile amounted to \$57,419, and the cost per mile to-day on the mileage actually owned is over \$79,000, the cost of the road to March 31st, 1917, being returned as \$120,275,032.

"A percentage of this increase can undoubtedly be justified, but it is equally certain that a very large percentage of it cannot be justified on any basis of normal values and business accounting."

### RAILROAD EARNINGS

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

Canadian Pacific Railway.		1917.	1918.	Inc. or dec.
Sept. 7	.....	\$2,666,000	\$3,053,000	+ \$387,000
Grand Trunk Railway.				
Sept. 7	.....	\$ 992,613	\$1,346,536	+ \$353,923
Canadian Northern Railway.				
Sept. 7	.....	\$ 715,800	\$ 901,000	+ \$185,200



# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President  
"THE BIG COMPANY"

TORNADO FIRE MARINE  
ASSETS EXCEED \$35,866,635

W. E. BALDWIN,  
MANAGER

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

F. K. RIDGE,  
AGENCY SUPT.



## 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

H. B. MACKENZIE, Esq. ....	Montreal
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J. S. HOUGH, Esq., K.C. ....	Winnipeg
B. A. WESTON, Esq. ....	Halifax, N.S.
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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
Total Investments Exceed .....	\$40,000,000

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 Co., 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, HAIL AND AUTOMOBILE 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 ASSURANCE COMPANY

INCORPORATED 1851  
 Fire, Marine, Explosion & Automobile Insurance

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

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 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT,  
 D. B. HANNA C.V.O.  
 E. HAY E. R. WOOD

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

# ATLAS Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital.....\$11,000,000  
 Capital Paid Up.....1,320,000.  
 Additional Funds.....22,141,355.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal  
 Matthew C. Hinshaw, Branch Manager.

# BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

Head Office for Canada, 36 Toronto St., Toronto

Manager for Canada, C. R. DRAYTON

# UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch ..... Montreal

T. L. MORRISEY, Resident Manager

North-West Branch ..... Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

# Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



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# 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. Alken, Superintendent | J. E. E. DICKSON, Canadian-Manager  
 Accident Department

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

# SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

# Economical Mutual Fire Ins. Co.

HEAD OFFICE ..... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

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

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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



Canada Branch  
 Head Office, Montreal

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 Lewis Laing,  
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 Assistant Manager.

**GENERAL ACCIDENT FIRE AND LIFE**  
 Assurance Corporation, Limited, of Perth, Scotland

PELEG HOWLAND, Canadian Advisory Director  
 THOS. H. HALL, Manager for Canada  
 Toronto Agents, E. L. McLEAN, LIMITED

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THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada

Personal Accident and 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:  
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 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.




ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

11 Richmond Street E.  
 TORONTO

Security, \$36,000, 000



**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

# Investment Securities

List of our offerings may  
be had upon request

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

Established 1887

### Pemberton & Son

FINANCIAL AGENTS

Pacific Building Vancouver, B.C.

BOND DEALERS

Representatives for  
WOOD, GUNDY & COMPANY

### Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES  
**\$96,971,238.06**  
STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP  
**\$2,000,000.00**  
RESERVE FOR ALL OTHER LIABILITIES  
**12,927,269.91**  
NET SURPLUS  
**8,527,719.31**  
ASSETS  
**23,454,989.22**

THE SECURITIES OF THE COMPANY ARE BASED  
UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES  
AUTHORIZED BY THE NATIONAL CONVENTION OF STATE  
INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS  
WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents  
Montreal, Quebec Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES  
Dominion Bank Building, Toronto, Ontario