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War Created Purchasing Organization for Products

CANADIAN Factories for the Most Part Were Like Young Robins With Open Mouths into Which Munitions Board Dropped Orders Averaging \$1,000,000 a Day—How Can We Prepare for the Time When These Activities Cease?

WE talk glibly as to the export trade we will get after the war and how it will help to solve our national problems. But we have a great deal to learn as to placing our merchandise in foreign markets in competition with countries which have made a study of export trade and have done it successfully for many years. In his paper on national ideals in industry, in the recent volume, "The New Era in Canada," published by J. M. Dent & Sons, Toronto, Mr. G. Frank Beer says that, paradoxical as it may appear, the crux of production lies in marketing. In a clear analysis of the employment, production and marketing problems, he points the way to action by our manufacturers, bankers and government authorities particularly, in order to mitigate the adverse effects of post-bellum conditions and to meet intelligently the new elements in national and business life which have been quickened by the war. Mr. Beer contends that an efficient selling system is the surest and speediest way to increase production and that a reduction in the cost of selling is a direct road to foreign trade. He continues:—

"Without a too fine weighing of words, it may truthfully be said that under modern conditions marketing ability governs employment. This means something more, and something more immediately important, than that supply is governed by demand. The object of this paper is not to discuss abstract truths. The 'supply' with which we are concerned is the portion produced in our own country, and the 'demand' which interests us is the proportion of world demand which can be diverted to Canadian products. We are considering the case of a country which must export \$175,000,000 of products annually in excess of imports to pay interest charges. We are discussing production and marketing for which we and not others are responsible.

"Canadian salesmanship has not in the past kept pace with Canada's power to produce. It is doubtful if even during the period of greatest activity prior to the war we were producing more than three-quarters of our factory capacity. From the census returns of 1911 it would appear that in proportion to output Canada had an industrial plant \$200,000,000 in excess of productive requirements. Irregularity of factory employment and idle plant were accepted almost heedlessly as the inevitable concomitants of an industrial system. Nor did employers generally acknowledge any responsibility for the under-employment or unemployment of men and machinery. As a solution of this problem export trade was under-valued, and even those regarded as industrial leaders expressed

a doubt as to the necessity for such trade in the case of factory products. The opinion broadly held was that Canadian agriculturists should supply the exports and Canadian manufacturers should confine their attention to the resulting home market. Under present conditions no fallacy could be more harmful or prove ultimately more disastrous.

"Fortunately this view was not universally held; some of our more efficient industrial organizations established a world market. Nevertheless, out of the total export trade of 1913-14, manufactures contributed only \$57,000,000, or 13 per cent. For the twelve months ending December 31st, 1916, these exports increased to \$440,477,143.

"The causes which led to this phenomenal speeding up of factory production are familiar, but the determining factor has not received sufficiently clear recognition. After making due allowance for the desire to aid in the war, and the effect of high prices, the outstanding explanation is found in the fact that a purchasing organization for Canadian products had been created as a result of the war; that the problem had been narrowed to one of production; that the selling having been all attended to there was no lack of capital to oil the wheels of industry and ensure that goal of industrial experts—capacity production.

"It cannot be too clearly recognized that this has not been the result of Canadian sales efficiency, but was the distinct and obvious consequence of an Imperial purchasing organization. Canadian factories for the most part were like young robins with open mouths into which the Munitions Board dropped orders averaging a million dollars a day. The problem requiring the attention of government and industrial leaders alike is how and where to find some agency which will replace the Munitions Board when its activities cease. If this can be found Canada's prosperity will continue, but if not it is not too soon to think about the consequences. In view of the new efficiency which is being planned and to a large degree practised in Great Britain, the United States of America, and elsewhere, a return to former methods of marketing would mean the surrender of all that has been won."

Discussing at length the coming problem of employment—a matter for serious consideration—Mr. Beer emphasizes the fact that palliatives for general unemployment are worthless. He is convinced, and the majority will agree, that if other than present industrial standards are not accepted, the movement towards state control

during the ten years following the war will exceed that of all preceding years. "The practice heretofore has been to capitalize profits and profit-earning power. Under the new system, these would be humanized and democratized instead of capitalized. Such a system involves no injustice to capital, but simply reverses the order of precedence."

Returning particularly to production and marketing, Mr. Beer points out that production and employment are national as well as individual problems. He continues: "In proportion as trade becomes international it calls for guidance and assistance from national authorities. This responsibility is already recognized in the creation of a department of labor and in the appointment of trade commissioners. The department of trade and commerce has also made arrangement with His Majesty's government by which Canadians are privileged to consult any of His Majesty's consuls in foreign countries on matters of trade. Responsibility for trade treaties and for adequate shipping facilities rests with federal authorities. There remains, however, need for further progressive action.

"Reliance upon chance or upon the business activities of other countries for the performance of necessary trade functions is an invitation to failure. And of all these functions salesmanship is the one indispensable service which we must provide for ourselves. Other nations may finance our purchases, transport our products and insure their safe delivery, but to no other nation can we look for a satisfactory selling organization. Private organization to do this effectively is within the power only of the strongest manufacturing companies. Such an organization calls for men of high character and thorough business training who are equipped with a knowledge of the language and business customs of the country to which they are assigned. Specific reports on the demand for individual products, particulars of tariff regulations and restrictions, competitive market methods and credit ratings, must all be available. An efficient central selling organization can supply these services most economically, and only through such an organization can hundreds and possibly thousands of smaller manufacturers secure any share in the trade of foreign countries. The marketing of food products and materials for manufacture, as has been pointed out by the United States Federal Trade Commission, differs widely from the marketing of finished manufactured articles. 'The former will sell themselves at some price, usually at a price broadly established in competitive world markets, but for factory products, both staple and special, the manufacturer must often create the demand for his particular goods.' Demand does not operate automatically and from within, but can be both stimulated and guided from without. It is this which constitutes the necessity for a strong selling organization.

"Organized selling alone can meet the competition of the already established sources of supply and bear the initial expense of securing a firm foothold in foreign markets. The experience of Europe would seem to prove that some form of combination of producers and dealers may be made to facilitate greatly such trade. In Germany combinations of manufacturers and distributors are the rule. Cartels, syndicates, interlocking relationships, and price agreements are found in a large proportion of the industries. In France similar combinations have been organized in many industries. In England amalgamations and combinations of competitors are of frequent occurrence. In Belgium and in Austria-Hungary, before the war, the entire industrial system, as in Germany, was organized in cartels, syndicates, and price agreements. In Italy, Switzerland, Holland, Sweden, Russia and Japan similar conditions exist to a less degree. The formation of corresponding combinations has been strongly recom-

mended in the United States. The organization of each separate American industry for export trade is the object of a trade commission now sitting permanently at Washington.

"The form which such an organization should take to meet Canadian requirements can not be decided upon without a most careful and thorough enquiry, and such an enquiry should be engaged in at once by the federal labor department, the department of trade and commerce, or other government authority in co-operation with a carefully selected committee of industrial leaders and labor representatives.

"Reference has already been made to the important functions which a competent board of industry might exercise in connection with national production. Service of equal value should be provided for in connection with the problems of marketing. An effort has been made to show that only by the consideration of production and marketing, as constituting one problem, can the problems of each be adequately dealt with. The experience of the past two years has demonstrated the desirability, and indeed the necessity, of enlisting the services of successful and practical business men to control and administer work of this nature. A nucleus for the board of industry proposed lies within the personnel of the present Imperial Munitions Board. To a board of this character might with safety be assigned the task of co-ordinating and strengthening the work of all government departments now having to do with export trade. It may be found desirable to bring under one control work now handicapped by division and subdivision of authority. Careful investigation may prove the need for a reorganization of the work of our foreign trade representatives to bring them and Canadian producers into closer and more effective co-operation. Powers equalling the great responsibilities involved would necessarily have to be given the members of the board; but to men of affairs, experienced in industry, commerce and finance, and actuated by the desire 'to serve,' such powers may most safely be entrusted. It may be found of advantage to leave the negotiation of trade treaties, and the provision of adequate shipping facilities, in their charge, for these are inseparable and basic constituents of marketing. Through their effort and influence, the producing and distributing forces of Canada may be successfully harmonized to secure 'national' advancement. Half-hearted and unrelated measures can not adequately deal with the situation already created by the war or find a solution for post-war problems. The task is a great one, the greatest ever presented for the consideration of Canadian industrial leaders, but the leadership which can be given by the members of such a board would meet with a response from west to east which would surmount all difficulties. The heart of Canada is sound, materialism is not dominant, public opinion is wholesome and may be mobilized for the advancement of a great national ideal.

"But whether by these or other means, the duty of the government of Canada clearly is to take the initiative, to call to their counsel representatives of the interests involved, and to plan now with definiteness and in detail for the period of readjustment and reconstruction of industry which inevitably must come soon. Preparedness for such a time is not the work of days or weeks, but will be the arduous and concentrated task of many months if it is to prove in any degree adequate. It is not the part of wise statesmanship, nor yet of shrewd business foresight, to trust to haphazard solutions for problems of such importance, or to plead the pressure of other problems as an excuse for inaction. The whole teaching of the war is to this end."

LIFE INSURANCE STOCK AS AN INVESTMENT

Average Present Return is Over 14 Per Cent.—Analysis of Recent Figures

BY GEORGE BOYD WICKES.

In *The Monetary Times* of September 20th, 1913, the writer drew attention to the value of life insurance stock as an investment, as proved by government records. In the few years that have passed since the article appeared there has been considerable progress both in appreciation of capital stock values from profits, and in actual increases of dividends declared. The younger companies have shared the improvement with their older competitors and this bears out the writer's conclusion in the article that whether in the initial stage or at maturity, life insurance stock goes far to meet the ideal of an investor.

For the purpose of comparing the companies' progress in this connection, is appended the following table which appeared in the previous article, and which was compiled from the then last report of the superintendent of insurance issued in 1912 in respect of the year ended December, 1911, and which referred to such companies as were then paying dividends on their capital stock:—

	Paid-up capital.	Amount of dividends paid.	% of paid-up capital.
Canada	\$1,000,000	\$ 80,000	8
Confederation	100,000	20,000	20
Continental	200,000	11,467	6
Crown	100,055	11,173	11
Dominion	100,000	11,000	11
Excelsior	75,000	5,990	8
Federal	130,000	13,000	10
Great-West	548,500	76,618	14
Imperial	450,000	45,000	10
London	50,000	4,000	8
Manufacturers'	300,000	24,000	8
National	225,000	20,250	9
North American	60,000	6,000	10
Northern	459,781	30,140	6
Sovereign	209,995	12,600	6
Sun	250,000	37,500	15
	\$4,198,331	\$408,738 (Average)	9.7

Value of Stock.

Many investors are probably unaware of the great inherent value of life insurance stock as an investment and the excellent return to the present as well as the original investor. The inherent value is due to the uncalled capital which enables the companies to declare capital increases from their profits by way of bonuses, thus giving the shareholders a much greater percentage return on the original investment

than appears on the surface. Owing to capital increases being paid out of profits or bonus the return to the original investor really represents in some cases more than 100 per cent. per annum whilst forty or fifty per cent is quite a usual return in the case of the older companies.

All companies have not pursued this policy. Some companies instead of giving their shareholders a capital increase in addition to the usual dividend, give their shareholders a cash bonus. For example, the Imperial Life in 1914 distributed a cash bonus dividend of \$125,000 in this way in addition to the regular dividend of 10 per cent. Other companies are content with the present return. For example, the Confederation Life having doubled its capital from profits in the early eighties has for many years been satisfied with 20 per cent. per annum. One year it made a present to its policyholders of \$38,148 from its shareholders' surplus account, which is equal to 76 per cent. of its original capital. Nevertheless it is now paying the original investor 42 per cent. per annum.

Value in Uncalled Capital.

But the company that pursues the policy of declaring increases of stock capital from profits makes for its shareholders a great inherent value in its uncalled capital. It can be seen from the undermentioned table what has been done just in the past four years in this way. During the years 1912-1915 inclusive the Great-West Life increased its capital by bonus profits from \$548,500 to \$933,803. In these few years it thus increased its capital from profits by no less a sum than \$385,303 whilst in addition it distributed dividends in cash of \$130,722 to the shareholders. To-day (1917) the capital is \$1,000,000 fully paid up, and its regular 14 per cent. per annum nets 56 per cent. per annum to the original investors. In the same period from bonus profits the Dominion Life increased its capital 25 per cent., and the Sun Life a round hundred thousand dollars.

Altogether during the period 1912-15 fourteen companies who were on a dividend basis in 1912 and whose capital was not fully paid, declared in addition to regular dividends special bonuses or capital increases amounting to \$698,314 on their 1912 capital of \$3,198,371, whilst the fifteenth whose capital was fully paid, increased its dividend from 8 per cent. to 20 per cent. In four years the total dividends distributed amongst the fifteen companies were \$2,205,912 on a capital which stood in 1912 at \$4,198,331.

At the foot of the page, the companies' progress during the four years under review is presented in tabular form:—

Synopsis of Reports.

The following is a synopsis of the above-mentioned blue book reports regarding certain companies: Canada Life—1916 report. Dividend raised to 20 per cent. on present capital. The dividend of \$200,000. is but a fraction of its total income of \$0,307,000. yet it pays exactly 120 per cent. on the 1866-1900 capital, of which one-half was paid out of profits according to the Royal Commission

Dominion Life—1914 report. Capital increased \$25,000, or 25 per cent. out of bonus or profits. The last blue books

Company.	Paid-up capital, 1915.	% paid-up capital, 1915.	Amount of dividends paid, 1915.	Amount of dividends paid, 1912-1915, inclusive.	Capital increases or special bonus from profits, 1912-1915.	Shareholders' surplus in addition to capital, Dec. 31st, 1915.
Canada	\$1,000,000	20	\$200,000	\$ 440,000	.....	\$ 223,186
Confederation	100,000	21	21,000	82,000	.....	52,689
Continental	200,000	7	14,000	53,997	.....	36,874
Crown	101,720	7	7,094	30,290	\$ 1,665	17,706
Dominion	125,000	12	14,998	84,246	25,000	53,704
Excelsior	90,000	13.5	12,200	41,400	15,000	17,630
Great West	933,803	14	130,722	493,500	385,303	153,415
Imperial	450,000	10	45,000	305,000	125,000	131,404
London	50,000	8	4,000	16,000	.....	10,008
Manufacturers'	300,000	8	24,000	96,000	.....	132,095
National	250,000	9	20,000	103,000	25,000	55,448
North American	60,000	10	6,000	24,000	.....	(Guarantee Co.)
Northern	481,127	6	31,321	122,282	21,346	1,607
Sovereign	209,995	7	14,699	56,697	.....	1,500
Sun	350,000	41	145,000	257,500	100,000	38,188
	\$4,701,645	(Average) 14.5%	\$690,034	\$2,205,912	\$698,314	\$1,084,754

It will be seen that in four years over 53 per cent. has been paid out in cash dividends on the 1911 capital, whilst the total annual dividend payments increased from \$408,378 to \$690,034.

show dividend payments at the rate of 12 per cent. per annum on the increased capital. In the shareholders' surplus account the company not only has in hand the premium received by the company on its stock subscriptions, but a surplus in addition of over \$35,000. Excelsior Life—1914-15-16 reports. Capital increased \$15,000 out of bonus or profits whilst dividends are maintained at 8 per cent. per annum on increased capital.

Great West Life—1912-16 reports. Reports show that the shareholders received \$493,500 in cash dividends, of which amount \$385,303 was applied towards increase of the company's capital stock. The 1916 report shows the original capital stock of \$250,000 increased to \$933,803. In the shareholders' surplus account the company has in hand \$98,000 over and above the premium received on the sale of its stock. The revenue belonging to the shareholders from the capital stock and surplus fund was over \$71,000 for the year.

Imperial Life—1914 report. Report shows a cash bonus of \$125,000 paid to shareholders in addition to payment of usual 10 per cent. dividend on paid-up capital, \$450,000. The company appears to favour giving its shareholders a cash distribution to a capital increase. The 1916 report shows \$131,400 to the credit of the shareholders' surplus account, after payment of the usual \$45,000 in dividends to the shareholders. It is interesting to note that this company was organized just 20 years ago as it commenced business on October 1st, 1897, and it was the first company to issue its stock at a premium so that the company could commence business without impairment of its capital. The stock was issued at \$125 per share and its premium of \$112,500 still stands to the shareholders' credit in their surplus account, in addition to a further \$20,000.

Sun Life—1916 report. Report shows \$100,000 applied to increase of capital and \$45,000 dividends paid to shareholders being 15 per cent. on the increased capital. For many years the company has been content with dividends of \$37,500 per annum, or 15 per cent. on \$250,000. As in the case of the Canada Life, the \$145,000 just paid out is but a small fraction of its income of \$16,072,645. Nevertheless the course now adopted shows the ease with which an established life assurance company can convert its uncalled capital into a ready asset entitling it to receive a greater interest return. The \$145,000 paid the shareholders represents a return of 232 per cent. to the original investor, as the Royal Commission says the whole cash, apart from profits necessarily put up by its shareholders, was \$62,500.

As we have shown, the percentage return to the investor depends on the policy pursued by the directors in regard to the declaration of dividends or bonuses.

Average Return of 14 Per Cent.

The average present return of over 14 per cent. per annum is not only well assured but bound to steadily increase in the future. Approximately one-half is actually earned by the interest received from the investment of the shareholders own capital stock and surplus fund. The surplus fund belongs to the shareholders apart from the policyholders, and in the case of some of the younger companies was established by the shareholders themselves by their paying to the company a premium on their stock.

The other half is derived from a limited percentage of the profits derived from the companies' participating business and the whole of the profits from their non-participating business. It is usually allocated to the shareholders when the profits are declared and paid to the policyholders. As the various companies' surpluses of these fifteen companies amounted in 1915 to over twenty-six and a half million dollars, it can readily be seen how well the continuity and increase of the dividends are assured and secured.

Trust and Government Securities.

When it is considered that the dividends are all paid from the interest earnings of unimpeachable trust and government securities, and that future dividends must as surely increase as the yearly increasing profits are declared and paid by the companies; that such profits are derived from interest compounded and to be received from the same unimpeachable securities, already held in the vaults of the companies as a guarantee that they will be duly paid when declared, it can well be seen how great are the inherent and potential values of life insurance stock as an investment. Values that are apt to be overlooked and not realized by the investor of to-day owing to the general lack of information on the subject.

The opinion of the late Senator Geo. A. Cox in this connection is worth quoting. His reply to Mr. Shepley, counsel for Royal Commission, on being asked as to whether he was interested in companies other than the Canada Life or Imperial Life was: "I am interested in life insurance companies: wherever I get a chance to buy a little stock in a life insurance company, I buy it."

CANADA'S BANK CLEARINGS

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

	Week ended July 14, 17,	Week ended July 15, '16.	Changes.
Montreal	\$ 99,320,057	\$ 82,117,101	+ \$17,202,956
Toronto	66,663,014	47,592,814	+ 19,070,200
Winnipeg	43,362,995	37,935,967	+ 5,427,028
Vancouver	8,073,599	6,824,518	+ 1,249,081
Ottawa	6,509,889	5,856,406	+ 653,483
Calgary	6,106,058	3,934,481	+ 2,171,577
Hamilton	5,054,234	3,570,180	+ 1,484,054
Quebec	4,426,262	4,090,005	+ 336,257
Edmonton	2,789,060	2,093,441	+ 695,619
Halifax	3,654,520	2,827,606	+ 826,914
London	2,339,058	2,072,793	+ 266,265
Regina	3,343,470	2,177,671	+ 1,165,799
St. John	2,238,147	1,977,543	+ 260,604
Victoria	1,940,012	2,203,513	— 263,501
Saskatoon	1,653,061	1,036,310	+ 616,751
Moose Jaw	1,054,060	835,167	+ 218,893
Brandon	462,012	513,856	— 51,844
Brantford	946,481	613,548	+ 332,933
Fort William	690,075	575,213	+ 114,862
Lethbridge	868,308	531,658	+ 336,650
Medicine Hat	562,119	297,970	+ 264,149
New Westminster	335,097	283,819	+ 51,278
Peterboro'	736,288	531,166	+ 205,122
Sherbrooke	617,485	509,750	+ 107,735
Kitchener	638,254	461,823	+ 176,431
Totals	\$264,383,615	\$211,464,319	+ \$52,919,296

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks in July:—

	1916.	1917.	Increase.
Canadian Pacific Railway.			
July 7	\$2,616,000	\$3,101,000	+ \$485,000
July 14	2,738,000	2,867,000	+ 129,000
Grand Trunk Railway.			
July 7	\$1,145,029	\$1,297,003	+ \$141,974
July 14	1,211,393	1,379,293	+ 167,900
Canadian Northern Railway.			
July 7	\$ 885,100	\$ 902,300	+ \$ 17,200
July 14	874,900	935,600	+ 60,700

Gross earnings of the three principal Canadian railroads in the first six months of the year were \$15,080,876 in excess of the former record for the period, a gain of 14.4 per cent.

From the low point of the early war depression, the figures for the first half of the current year show a spectacular recovery of 60 per cent., the first six months of 1915 having yielded a gross business of only \$74,835,067 for the three roads, nearly \$45,000,000 less than the total now reported for 1917.

All three roads shared in the increased traffic, the percentage gains for the six months varying from 11.8 per cent., in the case of Grand Trunk, to 22 per cent. in the case of Canadian Northern. By companies the six months' results as given in the preliminary weekly returns, with the increases over a year ago:—

Road.	Six month's gross.	Increase.	Per cent.
Canadian Pacific Railway ..	\$ 69,575,000	\$ 8,323,000	13.6
Grand Trunk Railway	30,501,564	3,218,176	11.8
Canadian Northern Railway..	19,612,500	3,539,700	22.0
Totals	\$119,689,064	\$15,080,876	14.4

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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OUR NEXT WAR LOAN

The results of Sir Thomas White's conferences this week with Mr. McAdoo, secretary of the United States treasury, are being awaited here with considerable interest. There is a strong feeling that so far as war loans are concerned, the Canadian market well deserves a rest. We have oversubscribed such loans aggregating \$350,000,000. A short six months' period separated the second and third loans. By the time the fourth loan is due, another six months will have elapsed. This is a comparatively brief period, considering that the third loan is only just about properly distributed. We have not large accumulated funds for investment as in older and wealthier countries.

That the third war loan should be issued simultaneously in Canada and the United States was suggested to the finance minister in March. After various conferences, it was decided that a domestic issue should be made. That was done and with great success. It can be done again, if absolutely necessary. But with the heavy trade balance against us, so far as the United States is concerned, and the prevailing conditions in the Canadian investment market, a well-deserved respite would be given, could arrangements be made to finance our next war loan in the United States.

We are one of the best customers of the neighboring republic. Our purchases there during the ten months ended April 30th were valued at \$602,209,543, while their sales to this country during the same period were valued at \$236,829,775, leaving a balance of trade against us of \$365,377,768. This unfavorable trade balance has been redressed to a considerable extent by Canadian borrowings in New York by the sale of Canadian securities, as well as by our favorable trade balance with European countries. We can continue to purchase in such large measure from the United States only if a reasonable degree of borrowing there is allowed our governments and municipalities. Sentiment in both countries is in favor of this financial assistance. The business situation makes it desirable. Money market conditions here, in New York and in London, appear to make it the proper thing at the present time.

COLD STORAGE PROFITS

Until the complete report of Cost-of-Living Commissioner O'Connor is available it is not possible to analyze fairly its statements. In the meantime, press synopses from Ottawa have stated that the big packing establishments "profiting by war-time conditions, made huge profits," and sums in millions were mentioned. In a telegram on Monday to the Montreal Star, Mr. O'Connor said that "much confusion has resulted from inaccurate and necessarily incomplete newspaper summarizations of a hundred-page document which is practically half statistics." He added: "While I have no doubt that excessive profits have been levied, and so find, my report does not even mention the figures of profit as quoted in the press."

Opinion is practically unanimous that, in war time especially, undue profits should not be made on the sale of foodstuffs and other necessities of life. The packing companies which buy in the open market and perform a work of distribution which no other organization is doing, will probably be found to take the same view. A certain amount of capital has been invested in the business. The shareholder expects to obtain a fair interest return upon his invested funds, just as the wage-earner expects a fair price for his labor. While we have not before us the O'Connor report, the telegraphic extracts seem to indicate that the commissioner has used in his report many phrases which will strike the popular ear. Regarding a butter transaction in the West, he says it was not illegal but he does not consider it respectable. He asks whether the transaction is a respectable way of doing business, and adds: "Mine may be a voice of one crying in the wilderness, but I have to register in the negative." If Mr. O'Connor's facts and figures are correct, then his conclusions may be also. One packing company says that the statement (press or otherwise) that it made profits in 1916 on bacon of five cents per pound is untrue. Its manager states that the company's actual profits were two-thirds of a cent per pound. This company, the William Davies Company, Limited, frankly admits that it "does not challenge either the legal or moral right of the government to investigate business enterprises when public interest directs such an investigation should be made," and adds: "If an investigation of the packing and meat business is ordered, the company will place at the disposal of the government not only the data it would be required to supply under order-in-council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The company has not now—nor at any time during the fifty years of its operation—anything to conceal in method or practice of carrying on its business. It does, however, claim the right to conduct its export business without abusive comment from government civil servants—especially when the conclusions drawn from the data asked for are improper and false."

Whatever the technical wording of the O'Connor report is, the effect of the telegraphed synopses has been to lead the public to believe that millions of dollars of profit have improperly been made by the packing houses. No attention was paid in the early despatches to the item of overhead expenses, which must be deducted from the "margin" or gross profits, to know what is the net profit. A small profit per pound on these products amounts to a large sum when the volume of business is as large as that of the packing concerns. When it is said that such and such a company "made millions of dollars," one must

figure also what is its invested capital, its operating costs and overhead expenses generally, and its volume of business. Profiteering has no defence. In our efforts to stop any such tendency, however, we must not forget that capital has the right to be paid an honest profit for the service it performs, as much as the wage-earner has the right to purchase foodstuffs at a price uninflated by undue profits.

FAIR TREATMENT OF CAPITAL

The recent statement of Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, is a plea for fair treatment which the Canadian government cannot afford to ignore. For sixty-five years the Grand Trunk Railway has served Canada and has received only \$28,000,000 assistance from the government, of which about \$12,000,000 represents bonuses given by municipalities to aid the construction of lines subsequently acquired by the Grand Trunk and of which that company really never got the benefit. This compares with the grand total of \$759,000,000 of assistance, according to the majority report of the Railroad Inquiry Commission, to the Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railways.

The Drayton-Acworth report proposes that in consideration of the Grand Trunk Pacific being taken over by the government, the old Grand Trunk, as one of the parties to the construction of the Grand Trunk Pacific, should be surrendered to the government on terms amounting to the semi-confiscation of the rights of British stockholders. "In other words," says Mr. Smithers, "they suggest that the railway which out of its own resources has rendered far more service to Canada than any other railway, should be the only railway to be treated in this unjust way, a way certainly unprecedented in the history of Canada."

In the 65 years of the company's existence it has never defaulted on its fixed charges, notwithstanding that in that period a great number of the American railways have several times been in bankruptcy, and that in 1895 when the present board took office, nearly half of the American roads were then in the hands of receivers; it has maintained its standing on the London market, thus being able to finance on its own credit the many and various requirements demanded by the people of Canada. That the credit of the Grand Trunk Company stands high in the London market may be gathered from the fact that it was able, with the consent of the British Treasury, to raise in June, 1915, in the midst of war, on unaided Grand Trunk credit, the sum of twelve million five hundred thousand dollars in five hours, and that, on the day on which that operation was carried out, the Germans were

bombarding Scarborough on the Yorkshire coast, and telegraphic communication was stopped for several hours between London and the North of England. With regard to the criticism as to undue payment of dividends, Mr. Smithers reminds us that the Grand Trunk common stock, of which over \$30,000,000 represents actual cash, has never received a dividend, and its preference stocks have only had their dividends paid intermittently from year to year, as the earnings justified. Whatever action parliament takes upon the railroad inquiry report, they cannot afford to treat unfairly the capital which has been placed in Canadian railroads. We need much more capital from London and New York for our future development.

MANITOBA FARM LOANS SCHEME

In the discussion in these columns regarding the Manitoba farm loans scheme, a statement prepared by Mr. W. C. Alderson, and reprinted from The Manitoba Free Press, indicated that the provincial government would obtain "return from annuity, \$1,667.94." Mr. Alderson assumes that after paying interest on the principal of \$1,000 the Farm Loan Association would have left on its hands \$22.65, part of a total payment per annum of \$72.65. He overlooks the fact that after paying \$50 interest and taking care of expenses at the rate of 1 per cent. on the principal, which amounts to \$10, only \$12.65 would be available for sinking fund purposes, to retire the principal at the end of 30 years. The sum of \$12.65 reinvested annually and compounded at 6 per cent, would, in 30 years, provide \$1,000, the amount of principal to be repaid. The following table summarizes these figures:

Loan, \$1,000. To be Repaid in 30 Annual Instalments of \$72.65 Each: Interest at 6 Per Cent.

Received from borrower, 30 x \$72.65	\$2,179.50
Government applies this as under—	
For expenses ... \$10.00 x 30 = \$	300.00
For interest 50.00 x 30 =	1,500.00
For reinvestment 12.65 x 30 =	379.50
	\$2,179.50
	\$72.65
Sinking fund, 30 x \$12.65, compounded @ 6%	\$1,000.00
Principal repaid at end of 30 years	1,000.00

In the above statement, it will be noted that expenses, \$10 per year, amount to \$300, which is the only sum available out of which it is possible to make a profit. The rest of the moneys received from the borrower must be applied as interest or as sinking fund. "The goodly profit" which Mr. Alderson calculates, therefore, seems to be an impossibility.

BOND ISSUES AWARDED

Halton County, Ont.—Messrs. Macdonald, Bullock and Company have purchased \$74,000 5 per cent. 20-year good roads bonds.

Prescott and Russell County, Ont.—Messrs. A. E. Ames and Company, Toronto, have purchased \$50,000 6 per cent. 20-year good roads bonds.

Essex County, Ont.—A purchase of \$60,000 5½ per cent. 10-year bonds for patriotic purposes has been made by Messrs. Macneill and Young, Toronto.

Lindsay, Ont.—An issue of \$60,000 6 per cent. 20-year waterworks bonds has been purchased by Messrs. W. A. Macenzie and Company, Toronto.

Burlington, Ont.—An issue of \$45,000 6 per cent. 30-year local improvement bonds has been purchased by Messrs. A. E. Ames and Company, Toronto.

Mimico, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased \$97,000 6 per cent. 30-year waterworks and sewer bonds. The price paid was 98.

Sudbury, Ont.—An issue of \$30,000 5 per cent. 12-years good roads bonds has been purchased by negotiation, by Messrs. Macdonald, Bullock and Company, Toronto.

New Toronto, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased \$15,000 5½ per cent. 10-year incinerator plant bonds and \$25,000 5½ per cent. 20-year school bonds. The price paid for these issues was 94. Another \$50,000 6 per cent. 20-year waterworks bonds issue will shortly be offered by the municipality.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits		\$1,557,034
Total Assets	- - - -	\$386,806,887

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THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 144.

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

By order of the Board,

THOS. F. HOW,
 General Manager

The Bank of Toronto, Toronto,
 July 18th, 1917.

IMPERIAL BANK OF CANADA

DIVIDEND No. 108.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

PERSONAL NOTES

DR. W. W. AMOS, late Deputy Commissioner of Saskatchewan Liquor Stores, has been appointed Deputy Provincial Secretary and Registrar of Joint Stock Companies.

MR. GEORGE CHIPMAN, editor of the Grain Growers' Guide, has been named by Premier Norris as Manitoba's representative on the advisory board to assist Food Controller Hanna.

DR. ROBERT MAGILL, M.A., who has been appointed chairman of the Grain Board of Canada, a position requiring a keen, far-seeing and calculating mind, is well fitted for the post, having had a wide experience with labor and agricultural problems. He was born in County Down, Ireland, and educated at Queen's University, Belfast, and the University of Jena. He became Professor of the Halifax Presbyterian College in 1903 and Principal in 1907. In 1908 he was elected Professor of Dalhousie University, and at the same time

chairman of the Royal Commission to enquire into regulation of the hours of labor in Nova Scotia. In 1910 he was delegated to investigate the grain elevator problem in Saskatchewan, and chairman of the conciliation board re strikes in Port Morien Coal Mine disputes in 1911; also a delegate to the Imperial Conference on education, and was made chairman of the Board of Grain Commissioners for Canada in 1912. Dr. Magill is one of our able men, fully posted as to the problems of the West, and an expert in the grain trade. The members of the Grain Board are Dr. Robert Magill,



International Press Photo.

Dr. Robert Magill, M.A.

chairman; J. C. Gage, president of the Winnipeg Grain Exchange; T. A. Crerar, representing the Manitoba Grain Growers; W. R. Bawlf, vice-president of the Winnipeg Grain Exchange; H. W. Wood, president of the Canadian Council of Agriculture and of the United Farmers of Alberta; W. A. Matheson, to represent Canadian millers; S. K. Rathwell, representing Saskatchewan Grain Growers; James Stewart, Allied government buyer; Lionel Clarke, Toronto harbor commissioner; Controller Ainey, of Montreal, labor man; and W. A. Best, parliamentary representative of the Brotherhood of Locomotive Firemen.

MR. G. FRANK BEER, with MR. R. Y. EATON, Toronto, and MR. F. S. WILEY, Port Arthur, have been appointed a committee by Hon. W. J. Hanna, food controller, to deal with the Canadian fish problem. Mr. Beer has been active for many years in improving living conditions and appreciates the difficulties of the wage earner. He is a keen and practical student of political economy and is the type of citizen whom governments may, with great advantage, especially in these days of war, call to their councils. Mr. Beer is chairman of the Toronto Housing Commission and secretary of the Toronto and Hamilton Highway Commission. He was also a member of the Commission on Unemployment, appointed by the Ontario government. Mr. R. Y. Eaton, who is a member of the firm of the T. Eaton Company, Limited, Toronto, is an expert on transportation rates and storage problems generally. Mr. F. S. Wiley is a practical fisherman. He has been engaged all his life in the business, and is familiar with the whole process of the fish industry from the standpoint of the fisherman and the handler.

MR. J. W. BURGESS, secretary for six years of the Toronto General Trusts Company at Winnipeg, has been transferred to the Toronto head office, as assistant secretary.

MR. J. J. HARTY, of Kingston, and MR. W. I. GEAR, of Montreal, have been elected directors of the Wabasso Cotton Company, Limited. The elections fill two vacancies of some standing.

MR. A. C. HARRIS, formerly with the Great-West Life Assurance Company, Calgary, has been appointed provincial manager of the Sovereign Life Assurance Company at Calgary. Mr. Harris has had considerable experience in the business.

HON. L. W. SHATFORD, M.P.P., a prominent financier of Vancouver, has been appointed to the Dominion Senate. Mr. Shatford has been associated with the Bank of Vancouver, the British Columbia Life Assurance Company and many other enterprises in our Pacific Coast province.

MR. GRAHAM DRINKWATER has been elected to fill the vacancy on the board of directors of Greenshields, Limited, caused by the death of Mr. E. B. Greenshields. Mr. E. C. B. Fetherstonhaugh, who had been acting president, has been appointed president, and Mr. J. H. Armstrong, secretary-treasurer.

MR. FRANK H. CROCKARD, the new president and general manager of the Nova Scotia Steel and Coal Company, was introduced to the heads of the various departments at a recent meeting of the company's directors. He also paid a visit to the steel plant, the car works, and the new steamship, "War Wasp." The directors' meeting was presided over by Col. Cantley, chairman of the board.

MR. H. C. COX, president Canada Life Assurance Company, has been elected president of the Insurance Institute of Toronto. The other officers are: Hon. president, Mr. W. H. Hall, general manager Canadian Surety; vice-president, Mr. H. W. Crossin, Employers' Liability; secretary-treasurer, Mr. Clifford Elvins, Imperial Life. Mr. J. R. Stewart, of the Aetna, was elected a member of the council. Membership now totals 458.

MR. HARRY H. GOSS has become associated with Messrs. Macdonald, Bullock and Company, investment bankers, Toronto Stock Exchange Building, Toronto. Mr. Goss was connected with the bond department of Æmilus Jarvis and Company for seven years, representing that firm at various times in Western and Eastern Ontario, also being in their New York office for a considerable period. Mr. Goss will be office manager, and in addition will look after sales in Toronto.

HON. FRANK H. PHIPPEN, K.C., of Toronto, who has been elected a director of Tooke Brothers, Limited, is a well-known corporation lawyer and capitalist. Born at Belleville, Ont., in 1862, he received his education at Albert College, and was called to the Bar of Ontario in 1885, and later to the Bar of Manitoba. He was associated with the Macdonald, Tupper law firm for a long period and appeared in many important cases, pleading frequently before the Privy Council of Great Britain. In 1906 he was appointed a judge of the Court of Appeal in Manitoba, but three years later he resigned from the Bench to become general counsel for the Canadian Northern Railway, a position he still holds. He is a director of Brazilian Traction, National Trust Company, the Columbia River Lumber Company, Kaministiquia Power, Canadian Collieries, Limited, and others.

MR. H. W. BEAUCLERK, who succeeds to the vacancy on the directorate of the Bank of Montreal, left by the death of Sir Wm. C. Macdonald, is one of the younger group of Canadian financiers who has become prominent in recent years. The Belgo-Canadian Realty Company, Limited, of which he is vice-president, was one of his early interests. He was identified with the group which built the Transportation Building on St. James St., and is managing director of the company which owns that property. More latterly he was associated with the refinancing of the Brompton Pulp and Paper Company and is vice-president of the new company which bought out the original holders last autumn. He is also a director of Peter Lyall and Sons Construction Company, Limited. Mr. Beauclerk is an Irishman by birth and was born in County Down, 1870. He spent some years in Chicago after completing his education in Europe, and settled in Montreal about ten years ago. He is a son-in-law of Lord Shaughnessy.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - \$4,966,666
Reserve Fund - \$3,017,333

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

LIABILITIES TO THE PUBLIC

Notes in Circulation - - - - -	\$ 5,607,116
Deposits - - - - -	53,652,279
Other Liabilities - - - - -	980,375
	\$60,239,770

ASSETS

Cash on Hand and in Banks - - - - -	\$10,650,708
Deposit with Government o/a Note Circulation - - - - -	1,392,301
Government, Municipal and other securities	10,697,795
Call and Short Loans - - - - -	7,965,842
Current Loans and Discounts and other Assets - - - - -	36,409,140
Bank Premises - - - - -	2,318,201
	\$69,433,987



THE BANK OF NOVA SCOTIA

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

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ESTABLISHED 1874
95 BRANCHES IN CANADA
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Rest - 4,750,000

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Alcorn Ave. Borden Military Camp

COLD STORAGE INVESTIGATOR HOLDS FIRM

Says Whatever is Stated in His Report, He Can Substantiate

Although he finds that there is no "food trust" in Canada, Mr. W. F. O'Connor, the Cost of Living Commissioner, voices the opinion in a report tabled in the Commons that a few cold-storage companies in Canada "have so controlled the business in certain lines, that as respects particular commodities, particular companies are able to exercise a practical monopoly, especially of export business." In some instances, he says, this practical monopoly has been fairly administered, but he asserts that there were "two individual cases of profiteering in 1916." These were the sales of 97,000,000 pounds of bacon at a "margin" of 5.05 cents a pound and of 500,000 dozen of eggs by company No. 9 in the report. Mr. O'Connor is careful to explain that by "margin," he means gross profits, the difference between the cost of the commodity laid down with all expenses paid at the storage warehouse and the price at which the same commodity is sold.

Exercise Practical Monopoly.

According to telegraphed summaries from Ottawa, Commissioner O'Connor says in his report: "My enquiries enable me to pronounce with emphasis, that there is no food trust, and I have failed to discover any instance of the destruction of fit food. Again, there is nothing like combination among the various companies. There is lively competition instead. A few of the cold storage companies, however," adds the commissioner, "have so centralized the business in certain lines that as respects particular commodities, particular companies are able to exercise a practical monopoly, especially of export business. In some instances this practical monopoly has been fairly administered, in others, concerning which I shall have specifically to report, it has not. As to the matter of over-accumulation, all the evidence is against it. The popular conception is unquestionably wrong. It is surely not open to contradiction that the reasonableness of the amount of stock in trade, carried by a person, firm or company, depends upon the volume of business transacted, by which I mean the turnover."

Exports and High Prices.

The commissioner points out that all food prices are ruling high. "As respects cold-storage products," he continues, "it seems to me that extensive buying for export has contributed most to the advances in prices of cold-storage commodities. The domestic price has followed the trend of export prices upward. And I humbly suggest that the figures will disclose that the Canadian farmer has not been blind to his opportunities. It will be noted that the cost to the various companies, of the various cold-storage commodities, has been climbing, and that a direct relation has been maintained between the cost, to the companies, and their sale prices. In stating this, I do not wish to be understood as stating that the relation has been invariable, or as contending that there have not been cases of undue profit-taking. Quite the contrary, as will appear when I shall express an opinion concerning certain seemingly excessive charging which, in my judgment, is none the less open to criticism because, for the most part, the commodities affected were destined for export to Great Britain and the allies overseas."

As to Export Firms.

Canada's export trade, in cold-storage products, Mr. O'Connor states, is practically limited to four or five large meat companies, and three or four export houses, handling cheese and dairy products.

"In the face of tremendous and insistent export demand," he says, "the matter of the prices payable by the companies to their vendors was one practically immaterial and seems to have been so regarded. The unfortunate domestic consumer, though living in a land of plenty, was thus constituted a competitive buyer as against a hungry world. Export prices reacted upon domestic prices, ordinarily associated with periods of famine. The food consumer has suffered as a result, the food purveyor has not."

No Illegal Combination.

In concluding his report, the commissioner gives his findings to the effect that there has been no illegal combination nor any excessive accumulation of goods on the part of the companies. There were, he says, two individual cases of

profiteering in 1916. Had they occurred since the passage of the cost of living order-in-council, he says he would consider it his duty to recommend that the facts be laid before the proper attorney-general for his consideration as to their criminality. He finds a tendency on the part of some companies to exact seemingly excessive margins on beef and butter. Whether these margins are excessive, he says only a criminal prosecution or a declaration by the food controller as to what shall be a fair price or a fair margin, can determine. He considers that the profits of most companies on certain lines, while not high as compared with before the war prices, might well be less. Their business has so enormously extended during the war period that the before the war margins of profit ought not to be considered fair tests of fair profits.

Some of the Purchases.

The report is understood to show that the companies in 1916 purchased 46,561,063 pounds of butter at an average of 30.83 cents a pound; 76,806,324 pounds of cheese at 18.11 cents a pound; 28,122,683 dozen eggs at 26.05 cents a dozen; 189,952,154 pounds of beef at 10.75 cents a pound; 158,848,834 pounds of pork at 15 cents a pound; 125,605,834 pounds of bacon at 15.76 cents a pound; 14,383,485 pounds of ham at 19.20 cents a pound; 13,609,605 pounds of mutton and lamb at 16.80 cents a pound. They sold 43,867,720 pounds of butter at an average of 32.73 cents a pound; 72,638,890 pounds of cheese at 18.88 cents a pound; 26,410,119 dozen eggs at 30.36 cents a dozen; 170,472,195 pounds of beef at 11.45 cents; 123,686,256 pounds of pork at 16.85; 151,309,429 pounds of bacon at 20.34 cents a pound; 14,390,367 pounds of ham at 21.32; 12,666,380 pounds of mutton and lamb at 17.41 cents a pound.

Margins in Buying and Selling.

The margins between purchase prices and selling prices were thus: Butter, 1.98 cents a pounds; cheese, .77 cents a pound; eggs, 4.31 cents a dozen; beef, .70 cents a pound; pork, 1.85 cents a pound; bacon, 4.58 cents a pound; ham, 2.11 cents a pound; mutton and lamb, .61 cents a pound.

Mr. O'Connor explains that by the word "margin," he means the gross profit on a commodity from the time it is laid down all costs and expenses paid, in the storage warehouse. It is thus the difference between the cost price and the selling price, and includes cost of storage loss, interest on investment, overhead charges and any other expenses from the time the commodity enters the warehouse until it reaches the purchaser. He indicated the "margins" on commodities for export during the year as follows: Butter, .57c. a pound; cheese, .4c. a pound; eggs, 6.56c. a dozen; pork, 2.37c. a pound; bacon, 3.68c. a pound; mutton, .01c. a pound. On beef there was an apparent loss of .81c. a pound, and on ham an apparent loss of 2.38c. a pound. The explanation was that much of the beef and ham was purchased in 1915 when cold-storage costs were less than those of 1916. On goods for home consumption the "margins" were: Butter, 2.35c. a pound; cheese, 2.52c. a pound; eggs, 3.79c. a dozen; beef, .50c. a pound; pork, 2.13c. a pound; bacon, 3.09c. a pound; ham, 3.73c. a pound; mutton and lamb, .59c. a pound.

Increases in Commodities.

Mr. O'Connor shows the increases in the costs of commodities and to the companies and their selling prices in the four years from 1913 to 1916. Costs to the companies increased in the period as follows: Butter, 5.47 cents a pound; cheese, 5.33 cents a pound; eggs, 3.47 cents a dozen; beef, 1.79 cents a pound; pork, 2.34 cents a pound; bacon, 1.01 cents a pound; ham, 4.77 cents a pound; mutton and lamb, 4.83 cents a pound. Coincidentally prices charged by the companies increased as follows: Butter, 5.61 cents a pound; cheese, 5.65 cents a pound; eggs, 5.43 cents a dozen; beef, 1.43 cents a pound; pork, 2.38 cents a pound; bacon, 2.25 cents a pound; ham, 2.40 cents; mutton and lamb, 4.06 cents a pound.

The commissioner considered that unjustifiable profit is being made on bacon, of which sales by the companies since 1913, have increased twelve-fold.

Can Substantiate all in Report.

In a telegram to The Montreal Star, asking that paper to correct one of its statements regarding the report, Mr. O'Connor said: "I have not made any retractions or explanations, nor added nor taken away one word to or from my cold-storage report which is based upon precise figures as sworn to by those affected and subsequently verified by di-

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 INCORPORATED 1869

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 Capital Paid-up..... 12,911,700
 Reserve and Undivided Profits.... 14,324,000
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 Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

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

Toronto, July 25th, 1917.

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
 (ESTABLISHED 1817)
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PAID UP CAPITAL -		\$ 18,526,600.00
RESERVE FUND -		13,625,000.00
RESERVE LIABILITY OF PROPRIETORS		18,526,600.00
		\$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916		\$ 277,488,871.00



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A GENERAL BANKING BUSINESS TRANSACTED
 H. O. POWELL, General Manager

rect enquiry. The report is correct as written. There has been but one. There has not been any supplementary report.

"Much confusion has resulted from inaccurate and necessarily incomplete newspaper summarizations of a hundred-page document, which is practically half statistics. Over one hundred companies were investigated and practically all absolved. The cases of those retained from absolution will be further proceeded with to fix their precise profits, which the report does not purport to show in millions or otherwise, or at all, but plainly states that further investigation will be necessary for this purpose and that it will be made.

"While I have no doubt that excessive profits have been levied, and so find, my report does not even mention the figures of profit as quoted in the press. Accordingly all criticism of my capacity, from whatever source emanating, and all imputations of malice and of ignorance, have been mere beating at the air. Whatever I have stated in the report I can substantiate."

PRESS REPORTS GROTESQUELY UNTRUTHFUL

So Sir Joseph Flavelle Says of Cold Storage Findings— They Evidence Ignorance and Malice

Until the O'Connor report on cold-storage companies is printed and distributed, it is improbable that any steps will be taken in the direction of a further investigation, say Ottawa dispatches. There will be action, but whether the government will relegate the further investigation to the food controller or a royal commission, will be decided after the report is discussed in parliament.

A parliamentary committee to investigate the cold-storage business has been suggested, but as parliament is in the fourth month of the present session, this is believed to be impracticable.

Sir Joseph Flavelle's Statement.

The following telegram has been sent by Sir Joseph Flavelle, president of the William Davies Company, Limited, to Premier Borden, with respect to a statement published by the department of labor concerning the business of the Wm. Davies Company, Limited:—

"The statements given to the press by the department of labor, covering the business of the William Davies Company, are grotesquely untruthful, both in the mass and in detail. They evidence a curious admixture of ignorance and malice. I deeply regret the injustice of this attack—I regret it naturally on personal grounds, but even more on public grounds. Bitterness and anger and suspicion are being stirred up against public men, against labor and capital and corporations which, in many instances, have no better support than flippant impudence and ignorance. The pity of it in this case is that an authoritative statement was available and was not consulted. The department of finance is furnished with a balance sheet and the profit and loss sheet annually of each firm in Canada given under the provisions of the business tax measure.

Could Have Consulted Statements.

"The statement of the William Davies Company is, and must continue to be, furnished to the department of finance. These statements are not only audited on behalf of the company, but are verified by the accountant of the department of finance, and are final in authority. The department of labor could have consulted these statements and could have procured such further information as they might have desired by application to the general manager of the company, and could thus have avoided the grave injustice of an attack based upon absurdly untruthful statements. During its entire history, the William Davies Company has sought for no trade advantage or profit other than could be secured through diligence and attention to its business. If much volume of business has been secured in contrast to others it has been secured in open competition free from combination or arrangement or understanding with other packers or merchants. The company offered to the Imperial authorities at different periods since the outbreak of war to operate to its capacity in bacon products, canned meat products, and pork and bean products, on a cost and percentage basis, but each time the offer was declined, first for bacon and later for canned meats and pork and beans. The Imperial authorities expressed the desire to purchase in the open market. All army purchases of bacon are made in London. All army purchases of canned meats

and pork and beans are made in Canada. Both are made in open and untrammelled competition with the world. The world, during the period of the war, is confined to the United States, the Argentine, Canada, Australia and New Zealand. If it is wrong to secure a share of this and other business under these competitive conditions, the company has been guilty of such wrong and no other.

"As this statement was issued by the department of labor, I ask you to take such steps as you may think necessary whereby the truthfulness or untruthfulness of these statements can be established."

Says Profits are Irregular.

Mr. C. S. Blackwell, of Matthews, Blackwell, Limited, Toronto, in an interview said: "The statements are wild. Profit in the packing business is most irregular and very speculative. A period of two months elapses before the bacon is sold in England, after the hogs are bought. There is a good profit sometimes, and sometimes a smart loss. The gross average profit in the packing business, both in Canada and the United States, is from 2 to 2½ per cent. on the total turnover. On bacon the turnover would be from six to eight times a year, so that the profit on capital in a good year might go as high as 16 per cent. But that is only possible by turning capital over eight times per year. I do not know of any business with as large a turnover, with as small a net profit percentage. Packers have made money since the war, but not like Mr. O'Connor says."

The Montreal Gazette says: "If Mr. O'Connor's figures are correct, the return of the company is not, but Mr. O'Connor admits that his figures do not express net profit, and we repeat that his choice of the word 'margin' was not only unfortunate but misleading. He has raised a bit of a hornet's nest, and it might be wise for the government to instruct him to continue his investigation to the point of ascertaining what the actual profits of the packing companies have been, and when this is known such action as the premises demand can be taken."

HIGH PRICE FOR SILVER

American bankers recently purchased from the Mining Corporation of Canada, Toronto, 200,000 ounces of silver at 83 9-16 cents. This is the highest price silver has reached in recent history, and is 6 5-16 cents higher than the advance of May, 1912, when 77¼ cents was twice reported.

ONTARIO PRESSING FOR INSURANCE TAX

Having practically ignored the demands made by Provincial Fire Marshal Heaton for the payment to the Ontario government of a tax of \$6,600 due upon unlicensed insurance collected as a fire loss in the fire which destroyed their Peterboro' plant a few months ago, the Quaker Oats Company have had a final demand made upon them for the tax.

If the company disregard the final notice it will be followed by the government instituting proceedings to collect the amount due under the Fire Marshal's Act. To date this year the fire marshal's office had collected unlicensed insurance taxes to the amount of \$5,000, and over \$9,000 is outstanding from recent fires. Included in this amount is \$1,300 due the government as a result of the recent fires of the Dominion Cannery's plant.

Mr. W. H. Sutherland, of Dauphin, who has successfully represented the Northwestern Life Insurance Company of Winnipeg at Dauphin for the past year, has been appointed superintendent of agencies for the territory north of the main line of the Canadian Northern Railway in northern Manitoba and eastern Saskatchewan. Mr. M. E. Gobert, of Glenboro, formerly with the North American Life, who, during the past year, has handled a small district in southern Manitoba for the company, has been appointed inspector of agencies for the southwestern Manitoba district with headquarters at Souris. Mr. C. C. Clough, of Elm Creek, formerly with the Confederation Life and who for the past year represented the Northwestern Life as local agent at Elm Creek, Manitoba, has been appointed inspector of agencies for the central district in southern Manitoba. Mr. J. I. Bargen, of Winnipeg, formerly with the Monarch Life, and prior to that a prominent merchant at Plum Coulee, has taken a contract to travel in southern Manitoba for the Northwestern Life.

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

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 Paid up 1,000,000 5,000,000
 Uncalled 4,000,000 20,000,000
 Reserve Fund 700,000 3,500,000

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

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 CAPITAL PAID UP 3,000,000
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Brantford	" Deering	Niagara Falls	Toronto
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Burlington	" North End	Oakville	" Spadina
Chesley	" West End	Orangeville	" College &
Delhi	Jarvis	Owen Sound	" Ossington
Dundalk	Kitchener	Palmerston	" Yonge &
Dundas	Listowel	Paris	Gould
Dunnville	Lucknow	Port Arthur	West Toronto
Fordwich	Midland	Port Elgin	Wingham
Ft. William	Milton	Port Rowan	Wroxeter
Georgetown	Milverton	Princeton	
Gorrie			

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Brandon	Hamiota	Morden	Teherne
Carberry	Kenton	Pilot Mound	Winkler
Carman	Killarney	Roland	Winnipeg
Dunrea	Manitou	Snowflake	" Norwood
Elm Creek	Miami	Stonewall	" Princess St.
Foxwarren			

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Battleford	Estevan	Meota	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Loreburn	Mortlach	Tuxford

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Cayley	Taber
Champion	Vulcan
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WILSON'S "PROFITEERING" ADDRESS

Says Patriots Must Not Think of Profits in Nation's Time of Need, Nor Grow Rich by Shedding of Blood of Its Soldiers on Distant Battle Fields

The following is President Wilson's notable address to the mine operators and manufacturers of the United States, in which he stated that patriots must not think of profits in the nation's time of need:—

The government is about to attempt to determine the prices at which it will ask you henceforth to furnish various supplies which are necessary for the prosecution of the war and various materials which will be needed in the industries by which the war must be sustained. We shall, of course, try to determine them justly and to the best advantage of the nation as a whole; but justice is easier to speak of than to arrive at, and there are some considerations which I hope we shall all keep steadily in mind while this particular problem of justice is being worked out. I therefore take the liberty of stating very candidly my own view of the situation and of the principles which should guide both the government and the mine owners and manufacturers of the country in this difficult matter.

Must Pay Just Price.

A just price must, of course, be paid for everything the government buys. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry; and the maintenance and development of industry are necessary for the great task we have in hand. But I trust that we shall not surround the matter with a mist of sentiment. Facts are our masters now. We ought not to put the acceptance of such prices on the ground of patriotism. Patriotism has nothing to do with profits in a case like this. Patriotism and profits ought never in the present circumstances be mentioned together.

It is perfectly proper to discuss profits as a matter of business, with a view to maintaining the integrity of capital and the efficiency of labor in these tragical months when the liberty of free men everywhere and of industry itself trembles in the balance; but it would be absurd to discuss them as a motive for helping to serve and save our country. Patriotism leaves profits out of the question. In these days of our supreme trial, when we are sending hundreds of thousands of our young men across the seas to serve a great cause, no true man who stays behind to work for them and sustain them by his labor will ask himself what he is personally going to make out of that labor. No true patriot will permit himself to take toll of their heroism in money or seek to grow rich by the shedding of their blood. He will give as freely and with as unstinted self-sacrifice as they. When they are giving their lives will he not give at least his money?

No Driving of Bargains.

I hear it insisted that more than a just price, more than a price that will sustain our industries, must be paid; that it is necessary to pay very liberal and unusual profits in order to "stimulate" production; that nothing but pecuniary rewards will do it—rewards paid in money, not in the mere liberation of the world. I take it for granted that those who argue thus do not stop to think what that means. Do they mean that you must be paid, must be bribed, to make your contribution, a contribution that costs you neither a drop of blood nor a tear, when the whole world is in travail and men everywhere depend upon and call to you to bring them out of bondage and make the world a fit place to live in again amidst peace and justice? Do they mean that you will exact a price, drive a bargain, with the men who are enduring the agony of this war on the battlefield, in the trenches, amidst the lurking dangers of the sea, or with the bereaved women and the pitiful children before you will come forward to do your duty and give some part of your life, in easy peaceful fashion, for the things we are fighting for, the things we have pledged our fortunes, our lives, our sacred honor to

vindicate and defend—liberty and justice and fair dealing and the peace of nations? Of course you will not. It is inconceivable.

Your patriotism is of the same self-denying stuff as the patriotism of the men dead or maimed on the fields of France, or else it is no patriotism at all. Let us never speak, then, of profits and of patriotism in the same sentence, but face facts and meet them. Let us do sound business, but not in the midst of a mist. Many a grievous burden of taxation will be laid on this nation, in this generation and in the next, to pay for this war; let us see to it that for every dollar that is taken from the people's pockets it shall be possible to obtain a dollar's worth of the sound stuffs they need.

Let me turn for a moment to the shipowners of the United States and the other ocean carriers whose example they have followed and ask them if they realize what obstacles, what almost insuperable obstacles, they have been putting in the way of the successful prosecution of this war by the ocean freight rates they have been exacting. They are doing everything that high freight charges can do to make the war a failure, to make it impossible. I do not say that they realize this or intend it. The thing has happened naturally enough, because the commercial processes which we are content to see operate in ordinary times have, without sufficient thought, been continued into a period where they have no proper place.

I am not questioning motives. I am merely stating a fact, and stating it in order that attention may be fixed upon it. The fact is that those who have fixed war freight rates have taken the most effective means in their power to defeat the armies engaged against Germany. When they realize this, we may, I take it for granted, count upon them to reconsider the whole matter. It is high time. Their extra hazards are covered by war-risk insurance.

Knows What Response Will be.

I know, and you know, what response to this great challenge of duty and of opportunity the nation will expect of you; and I know what response you will make. Those who do not respond, who do not respond in the spirit of those who have gone to give their lives for us on bloody fields far away, may safely be left to be dealt with by opinion and the law, for the law must of course command these things. I am dealing with the matter thus publicly and frankly, not because I have any doubt or fear as to the result, but only in order that in all our thinking and in all our dealings with one another we may move in a perfectly clear air of mutual understanding.

And there is something more that we must add to our thinking. The public is now as much part of the government as are the army and navy themselves; the whole people in all their activities are now mobilized and in service for the accomplishment of the nation's task in this war; it is in such circumstances impossible justly to distinguish between industrial purchases made by the government and industrial purchases made by the managers of individual industries; and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea.

What Prices Mean to America.

We must make the prices to the public the same as the prices to the government. Prices mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second-rate power alike in thought and in action. This is a day of her reckoning, and every man among us must personally face that reckoning along with her.

The case needs no arguing. I assume that I am only expressing your own thoughts—what must be in the mind of every true man when he faces the tragedy and the solemn glory of the present war for the emancipation of mankind. I summon you to a great duty, a great privilege, a shining dignity, and distinction. I shall expect every man who is not a slacker to be at my side throughout this great enterprise. In it no man can win honor who thinks of himself.

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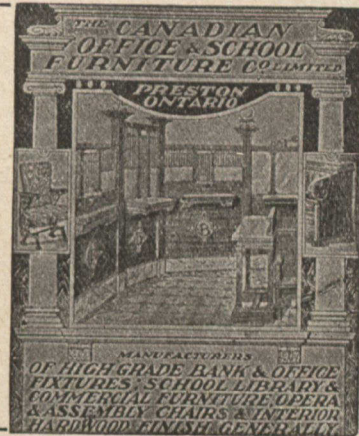
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LACK OF COAL TRANSPORT PARALYZES TRADE

Government Should Handle Transportation and Stop Unscrupulous Speculating, Says Commission

A sidelight on Canada's coal problem was furnished by the federal trade commission of the United States in a recent report to Congress. The following are excerpts from the report: "In the anthracite industry coal has been traced from point of production to point of consumption. Weekly reports are required from producers and jobbers wherever needful, with the result that as regards domestic sizes high premium coal has largely been eliminated from the market, and speculation and inordinate profits have been cut in the wholesale trade in these sizes.

"During the first two months of the coal year—April and May—there has been an increase in the production of anthracite of 2,433,000 tons as compared with same months of 1916. This is an increase of 24 per cent., and should have been translated into a distinctly favorable condition of the market."

Domestic User is Sufferer.

The commission finds, however, that coal miners are crushing up domestic sizes in the breaker to supply steam sizes, the price of which the commission has been unable to curb. "If this practice continues it will constitute another evil for the future of the domestic user," the commission declares. "The stores of anthracite which now should be accumulating against next winter for domestic use are being used for steam-making in the place of bituminous coal, in place of coke, and in the production of water gas, because such anthracite is easier to obtain and at favorable prices as compared with bituminous and coke," the report continues. "The present production of bituminous coal the country over is about 40 per cent. short of the possible maximum, and this limitation is solely charged as a primary cause to faulty rail transportation. The present demand for coal is unprecedented, but the mines now open are capable of filling this demand if adequate car supply is furnished.

"It is a fact that in the bituminous industry the capacity of the mine for production and the capacity of labor is limited absolutely by the supply from day to day of coal cars for the moving of the product. Thus, we have found that with the market at unheard of prices, labor is often standing idle at the mines, and production is limited as compared with the possible producing capacity. The commission believes there are enough coal cars in the country, but that there are not enough coal cars delivered at the mines, and that an inadequate supply having been delivered to the mines and loaded, these cars are not moved to the point of consumption either with the greatest expedition, nor are they promptly discharged upon their arrival at their destination.

Speculation Must Cease.

"The commission has much testimony of the widespread abuse in the use of cars by speculators for the storage of coal for speculative purposes, and the coal cars are being used for the transportation of many other sorts of products.

"The commission believes that the coal industry is paralyzing the industries of the country, and that the coal industry itself is paralyzed by the failure of transportation. The coal problem cannot be worked out as long as the railroads are allowed to divide and allot traffic; to lay embargoes without regard to their immediate effect upon industry or the systematic distribution of coal; to give priority to the movement of high freight rate commodities, and to use the device of the 'long haul.' Whatever remedy may be applied, should be applied as immediately as possible, for time is passing, and no human power can supply the factor of time lost. Time is necessary to build up the stores of fuel at distant points, and that storage should begin without unnecessary loss of an hour.

Suggest Pooling Railroads.

"The serious aspect to the country at large is the immediate and intolerable hardship laid upon industry and transferred in large part to the public in increased prices, and the future hardship which will fall upon the domestic consumer next winter. It would seem that steady employment, fair compensation to labor and capital, equitable distribution, and stable prices could be secured by pooling all coal and coke production in the hands of the government.

This would still be ineffective, either as to distribution or as to the promotion of a maximum of production, unless similar control extended over all means of transportation, both rail and water, and to meet this, the pooling of railroads and boat lines is clearly indicated. The railroads of the country, if operated as a unit and on a government account, could be used to transport coal and other products by the most direct route to the point of destination, and the efficiency of the roads themselves and of existing rolling stock and motive power would be vastly increased."

ESTIMATED NUMBERS OF FARM LIVE STOCK

It is estimated by the census and statistics office, Ottawa, that the numbers of farm live stock in Canada on June 30th were as follows: Horses, 3,035,254; milch cows, 2,642,709; other cattle, 3,325,013; sheep, 2,009,717; and swine, 2,513,526. This is an increase over last year for all descriptions, excepting swine, which are less by over 300,000. The decline in numbers of sheep, which has been annually continuous since 1913, appears to be arrested, the increase shown this year being over 44,600.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the month of June, 1917:—

	Tons.
Aladdin Cobalt Mines	747.7
Beaver Mines	37
Coniagas Mines	79.5
Dominion Reduction Company	220
Hudson Bay Mine	33
Kerr Lake Mine	42.7
La Rose Mines	87
McKinley-Darragh-Savage Mines	172
National Mines	20
Nipissing Mining Company	663.1
O'Brien Mine	28
Right-of-Way Mines	43
Temiskaming Mining Company	36
Trethewey Silver Mine	22.7
Penn-Canadian Mines	52.9
Total	1,613.8
From Elk Lake—	
Miller Lake O'Brien	52.7
From Timmins—Gold slag—	
Porcupine Vipond	1.65
From Porquis Junction—Nickel ore—	
Alexo Mining Company	423

TO ADVERTISE CANADIAN GOODS IN FRANCE

The Senate has adopted a resolution of Senator Beaubien, urging the government to advertise Canadian products in France by means of an exhibition train of sample goods. Senator Beaubien said he had suggested to the French government that there should be two trains organized, one carrying French goods to be shown in Canada and the other Canadian goods to be shown in France. A French steamship line had offered free transportation for the trains across the ocean, and the plan had been favorably commented upon by the French press.

Sir James Lougheed said that there were limits to what any country could do in the way of giving effective aid for the development of foreign trade, which must be developed more or less through natural channels. In Canada there had been a disposition to rely on government assistance for everything. Not a railway could be built without government aid; there was not a transportation project that the government was not called upon to finance. This had the tendency to rob the people of initiative and confidence. The present and past governments had, to as large an extent as they were warranted, given assistance and aid to both domestic and foreign trades. He had observed frequently that enterprises without government assistance did better than those that relied upon the government. Sir James promised, however, to direct the attention of the government to the matter.

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GRAND TRUNK CHAIRMAN COMPLAINS

Says Semi-Confiscation of British Stockholders' Rights is Proposed

In a statement issued by Mr. A. W. Smithers, chairman of the board, Grand Trunk Railway system, he deals at length with the conclusions arrived at by the majority report of the Railway Commission. After pointing to the fact that the Grand Trunk Railway was commenced in 1853, and built by British labor, British engineers and British capital, at a time when, as the pioneer railroad of Canada, great obstacles had to be overcome, Mr. Smithers refers to the improvements carried out in the construction of bridges, double tracking, improvement in equipment, etc. In the 65 years of the company's existence, it has never defaulted on its fixed charges. Reference is made to the fact that in June, 1915, in the midst of war alarms, the Grand Trunk was able, with the consent of the British treasury, to raise \$12,500,000 in five hours.

The increase in Grand Trunk capital raised in London since the present board came into office, amounts to nearly \$150,000,000, which was all raised at a little over 4 per cent. The Grand Trunk capital at present amounts in round figures to \$430,000,000.

Grants to Road.

Continuing, Mr. Smithers says: "Over this period of 65 years, during which the Grand Trunk Railway has been serving the ever-growing needs of Canada, the total assistance received from the government of Canada has been only \$28,000,000, of which about \$12,000,000 represents bonuses given by manufacturers to aid in the construction of lines subsequently acquired by the Grand Trunk, and of which this company really never got the benefit. This compares, according to the majority report of the commission, with \$347,000,000 received by the Canadian Pacific Railway in 35 years, of which amount \$119,000,000 represents the value estimated by the company of the lands still unsold, and \$298,000,000 received by the Canadian Northern Railway in 15 years, and \$114,000,000 received by the Grand Trunk Pacific Railway in 15 years."

Mr. Smithers details the history of the Grand Trunk Pacific and gives the causes which increased the cost of building the Grand Trunk Pacific far beyond the amount estimated when the acts of 1903 and 1906 were passed.

"The causes of the increase," Mr. Smithers says, "were obviously beyond the control of the company. This increased cost has brought both the Grand Trunk Pacific and Canadian Northern Railway into financial difficulties which have been aggravated by the effect on the money markets of the world of the terrible war now raging in Europe."

Position of Grand Trunk.

Continuing, Mr. Smithers says: "The majority report of the Royal Commission now proposes that the Canadian Northern should be taken over by the government and relieved of all its liabilities, but does not propose to apply the same method to the Grand Trunk Pacific, which has received far less assistance than any other road. The commission proposes that in consideration of the Grand Trunk Pacific being taken over by the government, the old Grand Trunk, as one of the parties to the construction of the Grand Trunk Pacific, should be surrendered to the government on terms amounting to the semi-confiscation of the rights of British stockholders. In other words, they suggest that the pioneer railway of Canada, which out of its own resources has rendered far more service to Canada than any other railway, should be the only railway to be treated in this unjust way, a way certainly unprecedented in the history of Canada. In addition to having carried the largest traffic in its history during the last year, the Grand Trunk, at the request of the government, has undertaken considerable orders for munitions, and the work has received high approval.

Congestion Less Here.

"Anyone reading the majority commission report will find, so far as the Grand Trunk is concerned, no reference to the fact that we are in the midst of the greatest war in history, that in consequence of the demands of that war, it has been impossible to obtain adequate supplies—coal, engines, rolling stock or rails, and that by common consent Canada has just passed through one of the severest winters in its history. The officials of the company are prepared to substantiate the fact that the congestion on the Grand Trunk

Railway was less than on the American railways on the frontier, and on the other Canadian railways, and that notwithstanding the congestion, the company carried in that time the biggest traffic that it has ever carried.

"Locomotives have been ordered at prices varying from \$45,000 to \$50,000, or more than double the cost prevailing before the war, and freight and coal cars at even greater price," Mr. Smithers points out.

NEW INCORPORATIONS

The following is a list of new companies omitted from last week's issue on account of pressure on space:—

Coronation, Alta.—Irvine Dixon, Limited, \$15,000.

Pense, Sask.—Hammond Hamilton Company, Limited, \$20,000.

Nelson, B.C.—British-Alberta Mining Company, Limited, \$300,000.

Yarrow, B.C.—The C. and C. Shingle Company, Limited, \$10,000.

Sardis, B.C.—The Edenbank Trading Company, Limited, \$20,000.

Prince Albert, Sask.—The South View Stock Farm, Limited, \$75,000.

Moose Jaw, Sask.—The McCallum Grain Company, Limited, \$70,000.

Viking, Alta.—Lakeview Farmers' Telephone Company, Limited, \$15,000.

Markerville, Alta.—The Dan Morkeberg Creamery Company, Limited, \$20,000.

Edmonton, Alta.—Yale Shoe Store, Limited, \$20,000; Goldlands, Limited, \$200,000.

Lindsay, Ont.—Lindsay Creamery, Limited, \$30,000. A. M. Fulton, T. H. Stinson, J. E. Anderson.

Meacham, Sask.—The Michaylo Hruskewsky Ukrannian National Home Society of Meacham, \$25,000.

Quebec, Que.—The Pure Food Products Company, Limited, \$49,000. J. B. Cote, J. Vinet, V. Dion.

Hespeler, Ont.—A. B. Jardine and Company, Limited, \$300,000. W. Jardine, J. Jardine, A. Jardine.

Fergus, Ont.—Chelsea Green Iron Works, Limited, \$200,000. W. G. Beatty, W. L. Ham, R. D. Kerr.

Brandon, Man.—Hughes and Company, Limited, \$300,000. J. H. Hughes, H. M. Hughes, W. C. Hughes.

Langruth, Man.—The Westbourne Rural Credit Society, \$20,000. T. C. Langruth, H. J. Miller, W. T. West.

Walkerville, Ont.—Motor Products Corporation, Limited, \$500,000. J. H. Coburn, A. J. Gordon, H. L. McDowell.

Kitchener, Ont.—Ontario Woodworking Company, Limited, \$75,000. E. B. Betzner, O. Hamilton, D. B. Betzner.

Trois Rivieres, Que.—The Saint Maurice Foundries, Limited, \$49,000. H. G. French, W. J. Miller, P. Dumoulin.

Saskatoon, Sask.—Western Chemical Manufacturing Company, Limited, \$20,000; Modern Steam Laundry, Limited, \$1,500.

Regina, Sask.—Success Business College, Limited, \$10,000; the Cummins Robinson Company, Limited, \$20,000; Western Motor Supplies, Limited, \$10,000.

Hamilton, Ont.—Canada Emery Wheels, Limited, \$50,000. F. Radigan, G. G. Sutherland, C. Nield; the Dominion Distributing Company, Limited, \$40,000. E. J. Brown, R. H. Simpson, S. D. Biggar.

Montreal, Que.—Maimonides Club, Incorporated, \$10,000. G. Rabinovitch, S. Z. Fels, M. Greenblatt; Glove and Mitt Company of Canada, Limited, \$10,000. W. Q. Stobo, H. C. Thorn, C. S. Griffiths; the Canadian Concert Direction, Limited, \$49,000. L. A. Derome, B. Melancon, C. E. Charbonneau.

Vancouver, B.C.—Merchants Shipbuilding Corporation, Limited, \$500,000; the Fraser River Salmon Sausage Manufacturing Company, Limited, \$10,000; Causeway Amusement Company, Limited, \$6,000; National Bond Corporation, Limited, \$250,000; Beaver Tow Boat Company, Limited, \$15,000; North Coast Spruce Mills, Limited, \$48,000; Smith-Hutchinson Lumber Company, Limited, \$15,000; H. G. Howard and Company, Limited, \$10,000.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

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Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest \$1,000 in these Bonds they will get the \$1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS
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Established 1855

The Combined Assets

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THE CANADA TRUST COMPANY
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NOW TOTAL OVER \$25,000,000

Head Offices - London, Canada

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The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

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We will gladly discuss this matter with you.

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

The Imperial Canadian Trust Co.

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,550,000

5% SHORT TERM (5 YEARS) 5%
DEBENTURES
YIELD INVESTORS

ASSETS OVER \$8,000,000

JOHN McCLARY, President

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, \$124,550.00 Reserve Fund, \$560,000.00
Total Assets, \$3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

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Loans made on improved Real Estate on favorable terms.

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The moneys entrusted to us on our Guaranteed Trust Investment plan are secured, first, by first mortgages on improved real estate; secondly, by the Company's own guarantee to repay principal and to pay interest as agreed.

Write for booklet.

National Trust Company
Limited

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

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18-22 KING STREET EAST, TORONTO

MANITOBA ACCOUNTANTS MEET

Notable Contributions to Nation's War Work by Accountants

"Notable contributions are being made by chartered accountants to the nation's war work," said Mr. A. K. Bunnell, speaking at the annual general meeting of the institute of chartered accountants of Manitoba, held in Winnipeg. Mr. Bunnell cited the case of Lieut.-Col. J. G. Ross, a Montreal accountant, who is chief paymaster of the Canadian overseas forces; Mr. D. G. Kerr another Montreal accountant, who is in charge of the widows' and dependents' pension fund under the militia department; and Mr. George Edwards, of Toronto, who is in charge of the accounting of the Imperial Munitions Board at Ottawa, with a staff of some five or six hundred responsible to him. Mr. Parker acknowledged, on behalf of the institute of chartered accountants of Saskatchewan, the debt the western Canadian chartered accountant bodies owe to the Manitoba institute for having done the pioneer work for the profession in the west and shown them the way towards professional organization.

Institute Enlisted Twenty-one.

The report of the council showed a membership at May 31st last of 99, consisting of 96 active members and three honorary. Nineteen of these are on military service at the present time. Two members of the institute have been killed in action since the war began, making, in all, twenty-one who have enlisted. In addition, twenty-two students and fourteen members of chartered accountants' staffs (other than students) have been accepted for overseas service. A silent toast was drunk to the absent members, and a suitable acknowledgment on their behalf was made by Lieut. J. M. Dunwoody, who has himself re-enlisted after having been awarded the D.C.M. for gallantry in the field as a trooper in Lord Strathcona's Horse and been returned to Canada to recover from wounds.

The finances of the institute have been maintained in good condition, notwithstanding the falling off in income, due to enlistment of members, and a portion of the reserve fund has been invested during the year in the Dominion war loan. The council during the past year has been in negotiation with the university over the transfer of the conduct of its examinations to that institution, and the institute endorsed the project and empowered the new council to proceed with the arrangement of details, report to be made for ratification at a later special general meeting.

Honorary Membership.

Mr. A. L. Crossin, who recently retired from active membership in the institute after many years of association with its work, was elected to honorary membership, and a number of warmly-worded tributes of appreciation were paid to his valuable services, especially during the early pioneer stages of the institute's development. In his address of acknowledgment he spoke of the fact that he had early recognized the value to the business community of a live and progressive body of chartered accountants, and, while not actively engaged in the profession himself, was glad to ally himself with the pioneer efforts of those who were endeavoring to lay the foundations of a professional organization. He spoke regretfully of the passing of many of these pioneers, and urged the importance of a memorial to them that would foster an appreciation of the service they had rendered.

The personnel of the new council, with its organization, is as follows: President, John Parton; vice-president, F. C. Gilbert; S. George Brown, David Cooper, W. D. Glendinning, William Gray, B. F. Griggs, W. A. Henderson, W. Sidney Ronald, E. S. Read, G. G. Rowbotham, F. C. S. Turner. Mr. W. J. Spence was re-elected secretary-treasurer. The annual meeting of the Dominion association will be held at Banff, Alta., in August.

The following companies have increased their capital stock: Hooton Chocolate Company, Limited, with Dominion charter, from \$100,000 to \$150,000; Appleford Counter Check Book Company, Limited, with Ontario charter, from \$100,000 to \$400,000; Canada Pipe and Steel Company, Limited, with Ontario charter, from \$300,000 to \$600,000.

ONTARIO FIRE LOSSES

The fire marshal of Ontario, Mr. E. P. Heaton, reports that the actual fire loss of May is again inexcusably heavy, and the following leading fires will explain the figures for some of the counties and cities: Colonial Lumber Company, Pembroke, Renfrew (estimated), \$125,000; Copp Stove Company, Fort William, Thunder Bay (munitions), \$153,007; Ontario, Yarn Company, Markham, York, \$91,277; MacLaren Imperial Cheese Company, Toronto, storage, \$37,322; Hooton Chocolate Company (factory), \$28,684; Cluff Ammunition Company (estimated), \$250,000. Munition factory fires again bulk largely in the fire waste of the month.

The following is a summary of fires in Ontario in 1917:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	\$ 808,419	\$ 566,589	\$ 241,830
February	1,020	1,369,139	1,105,039	264,100
March	765	1,144,373	886,126	258,247
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
Total	4,157	\$5,460,878	\$4,204,550	\$1,256,328

The most unique "cause of fire," brought to the fire marshal's attention during May, was the use of coal oil in cleaning hen roosts. The oil was spread over the roosts, then set on fire. Result: The roosts were thoroughly cleaned; so was the hen house, stable and barn! Loss, \$3,600.

INDUSTRIAL CONDITIONS

The increasing demands for steel for the manufacture of munitions place the private consumer in a difficult position, and to obtain his requirements he has to pay high prices, reports the Canadian Bank of Commerce. All steel mills continue to be very active, and the same is true of textile mills. In both cases the demands upon them are beyond their capacity. Stocks in the mill warehouses are low, but in the retail stores they are fairly complete. Labor troubles are common to all industries, and as a result production is not up to capacity. This is particularly the case in the mining industry. The production of all the Canadian coal fields is much less than normal, and some anxiety exists as to the winter supply at points distant from the mines where lack of transportation facilities adds to the difficulties of the situation.

In the first quarter of this year the gold produced in Ontario was 127,692 ounces, an increase of 18 per cent., and the output of silver was 3,945,957 ounces as compared with 5,297,831 ounces in the corresponding period of 1916, a decrease of 25.52 per cent. There was a considerable increase in the production of lead and a slightly greater output of pig iron. Of molybdenite concentrates 25,073 pounds were produced in three months, or much more than for the whole of 1916.

The difficulty in procuring the necessary potash for the manufacture of explosives has led to the making of experiments in order to discover a commercially profitable method of obtaining it from feldspar, a mineral of which there are large deposits readily available in Canada. The quantity of feldspar produced in Canada in 1915 was only 14,559 tons, and in 1914, 18,060 tons, valued, respectively, at \$57,801 and \$70,824. It is alleged that by means of a process perfected by much costly experiment the potash contents of feldspar may now be recovered at a cost which makes it possible to meet the prices of the German product in pre-war times. Potash is necessary in many industries, and is as well a fertilizer of the first importance. Hitherto the supply has been controlled by Germany, which exported to the United States 1,340 tons per day, or only 60 tons less than the daily consumption. In the fiscal year ending March, 1914, just before the war, the quantity of crude potash imported by Canada was 15,337,370 pounds, valued for customs purposes at \$274,000, or about \$35 per ton. After the outbreak of the war, as the German supply was cut off, the amount imported declined very materially, and in the fiscal year ending March, 1917, the quantity imported was only 700,987 pounds, valued at \$83,255, or no less than \$238 per ton. There is a wide market for potash, both in Canada and abroad, and the development of the new process, therefore, gives every promise of founding another Canadian industry of national importance.

LOCOMOTIVE DECLARES DIVIDEND ON COMMON

Pellatt-Haney Proxy Campaign May Mean Attempt at Amalgamation, Says Rumor

That the proposal of Sir Henry Pellatt and Mr. M. J. Haney, who are seeking proxies for the Canadian Locomotive Company's annual meeting, is ultimately to amalgamate that company with others, is heard in financial circles, the Steel and Radiation Company being mentioned as one of the companies. The locomotive company's directors met on Wednesday and declared a dividend of 6 per cent. on the common stock, it being made clear in the announcement to shareholders that the company had not previously been in a sufficiently strong position to take dividend action on common stock. In the meantime, a campaign for proxies is in its initial stages. The company's annual meeting will be held on September 20th. Common and preference stock have equal voting powers. There is issued \$1,500,000 7 per cent. cumulative preference stock and \$2,000,000 common stock.

Differences with Harty Interests.

In the directors' letter to shareholders this week, it is indicated that while no objection would be raised to consideration of Sir Henry Pellatt's representation on the board, there would be objection to Mr. M. J. Haney, on account of his alleged differences with the Harty interests. It is thought that for this reason harmony would not prevail on the board and the best interests of the company and its shareholders would suffer. In the letter dated July 10th, signed by Sir Henry Pellatt and Mr. Haney, proxies are sought by them "as two of the larger shareholders of the company." The letter continues: "We are at present without direct representation on the board of directors, and we feel that many complex and unprecedented conditions may face the company as a result of the war and after-war conditions, which may warrant unusually careful consideration of the shareholders and the directors representing their interests." On inquiry, from the transfer office we learn that Sir Henry Pellatt does not hold either preferred or common stock in his own name.

Reply to Pellatt-Haney Letter.

The first letter to the shareholders from the present management and directorate, in reply to the Pellatt-Haney letter, was sent out this week and is as follows:—

"You have no doubt received a request from Sir Henry Pellatt and Mr. M. J. Haney for a proxy to vote your stock in the Canadian Locomotive Company at their annual meeting on the 20th day of September next, the only apparent reason given being that the post-war conditions are likely to be so complex that the present board of directors may not be able to cope with them, and representing that they are two of the largest shareholders.

"The present board of directors do not feel that post-war conditions are likely to be more difficult than those they have already surmounted. The past statements of the company show conclusively that they have managed its affairs conservatively and efficiently and the 1917 statement (when it appears) will again abundantly confirm this and show the company to be in a stronger and more prosperous condition than at any period of its history.

Why Should Present Directors Go?

"In view of this attempt to get control of the company, the directors feel it incumbent upon them to place before the shareholders the results that will follow if these gentlemen should succeed in obtaining a sufficient number of proxies to carry out their purpose. Neither of them have shown any reason to the board why they should be placed upon it, or why any present member should be displaced to make room for them. The directors are not desirous of monopolizing office, but they do not think it would be in the best interests of the company to have a forced entrance of a discordant element on the board that would undoubtedly lead to the resignation of all its members and, what is still more vital, to the resignation of several officers of the company to whose ability and zeal, the success of the company is largely due. The board is so constituted at present that it would be utterly impossible to reconcile old differences between certain factions and Mr. Haney, and his presence would not be conducive to harmony and the efficient operation of the company and would lead

to an entirely new personnel, probably with new and hazardous schemes of policy.

"The directors have in the past and so long as in office propose in the future to follow the policy of keeping the company in such a strong financial position that interest on the bonds and dividends on the preferred stock are assured, even though we may meet periods of depression. The wisdom of this policy has been amply justified by the fact that this company is one of the very few industrial corporations in Canada that continued its preferred dividend during the years 1913, 1914 and 1915. They have felt it imprudent to pay a dividend on the common stock while large expenditures were being made on property and plant and while the company was borrowing from the banks. They also felt that it was unwise to declare such a dividend until the surplus of the company was in such a position as to justify the conclusion that the payment of a dividend on the common stock when begun could be continued with a reasonable degree of permanency.

"If you have already given a proxy without due consideration, we would ask you to reconsider and revoke it by signing the enclosed in the presence of a witness, and, if you have not yet given a proxy, we would be glad if you would execute and return the enclosed form; that is, if you wish to retain the present management."

Company has Efficient Organization.

In various interviews in Kingston, where the company's plant is situated, and in Toronto, Mr. Æmilius Jarvis, president, stated there was no friction among the present directors, who are composed of himself as president, Mr. J. J. Harty, of Kingston, as vice-president, Mr. Robert Hobson, president of the Steel Corporation of Canada, Mr. Warren Y. Soper, of Ottawa, Senator Richardson, of Kingston, Mr. John L. Whiting, of Kingston, and Mr. Frank Wallace, of Kingston, who is managing director. Mr. Jarvis said:—

"Mr. Wallace gives his entire time to the company. Mr. Harty is general manager, and attends particularly to the sales. Mr. William Casey is manager and general superintendent. The combination has proved to be an excellent one, and works much more efficiently than our distribution of work under the old arrangement, as we are at present getting out fully 30 per cent. more production with practically the same plant than we did before.

"We are going through extraordinary conditions, and, whilst I feel the locomotive business has post-war value much greater than most industrials (as a canvass made recently by the Baldwin Locomotive Works reveals the fact that it would take five years to bring the present locomotive equipment of the railways of the world up to normal), I like, however, to see my way clear before committing a company to a policy of cash distribution.

Are Astute Financiers.

"We may take it for granted that Sir Henry Pellatt and Mr. Haney, being both astute financiers, would scarcely bestir themselves in the case of a company that was not prosperous.

"Then, too, while these gentlemen have been quite willing to trust us with the management of the company before and during the war—the results evidently have pleased them as much as they have pleased the other stockholders—they profess to be much concerned as to what will happen under the same management after the war. The transparency of the whole scheme is apparent. It is a case of coming into the affairs of a company whose prosperity has been created by the very management that Mr. Haney and Sir Henry Pellatt are seeking to oust."

The Kingston Standard states that the feeling in Kingston is very much against any change in the present management of the company.

Many of the shareholders are understood to hold the view that they are under some obligation to the present directorate, more especially to President Jarvis, who put \$105,000 cash into the company in 1912, being the amount of profits the shareholders had been led, by an auditor's report, to expect from a certain contract which actually was unprofitable.

Shareholders Want to Know.

In an interview with *The Monetary Times*, Mr. Æmilius Jarvis said: "No one could say what our dividend would be. The directors only recently have had final figures regarding last year's operations and upon these our dividend policy is being based. We believe that our bonds and preferred stock should be made an absolute security and to that end we have been working with good results. The company's position has been

(Continued on page 44.)

Alleged Profits of The William Davies Company in 1916 on Bacon, as Indicated by Department of Labor to be Five Cents per Pound, Untrue:

Actual Profits Two-Thirds of a Cent Per Pound

THE statement issued by the Department of Labor concerning the business of The William Davies Company Limited has been given widespread circulation throughout the country and provoked public unrest.

Whatever the technical wording of the report was, the effect has been that the newspapers have published that "the profits on Bacon alone" of this Company "for 1916" were about "five millions of dollars." This interpretation of the official report is not surprising in view of certain statements that the Commissioner of the Cost of Living makes. The Commissioner is reported as saying that "There were two individual cases of profiteering in 1916 and that had these cases occurred since the passage of the cost of living Order-In-Council, he would consider it his duty to recommend that the facts be laid before the Attorney-General for consideration as to their criminality." The situation created by such erroneous and damaging statements is serious as emanating from a Government Official, from whom one looks for not only accurate statements but correct conclusions.

The William Davies Company, being a private concern, has followed the practice of all private corporations, except when it made a bond issue in 1911, in that it has not published reports of its assets and liabilities or profit and loss. The present circumstance, however, in which a Government Official has led the public to false conclusions, makes it advisable for this Company, for both the public interest and its own interest, to publish particulars of its business as well as point out the error of the statement of the Government Official.

For the last fiscal year ending March 27th, 1917, The William Davies Company bought and killed 1,043,000 head of Live Stock (Cattle, Hogs and Sheep). This, plus purchases of outside Meats, produced 160,000,000 pounds of Meats. The Company handled 6,550,000 pounds of Butter and Cheese, 5,650,000 dozens of Eggs, and manufactured 26,500,000 tins of Canned Goods.

The net profits on these were .68 cents (or two-thirds of a cent) per pound on meats, 1.04 cents on Butter and Cheese, 1.04 cents per dozen on Eggs, and .47 cents (or slightly less than one-half a cent) per tin on Canned Goods. These profits include profits on all By-Products derived from these accounts.

During the year the Company served at its retail stores 7,500,000 customers, the average purchase of each customer was 35c., and the net profit upon each sale was 5-8 of 1 cent.

The turnover of the Company from all its operations for the last fiscal year ending March 27th, 1917, was \$40,000,000. The net percentage of profit upon this turnover, after deducting war tax, was 1.69 per cent., or including war tax 3.45 per cent.

The William Davies Company has assets of \$13,385,000, of which \$3,865,000 is tied up in fixed investments.

To provide the necessary facilities for the increased volume of business the Company expended \$750,000 in buildings and equipment during the year.

Companies of other character present no more reasonable statement of profit and loss based upon the investments made in the business.

The William Davies Company offered to the Imperial authorities, as well as to the War Office Service (which represents the Imperial authorities in Canada) to place the output of its Factory with respect to Bacon supplies, Canned Beef and Pork and Beans at the service of the authorities, on the basis of cost plus an agreed percentage. These offers were successively declined as the authorities evidently desired to purchase in the open market, and on this basis The William Davies Company has secured War Office business by open competition with the world.

Respecting the Report of the Commissioner on the Cost of Living:—

Last Winter the Commissioner, under authority of Order-in-Council, required packers to submit statements under oath for some years back and up to December 1st, 1916, of incoming stocks of Meats, and the cost of such, as well as statements of outgoing product and the selling value. This Company represented in writing at the time that the information as specifically required was not in accordance with Packing House Accounting methods, and invited the Commissioner to send an Officer to the Head Office of the Company to examine the books for any information desired, and to secure a viewpoint as to the best way of collecting data which would be of use to the Government. This offer was declined, and there was nothing to do but fill in the information required as literally as we could determine it. For example, there was no recognition of the fact that a raw product may enter a factory under a specific classification and leave the factory as a finished product under some other classification.

We submitted a series of accurate figures based upon our interpretation of the official requirements which made no provision for charges of any description other than incoming freight and unloading charges to be included in the cost or to be deducted from the selling price. There was nothing in the report which could be read so as to determine a profit and loss statement. The very fact that with only a statement based upon cost of raw products and value of sales in Great Britain a Government Official has deduced "Large margins," "Profiteering" and "Criminality" if it had occurred since the passage of a recent Act, shows too dangerous a trifling and incapacity to be permitted to deal with any important situation. The statements of this Company have been treated by the author of this report as if the out-going product was identical with the incoming product, and from the series of reports he has singled out two items—the Bacon and Egg reports—and from them deduced an erroneous "margin" which the newspapers have interpreted as "profit." The author of the inquiry shows a strange lack of even a fundamental knowledge of simple bookkeeping and a dangerous inability to co-ordinate figures. The following are specific and outstanding errors in the report:—

The principal item that is causing excitement deals with cold-storage Bacon. The term "cold-storage" is not defined, and the public is allowed to make its own definitions. As all Bacon in a packing house is under refrigeration it is really all cold-storage, and therefore this Company's figures of cold-storage Bacon represent the complete quantity of Bacon handled in its entire Plant, whether in freezers or in process of cure for immediate shipment. That some Companies interpreted cold-storage product as "freezer" product only is evidenced by the smallness or entire lack of figures on the Bacon list for some Plants, indicating that many Firms did not submit statements of their complete stocks, as did this Company. An Official of this Company pointed out this cold-storage distinction to Mr. O'Connor and Miss McKenna in Ottawa a few weeks ago, and the failure to make the distinction after having had it pointed out evidences lack of desire for accuracy of the real information desired.

It is true The William Davies Company, in 1916, exported 97,791,000 pounds of Bacon, but we do not know how the margin of 5.05 cents per pound is arrived at by Mr. O'Connor, as there were no figures to justify such a conclusion. The probabilities are that the margin is arrived at by taking the average cost per pound of incoming product from the average selling price per pound of outgoing product. This may be a rough way of estimating the gross margin when dealing with small figures, but when dealing with figures the size that Mr. O'Connor has to deal with, a very small fraction of a cent per pound of error makes a very important difference in the total, and one must be careful to make sure that the outgoing product is the same finished merchandise of the incoming product reported on.

The Company does not challenge either the legal or moral right of the Government to investigate business enterprises when public interest directs such an investigation should be made. If an investigation of the packing and meat business is ordered, the Company will place at the disposal of the Government not only the data it would be required to supply under Order-in-Council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal in method or practice of carrying on its business. It does, however, claim the right to conduct its export busi-

ness. Allowing it to pass, however, as a rough estimate, we wish to point out—(first)—the inquiry of the Commissioner allowed only for incoming freight and unloading charges, and made no provision whatsoever for operating charges of any kind, such as labor, curing materials, refrigeration, et cetera. Such actual charges on the 97,791,000 pounds exported were \$1,162,000—or 1.2 cents per pound. This amount covered all charges up to the point of placing the Bacon on cars f.o.b. packing house. In addition to this was the actual cost to land and sell this 97,791,000 pounds in England after leaving the packing house, which involved charges of 2.9 cents per pound—or \$2,836,000. This 2.9 cents per pound included inland and ocean freight, landing charges, war and marine insurance, cables and selling commission to agents. The ocean freight and war risk alone would make up 2.4 cents of the charge of 2.9 cents per pound. This 1.2 cents, plus 2.9 cents—a total of 4.1 cents—must be deducted from Mr. O'Connor's margin of 5.05 cents per pound, leaving a margin of .95 cents, or slightly less than a cent per pound, which still has to be reduced because of the error of premises and because of further factors which have to be considered to determine net profits.

It is quite evident some of the other packers did not show selling values in the country in which the goods were sold—a proceeding quite proper, as the forms submitted to be filled in were indefinite and ambiguous, thus permitting without charge of evasion a variety of interpretation as to the information required. It is thus possible that of all the figures submitted by the different packers that no two sets of costs and sales prices are determined at the same common point. It is this difference of interpretation of what was required that accounts for the difference of the alleged "margin" made by the different companies. Common conclusions, however, have been drawn by the author of the report from varying bases of premises.

The figures of the Egg business were submitted on the same basis as Bacon, and similar deductions must be made.

(Second)—The above margin is further reduced in that the author of this inquiry singled out the Bacon figures as an item in which the selling price shows an alleged improper advance over cost, but he did not give us credit for the statements of other products, of which figures were submitted, the selling prices of which were under cost. The reason of this was that through failure to inquire the Department entirely overlooked the fact that product may come in as pork, and, through the process of manufacture, go out as Bacon, or, in another instance, enter the factory as beef and go out in the form of canned meats; for example: much of the product which came in as pork, and which was entered on the pork sheet submitted to the Commissioner—about which he makes no mention—was cured and left the factory in the form of Bacon, and was, therefore, entered on the outgoing side of the Bacon sheet—the result is that the Bacon sales are increased by this amount over the incoming stocks of Bacon, and, likewise, the sheet showing sales of pork is reduced by the amount that went out in the form of Bacon. If the Department takes one set of figures that show favorable to the Company they should take another set of figures that show unfavorable, as the principle in either case is the same, and failure to do so looks as if the author of the report was exercising more enthusiasm than sound judgment in his investigations.

(Third)—It is queried in the report, that "if the margin of 3.47 cents," alleged to have been made in 1915, "was satisfactory, why was it necessary to show increased margin in 1916?" Assuming again for the moment the soundness of the premises in asking such a question based on an erroneous "margin," it will be found that the increased margin is chiefly absorbed in increased ocean freight rates and war risk insurance in 1916, of which apparently the author of the report was in ignorance.

ness without abusive comment from Government civil servants—especially when the conclusions drawn from the data asked for are improper and false.

One of Canada's chief export industries is the packing business. It is essential to the live stock industry, and, along with other export industries, it maintains the financial stability of this country and should, providing it is on a sound basis, receive encouragement and not slanderous abuse. In view of the publicity given to the report of the Commissioner on the cost of living, the Company demands the same publicity in having an official Government investigation of this report to determine the truthfulness or untruthfulness of its conclusions. We do not seek public consideration as a company, but we do say that untruthful official statements, or statements the effect of which is to create an untruth, adversely affect the live stock industry of this country, which is so valuable and essential a wealth-producing power and, in the long run, are harmful to the very people that the statement seeks to benefit.

If the passing out of existence of a corporation such as The William Davies Company, or if nationalization of packing houses would materially and permanently reduce food prices, then in view of the present world tragedy it ought to be consummated without delay. The fact of the matter is, however, that with millions of people in Europe turning from producers into consumers because of war, and the tremendous destruction of food products incident to war, there is no remedy for the high prices of food while such conditions last, except the remedy of thrift and increase of production.

Long before there was talk of a Food Controller in the United States or Canada, The William Davies Company urged the Government at Ottawa, in writing, to appoint a Food Controller with full power to do what he saw fit, as we realized at that time the upward tendency in the price of food commodities unless checked by official effort. At the most a great deal cannot be done in reducing food prices while currency is inflated and until the scale of prices of all kinds of commodities declines also. What can be done can only be done by a Food Controller. We wish to point out that nothing at all can be accomplished unless the data secured are accurately and clearly made and the deductions therefrom sound. Only public harm arises from dangerous incompetency in the haphazard collection and careless use of important figures.

As far as The William Davies Company is concerned this terminates all public statements of the Company, and it will pay no more attention to speculative and haphazard statements made either by newspapers or civil servants. The only further statement that will be made will be at an official investigation.

E. C. FOX, General Manager

THE WILLIAM DAVIES COMPANY, LIMITED

Toronto, July 17th, 1917.

TARIFF NEEDS REVISION, BUT—

Any Material Lowering of Rates Will Be Suicidal, Says Colonel Cantley

While admitting that the tariff may need revision, Colonel Thomas Cantley, retiring president of the Canadian Manufacturers' Association, expressed his regret at "the agitation conducted in certain quarters in favor of a general lowering of the tariff." If any scheme of Imperial preferential or Allied reciprocal tariffs is brought into operation, tariff revision will necessarily have to be fairly general, but any material lowering of the tariff, at a time when Canadian capital and Canadian labor are facing one of the most critical periods of their existence, can only be suicidal, said Colonel Cantley, who continued: "Canadian manufacturers do not ask for anything more than a chance to produce, and to pay their employees a fair living wage. Under free trade we could not produce, and our employees in consequence would have to seek work elsewhere, probably in the United States.

Tariff and Wages.

"Under a high tariff we could pay high wages and still make large profits for ourselves, but only by loading other forms of production with burdens that would check their growth. Somewhere between these two lies a happy medium under which all can live and let live, and it is in maintaining a moderate protective tariff that we bespeak the hearty co-operation of other producing forces. We must have food to sustain our manufacturing forces. We must have manufacturers to sustain our food producing forces. Why should we not aim to be self-reliant, and supply both lines ourselves? It is quite obvious that if we can and do so we will be the richer and better for it.

"In the troublous times still ahead of us this country will need all the help she can secure from men of enterprise, from men of business capacity, who, when opportunities present themselves, can quickly secure and employ the requisite capital to bring profitable industry into operation. Canada can best obtain that form of help by shaping her fiscal policy

so as to create opportunities for home and foreign business, for, given opportunities, capital and enterprise will do the rest.

"The wisdom of a sound fiscal policy could find no better proof than in the magnificent service rendered by our manufacturers since the outbreak of the war. During 35 years of moderate protection Canada was able to build up for herself a large and varied industrial equipment of first-class efficiency. The speedy adaptation of that equipment, supplemented by large investment in new plant, probably exceeding \$25,000,000, for the production of munitions and war supplies, not only enabled Canada to render assistance of immeasurable value to the Allied cause, but it also enabled her to keep her workmen fully employed at high wages at a time when but for her possession of that equipment, and but for the enterprise of her manufacturers Canadian artisans would have had to seek employment beyond her borders. *

National Policy of Protection.

"Our national policy of tariff protection never needed any justification, for the results always spoke for themselves, and if it did, then surely the wonderful achievements of the past two-and-a-half years have furnished that justification in abundant measure, and discredited the free trade propagandists who have consistently sought to belittle the importance of our manufacturing industries. These industries have done yeoman service in the cause of freedom, not the least important features of which have been the contributions they have enabled Canada to make to the army in fighting men, and to the treasury in money.

"These industries of ours will continue to give a good account of themselves under a policy of moderate protection, for notwithstanding new conditions, opportunities will arise which discerning manufacturers will be quick to take advantage of. Their enterprise has already been evidenced in the shipment of large amounts of railway equipment and material to the Allies—to reach its sphere of usefulness some of this equipment has had to be freighted half-way around the world. Further enterprise has been manifested in the attempts to build steel ocean-going ships, an industry new to Canada, but one that can be made an asset of great value to this country if given reasonable encouragement while endeavoring to establish itself."

INVESTMENTS AND THE MARKET

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

Lake Superior Corporation.—Negotiations have been under way between Lake Superior stockholders and the bondholders' committee representing the Flemming interests, to elect a new president of the company who shall be an experienced steel man. Such a man has been approached and was inclined favorably to the proposition. The directors, on their recent visit to the plant were shown contracts which will keep the steel plant running at full capacity until July, 1918, signed with the Canadian government, at prices ranging around \$70 a ton.

Steel Company of Canada.—In co-operation with American interests, the directors propose to acquire certain ore and coal properties situated in an advantageous location in the eastern States, from which such of its supply as is necessary in the future will be drawn. Hitherto the company has not controlled its supply of raw material, although it has enjoyed the reputation in the steel trade of having the benefit of some exceptional contracts.

It was stated that the plans included the construction of a considerable plant for the production of coke. The Steel Company of Canada has been the only large domestic steel corporation without its own ore and coal reserves. The capital expenditure involved in the new policy is said to be relatively small.

Canadian Car Company.—Application has been made to the Montreal Stock Exchange for the listing of an additional \$750,000 common shares of Canadian Car & Foundry Company, Limited. It is understood that these shares were issued in lieu of cash payment of commissions in connection with the Russian shell contract of the company.

Reports bearing on the new issue gave rise to some perplexity. With the common stock selling around 32, obviously the issue could not have been a matter of new financing in the ordinary course of affairs. When \$250,000 new common stock was sold in the early days of the Russian contract, the old stock was selling above par and the company realized something close to par for the new shares. The mystery was cleared up when it was verified that the new stock was being issued in part settlement of certain claims for the shell commissions, which have been in dispute for some time.

Tooke Brothers, Limited.—The financial statement for the year ended May 31st last, reports the largest profits in the history of the company. Net trading profits, together with returns from investments, footed up \$111,954, against \$109,400 in 1909-10, the best year previously, and only \$26,306 in 1914-15, when the company's business was brought virtually to a standstill by the war in Europe.

After deducting \$14,000 for depreciation, bad debts reserve and directors' fees there was a net balance of \$97,954, equal to just a shade less than 10 per cent. earned on the \$985,000 preferred stock.

A comparison of earnings for three years, given below, shows that the net available for dividends in the past year was \$18,219, or 23 per cent., higher than in 1915-16, and no less than \$81,648, or 500 per cent., higher than in 1914-15. Profit and loss figures for the three years follow:—

	1917.	1916.	1915.
Net profit	\$111,954	\$98,485	\$26,306
Reserve, etc.	14,000	18,750	10,000
Balance	\$ 97,954	\$70,735	\$16,306
Preferred dividend ...	68,950	17,237	.....
Balance	\$ 29,004	\$62,498	\$16,306
Previous balance	134,016	71,518	55,211
Total balance	\$163,020	\$134,016	\$71,518
Dividend arrears	51,711		
Net balance	\$111,309		

Total current assets at the end of the past year were \$1,070,159, against \$886,013 a year ago, and current liabilities \$471,622, against \$264,551. Bills payable increased, but there was a still larger gain in inventories, and in view of the active demand for goods the liquidation of that item should realize

a highly satisfactory profit this year. Comparisons of balance sheet figures for two years follow:—

	Assets.	
	1917.	1916.
Cash	\$ 3,552	\$ 2,972
Bills receivable	7,725	28,865
Accounts receivable	488,265	492,330
Inventory	565,921	355,898
Insurance	4,695	5,946
Plant, etc.	508,093	495,377
Good-will	720,034	720,034
Total	\$2,298,288	\$2,101,424
	Liabilities.	
Bills payable	\$ 341,225	\$ 153,887
Accounts payable	113,159	110,663
Dividend payable	17,237	.....
Contingent accounts	46,128	41,128
Preferred stock	985,000	985,000
Common stock	650,000	650,000
Depreciation reserve	34,228	26,728
Profit and loss balance ...	111,309	134,016
Total	\$2,298,288	\$2,101,424

Brazilian Traction, Light and Power Company.—The fourth annual report, just issued, shows that an increase of almost 8,000,000 milreis in gross earnings of the Brazilian company resulted in the revenue, after payment of all fixed charges, increasing from \$5,612,000 in 1915 to \$6,019,000 in 1916. In the same period the surplus of net revenue available for preferred and ordinary dividends increased from \$5,394,000 in 1915 to \$5,674,000 in 1916. Earnings of the company received in Brazilian currency, have to be converted into Canadian currency. The exchange rates prevailing between Brazil and New York determine the revenue as expressed in dollars. Brazilian exchange has recently improved after the serious break of 1914, although not in the same ratio as the company's earnings. The approximate rate of exchange in 1916 was 12 pence, which was also the average in 1915, and this was four pence below the approximate rate of 1913. No improvement occurred during 1916.

The gross earnings of the five telephone companies for the past year were 5,778,281 milreis, being an increase of \$33,114 milreis, or 16.84 per cent. The operating expenses were 3,089,813 milreis, or 53.42 per cent. of the gross earnings, and the net earnings were 2,688,468 milreis, as compared with 2,264,704 milreis in 1915, an increase of 18.7 per cent. But for the telephone business the Brazilian company would not have been able to make so good a showing last year, and the contributions from this department promise to become a factor of increasing importance in the Brazilian company's income accounts.

The growth of the company's business is shown by the following comparison of the results of the different departments in the past three years, the totals of the items starred being in millions:—

	1916.	1915.	1914.
Tramways—			
Car mileage	* 34,820	* 33,834	* 34,311
Passengers carried	*253,832	*243,130	*245,835
Miles track	378.25	377.02	370.80
Passenger cars	848	853	842
Passenger trailers	488	500	508
Freight cars	127	123	124
Freight trailers	163	153	166
Electric Light and Power—			
Incandescent lamps	* 1,169	* 1,074	* 983
Arc lamps, public	9,256	9,256	9,208
Arc lamps, private	2,101	2,123	3,798
H.P. motors	138,349	132,789	104,961
Consumers, light	76,621	63,280	51,049
Consumers, power	3,840	3,647	3,426
Gas Service—			
Gas man., cubic metres	* 32,761	* 34,657	* 35,044
Meters con.	20,716	21,424	23,478
Street lamps	22,065	22,080	22,105
Stoves con.	16,722	14,982	12,092
Water heaters	4,584	3,652	2,663
Telephones—			
Telephones	31,551	26,490	25,604
Increase	5,061	886	1,190
Per cent. increase	19.10	3.46	4.87

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Russell, Man.—An issue of \$1,000 6 per cent. 20-year bonds has been awarded to Nay and James, Regina.

Rossland, B.C.—Tenders for \$30,000 6 per cent. 20-year school debentures will be received up to August 14th. J. A. McLeod, city clerk, Rossland, B.C.

Vancouver, B.C.—The by-law having been voted down by the ratepayers, the city has decided to cancel the proposed issue of debentures, so Mr. G. F. Baldwin informed *The Monetary Times*.

Louiseville, Que.—Credit Canadien Incorpore, Montreal, has purchased an issue of \$125,000 5½ per cent. serial bonds, issued by the city of Louiseville, Que. The proceeds of the loan will go to consolidate a floating debt contracted for waterworks some years ago.

Montreal East, Que.—Credit Canadien Incorpore has purchased \$50,000 20-year 6 per cent. bonds, issued by the school commissioners. This is the first debt contracted by this commission, and the purpose of the loan is to provide a school building and grounds.

Kitchener, Ont.—Messrs. Mulholland, Bird and Graham Company, Toronto, has been awarded the two recent issues made by Kitchener. The first was \$20,000 6 per cent. 5-year patriotic bonds, and the other \$7,000 6 per cent. 3-year soldiers' insurance bonds. The price paid was 99.52.

Halifax, N.S.—The Royal Bank has advanced the city a temporary loan of \$200,000 at 5½ per cent., secured by the hypothecation of bonds. All advances will be made by way of overdraft. Should the city desire to dispose of all or a portion of its bonds, it may do so and apply the proceeds to reduction of the advances.

Trenton, N.S.—Wm. Fraser, town clerk, tells *The Monetary Times* that for the \$35,000 issue an option at 88 and interest was given for one month to the Eastern Securities Company. Later, the bonds were sold at 90 per cent. and interest to Captain Peter Graham, contractor, New Glasgow; amount to be the amount of sewer installed.

St. Catharines, Ont.—Stuart K. Watt, city treasurer, tells *The Monetary Times* that the city council is gratified with the result of its recent sale of \$291,640 5½ per cent. serial bonds. The tender of the Canada Bond Corporation was 95.822, or \$279,465, and the bonds were, therefore, sold at a yield basis slightly lower than 6 per cent., which is very satisfactory.

Winnipeg, Man.—The J. P. Morgan Company, of New York, have received \$207,000 5 per cent. debentures, thus completing the second bond conversion and enabling the cancelling of \$50,000 worth of Winnipeg, 1914, 4 per cent. registered stock. This total amount of city stock cancelled by the bond conversion scheme now amounts to \$1,600,882, this being the result of the \$37,790,956 worth of new stock sold.

British Columbia.—The following certificates have been issued by the municipal department of the province:—
Victoria—By-law No. 1797, local improvement paving, \$28,068.33, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1798, local improvement sidewalks, \$2,483.16, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1799, local improvement paving, \$7,039.93, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1800, local improvement paving, \$7,413.88, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1801, local improvement paving, \$8,508.63, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1960, local improvement consolidation, (consolidating the amounts to be borrowed under the foregoing 5 by-laws), \$53,813.93, payable in annual instalments, 1 to 10 years, interest 5 per cent., payable half-yearly and debentures thereunder, June 21st, 1917.

Calgary, Alta.—The following is Comptroller Wood's statement, with reference to the proposal to increase the life of the paving by-law from five to fifteen years:—By-laws, \$100,000; less, on hand to spend, \$15,155.87; cost of plan on hand, \$84,844.13. Depreciation reserve: No. 1 plant, \$19,615.55; No. 2 plant, \$7,150; total, \$26,765.55; sinking fund, 1916, \$13,075.27; book value of the plant, December 31st,

1916, \$45,003.31. The statement further says if the sinking fund of \$13,075.27 is set up each year till due date, the bonds will be paid from the sinking fund, leaving the reserve, \$26,765.55, to be expended on the plant to keep it in a workable condition. If the life of the bonds be extended by act of the legislature or by refunding when due, the reserve should still be sufficient for the life-time of the plant. The life of the plant was fixed by the engineer as at least ten years. If the bonds were made payable at the end of fifteen years the amount of the sinking fund would be \$4,994.10, if for ten years the sinking fund would be \$8,329.09, and if for five years it would be \$18,462.71.

Regina.—The city's financial statement for the year ended December 31st, sent to *The Monetary Times* by Mr. J. E. Snowball, city treasurer, shows a capital surplus of \$5,867,908. The bonded debt is \$10,566,520; the revenue surplus is \$87,647. These figures appear in the consolidated balance sheet. The balance sheet of the general fund shows a capital surplus of \$5,182,137, a revenue surplus of \$87,647 and a bonded debt of \$5,773,743. The following is a statement of temporary debentures issued and hypothecated against three years 6 per cent. coupon bonds:—Waterworks extension, \$288,000; electric light and power plant, \$195,000; storm water sewers, \$136,000; hospital extension, \$140,000, and street railway extension, \$200,000; total, \$959,000.

The following statement shows the borrowing power of the city at December 31st, 1916:—Net assessment, 1916, \$51,240,265 borrowing power, 20 per cent., \$10,248,053; gross debenture debt, \$6,354,934; consolidated stock, \$3,252,585; coupon bonds, \$959,000. Deduct: Local improvement debt, \$1,880,280; sinking fund, cash and invested, \$918,807; collegiate institute debt, \$282,500; street railway debt, \$1,575,234. Balance of borrowing power, \$4,338,445.

Halifax, N.S.—The following are official details, supplied to *The Monetary Times* by Mr. J. J. Hopewell, city treasurer, of the two offers received for the city's bonds, both tenders being refused:—

Harris, Forbes & Company, Incorporated:—In reference to your call for tenders for \$195,500 34-year 5 per cent. bonds, to be dated July 1st, 1917, due July 1st, 1951, we will make you the following proposition. For \$55,000 sewer bonds described in your circular, we will bid you 83.57, which is at the rate of \$835.70 per \$1,000 bond, with interest added to date of delivery, provided you will grant us option on remainder of \$199,500 offered for sale at same price, option to be good until August 1st, 1917. Further provided that bonds are in coupon form of \$1,000 denomination, bearing interest at rate of 5 per cent. payable half-yearly, January 1st and July 1st, and that principal and interest be payable in gold coin of present standard weight and fineness in Canada or New York City, at option of holder. That bonds be direct and binding obligation of city of Halifax at large; that we be furnished prior to delivery of same with legal papers providing legality of issue to complete satisfaction of our solicitors. This bid is made for immediate acceptance or rejection by you. If you require any deposit we will have Merchants Bank of Halifax pay you such amount as is satisfactory to guarantee our purchase. Kindly send complete list of bids and bidders.

J. C. Mackintosh & Company:—Referring to your request for tenders for city of Halifax debentures, we beg to offer for such an amount of 5 per cent. debentures, maturing 1951, as would provide fifty thousand dollars (\$50,000), and would pay eighty-seven point twenty-seven per cent. (87.27 per cent.) and accrued interest, provided we are given an option on the balance at the same rate for a period of thirty days, or provided you will undertake not to offer them elsewhere during that period.

Prince Rupert, B.C.—The report of the auditors, Riddell, Stead, Hodges and Winter, notes that the corporation obtained the right under a private bill, passed by the provincial legislature on March 28th, 1916, to change the nature of certain debentures originally authorized to be issued upon the sinking fund plan to debentures issued upon the annuity instalment or serial bond plan, the difference between the two classes of debentures being that in sinking fund debentures the city pays the interest annually, and sets aside an annual sum as a sinking fund to provide for the redemption of the debentures at maturity, whereas in the case of the annuity instalment or serial bonds, the city pays a definite amount annually for the term of the bonds, which in this case is thirty years, these thirty equal annual payments consisting of both principal and interest, being sufficient during the term of the bonds to pay the interest and also redeem a portion

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of the principal each year. Since the act was passed, and during 1916, arrangements were completed by which the city made definite and final arrangements to dispose of \$1,616,000 worth of these serial debentures at a price of 87½. At the date of this report debentures of the nominal value of \$1,138,000 had been actually disposed of. The balance is represented by treasury notes exchangeable for the debentures amounting to \$478,000, which the city disposed of at 95, the purchasers now having on deposit to the credit of the city the sum of \$38,827 as a guarantee that the treasury notes will be exchanged for the serial debentures. As soon as this transaction is completed and the treasury notes are exchanged, then the finances of the city can be said to be on a permanent and sound basis. The sale of these serial debentures at 87½ resulted in a nominal loss to the city of \$202,000, all of which has already or will be charged to the various capital accounts under the proper by-laws as soon as the transaction is finally completed, in accordance with the terms of the private bill before referred to. Certain instalment debentures, amounting to \$270,000, have been authorized, but not issued, as the work intended to be undertaken from the proceeds of these debentures has been indefinitely suspended.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from July 3rd to 6th, 1917:—

School Districts.—*Lakeside, \$2,000 20-years not ex. 8 per cent. annuity. A. H. Campbell, Mayview; Crocus Prairie, \$2,000 10-years not ex. 8 per cent. annuity. Mrs. A. A. Hamilton, Gray; Chippewa Hill, \$1,200 10-years not ex. 8 per cent. instalment. M. A. Perry, Major; Curzon, \$2,000 10-years not ex. 8 per cent. instalment. C. A. Stewart, Bengough; *Beswick, \$2,000 10-years not ex. 8 per cent. annuity. T. J. Edwards, Rod Pheasant; Beattie, \$2,000 10-years not ex. 8 per cent. annuity. J. Flack, Rowletta; Barton, \$500 10-years not ex. 7 per cent. instalment. A. B. Woodward, Marquis.

Rural Telephone Companies.—Leross, \$10,500 15-years not ex. 8 per cent. annuity. A. H. Mills, Leross; Palmer, \$16,000 15-years 7 per cent. annuity. S. H. Kring, Palmer; Thornfield, \$5,400 15-years not ex. 8 per cent. annuity. E. E. Hamerston, Venn; North Forres, \$53,500 15-years not ex. 8 per cent. annuity. L. A. Moore, Hatton; Leo, \$8,300 15-years not ex. 8 per cent. annuity. F. G. Salisbury, Hanley; Theodore Whitesand, \$6,300 15-years not ex. 8 per cent. annuity. A. G. Tracey, Theodore; Logberg, \$3,900 15-years not ex. 8 per cent. annuity. G. Eglisson, Logberg; North West Webb, \$3,400 15-years not ex. 8 per cent. annuity. C. Williams, Webb; Winton Park, \$15,600, 15-years not ex. 8 per cent. annuity. J. R. Haunsell, Birch Hill; Battlevale, \$2,000 15-years not ex. 8 per cent. annuity. J. A. Morrison, Waseca; Eyebrow, S.W., \$9,800 15-years not ex. 8 per cent. annuity. Wm. Hills, Eyebrow; Talmage, \$1,800 15-years not ex. 8 per cent. annuity. W. T. Crawford, Talmage; Durham, \$500 12-years not ex. 8 per cent. annuity. C. C. Bray, Wolseley; Odel, \$4,500 15-years not ex. 8 per cent. annuity. A. P. Peterson, Dundurn.

Town.—Rosthern, \$23,000, K. A. Reeder, Rosthern.

The following is a list of debentures reported sold from July 3rd to July 6th, 1917:—

School Districts.—Wolverine Lake, \$2,000. Canada Landed and National Investment Company, Winnipeg; Lawson, \$1,000. Canada Landed and National Investment Company, Winnipeg; LaMartine, \$1,900. Canada Landed and National Investment Company, Winnipeg; Green Mount, \$2,200. Canada Landed and National Investment Company, Winnipeg; Colville, \$500. Wood, Gundy and Company, Saskatoon; Davidson, \$8,000. Nay and James, Regina; Aird, \$1,800. Goldman and Company, Regina; Niobe, \$1,800. Goldman and Company, Regina.

Rural Telephone Companies.—Perdue, \$45,400. H. O'Hara & Company, Regina; Nadeauville, \$20,200. W. L. McKinnon and Company, Regina; Carlton, \$9,500. W. L. McKinnon and Company, Regina; Woodrow Co-Operative, \$17,300. J. A. Thompson, Winnipeg; Strongfield, \$5,000. J. A. Thompson, Winnipeg; Grassy Hill, \$9,000. W. L. McKinnon and Company, Regina.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Meryton, \$2,000, 10-years not ex. 8 per cent. annuity. J. W. Russell, Davidson; *Bird's Eye View, \$600, 6-years not ex. 8 per cent. annuity. E. W. Johnson, Parkbeg; *Wymark, \$2,000, 10-years not ex. 8 per cent. an-

nunity. P. H. Peters, Wymark; *Olga, \$500, 5-years not ex. 8 per cent. annuity. W. G. Llewellyn, Ituna; *St. Eloi, \$280, 10-years not ex. 8 per cent. annuity. L. M. Tindall, Kindersley; Colonsay, \$7,000, 20-years not ex. 8 per cent. instalment. John Roberts, Colonsay; Fairyland, \$1,900, 10-years, not ex. 8 per cent. annuity. F. F. Ball, Wilkie; Quill Lake View, \$1,200, 10-years not ex. 8 per cent. instalment. S. W. Norris, Quill Lake.

Rural Telephone Companies.—Beatty, \$4,800, 15-years not ex. 8 per cent. annuity. W. M. Sproule, Melfort; Rock Creek, \$2,700, 15-years not ex. 8 per cent. annuity. O. J. Johnson, Shaunavon; Wiseton, \$20,500, 15-years, 7 per cent. annuity. E. M. Holmes, Wiseton; St. Boswells, \$8,800, 15-years not ex. 8 per cent. annuity. W. J. Cummings, St. Boswells; Plymouth, \$2,100, 15-years not ex. 8 per cent. annuity. J. E. Henderson, Plymouth; Bothwell, \$5,800, 15-years 7 per cent. annuity. W. E. Dye, Chaplin; Great Deer, \$3,200, 15-years not ex. 8 per cent. annuity. D. R. Dyck, Borden; Perdue, \$45,400, 15-years not ex. 8 per cent. annuity. E. H. Worrall, Perdue; Sceptre, \$22,000, 15-years not ex. 8 per cent. annuity. W. Gatenby, Sceptre; Wartime, \$12,700, 15-years not ex. 8 per cent. annuity. G. T. Wiggins, Wartime; Plenty, \$26,000, 15-years 7 per cent. annuity. A. M. Percival, Plenty.

The following is a list of debentures reported sold:—

School Districts.—Simonson, \$1,900. Goldman & Company, Regina; East Fairwell, \$1,700. Goldman and Company, Regina; Courcellette, \$1,600. Goldman & Company, Regina; Lloyd, \$250. Wood, Gundy & Company, Saskatoon; Los Angeles, \$700. Nay & James, Regina.

Rural Telephone Companies.—Green Bay, \$15,800. Nay & James, Regina; Leipzig, \$15,500. W. L. McKinnon & Company, Regina; Paswegian, \$2,700. Sterling Bank of Canada, Regina; Eagle Hills, \$9,500. Nay & James, Regina; Zorra MacNutt, \$864.46. Rosetown Sinking Funds; Zorra MacNutt, \$683.59. Duck Lake Sinking Funds; Zorra MacNutt, \$1,451.95. Regina Public School Sinking Funds; Earl Grey Sylvan, \$10,900. W. L. McKinnon & Company, Regina; Willsmer, \$6,700. W. L. McKinnon & Company, Regina; Instow, \$15,500. G. T. Brander, Regina; Mawer, \$18,000. Kerr, Flemming & Company, Regina; Abbey, \$20,700. Goldman & Company, Regina; Fallowmead, \$4,000. J. A. Thompson, Winnipeg.

*Being sold by the local government board.

LIFE COMPANIES DOING A BIG BUSINESS

The Great-West Assurance Company, Winnipeg, wrote in Canada over \$4,000,000 of life insurance. The company's Quebec organization challenged the rest of the eastern division, with the result that the entire division wrote in June over \$3,000,000, divided as follows: Ontario, \$1,191,075; Nova Scotia, \$286,925; New Brunswick, \$151,500; Prince Edward Island, \$24,500; total, \$1,654,000; Quebec, \$1,346,000. Mr. C. H. Carpenter is superintendent of eastern agencies. The company's Alberta organization set out to write \$391,000, and managed to obtain \$407,518 new business. Mr. C. P. McQueen is the Alberta manager. The company's head office at Winnipeg says: "We believe we will again this year show an increase of business in force in Canada for the first six months of 1917 larger than the increase of any other Canadian company for the whole of the year 1916."

Few exceptionally large policies were written, scarcely any larger than \$25,000. The business was general all over the territory, and not confined to one or two districts. One district agent in Ontario wrote 37 applications for a total of \$50,000; another wrote 37 applications for \$41,000. Twenty men of the Ontario division wrote over \$20,000 each. The men of the Ottawa division wrote 149 per cent. of their average allotment per man for the month.

June was a good month also for the Crown Life. Applications totalled \$492,512. The net insurance gained was \$206,274. During the six months of 1917 applications totalled \$2,311,953, and policies issued \$2,097,138. The net insurance gained was \$732,060, about 35 per cent. of the issue. The total insurance in force June 30th was \$15,185,206. Premium collections for the first half of 1916 and 1917 were, respectively, \$215,947.50 and \$255,527.92.

Mr. E. J. Lesperance, the Montreal manager of the Imperial Life, has probably written more life insurance during the past year than any other individual agent in Canada. His personal business, from July, 1916, to July, 1917, totals approximately \$1,000,000.

*Being sold by the local government board.

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SUBSTANTIAL TARIFF PREFERENCES

Canadian Manufacturers Hope to Have Their Help to Enter All British Countries

The fiscal policy needed for the upbuilding and welding of the British empire is the general adoption by all British countries of tariff preferences for Empire products corresponding to the preferences which are granted to Empire products under the tariff of Canada. This is the opinion expressed in the report of the tariff committee presented at the annual convention of the Canadian Manufacturers' Association at Winnipeg last week. The hope is also expressed that arrangements may be consummated whereby Canadian products may find entrance into all British countries under substantial tariff preferences. The report points out that in trade questions arising from the war, international thought has been focused on customs tariffs as the most efficient instrument by which the resources of nations may be developed and their use controlled and directed. One result of the shifting events and constantly changing conditions throughout the three years of this terrible war, is intense conviction throughout the Empire that in the period preceding the war, the German government deliberately took advantage of the freedom of British commercial laws and practice to acquire control of "key" industries so as to cripple the progress of British countries in peace, and prevent their development of facilities for turning out war munitions.

Principle of Conference.

"It has been made clear to every one," says the report, "that the nation which develops capacity to utilize all its resources, strengthens itself to the highest pitch against the possibility of national disaster. With the view to so developing their resources, the British Empire and Allied nations, within the year, convened an economic conference at Paris, where the policies necessary to attain such development were determined upon. One important principle which was laid down by the conference calls for the control and development of resources by means of customs tariffs. Another step in the same direction is represented in the report of a committee appointed by the British government to investigate the entire subject, and which has recommended on trade relations, that:—

"1. In the light of experience gained during the war, we consider that special steps must be taken to stimulate the production of foodstuffs, raw materials and manufactured articles within the Empire wherever the expansion of production is possible and economically desirable for the safety and welfare of the Empire as a whole.

Preference to Dominions.

"2. We therefore recommend that his Majesty's government should now declare their adherence to the principle that preference should be accorded to the products and manufactures of the British Overseas Dominions in respect of any customs duties now or hereafter to be imposed on imports into the United Kingdom.

"3. Further, it will in our opinion be necessary to take into early consideration, as one of the methods of achieving the above objects, the desirability of establishing a wider range of customs duties which would be remitted or reduced on the products and manufactures of the Empire, and which would form the basis of commercial treaties with Allied and Neutral Powers.

"Announcement also comes from France that the government of that country has taken measures looking to the abrogation of existing commercial agreements or treaties, the object being to acquire full liberty of action for carrying out the resolutions adopted at the Economic Conference of the Allies.

Preferences for British Products.

"The great plan of imperial and colonial development by means of customs tariff preferences for British products, and the further policy of specially favorable customs legislation in order to stimulate trade with the Allied countries, coupled with the fact that almost every country has felt compelled to adopt large increases in customs duties to obtain emergency revenue, seem to make it perfectly plain that general world-wide tariff readjustments, that will produce widespread international consequences in the development and progress of nations, must result from the war.

"In connection with these matters, the question has been before the tariff committee as to the practicability of removing all customs duties on importations into Canada of the products of the United Kingdom. The subject is of prime importance to labor, for any such removal of customs duties could not fail to reduce the price of labor in Canada to the basis prevailing in the United Kingdom. Indeed, manufacturers operating very numerous industries in Canada would find it impossible to pay as high a wage rate as the manufacturer in the United Kingdom. Yet our more rigorous climate really makes it necessary that labor shall receive substantially higher pay in Canada—for the home costs more to build, to heat, and to maintain, and in numerous other directions the wage earner's expenses are greater than in Great Britain. Therefore, under such a fiscal policy, labor would inevitably be driven from Canada to seek employment in the protected labor markets of other countries. Another fact to be remembered is that the Federal government of Canada must assure to this country an enormous annual revenue to meet its obligations. The proposal also needs to be thought about in the light of knowledge, that Canada would of necessity maintain her tariff against other countries, and, also, that foreign countries must continue their present policies of excluding importations generally except upon payment of substantial customs taxation.

Many Important Considerations.

"Without going into the details of other considerations, such as:—

"(a) In normal times the discrimination in favor of imported goods owing to the cheaper through freight rates from Europe to interior points in Canada as compared with the local rates on similar goods of Canadian production;

"(b) The higher interest charges for money in Canada;

"(c) The larger capital investment required to meet the greater cost of factory construction and operation owing to the more rigorous climate of Canada; and,

"(d) The fact that revenue now derived on importations from the United Kingdom would have to be obtained by the Federal government by direct taxation.

the committee considers it sufficient to draw attention to the fact that after the war the United Kingdom may still admit numerous products of foreign manufacture free of duty, whilst the same products when imported into Canada may be subject to customs tariff dues. And if such imported materials, when advanced in manufacture in the United Kingdom, were admitted into Canada free of duty, the Canadian manufacturer of like finished articles would be discriminated against, and, being unable to compete, would be forced to close his factory. To illustrate: Before the war wire rods were imported into Great Britain in a large way free of duty and there made up into wire products. After the war the United Kingdom may still admit wire rods free of duty; and it is plain that with the wire products as made in the United Kingdom being sent into Canada free of duty, our own tariff on foreign-made wire rods and other wire products would neither produce revenue nor assist in the maintenance and building up of Canadian manufactories in rods and wire products.

Is a Discriminatory Condition.

"The same discriminatory condition would apply practically in every line of industry, and would result in strangling manufactories in Canada. These same results would prevail generally under an extension of the British preferential tariff rate from the basis of the present average of 33½ per cent. preference, to a preferential basis of 50 per cent. Even under the present preferential tariff there are outstanding examples where materials not produced in the United Kingdom or Canada enter the former country free of duty, and are manufactured there into finished products, which are shipped into Canada under the preferential customs rate of 22½ per cent., whilst the original materials if imported by Canadian manufacturers are dutiable at 35 per cent.

"If such discriminatory tariff rates were general, and they could not fail to be general under a tariff which would admit the manufactures of the United Kingdom at one-half the customs rates applying against the same goods imported from other countries, there would be a widespread strangling of manufacturing industries in Canada. Before leaving this subject it seems worth while to recall the fact that the preferential tariff rates of Canada encourage and stimulate the importation of British products by providing specially low customs dues, averaging one-third lower than the customs dues payable on similar goods not British—without any resultant

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WINNIPEG

CANADA

advantage as a rule to exports of the products of Canada to other parts of the Empire. New Zealand, British South Africa and certain of the smaller British West Indies, grant tariff preferences to certain Canadian products. But the products of the Dominion of Canada receive no tariff preference over foreign goods in the markets of Great Britain, Newfoundland, Jamaica, India, Ceylon, the Straits Settlements, Australia, Egypt and numerous smaller British countries."

MANITOBA INCREASES INTEREST RATE

The Dominion government has acceded to an application made by Manitoba to pay 5 per cent. instead of 3 per cent. interest on school land moneys. This means that the revenue of Manitoba is increased approximately \$80,000 per year, an additional 2 per cent. being given on a \$4,000,000 investment. This additional money will be put into school improvements.

GRAVE FOOD PROBLEM

Drastic food regulations have been passed by the United States House. Canada has appointed a Food Control Commission. Great Britain has long been subject to food regulations. Altogether ten nations are on rations and six are in distressing lack of food. The Allied nations are co-operating to solve the food problem. Such co-operation is essential in the interests of their fighting forces. Canada has a great duty to perform in helping to feed the other nations of the Entente as well as feed herself. She has further an imperative financial duty. The savings of the nation are necessary to the support of the men at the front. By the practice of economy, national wealth can be saved for investment in War Savings Certificates. The National Service Board is appealing for such investment. It is asking every man and woman in the country to save their dollars and buy war bonds. The opportunity for war service is given to everybody. Have you taken advantage of that opportunity?

AREAS SOWN TO FIELD CROPS

For wheat, oats, hay and clover the areas now reported to the census office, Ottawa, are somewhat higher than the figures of a month ago, when the seeding had not been completed; but for other crops, including barley, rye, peas and mixed grains, they are less. For wheat the acreage sown is now placed at 13,549,650 acres, as compared with 14,807,090 acres, the area sown, and with 12,900,590 acres, the area harvested in 1916. Thus the area sown to wheat, whilst 9 per cent. less than the area sown for 1916, is 5 per cent. more than the area harvested for 1916. Of the total area under wheat, 809,250 acres were sown last fall and 12,740,400 acres were sown this spring. In the three prairie provinces the total area sown to wheat is 12,604,550 acres, comprising 2,448,850 acres in Manitoba, 7,680,700 acres in Saskatchewan and 2,466,000 acres in Alberta. The acreages for all Canada now estimated as sown to other early grain crops, as compared with the harvested areas of 1916, are as follows: Oats, 11,806,000 against 9,875,346; barley, 1,819,900 against 1,681,180; rye, 153,900 against 147,170; peas, 151,830 against 150,280; and mixed grains, 409,140 against 397,770. Hay and clover are estimated to occupy 7,824,000 acres as compared with 7,892,932 acres, and alfalfa, 86,500 acres as compared with 89,472 acres. For later-sown cereals and hoed crops the estimated areas, as compared with the areas harvested last year, are as follows: Buckwheat, 336,400 acres as against 341,500 acres; flax, 695,750 acres against 605,700 acres; corn for husking, 173,600 acres against 173,000 acres; beans, 43,000 acres against 32,500 acres; turnips, etc., 152,100 acres against 156,200 acres; sugar beets, 14,000 acres against 15,000 acres; and corn for fodder, 310,465 acres against 297,100 acres. Every province shows an increase in the area planted to potatoes, and the total area under this crop is estimated at 502,400 acres as compared with 448,800 acres, the area harvested in 1916, an increase of nearly 12 per cent. The acreage under potatoes for 1917 is larger than in any previous year, and is 18,400 acres larger than the previous record of 484,000 acres in 1912.

POWERS OF OUR FOOD CONTROLLER

The duties of Hon. W. J. Hanna, the food controller, are set out in the official Labor Gazette as follows:—

"He is directed and empowered to investigate the quantities, location, ownership and sources of supply of food commodities, the prices of same and the causes of such prices. He is to ascertain the food requirements of the country and to facilitate the export of the surplus to Great Britain and the Allies, and he is empowered to make regulations as to prices, storage, distribution and conservation of food, and the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places. The food controller may also make regulations respecting the manufacture, transportation and storage of food, and may purchase, requisition, store sell and deliver food."

Prices of grain, live stock and dairy products showed some decreases for the month of June, but there were advances in many other lines, especially in fruits and vegetables, textiles and metals.

WESTERN CROP REPORTS

A Manitoba crop report issued last week shows that there is an estimated cereal acreage of 6,417,696 in the province this year, an increase of 151,488 acres over last year. The figures for the various cereals are:—

	1917.	1916.
Wheat	2,853,362	2,994,520
Oats	2,230,005	2,062,410
Barley	1,270,724	1,153,660
Flax	63,605	55,608
Totals	6,417,696	6,266,208

According to a Winnipeg Grain Exchange report, Alberta has an increased cereal acreage of 419,584 over 1916. The figures issued by the Alberta Department of Agriculture follow:—

	1917.	1916.
Spring wheat	1,420,000	1,550,075
Winter wheat	10,000	18,763
Oats	1,500,000	1,394,927
Barley	250,000	297,967
Flax	50,000	43,364
Rye	12,000	12,934
Speltz	3,000	2,242
Green feed	1,000,000	505,044
Totals	4,245,000	3,825,416

The Saskatchewan wheat acreage is estimated at 7,862,507, as compared with 6,457,700 last year.

Wheat in Saskatchewan is now in the shot blade and in a great many places heading out, according to reports received by the Saskatchewan Department of Agriculture. Crop conditions vary so much in the different parts of the province at the present time that it is difficult to make any authoritative statement as to the conditions generally. Rain is badly needed in many places, especially in the west and south-western districts, where the crops are burning up on account of the extremely hot weather of the last few days. However, reports from other parts state that rain has fallen during the day and the weather is now cooler. The crops, however, are from ten days to two weeks later than last year. Weeds are causing some trouble, especially on the summer-fallowed lands. Summerfallowing will be practically completed this coming week. The hay crop will be about the average.

The following companies have changed their names: The Montreal Carriage Leather Company of St. Henri, Limited, with Dominion charter, to Montreal Leather Company, Limited; Valleyfield Tool Manufacturing Company, Limited, with Dominion charter, to Canadian Marine Engineering Company, Limited; Dominion Envelope Company, Limited, with Ontario charter, to Dominion Envelope and Carton Company, Limited; Lang Brothers Investment Company, Limited, with Alberta charter, to Lang Brothers, Limited; Hardy and Hunt Piano Company, Limited, with Alberta charter, to the Hunt Piano Company, Limited.

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CANADIAN BOND AND MORTGAGE CORPORATION

With net profits for the year ending April 30th, 1917, the directors of the Canadian Bond and Mortgage Corporation, Winnipeg, were able to recommend a dividend payment of 5 per cent. carrying the balance to the credit of profit and loss account. An analysis of the company's balance sheet indicates a good financial position. The balance of the profit and loss account is now \$51,128. The following comparison of the company's position at the end of April last and in April, 1913, clearly indicates the corporation's progress during the past few years:—

	Assets.	
	1913.	1917.
Cash on hand and in bank.....	\$ 24,482.19	\$ 1,839.10
Investments, mortgages	147,473.77	471,008.48
Office equipment	300.00	166.97
Organization expenses	1,916.60	1,064.76
Deferred charges to revenue	1,695.53	1,326.83
Interest accrued (not due)	3,297.27	16,385.15
	<u>\$179,165.36</u>	<u>\$491,791.29</u>
	Liabilities.	
	1913.	1917.
Accounts payable	\$ 782.54	\$ 437.97
Loans	50,000.00	2,507.80
Discounts unearned .....	.....	160.80
Capital paid up	125,370.00	435,362.50
Dividends outstanding .....	.....	2,193.86
Balance profit and loss account..	3,012.83	51,128.36
	<u>\$179,165.36</u>	<u>\$491,791.29</u>
Dividend	4%	5%

Last year, the interest collections represented 87 per cent. of interest charges; the unpaid amount represents largely those whose crops were hailed or rusted last year, or men who have enlisted. The interest rates received on mortgages placed during the year were practically the same as last year, and, while there was a noticeable difficulty in obtaining first-class loans, the company believe that its accepted applications are as good, if not better, than in any former year.

DIVIDENDS AND NOTICES

THE RIORDON PULP AND PAPER COMPANY,
LIMITED

COMMON STOCK DIVIDEND No. 6

Notice is hereby given that a quarterly dividend of $1\frac{1}{2}\%$, being at the rate of 6% per annum, and a bonus dividend of 1% have been declared on the Common Stock of the Company for the second quarter of the year, payable August 15th, 1917, to shareholders of record at the close of business on August 8th, 1917.

By order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, July 13th, 1917.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1917, payable August 1st, 1917, to shareholders of record of July 21st, 1917; also a Dividend of one per cent. on the Common Shares for the quarter ending July 31st, 1917, payable August 15th, 1917, to shareholders of record of August 4th, 1917.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, July 13th, 1917.

CANADIAN LOCOMOTIVE COMPANY LIMITED

NOTICE OF DIVIDENDS

A DIVIDEND of one and three-quarters per cent., being at the rate of seven per cent. per annum, on the Preferred Stock of the above Company, has been declared for the quarter ending 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

A Dividend of one and one-half per cent., being at the rate of six per cent. per annum, on the Common Stock of the above Company, has been declared for the quarter ending the 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

NOTICE IS FURTHER GIVEN that the transfer books of the Company will be closed between the 10th and 20th days of September, 1917.

BY ORDER OF THE BOARD.

J. H. BIRKETT, Secretary.

Kingston, Ont., July 18th, 1917.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

\$50,000.00 Village of New Toronto, 30-Year, 6%

This issue is to provide for additions to Municipal Waterworks System, an increased capacity being necessary to supply newly-built factories, including Goodyear Tire and Rubber Company, Brown's Brass Mills and DuPont Fabrikoid Company.

Sealed tenders for the purchase of this issue to be addressed to the Village Treasurer, and award will be made July 27th.

TENDERS WANTED

The Executors of the estate of James Dodds Traynor, late of Regina in the Province of Saskatchewan, Deceased, invite offers for the purchase of all or any of the following shares belonging to the estate, namely:—

108 shares, par value, one dollar each, in Alberta Petroleum Consolidated, Limited;

180 shares, par value, one hundred dollars each, in Saskatchewan Land & Cattle Company, Limited;

62,330 shares, par value, twenty-five cents each, in Lincoln Gold Mining Company;

823 shares, par value, fifty dollars each, in Prairie Coal Company, Limited.

All shares are fully paid up. Offers will be received up to August 15th, 1917. Terms Cash. Highest or any offer not necessarily accepted.

Address offers to Executors of J. D. Traynor in care of the undersigned, from whom also further information may be obtained.

BROWN, THOMSON & COMPANY

Barristers and Solicitors

REGINA

SASK.

LIFE INSURANCE AND MARKET GARDENING

The July issue of "Life," the Canada Life's monthly agency paper, deals with a rather unique object, from a life insurance point of view, namely, market gardening. The company has rented a large market farm some few miles out of Toronto, where the male members of the staff put in one afternoon a week. Potatoes, carrots, beans and turnips have been planted, with indications of a large crop. The lady members of the staff also have obtained a plot of ground from the war thrift committee, and are growing all the different market vegetables in their spare time. At both farms the staff is divided into teams, and great friendly rivalry exists between the different "farmers." These phases are illustrated by actual photographs, showing the work in full progress. The Canada Life, our oldest company, was the first insurance company to go into this new avenue, and already several others have followed suit.

COST OF LIVING CONTINUES TO RISE

Another increase in the cost of living during the latter half of May and the first half of June is recorded in the official Labor Gazette, Ottawa, just published. In retail prices the average cost of a weekly family budget of 29 articles of food averaged \$11.89 in sixty cities at the middle of June, as compared with \$11.82 at the middle of May, and \$8.51 in June, 1916.

Milk, butter and flour were lower in price in June, but eggs, meats, rice and other commodities showed increases in price. Coal and wood were also dearer.

In wholesale prices the labor department's index number for 272 commodities stood at 242.7 for June, as compared with 240 for May, 183.6 for June, 1916, and 135.3 for June, 1914. The chief increases in wholesale prices during the month were in fruits, vegetables, textiles, metals, coke, and miscellaneous building materials. Decreases occurred in grains, dairy products, fresh fish, and some other foods.

There were 24 strikes, involving 97 establishments and 10,657 employes, in existence during June, of which eight, involving 49 firms and 3,291 employes, commenced during the month. Thirteen strikes were settled during the month, leaving 11 still unsettled at the end of June.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

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

EX-MAJOR, C.E.F., also served S.A. war, wishes appointment. Late position not vacant owing to war conditions. Good business and office experience. Trained engineer; age 33; married. Would take position in any business offering good prospects to energetic and capable worker. Box 89, *Monetary Times*, Toronto.

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

BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector, principally for Ontario Province, for a tariff Fire Insurance Company. Must be experienced and well recommended. All applications strictly confidential. Apply Box 85, *Monetary Times*, Toronto.

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,

Under-Secretary of State.

52-2

At the forty-eighth annual meeting of the Dominion Telegraph Company, Toronto, Sir Henry Pellatt, the president, who presided, presented a report for the year ended June 30th last. The balance at the credit of profit and loss account was \$272,404.32, which compares with \$291,961.88 a year previous.

WHAT MARKET FOR NEXT WAR LOAN?

Many Authorities Think It Should Be the United States— Conversion Privileges—Liberty Loan

That it would be desirable to float our next war loan in the United States, or to make a simultaneous issue in both countries, or to obtain assistance from the United States in our war financing in some other way, is an opinion which has many advocates in financial circles here. Sir Thomas White, finance minister, visited Washington to discuss with Mr. McAdoo, secretary of the United States Treasury, the general question of exchange between Canada and United States and the closely related question of Canadian borrowings in New York. The question of a loan to the Canadian government is understood to have been taken up at the conferences this week. When in Washington in June with the British mission the minister informally broached the general subject to Mr. McAdoo. Since the declaration of war by the United States such borrowings have not been possible, as the financial community and the public generally have been exclusively interested in the Liberty Loan, and it was desirable that there should be no issues in competition with it.

Borrowing is Necessary.

A certain amount of borrowing by Canada in the United States is necessary in order that the balance of trade between the two countries may be redressed and exchange on New York reduced to normal. Canada is the second best customer of the United States. During the last fiscal year, which ended on March 31st last, Canada purchased from the United States for domestic consumption goods to the value of \$664,000,000, as against only \$290,000,000 purchased by United States from Canada. During April, May and June of the present year the balance in favor of United States has become still more greatly accentuated.

After subscribing three war loans aggregating \$350,000,000, many financial men think that this market should be given a rest. They feel that a large war loan every six months is a big task for a comparatively small population without any great accumulation of funds for investment. The result of Sir Thomas White's conferences at Washington will, therefore, be awaited with considerable interest.

The official announcement that the second and third Canadian war loans will be convertible at the issue price of each, plus accrued interest, into the fourth war loan, provided that is a 20-year bond issue or longer, will prove attractive to investors, whether the loan is floated in the United States, in Canada, or simultaneously in both countries. The second war loan was issued in September, 1916, at 97½, and sold subsequently as high as 99½, reaching recently a low record of 93¼. Since then the price has advanced to about 95½. At this price there is still a spread of two points between the same and the price at which these bonds would be acceptable by the government as the equivalent of cash in subscribing to the fourth war loan.

The third war loan was issued last March at 96, and shortly after the lists closed sold at 96¼, but since that time has declined steadily until two or three weeks ago, when the low level of 93¾ was reached. Since then the price has risen to about 95½. At this figure there is still a spread of seven-eighths of a point between that price and the price at which these bonds would be acceptable by the government as the equivalent of cash in subscribing to the fourth war loan.

Liberty Loan a Factor.

Undoubtedly the Canadian and United States government officials will endeavor to arrange their war financing in a way which will assist the war loans of both countries. The second instalment (\$3,000,000,000) of the Liberty Loan is expected early in September, and this fact will have some bearing on the date of issue, the terms and the market for the fourth Canadian loan. The new issue of New York city 4½ per cent. bonds will be offered to the public at 101¾, at which price they will yield approximately 4.42 per cent. Bond dealers, in comparing the new issue to the 3½ per cent. Liberty Loan bonds, point out that the difference between the two securities is only .92 per cent., and express the opinion that after the new municipals are distributed they will probably be sold at a higher premium, in which case the yield will be brought down to a level closer to the Liberty bonds. It is the general opinion of bankers that the result of the New York offering does not furnish a convincing argument for having Congress raise the rate on the new issue of Liberty Loan bonds.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 18th, 1917, and Sales.

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

Montreal Stocks	Asked	Bid	Sales
Ames-Holden.....com.	16		
.....pref.			100
Bell Telephone.....	137½		
Brompton.....	47½	47	377
Brazilian.....	39½	39	241
Canada Car.....com.	32	30½	105
.....pref.	70	69½	225
Canadian Converters.....	42½		
Canada Cement.....com.	61	60½	297
Canadian Consolidated Rubber.....			4
.....pref.			155
Canada Cottons.....	55	50	
.....pref.			145
Canadian General Electric.....	103	102½	85
Canadian Locomotive.....	63	62	1145
.....pref.			117
Canadian Pacific Railway.....	163½	161½	
Canada Steamship Lines.....com.	2½	42	225
.....pref.	80		308
.....(Voting Trust).....	4½	39	125
.....(Deb. stock).....			
Civic Investment.....	76½	75½	372
Cons. Mining and Smelting.....	26½	25½	618
Detroit Railway.....	110½	109½	1128
Dominion Canners.....	23	22	10
Dominion Coal.....pref.		90	15
Dominion Iron.....pref.		90½	40
Dominion Steel Corporation.....com.	59½	59	2190
Dominion Textile.....pref.	85	83	122
.....			5
Gould Manufacturing.....pref.		100	
.....		100	
Goodwins.....pref.	45		
Illinois Traction.....pref.			4
Laurentide Co.....	171	170	320
Lyall Construction Co.....			
Macdonald.....	14½		
Mackay.....com.	82½		100
Maple Leaf.....		101	
Montreal Cottons.....com.	55	51	
.....pref.			
Montreal Loan & Mortgage.....	164		
Montreal Tram Debenture.....	74		500
Nova Scotia Steel.....	93½	93½	1005
.....pref.			
.....rights.....	5	1	806
Ogilvie Flour Mills.....pref.	150	145	105
Ottawa Light, Heat and Power.....	112½		10
Penmans.....	71	71½	29
Price Bros.....pref.			
Riordan Paper.....pref.	120	118	160
.....			15
Quebec Railway, Light, Heat & Power.....	17½	16	355
Shawinigan Water & Power.....	122	120	32
Sherwin-Williams.....	58	56	
Smart Woods.....com.	44		
Spanish River.....com.	15	14	70
Steel Co. of Canada.....	55	51½	1350
.....pref.	91½	91	380
Tooke.....pref.			
Toronto Railway.....	75½	75	79
Tucketts.....pref.	80		40
Winnipeg Railway.....			10
Wayagamack.....			
Bank of British North America.....			
Bank of Commerce.....	186	185	109
Bank of Montreal.....			
Bank of Ottawa.....	202½		
Bank of Toronto.....			
Bank d'Hochelega.....	143		
Banque Nationale.....	150	148	10
Bank of Nova Scotia.....	253		1
Dominion Bank.....			
Merchants Bank.....	170½		26
Molsons Bank.....	180		8
Quebec Bank.....			
Royal Bank.....	31	212	62
Standard Bank.....com.			
Union Bank.....		141	17
Montreal Bonds			
Asbestos.....	Last Sale	72	25
Bell Telephone.....	72½		
Canada Cement.....	98½	95	2500
Canadian Cottons.....	96½	97	6900
Canadian Con. Rubber.....	83	81	3000
Jedars Rapids.....	97	97	2000
Dominion Canners.....	90	88	2000
Dominion Coal.....	90		
Dominion Cotton.....	94½	88½	5000
Dominion Iron and Steel.....	90	98½	1000
Dominion Textile.....	97	87	7000
.....A.....	97½	98½	
.....B.....	97	98½	2500
.....C.....	97	98½	1000
.....D.....	96½	98½	
Lake of Woods Milling.....	103	102	101
Laurentide.....	101		5000
Lyall Construction Co.....	83½		
Montreal Light, Heat & Power.....	101	88½	4000
Montreal Tramways.....	91½		
National Breweries.....	90		1000
Nova Scotia Steel.....	90	95	
Ogilvie.....A.....	10	102	1000
.....B.....	103	102	
.....C.....	103	102	
Penmans.....	84½	86	
Price Bros.....	83		£200

Montreal Bonds (Continued)


	Asked	Bid	Sales
Quebec Railway, Light and Power.....	67		1000
Riordan.....	96½	98	
Steel Co. of Canada.....	99½	96½	
First Dominion War Loan.....	98½	97½	12000
Second Dominion War Loan.....	98½		26800
Third Dominion War Loan.....			14800
Winnipeg Street Railway.....	95	90	
Wayagamack.....	84	84	6500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.			75
American Cynamid.....pref.	20	18	
.....	57	50	
Barcelona.....	11	10½	110
Bell Telephone.....			
Brazilian.....	39½	39	675
Canada Bread.....	15½		34
.....pref.	85	80	
Canadian Car & Foundry.....	32½	31½	
.....pref.	70½	69½	
Canadian Canners.....pref.			
Canadian General Electric.....	103	101	26
Canada Landed & National Investment.....			45
Canadian Locomotive.....	63	62	467
.....pref.		89½	32
Canadian Pacific Railway.....			15
Canada Permanent.....			1
Canadian Salt.....	133	128	10
Canada Steamship.....	42	41½	535
.....pref.		89½	212
.....(new).....			
Cement.....com.	60½	60	75
.....pref.	92	91	28
City Dairy.....		30	
Colonial Loan.....			
Confederation Life.....	375		
Coniagas.....			
Consumers Gas.....	150		
Crown Reserve.....			100
Crow's Nest Pass.....			
Detroit.....	110	109	60
Dome.....	1100	1025	250
Dominion Canners.....	5	22½	125
Dominion Steel Company.....	59	58½	540
Duluth Sup.....pref.	43½	42	30
F. N. Burt.....	80		
.....pref.	90	88½	
Hamilton Provident.....			4
.....(20% paid).....			
Huron & Erie.....			
.....(20% paid).....			
Lake of the Woods.....	2		
Landed B. & L.....			
Mackay Companies.....	82½	82	282
.....pref.	65	64	43
Maple Leaf Milling.....	103	98	70
.....pref.		94½	
Mexican Light & Power.....			9000
Monarch.....	40	35	2
Nat. S. Car.....	104	103	75
.....pref.	29	27½	25
National Trust.....			
Nipissing.....	790	750	520
Nova Scotia Steel.....	95	94	320
Ogilvie.....			
Pacific Bur.....com.	36		
.....pref.	81	80½	25
Petroleum.....	1375	1300	
Porto Rico.....pref.	85		1
Quebec Light & Power.....	18	16	25
Riordan.....	120	115	
Rogers.....com.		40	
.....pref.		90	
Russell Motor.....		70	
.....pref.		106	
Sawyer-Massey.....		10	
Shredded Wheat.....			
Spanish River.....	14	12	8
.....pref.			
Cons. Smelters.....	25½	24½	165
Standard Chemical.....			
.....pref.	55		
Steel Company of Canada.....	55	54½	115
.....pref.		90½	238
Toronto General Trust.....			
Toronto Mortgage.....			
Toronto Paper.....	82	78	5
Toronto Railway.....	75	74	230
Trethewey.....			
Tucketts.....			
.....pref.	1½		
Winnipeg Electric.....	55	43	
Twin City.....	85	84½	50
Bank of Commerce.....	187	186	54
Bank of Ottawa.....	202		
Bank of Hamilton.....		190	1
Bank of Montreal.....			5
Bank of Nova Scotia.....			
Bank of Toronto.....			
Dominion Bank.....	206	205	68
Imperial Bank.....		191	8
Molsons Bank.....	182		
Royal Bank.....	211		22
Standard Bank.....		205½	5
Union Bank.....		140	
Toronto Bonds			
Canada Bread.....	Last Sale	92½	
Canada Cement.....			
Canada Locomotive.....	95		
Penmans.....	89	86½	
Sao Paulo, 1929.....	84	80	
Steel Company of Canada.....	96½	97	
First War Loan.....	98	97½	11700
Second War Loan.....	98½	95½	9200
Third War Loan.....	95	94½	53900

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

The largest commissions are not payable by
The London Life Insurance Co.
 London Canada
 The largest earnings are, however, possible on account of its liberal policy contracts.
 POLICIES "GOOD AS GOLD." 7



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

A PROVINCIAL MANAGER WANTED
 FOR THE
PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

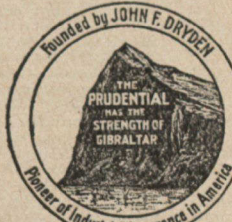
INVESTIGATE
 the proposition which
The British Columbia Life Assurance Company
 VANCOUVER, B.C.
OFFERS TO SALESMEN

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

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

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

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

Prudential Efficiency

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

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

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended June 28th, is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening "markings" unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Table with 2 columns: Security Name and Price. Includes Dominion and Provincial categories.

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MUNICIPAL (Continued)

Table with 2 columns: Security Name and Price. Includes Vancouver, Victoria, Westmount, Winnipeg.

CANADIAN BANKS

Table with 2 columns: Security Name and Price. Includes British North America, Canadian Bank of Commerce, Royal of Canada, Union of Canada.

RAILWAYS

Table with 2 columns: Security Name and Price. Includes Alberta & Gt. Waterways, Atlantic & Quebec, Algoma Cent., etc.

RAILWAYS (Continued)

Table with 2 columns: Security Name and Price. Includes St. Lawrence & Ottawa, Temiscouata, Toronto, etc.

MISCELLANEOUS

Table with 2 columns: Security Name and Price. Includes Ames-Holden-McCready, Asbestos Corporation, Belding Paul & Corticelli, etc.

way,
set is to increase not a my limit—its
capacity.

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate \$2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a \$250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death.

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for \$200,000.

The other policy mentioned (\$250,000) was also issued by The Canada Life.

CANADA LIFE ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

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

Union Mutual Life Insurance Co.
Portland, Maine

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

EQUITABLE ADVANTAGES

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

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

Ask the Subscription Department about our Special Book Offer

BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$2,500,000.00

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

(FIRE)

BRITISH CROWN ASSURANCE CORPORATION, Limited OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

ACCUMULATED FUNDS, 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

BIG INSURANCE PAYMENTS MADE LAST YEAR

Estate of a Winnipeg Citizen Paid \$117,000 by Insurance Companies

The largest Canadian insurance policy paid last year was on the life of Mr. R. M. Thomson, Winnipeg, the amount being \$117,000. The next largest policies paid in Canada last year were those of Mr. William J. Carrique, of Montreal, for \$100,508, and Mr. Robert Davies, of Toronto, for \$100,000. The next largest was for the sum of \$91,500 in favor of the estate of Mr. Bowman B. Law, M.P., of Yarmouth, Nova Scotia, who lost his life in the fire that destroyed the parliament buildings at Ottawa a year ago.

The largest policy written in Canada this year is on the life of Sir Mortimer B. Davis, Montreal, the details being printed exclusively in *The Monetary Times* a few weeks ago.

The payments made by life insurance companies in the leading cities of Canada last year were: Montreal, Que., \$2,650,000; Toronto, Ont., \$1,350,000; Winnipeg, Man., \$655,000; Vancouver, B.C., \$480,000; Hamilton, Ont., \$350,000; Ottawa, Ont., \$275,000; St. John, N.B., \$253,000; Quebec, Que., \$234,000; Halifax, N.S., \$181,000; Edmonton, Alta., \$146,000; Westmount, Que., \$125,000; Yarmouth, N.S., \$120,000; Kingston, Ont., \$110,000.

Doing Large Business.

In Canada, the life insurance companies did almost a record business in 1916. The total new business in Canada was \$231,000,000. Already in 1917 the demand for life insurance is beyond all precedent.

According to figures compiled by The Insurance Press of New York, the sum of \$758,500,000 was distributed last year by life insurance companies and associations in Canada and the United States. The payment for death claims, matured endowments and other benefits amounted to \$476,000,000. Moreover, the aggregate amount paid by companies to policyholders who lapsed or surrendered their policies, fell considerably below the 1915 record, indicating an improvement in general business conditions.

Life Insurance, 87 per Cent.

It is said that 87 per cent. of all the estates left in the United States consist solely of life insurance. In life insurance there is no frontier for companies of both countries to cross the boundary freely for business.

When one considers that nearly \$25,000,000,000 of life insurance contracts were in force in the United States at the end of 1916, and \$1,400,000,000 in Canada, in level premium companies alone, the obligations imposed upon the managements of life insurance companies assume something like the dimensions of the obligations imposed upon nations by their war debts, with the difference that the rules under which life insurance obligations will progress to maturity, and be paid, are predetermined with mathematical accuracy.

The largest payment in the United States on a single life in 1916 was in the case of Mr. Thomas L. Shevlin, of Minneapolis, the amount being \$1,525,000.

Group insurance plans increased their popularity, many notable transactions being recorded in large industrial plants. Monthly income insurance appealed to an increasing number of insurants, who prefer to leave monthly incomes to their beneficiaries rather than lump sums. The mortality rate for last year was favorable. Interest earned on investments for 1916 was a little higher than in 1915.

Insurance and War Risks.

The plan of the United States government to cover the casualties of war in the army and navy, through a system of insurance—possibly as a complete substitute for the pension system—demonstrates how vital a place the insurance principle has in human affairs. Life insurance was practically undeveloped at the time of the Civil War; its employment as a means of indemnifying the dependents of war heroes was probably not even considered. Now it may come to pass that the insurance method will displace the pension method and that the United States will be the first nation in the world to make the change. Within a short time the treasury department will submit to Congress an insurance measure adapted to war service. In the preparation of the plan, whereby the government itself will provide insurance for soldiers and sailors, loyal co-operation will be given to the government by all life insurance companies.

It is estimated that \$3,000,000,000 of life insurance is carried by men who are subject to the draft and who will carry their insurance into the war without any extra war premium.

LOCOMOTIVE DECLARES DIVIDEND ON COMMON

(Continued from page 25.)

considerably improved. We have made substantial reductions in our overhead expenses and we have an efficient organization. Since my visit to Russia, we have been kept busy with orders and the outlook is good.

"As to any discussion of amalgamation with other companies, we feel that the locomotive business stands by itself, and that it would be unwise to link up with companies which perhaps would have not such good prospects for the postbellum period as we have. In view of the gratifying position of the company and its improvement in recent years, we think the shareholders generally will want to know something more of the reasons for the present campaign for proxies."

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-32 pm	9-32 pm	7-16
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.76.50	\$4.77	\$4.79
Cable transfers	\$4.77.60	\$4.78	\$4.80
Sterling demand in New York, \$4.75½.			
Bank of England rate, 5 per cent.			

CANADIAN TRADE CONTINUES TO EXPAND

The total trade of the Dominion in June was \$213,800,908, compared with \$162,035,400 in June, 1916. Exports for the past month totalled \$116,285,841, and imports \$97,515,067. During June there was exported foreign merchandise to the value of \$3,725,324, as compared with \$54,347,307 in the corresponding month last year. The total trade for the first three months of the fiscal year was \$622,407,781, and for the same period last year \$431,626,215.

In exports the product of the mine, the forest, the fisheries, and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases. Exports of agricultural products increased from \$38,744,527 for June, 1916, to \$57,869,423 in June, 1917, and manufactures from \$32,252,447 to \$32,021,170. The increase in export trade during the past month over the corresponding month last year, was about \$21,000,000. Of the imports for June, \$51,761,825 were dutiable goods, and \$45,753,242 free goods. The total imports increased \$31,000,000 over the corresponding period last year, and for the three months of the present fiscal year, \$105,000,000. Customs revenue for June amounted to \$15,329,381, an increase of over \$3,000,000 over the receipts for June, 1916.

Sir Henry Drayton, chairman of the Dominion Railway Board has returned to the government a cheque for \$15,000, which was sent to him in payment for his services as a member of the Drayton-Acworth-Smith Commission, which investigated the Canadian Railway situation. In the letter which accompanied the cheque, Sir Henry said he could not accept such payment in the present time of stress and war. He asked that his services as a member of the Royal Commission be regarded as a contribution to the country. Hon. Frank Cochrane has acknowledged the return of the cheque with thanks. The incident was fully commented upon in the House at Ottawa last week.

Mr. C. W. Stokes has been appointed assistant general publicity agent of the Canadian Pacific Railway, with office at Montreal, so Mr. J. M. Gibbon, the company's general publicity agent, announces. Mr. Stokes has been in the company's London office, and later, assistant to Mr. J. S. Dennis, at Calgary. He is a bright writer and has contributed to *The Monetary Times*. In London, he was a frequent contributor to the Daily Mail, while, in the west, he wrote stories and articles for the papers and magazines. Mr. Stokes was chiefly responsible for the western weekly letter which the Canadian Pacific Railway issues. Mr. Stokes will assist Mr. Gibbon, and, in the absence of the latter on business for the company, will represent him.

FIFTH ANNUAL REPORT

Canadian Bond and Mortgage Corporation

Authorized Capital, \$5,000,000.00

HEAD OFFICE, WINNIPEG, CANADA

Subscribed Capital, \$890,800.00

OFFICERS:

President: J. C. McGAVIN.

Vice-Presidents: C. H. ENDERTON, A. R. DAVIDSON.

Secretary: R. F. McMILLIN.

Bankers:
The Canadian Bank of Commerce.

Solicitors:
Messrs. Moran, Anderson and Guy.

Auditors:
Messrs. Webb, Read, Hegan, Callingham and Company.

Board of Directors: Sir Douglas C. Cameron, K.C.M.G., A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. D. McArthur, J. C. McGavin, W. H. McWilliams, G. W. Matheson.

Balance Sheet as at April 30th, 1917.

ASSETS	LIABILITIES
CASH:	ACCOUNTS PAYABLE \$437.97
On hand..... \$ 989.24	DISCOUNTS UNEARNED 160.80
Can. Bank of Commerce..... 849.88	DIVIDENDS UNPAID 2,193.86
\$1,839.10	CANADIAN BANK OF COMMERCE
INVESTMENTS:	Loan..... \$2,500.00
Mortgage Principal..... 382,841.56	Interest Accrued..... 7.80
Mortgage Interest..... 18,691.08	2,507.80
401,532.64	CAPITAL
Property..... 923.49	Authorized \$5,000,000.00
Debenture..... 4,000.00	Subscribed, 8908 shares of \$100 each,
NOTES RECEIVABLE	\$890,800.00
(Shareholders for stock)..... 64,552.35	Instalments due per terms of subscription..... 520,840.00
OFFICE FURNITURE AND SUPPLIES 166.97	Less Calls in arrear..... 108,327.50
ORGANIZATION EXPENSES \$2,129.56	\$412,512.50
LESS Written off to date..... 1,064.80	Add Calls in advance..... 22,850.00
1,064.76	PAID UP (including shareholders' notes per
DEFERRED CHARGE TO REVENUE	contra)..... 435,362.50
Commissions..... 1,326.83	PROFIT AND LOSS:
INTEREST ACCRUED:	Balance as per statement..... 51,128.36
Mortgages..... 12,438.11	486,490.86
Debentures..... 196.00	
Notes Receivable..... 3,751.04	
16,385.15	
\$491,791.29	\$491,791.29

We have audited the Books and Accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1917, and report to the Shareholders that we have received all the information and explanations that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveying.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us, and as shown by the books, subject to the accompanying report.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

WINNIPEG, 14th May, 1917.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 13th, 1917:—

McKinley-Darragh-Savage Mines, 82,853; Trethewey Silver Mine, 52,966; Beaver Mines, 73,916; Buffalo Mines, 62,149; La Rose Mines, 136,247; Nipissing Mining Company, 498,265. Total, 906,396 pounds, or 458 tons.

The total shipments since January 1st, 1917, now amount to 15,033,702 pounds, or 7,566.8 tons.

FURTHER SUGGESTIONS ON RAILROAD PROBLEM

Writing to *The Monetary Times* regarding the railroad problem, Mr. A. T. Drummond, LL.D., Toronto, says:—

"Two circumstances must be kept in view when considering the question of future government action: (1) Whatever course is adopted, even if a receiver were appointed, the different governments must come to the aid of these railways, at least to the extent of the guarantees; and (2) the Dominion government, by constructing such an unnecessary and unprofitable length of line from Winnipeg to Moncton; by not adopting on the western prairies a policy of concentration of population, under which new districts would not be opened to settlement and to railways until the older districts were fairly populated; and by encouraging, through land grants, guarantees and cash subsidies, so many branch, parallel and competing lines, through thinly-settled territory, has aggravated the situation very greatly. And the provincial governments, by their free-handed giving of guarantees, have been equally blameable.

"Under these circumstances, a suggestive way of solving the question would be to maintain the status quo, with the following conditions: That the Dominion government should aid the roads, by way of loans, to pay their interest for, if necessary, a year to come; that for a period of five or more years passenger and freight rates in Canada should be raised 10 to 12 per cent. to enable the railways to increase their

net revenue sufficiently to meet interest, and, at the same time, to increase their credit, in order that needed capital for equipment and for improvements would be more readily forthcoming; that no extensions or branches or new issues of capital be permitted without the approval of the Dominion Railway Commission; that the two aided railways should transfer a total of 60 per cent. of their capital stock to the Dominion government, to be held permanently for the people of Canada, but the remaining stockholders to be allowed, through their directors, to control so long as efficient management prevailed; and that the government should retain its own systems, but that to help the traffic on them the Canadian Northern and Grand Trunk Pacific should, where not utilizing the lake route, send, via the government roads, their shipments from the west intended for maritime points and for export to Europe, and the imports, through them, from Europe for the west, wherever they control the route, and should devote the connecting lines they have between Ontario and Winnipeg to Ontario business.

"Twelve per cent. increase in traffic rates will probably afford to these two railways upwards of ten million dollars annually. With manufacturers and farmers, for a long time past, cheerfully demanding advances of, in some cases, 100 per cent. for their products, there should be no grumbling over an advance of 12 per cent. in railway rates. The moral effect of the 60 per cent. holdings by the government would be efficiency, but if trustees ever had to be installed, they should be trained railway experts, appointed by an independent body, like the judges of the Supreme Court or the Railway Commission, and should have full control."

The Lake of Bays is one of the jewels in the Highlands of Ontario. The whole territory is one great mass of lakes, streams and forests. Speckled trout, salmon trout and black bass are plentiful in these waters. The altitude is 1,000 feet above the sea, making the air rare and invigorating. There is splendid hotel accommodation. Literature regarding the district can be had free on application to C. E. Horning, D.P.A., Toronto, Ont.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—July 11—International Engineering Works; the pattern building containing between \$75,000 and \$100,000 worth of material was completely destroyed. It is covered by insurance.

Assinibola, Sask.—July 5—Mr. C. Shurwater's barn totally destroyed, including five horses. Estimated loss, \$3,000, partly covered by insurance.

Brantford, Ont.—July 11—Two sub-stations on the Lake Erie and Northern Railway burned out.

Brussels, Ont.—July 12—Mr. William Armstrong's barn burned to the ground. Insured for \$600, carried in the Howick Mutual Insurance Company. Cause, lightning.

Ingersoll, Ont.—July 16—Mr. E. Marshall's dwelling-house. Cause, defective stove.

Kelvin, Ont.—July 11—Methodist church destroyed. Cause, lightning.

Moncton, N.B.—July 10—Murdock McLeod's tailoring shop and F. H. Barnes' art store. Damage to McLeod's store, \$1,500, covered by insurance. Damage to F. H. Barnes' art stock, \$1,200, covered by insurance.

Moose Jaw, Sask.—July 10—Mr. Carl Battell's barn destroyed.

Newdale, Man.—July 9—Driver and Armstrong's livery stables. Loss, \$3,000; insurance carried, \$1,000. Warehouse and office of C. A. Conden. Loss, \$500, covered by insurance. Barn of Theo. Cochrane. Loss, \$600, no insurance carried. Fire started in lane, spread to load of hay and thence to livery stables.

New Liskeard, Ont.—July 12—Capt T. Magladery's garage burned. Estimated loss, \$1,000. No insurance carried.

New Westminster, B.C.—July 11—Mr. Neil McAskill's house, 230 Fourth Avenue. Estimated loss, \$200. Insurance carried. Cause, sparks from chimney.

Paris, Ont.—July 6—Plant of the Transcontinental Compress Company, containing 2,700 bales of cotton, destroyed. Loss, \$400,000.

South Lancaster, Ont.—July 11—St. Lawrence Lumber and Box Company's saw-mills. Damage, \$3,000. Mills were saved.

St. Catharines, Ont.—July 9—McKinnon, Dash and Shell Company's frame transformer house destroyed. Cause, lightning.

Strathroy, Ont.—July 13—Three-story factory of the Strathroy Canning Company, owned by the Dominion Canning Company. Estimated loss, \$175,000. Cause, hot box.

Sydney, N.S.—July 7—Dominion Coal Company's power house, considerably damaged. Cause, lightning.

Vancouver, B.C.—July 11—British Columbia Fir and Cedar Lumber Company's yards; dry kiln damaged and considerable lumber destroyed. Loss will run into several thousands of dollars, stated, however, to be covered by insurance.

Vancouver, B.C.—July 11—Mr. W. Medder's house gutted out. Damage partly covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Cache Bay, Ont.—By the fire which occurred on July 8th on the premises of George Gordon and Company's saw-mill, the following companies are interested: Queen, \$2,500; Liverpool and London and Globe, \$2,500; Phoenix of London, \$2,500; Norwich Union, \$2,500; total, \$10,000. Loss total.

La Broquerie, Man.—June 25—Dwelling house of Mrs. Ursule Pelletier. Damage to stock, \$350; to buildings, \$1,000; insurance on stock, \$100; on buildings, \$500; total, \$600, carried in the Northern Assurance Company.

Port Stanley, Ont.—Recent information on the fire at Cat-tanach Brothers shows estimated damage on stock \$20; on buildings, \$2,000.

St. Catharines, Ont.—July 9—McKinnon, Dash Company report the following additional information regarding the fire, to *The Monetary Times*: Damage to buildings, \$288.17; insurance carried in New England Mutuals.

St. Thomas, Ont.—July 5—Mr. Wm. Vair's barn; damage to building, \$400; insurance, \$200.

Vancouver, B.C.—The fire department reports the following to *The Monetary Times*: During the month of June, 47 alarms were responded to as follow: Fires where damage occurred, 20; fires where no loss resulted, 8; chimney fires (no loss resulting), 6; false alarms, 8; services not required, 3; out of city limits, 2. The estimated loss by fire for the month was \$6,344, \$6,149 of which was covered by insurance, leaving the property loss above insurance at \$195. The total value of the property involved was \$1,089,163. On June 24th, at 1.04 p.m. a fire occurred in the premises occupied by the Master Craft Clothing Company, Limited, at 179 Hastings Street, E. The fire started in the rear of the store, in the pressing and work room, and was due to an electric iron having been left on the switch. Some damage to the stock was caused by smoke. The following list shows the cause of fires occurring during the month: Carelessness with matches, 2; children playing with matches, 3; chimney fires, 7; cigar stub thrown in rubbish, 2; defective boiler, 1; electric iron left on switch, 3; false alarms, 8; flying sparks, 6; gasolene leaking (catching fire), 2; incendiary origin, 1; nail in picking machine, causing sparks, 1; outside city limits, 2; overheated cooking range, 1; overheated furnace, 1; smoking in hay barn, 1; spontaneous combustion (oil rags in box), 1; tar pot on fire, 1; unknown, 1; and services not required, 3.

Victoria, B.C.—June 8—The following information regarding the Cameron Lumber Company's fire has been received. Estimated damage to stock, \$30,000; to buildings, \$50,000. Cause, hot box. Insurance carried read in order of name of company, number of policy, amount of policy and amount claimed as follows: London and Lancashire, 10929587, \$1,500, \$528.50; Liverpool Manitoba, 631037, \$2,000, \$704.66; Mechanics and Traders, 137680, \$2,000, \$704.66; National Fire, 410801, \$2,500, \$880.82; Nova Scotia Fire, 83070, \$1,000, \$352.33; Ocean, 92081, \$2,285, \$805.07; Phoenix, 50141, \$4,000, \$1,409.32; Phoenix, 58573, \$1,500, \$528.50; Philadelphia, 20531, \$1,750, \$616.58; Palatine, 1890340, \$3,500, \$1,233.15; Palatine, 1890341, \$1,500, \$528.50; Queen Insurance, 215146, \$2,500, \$880.82; Royal, 378495, \$1,500, \$528.50; Reliance, 41724, \$2,500, \$880.82; Svea, 78228, \$1,000, \$352.33; Union of Paris, 1348910, \$5,000, \$1,761.66; Atlas, 8216855, \$3,000, \$1,056.99; Arizona, 201629, \$1,000, \$352.33; American Central, 492548, \$5,000, \$1,761.66; Canada Accident, 11519, \$3,000, \$1,056.99; Canada Accident, 11679, \$2,500, \$880.82; California, 60640, \$4,000, \$1,409.32; Canadian Fire, 169007, \$2,000, \$704.66; Detroit, 125593, \$1,730, \$609.53; Firemen's, 185,672, \$10,000, \$3,523.30; Firemen's, 185618, \$1,750, \$616.58; Globe and Rutgers, P.30705, \$3,935, \$1,386.42; Hartford, 13670, \$2,200, \$775.12. Total amount on various policies, \$76,150; total amount claimed, \$26,820.

The following items in the schedule were affected by the fire: No. 3, \$3,000, rate 5.10, plan No. 3.4, building of planing mill, box factory and engine house, with metal roof; No. 4, \$16,000, rate 5.10, plan No. 3.4, on machinery while contained therein or attached thereto; No. 5, \$200, rate 4.65, on building of new box factory, metal clad, open in front, situate thirty feet north of planing mill; No. 6, \$350, rate 4.65, on machinery while contained therein or attached thereto; No. 11, \$1,000, rate 4.20, on building of machine shop and warehouse, metal clad, partly open in front, situate thirty feet west of the planing mill; No. 12, \$1,500, rate 4.20, on machinery while contained therein or attached thereto; No. 13, \$1,650, rate 4.20, on stock-in-trade while contained therein; No. 25, \$4,000, on stock-in-trade while contained on the platforms or approaches to any of the above described building (not otherwise insured). This item subject to attached distribution clause.

GRAND TRUNK ORDERS EQUIPMENT

The Grand Trunk Railway Company has followed its order for 15 Mikado type locomotives by one calling for 1,000 new box cars. These cars were ordered last week from the American Car and Foundry Company, and arrangements have been made to obtain the earliest possible delivery. They are to be of 80,000 pounds capacity, and of the most modern type, with steel under frame and standard safety appliances. President Chamberlin declared recently that the Grand Trunk owns more passenger and freight car equipment, and also more locomotive equipment per mile of road than any railroad in Canada, except the Michigan Central, and compares more than favorably in this respect with the most successful railways of the United States.

WESTERN INCORPORATED 1851
Assurance Company
FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets over \$5,000,000.00
 Losses paid since organization " 66,000,000.00


BOARD OF DIRECTORS:

SIR JOHN AIRD JOHN HOSKIN, K.C., LL.D.
 ROBT. BICKERDIKE, M.P. Z. A. LASH, K.C., LL.D.
 W. R. BROCK, President W. B. MEIKLE, Vice-President
 ALFRED COOPER (London, Eng.) GEO. A. MORROW
 H. C. COX LT. COL. the HON. FREDERIC NICHOLS
 D. B. HANNA BRIG. GEN. SIR HENRY PELLATT, C.V.O.
 E. HAY E. A. ROBERT (Montreal)
 E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE  **TORNADO**

ASSETS EXCEED \$19,300,000 **FIREPROOF ABSOLUTELY**

HEAD OFFICE FOR CANADA
 W. E. BALDWIN, MANAGER. **MONTREAL** J. ROWAT, ASST. MGR.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$242,000
 Security for Policyholders \$677,000

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

ATLAS Assurance Company Limited OF LONDON, ENGLAND

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

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

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).
Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.....\$908,244.00
 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.

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

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 LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

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

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended July 18th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Pulp.....com.	45	....	Crown Trust.....	....	94	Eastern Car.....pref.	....	64	National Drug, pref., 7%	90	....
.....pref.	88	....	Carter Crum.....	....	72	Goody'r Tire & Rub...com.	....	195	Niagara Lock & Ont. 5's	....	93
Amer. Sales Book.....pref.	....	92	Chapman Ball Bearings.....	30	....	Home Bank.....	64	....	North Ont. L. & P. 6's...	....	83
Brantford Roofing.....	90	108	Continental Life.....	20	25	Imper. Steel & Wire.....pref.	....	4	Ont. Pulp Bonds.....	80	85
Canadian Westinghouse.....	108	....	Cockshutt Plow Co.....pref.	65	....	International Milling 6's	....	97.50	Otis-Fenson Elev... pref.	90	97
Canada Paper.....pref.	....	92	Collingw'd Ship Bdg...6's	....	95	Imperial Oil.....	375	410	Standard Reliance Loan	44	....
Canada Machinery 6's.....	76	82	.....com.	....	75	London Loan & Savings.....	95	108	Steel & Radiation Bonds.....	....	67
.....pref.	43	46	Dominion Linseed Oil.....	75	....	Metal Shin & Sid...pref.	....	60	Trust & Guarantee.....	84	....
Canada Fair, Morse.....pref.	87	92	D. Po'er & Trans.....	93	....	Lambton Golf Club.....	....	430	Tooke Bros..... pref.	....	77
Canadian Mortgage.....	85	93	Dom. Permanent Loan	68	....	North Crown Bank.....	....	90	Univ. Steel & Tool...com.	....	27
Canadian Oil.....com.	40	....	Dunlop Tire..... pref.	92	95.50	M' Donald..... pref.	79	81.50	Wabasso Cotton...com.	20	26
.....pref.	90	100	Dominion Glass.....com.	22	25	Mexican Mahogany.com.	....	14	Western Assurance.....	....	7
Carriage Factories.....pref.	....	65	.....pref.	80	84	.....bonds	....	60	Western Can. Flour.com.	105	....
Can. Timber & Land.....	....	93	Dom. Po'er & Trans.com.	58	62	National Brick Bonds.....	30	36	Imper. Steel & Wire.com.	....	1
Canadian Marconi.....	1.50	3	Dom. St. Corp. 6%...pref.	....	85	National Telephone, 5's...	....	83	....	....	....

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

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 19,851,612	\$ 39,840,167	\$ 56,479,482	\$ 263,892,168	\$ 321,635,047	\$ 494,205,075
Free Goods.....	14,539,196	29,857,645	51,116,897	172,246,999	243,211,508	425,684,374
Total imports (mdse).....	34,390,808	69,697,812	107,596,379	436,139,167	564,846,555	919,889,449
*Coin and bullion.....	656,127	632,369	1,123,489	132,349,976	34,129,108	28,609,813
Total imports.....	35,046,944	70,330,181	108,719,868	568,489,143	598,975,663	948,499,262
Duty Collected.....	7,255,412	13,089,872	17,082,823	78,347,546	113,570,816	155,694,401
EXPORTS.						
Canadian Produce—The mine.....	5,057,175	6,299,546	6,323,572	52,604,187	68,727,974	85,839,699
The fisheries.....	872,314	1,478,734	1,105,506	19,953,656	23,103,465	24,334,846
The forest.....	3,487,103	4,174,038	5,007,147	42,896,032	52,316,834	56,913,691
Animal produce.....	3,487,231	6,287,620	11,376,808	76,033,299	107,482,272	133,287,242
Agricultural produce.....	12,746,727	47,433,750	71,793,023	135,374,932	299,035,751	387,910,158
Manufactures.....	16,121,149	27,734,477	52,949,625	104,589,832	261,999,746	521,901,392
Miscellaneous.....	308,787	1,244,973	501,555	980,567	7,917,394	5,646,252
Total Canadian produce.....	42,080,486	94,653,138	149,057,236	432,432,505	820,583,436	1,215,833,280
Foreign produce.....	1,440,434	11,833,364	3,233,110	52,501,074	45,306,738	30,879,984
Total exports (mdse).....	43,520,920	106,486,502	152,290,346	484,933,579	866,890,174	1,246,713,264
*Coin and bullion.....	1,455,457	156,783	479,477	34,126,266	97,364,676	186,208,571
Total exports.....	44,976,377	106,643,285	152,769,823	519,060,205	964,254,850	1,432,921,835
AGGREGATE TRADE.						
Merchandise.....	77,911,728	176,184,814	259,886,725	921,072,746	1,431,736,729	2,166,602,713
Coin and bullion.....	2,111,593	789,152	1,602,966	166,476,602	131,493,784	214,818,384
Total trade.....	80,023,321	176,973,466	261,489,691	1,087,549,348	1,563,230,513	2,381,421,097

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending May, 1917, were: imports 1915, \$132,349,976; 1916, \$34,129,108; 1917, \$28,609,813; and exports 1915, \$34,126,626; 1916, \$97,364,676; 1917, \$186,208,571. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

GOVERNMENT FINANCE

PUBLIC DEBT		1917		1917		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 30th June, 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1917	
LIABILITIES—		\$	cts.	\$	cts.	REVENUE—		\$	cts.	\$	cts.
Payable in Canada.....	461,314,123	91	Investments—Sinking Fds.	14,035,625	12	Customs.....	43,989,438	97	War.....	20,650,487	39
Payable in London.....	362,703,312	40	Other Investments.....	139,725,845	73	Excise.....	5,686,302	81	Public Works, Railways and Canals.....	2,078,804	02
Payable in New York.....	75,357,000	00	Province Accounts.....	2,296,327	90	Post Office.....	4,750,000	00	Railway Subsidies.....	....	....
Temporary Loans.....	284,877,474	68	Miscel and Bkg. Accounts.....	482,658,614	37	Pbc. Works, R'lways & Canals	5,788,880	25	....	....	....
Bank Circul'n Redemp. Fd.	5,755,554	26	Total Assets.....	638,726,313	12	Miscellaneous.....	3,127,967	56	Total.....	22,799,291	41
Dominion Notes.....	172,872,336	29	Total Net Debt 30th June.....	840,973,167	09	Total.....	63,322,589	59	....	....	....
Savings Banks.....	54,279,081	56	Total Net Debt 31st May.....	828,793,769	76	EXPENDITURE.....	10,335,961	59	....	....	....
Trust Funds.....	10,159,437	27	Increase of Debt.....	12,179,397	90	....	....	....	....	....	....
Province Accounts.....	11,920,481	20	....	....	....	....	....	....	....	....	....
Miscel. and Bkg. Accounts.....	38,476,679	21	....	....	....	....	....	....	....	....	....
Debt.....	1,479,699,480	78	....	....	....	....	....	....	....	....	....

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1917		R.
BALANCE in hand of the Minister of Finance on 31st Mar., 1917..	\$	cts.	1,509,769.41
DEPOSITS in the Post Office Savings Bank during month.....	1,010,602.78	....	....
TRANSFERS from Dominion Government Savings Bank during month:—	....	....	....
PRINCIPAL.....	....	....	....
INTEREST accrued from 1st April to date of transfer.....	....	....	....
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	5,957.15	....	....
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate).....	....	....	....
INTEREST allowed to Depositors on accounts closed during month.....	6.48	....	....
	43,599,045.00	....	43,599,045.00

DOMINION SAVINGS BANKS

BANK	Deposits for Feb. 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
Manitoba:—	\$	cts.	\$	cts.
Winnipeg.....	4,100.00	571,618.85	1,180.53	570,438.35
British Columbia:—	....	....	....	....
Victoria.....	17,669.50	1,185,115.30	19,560.90	1,165,554.40
Prince Edward Island:—	....	....	....	....
Charlottetown.....	30,069.00	1,986,501.17	18,387.85	1,968,113.32
New Brunswick:—	....	....	....	....
Newcastle.....	1,296.00	268,663.89	2,952.23	265,711.66
St. John.....	50,689.42	5,373,967.41	48,117.66	5,325,849.75
Nova Scotia	....	....	....	....
Amherst.....	....	....	....	....
Barrington.....	1,368.24	119,996.93	2,537.68	117,459.55
Guysboro.....	1,638.60	120,034.63	110.00	119,924.63
Halifax.....	23,411.33	2,532,988.92	21,349.19	2,511,639.73
Kentville.....	2,081.00	241,987.74	1,796.43	240,191.31
Lunenburg.....	7,751.00	428,609.36	1,832.03	426,777.33
Pictou.....	....	....	....	....
Port Hood.....	....	86,237.08	1,104.16	85,132.92
Shelburne.....	2,010.60	226,656.68	2,613.89	224,042.79
Sherbrooke.....	373.00	100,068.14	708.00	99,360.14
Wallace.....	330.00	136,472.03	166.00	136,306.03
Totals.....	142,737.09	13,379,218.16	122,416.55	13,256,801.61



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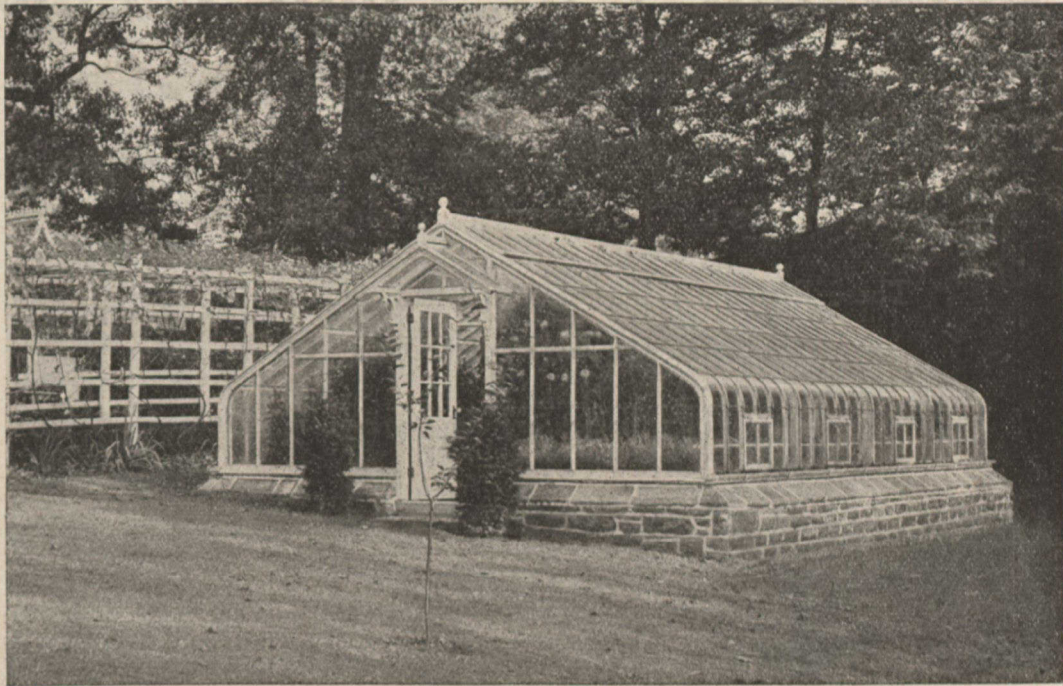
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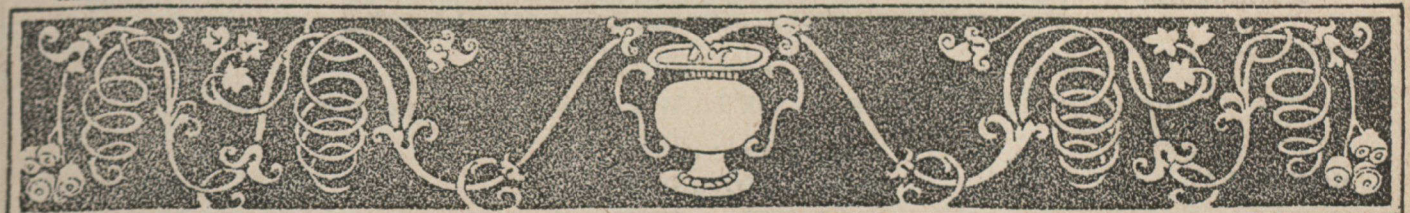
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