

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MAY 17, 1918

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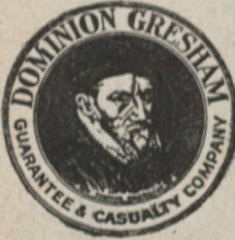
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# Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## The Cost of Our State Merchant Fleet

*Comparison of Ship-Building Costs in Britain, United States, and Canada  
—Present Costs Very High, and Excess May Be Written Off—After the  
War Prospects of Shipping — Keen Competition May Be Anticipated.*

By GEORGE W. AUSTEN

AT present there are in Canada fourteen shipyards in which steel freight vessels are being built. Most of them are still working on ships for the British government, ordered through the Imperial Munitions Board. But in Montreal, the Canadian Vickers Company has in hand two steel freight vessels for the Canadian government. One is 8,100 tons and the other 4,350 tons. In Vancouver a steel freighter for the government is being constructed. It is about 5,000 tons. At Collingwood, another of 3,550 tons is on the ways. These are the first vessels in the government's new State fleet programme, and the Montreal pair will, it is expected, be completed by autumn.

As the contracts of the Imperial Munitions Board are filled, new contracts will be placed by the Dominion government for vessels. It is expected that a tonnage of about 250,000 can be built in the fourteen yards, but it will be the end of this year before the majority of the yards will be free for building for the Dominion. The intention of the minister of marine and fisheries, with the approval of his colleagues, is to continue the building programme over a period of several years, devoting \$30,000,000, \$40,000,000 or \$50,000,000 annually to the project. At the end of the period, Canada will have a large fleet of ocean freight vessels, a steel shipbuilding industry firmly established, and a seafaring population of much national worth. Unquestionably the programme will have a large effect upon our economic future, especially as after the war the trade competition on the seas will be the most acute ever experienced.

It is rather curious, however, that no one seems to have questioned the costs of the programme, and their effect upon the future of the Canadian ship industry. Since the government provides the money, and everyone welcomes the building of steel ships, the secondary economic features of the programme do not appeal to the public. Yet, in the final analysis, the costs will have an important part in determining our maritime future. When normal conditions are re-established in ocean traffic, and cheap building and ship-manning exert their customary influence, we shall experience some of the ill-effects of the high costs incidental to the present ship emergency. We shall not be alone, of course, but it seems to be true that the steel ships we are building cost more than similar ships built in the United States and Britain. If the

government undertakes the operation of the ships, the comparatively high initial cost will not handicap operating rates the same as would be the case in private ownership. Either the ships can be operated with no profit, or the excess cost written off.

Ocean transportation is a peculiar business, and a very difficult one. In it the shipowners of a free trade nation have an immense advantage, because of the lower costs of building and operation, and the extensiveness of the carrying that is done through large imports. But after the war, no nation is likely to have real free trade. The fiscal requirements of Britain, for instance, will force it to maintain heavy duties on many commodities, and the exclusion of German trade also may compel the British government to reconstruct the fiscal system. But experience before the war, during long decades of vicissitudes in the ocean-carrying business, has proven that, given a fair field, the British shipping companies will be undisputed masters of world traffic. They will have the big advantage of being able to build ships much more cheaply than overseas nations. The United States is calculating that its quantity production of steel ships will enable it to build them after the war as cheaply as Britain. But that is yet undemonstrated.

The president of the American Shipbuilding Company recently gave interesting figures, to show that construction costs in the United States are still excessive. The average daily wage for a nine-hour day in British, ten-hour day in Japanese, and eight-hour day in American yards is:—

	Britain.	Japan.	United States.
Skilled .....	\$2.16 to \$2.79	75 to 90c.	\$5.80
Semi-skilled .	1.94	70	4.40
Unskilled ...	1.81	60	3.20

Since the cost of labor is about 50 per cent. in a steel ship, the difference in favor of Britain and Japan is startling. At present, steel ship plates are worth about \$200 a ton in Japan, owing to shortage, compared with about \$65 in the United States, thus equalizing the lower cost of labor. But if conditions return to normal with reasonable quickness after the war, it is certain that British and other European building costs will be far below American, in spite of the advantage the latter may have in the output of plates. Before the war, wages in British



yards were about \$15 for skilled labor and as low as \$5 a week for unskilled. There can be no return to such low levels, but will not the proportionate cheapness of construction still remain heavily in favor of Britain?

Now, such conditions as these have a special meaning for Canada. Our costs of steel shipbuilding are higher than those in the United States. The average of wages for skilled labor in Canadian yards is from \$3.75 to \$5.50 a day, and from \$2.75 to \$3.75 for unskilled. This is somewhat lower than the American rate, but the difference is made up by higher costs of fittings and other material. The average price paid by the United States Emergency Fleet Corporation for steel ships is about \$160 a ton, and, while figures of Canadian government contracts have not been published, it may be taken that they are probably close to \$200 a ton. The gross cost estimated by the minister of marine and fisheries for a tonnage programme bears such a relation. Now, the contract of the government with the Dominion Iron and Steel Corporation for steel plates is based on a price of \$4.25 per hundred pounds with ingots at about \$24 a ton. The tonnage price for plates is, therefore, about \$85, compared with the United States' price of about \$65. On 250,000 tons of steel ships, there would be about 80,000 tons of plates and sections, and \$20 a ton difference—it would be less, perhaps, because of freight and other charges—would make an excess charge of \$1,600,000.

#### British Tonnage Still Much Cheaper.

Some big transactions have occurred in British tonnage at prices approximating \$80 a ton. This price has some relation to the replacement value after the war. The pre-war value of steel tonnage was from \$40 to \$50, and we may be sure that the skill and ability of British shipping interests will succeed in keeping costs at least down to the \$80-a-ton level. If our Canadian government freighters cost nearly \$200 a ton, what an excessive capital cost must be loaded on to them, compared with British ships, even those built now! Before the war, the British yards could turn out vessels from 25 to 50 per cent. cheaper than Canadian shipbuilders. This estimate is furnished by a Canadian shipbuilder. According to present relative costs, our ships must bear even a heavier handicap. There is, of course, no alternative but to go on and build the ships, and, if necessary, write off the excess cost. Canada will need the ships. It needs a steel plate industry. It needs a ship-construction industry. The excess cost is as nothing compared with the waste of our railway era.

Germany built up a merchant marine of 5,000,000 tons by an elaborate system of subsidies and bounties. That merchant marine served Germany's trade interests so efficiently that the money devoted to subsidies was returned to the nation many times over. The experience of Canada is likely to be the same. Even if some of the fourteen shipyards now building steel vessels die off when the government contracts are finished, the remaining ones will have been so strengthened as to be able to compete on a fairly good basis for outside business. But it is probable that the expansion of Canadian business and traffic after the war will give them plenty of Canadian orders.

#### BELL TELEPHONE PURCHASE

The Bell Telephone Company of Canada has purchased for \$27,000 the property of the Niagara District Independent Telephone Company. This company has been serving the rural community around Niagara Falls for several years.

#### HAMILTON CLEARING HOUSE ASSOCIATION

The annual general meeting of the Hamilton clearing house was held in the board room of the association, Merchants' Bank Building, on Tuesday, the 7th instant. The following officers were elected:—Mr. W. J. Dawson, manager, Union Bank of Canada, chairman; Mr. R. R. Wallace, manager, Bank of Montreal, vice-chairman; Mr. A. C. Rowe, manager and secretary-treasurer. The following gentlemen were elected an advisory committee:—Messrs. Dawson, R. R. Wallace, Glassco, and Morrison.

#### PROVINCE OF ONTARIO BONDS

The province of Ontario is asking for tenders until noon on the 20th inst., for \$3,000,000 10-year 6 per cent. gold bonds, dated May 15th, 1918. The official advertisement appears on another page. The money is to be used for capital expenditures on the Hydro-Electric, and for seed grain loans. The necessary permission has been secured from Ottawa to sell the bonds.

#### MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	1½	1 9-16	.....
Mont. funds .....	Par	Par	¼ to ¾
Sterling—			
Demand .....	4.8260	4.8290	4.85
Cable trans. ....	4.8360	4.8390	4.86
Sterling demand in New York, 4.7545.			
Bank of England rate, 5 per cent.			

#### BANK CLEARINGS

The following are the bank clearings for the weeks ended May 12th, 1917, and May 9th, 1918, respectively, with changes:—

	Week ending May 9, '18.	Week ending May 12, '17.	Changes %
Montreal .....	\$ 92,370,152	\$ 95,652,082	— \$ 3,281,930
Toronto .....	68,827,857	62,495,883	+ 6,331,974
Winnipeg .....	40,381,055	64,305,682	— 23,924,627
Vancouver .....	10,115,852	7,582,207	+ 2,533,645
Ottawa .....	6,956,399	6,349,533	+ 606,866
Calgary .....	6,148,945	6,538,140	— 389,195
Hamilton .....	5,216,159	4,839,801	+ 376,358
Quebec .....	4,654,322	4,796,577	— 142,255
Edmonton .....	3,520,896	2,926,162	+ 594,734
Halifax .....	4,468,981	2,873,049	+ 1,595,932
London .....	2,616,114	2,248,950	+ 367,164
Regina .....	3,433,819	2,852,932	+ 580,887
St. John .....	2,437,793	2,196,626	+ 241,167
Victoria .....	1,986,485	1,769,685	+ 216,800
Saskatoon .....	1,684,403	1,733,296	— 48,893
Moose Jaw .....	1,354,421	1,100,828	+ 253,593
Brandon .....	526,577	496,308	+ 30,269
Brantford .....	982,865	821,798	+ 161,067
Fort William .....	928,264	530,273	+ 397,991
Lethbridge .....	910,931	769,988	+ 140,943
Medicine Hat .....	466,451	661,070	— 194,619
New Westminster .....	475,603	273,155	+ 202,448
Peterboro .....	768,266	677,137	+ 91,129
Sherbrooke .....	895,302	782,949	+ 112,353
Kitchener .....	758,522	736,455	+ 22,067
Total .....	\$262,886,434	\$276,010,566	— \$13,124,132

The Toronto bank clearings for the current week are \$65,489,446, compared with \$65,367,154 for the same week in 1917, and \$50,240,714 in 1916.

The April number of the Home Bank Monthly is a special number devoted to advertising. Different questions regarding the general subject of advertising are discussed and some of its special applications to the banking business.



## GOVERNMENT AND THE RAILWAYS

### Government Ownership in England, United States and Canada—Relative Merits of Public and Private Ownership

(This is the second of a series of three articles by Mr. W. T. Jackman, M.A., the first of which was published last week.)

We have been pointed to the cases of Great Britain and the United States to show that government ownership is wonderfully successful. In neither of these countries do we have government ownership, although for the period of the war we have government control. The fact is that we have no means of knowing what the financial results have been in the former country; while in the latter the short period of government control would be insufficient in order to reach a judicious conclusion. In each case the government assumed the direction as a war measure only, not to retain the roads permanently. In our own country there is little, if any, need for such action, even during the present war time, for our railways are already co-ordinated under a central organization, and the traffic congestion and embargoes known in the United States are practically unknown here. I would not minimize the operating results that have been secured in these countries through unified control; but the conditions of war times are so unlike those of peace that no comparison can be made concerning the working of the railways under the diverse circumstances.

#### The Telegraph and Telephone in Great Britain.

I admit that a very roseate picture has been portrayed as to the extraordinary benefits to be secured from government ownership; and unless we had some means of correcting our perspective we might be deceived as to the effect. What do we find, for example, in the motherland? Most people will agree that if government ownership is unsuccessful there it would be equally, if not more, unsuccessful here. There are some municipalities which have made their public utilities pay and furnish, at the same time, good service. But upon the wider or national scale of operation what have been the results. Look at the telegraph. The state took over this business in 1870, and parliament was assured by those who prepared the scheme that the complete cost would be repaid out of profits in fifteen years, after which the taxpayers' burdens would be relieved by this ever-increasing revenue. But after the second year of operation by the state the profit entirely disappeared. The finances have yearly grown worse, until in the years just before the war the telegraph was costing the taxpayers yearly, not less than £1,400,000. Again, in 1911, the state completed the purchase of the telephones, the public being made to believe that there was great potential profit ahead by so doing. Before purchase, the state received from the National Telephone Company £350,000 a year; but this income disappeared and from 1911 to 1914 the receipts were barely enough to pay for the expenses of operation. Such results should give us deep concern before attempting state ownership of our railways, for the telegraph and telephone are very simple businesses in contrast to the exceedingly complicated administration of even one great railway.

#### Our Own Railway Experience.

What has been the experience of our own country with government ownership? The history of the Intercolonial Railway is an outstanding example of an enterprise which has not paid any interest on the capital involved, and, on the whole, has not paid more than operating expenses. We must not, of course, overlook the fact that this road was constructed for strategic considerations and to join the maritime provinces with the central provinces of Canada. But the Canadian Pacific was constructed for similar reasons, and yet this road, in the control of a private company, in addition to fulfilling the original purpose intended, has also paid good returns on the investment. The Drayton-Acworth report is very specific with reference to the evils of the Intercolonial management, and equally emphatic in declaring that it ought to be taken out of the sphere of political influence. The history of government telephones in Manitoba is another instance showing the influence of politics, unsatisfactory service, deficits in operation, and unsound administration.

The Temiskaming and Northern Ontario Railway is, doubtless, the best instance of government ownership that we have in Canada; yet, even with the careful management of

Mr. Englehart, this road has paid no interest on the capital involved. It has done good pioneer service in opening up a new territory for development, but other roads privately owned and operated have done this and likewise paid interest on the capital. The last government at Ottawa, in advocating that the Canadian Northern be taken over, was evidently willing to do so without any prospect of success, but in pure empiricism. The plain statement of a member of the government was that, after this railway had been acquired, "we shall be able to see whether or not government ownership can be made to pay and is in the interest of the people of the country. Our ability to make the railway pay is very doubtful, nor is it certain that we can operate it as cheaply and efficiently as it can be operated by private enterprise." This attitude of mere experimentation with all its uncertainties comes out also in the assertion of the minister of finance, that "even if we do not succeed in managing them, [i.e., the railways], quite as efficiently as private enterprise would manage them, still the advantages that will accrue to the public from public operation will more than counterbalance any defects in administration." What these "advantages" would be, he wisely refrained from trying to explain. One cannot but feel that such a statement as this, from one entrusted with a high public office, offers no hope for the public in government ownership of railways.

To transfer all the railways to the government, and have no more assurance than this unalloyed doubt would surely be a vast calamity. But I have more confidence in the present government cabinet that saner counsels will be given, and it is hoped that the complete railway policy as it is developed will not be based upon the pressure of financial interests but upon those plans which will best promote the entire national welfare.

It was advocated in the Drayton-Acworth report that all the railways, except the Canadian Pacific, should be handed over by the government to "the Dominion Railway Company" to be operated by that body *free from political influence*. Great emphasis was laid upon this. How impossible this is can be understood by anyone who realizes the facts of parliamentary procedure. Any irresponsible organization, such as the proposed Dominion Railway Company is wholly repugnant to our ideas of responsible government. If the state owns the railways it must manage them in accordance with the public opinion of its citizens, and parliament is the constitutional means by which this opinion finds expression. The proposal to give the railways into the control of an irresponsible and self-perpetuating body like this, which should act without regard to the wishes of the electors and their representatives in parliament, is a pipe dream; but there is no place for it in a democratic system of government such as ours. Even if such a body were established by one government, there is no reason to think that it would be tolerated by the next, for one government cannot bind all succeeding governments to accept its acts as the law of the country.

#### Private Ownership More Progressive.

If government ownership is beset with many difficulties, among which political influence and corruption bulk large; and if private ownership be also the means of political intrigue—of which we are not at all unmindful—which method of control should we prefer? I am going to suppose for the moment that there is as much political chicanery and as many devious methods employed under private ownership as under government ownership—though the supposition is probably contrary to fact. But, even granting this assumption, which system should we retain? My answer is, retain that system which shows the greater progressiveness and the greater responsiveness to the growing demands of the country's traffic.

Can there be any question as to which of the alternatives meets these requirements? Let me quote the words of Mr. Acworth whose knowledge of the railways of the world is replete. He says: "In all the history of railway development, it has been the private companies that have led the way: the state systems that have brought up the rear. It would be difficult to point to a single important invention or improvement, the introduction of which the world owes to a state railway. . . . Railroading is a progressive science. New ideas lead to new inventions; imply new plant, new methods. . . . The state official mistrusts ideas, pours cold water on new inventions, grudges new expenditure." Is it this unprogressiveness that we want to introduce into our railway managements? Will this be the means of building up a great country and enabling Canada to take the place among the nations which by her natural endowments she is fitted to take? Or, do we want such a freedom of initiative as



will enable private enterprise to develop to the utmost all our resources and make them contribute to the communal welfare and the national advantage? If we want to hear the hum of industry, to know the progress of agriculture, and to experience the accumulation of wealth, the safe course would point to the policy of leaving the railways in the hands of private owners under government regulation. But if we want to stifle, or at least impede, the expansion of our basic industries, and retard the economic growth of the country, it seems as if we could not use any more effective means toward that end than to introduce upon an extended scale the system of government railways, the officials of which would have little, if any, interest in operating results, and would be restricted at every turn by bureaucratic dilatoriness and the indolence and incompetence of a body of employees working under civil service rules.

#### State Ownership Not the Only Alternative.

The last government asserted that the railways of the country, except the Canadian Pacific, had broken down and in this statement they were but reiterating what the railway inquiry commission had said. The Drayton-Acworth report declared that these two commissioners saw no way in which the impecunious railways could be carried on under private management, and, therefore, they made the recommendation to which we have already made reference.

If the railways cannot be carried on by private enterprise, of course, there is no other alternative than government ownership. But, notwithstanding the majority report, it seems impossible to believe that we are so hedged about that there is only one possibility open, namely, to hand over the roads to the government. President Smith was not so pessimistic as this, for the plan which he outlined would keep the business in private hands; and when we remember that he is perhaps the foremost railway man in the United States we are disposed to think that the good judgment and discretion which he displays in the management of enormous interests did not entirely leave him when he made his recommendations concerning the Canadian lines. Is it not better to keep the railways under private management and tide them over the present crisis, in order to maintain them *tout en vie*, with that vigor which characterizes all private enterprise, rather than have them put into government hands and so operated as to be the tool of politicians and an omnipresent barrier to the forward movement of the people? The railway is a business which looks to and plans for long-term results; its whole policy is formed with these in view—in fact, that is the chief reason why our railways are now in difficulty. Can not our legislators take the same view and mold their attitude toward the railways accordingly? Can they not refuse to listen to the clamant outbursts of the demagogue and of an unenlightened press in their opposition to the private companies and be really the leaders in a movement to firmly establish the railways on a basis of prosperity for themselves and of the greatest national service to the people? If once we are fully convinced of the fact that progress is not found on state railways, as we have shown above, we should bend every energy to secure that most essential characteristic by keeping these great public utilities in the control of private individuals, with the purpose of obtaining the greatest results over a protracted period of time.

#### No Occasion for Permanent Acquisition.

Of one thing I am certain, that the present time, with all the disturbances due to the war, the dislocation of industry, the maladjustments of labor, the necessity for keeping capital in large amounts at the disposal of the government for carrying on the war, is not the time to make arrangements for the railways of the country and give them a setting for the long years of peace that are to follow. The United States did this in regard to her banking system, in making the national banks, established during the Civil War for the purpose of aiding her war financing, a permanent institution. During the succeeding fifty years of tremendous growth the banking facilities were effete, out of harmony with the requirements of the country. So would it be with us if we endeavor now to put our railways into a framework from which we would gladly have them extricated during the years of development in the near and more remote future. England and the United States, with which we are most closely related and whose people partake of the same racial psychology as ours, have not taken over their railways during the war with the purpose of holding them during subsequent years. And it would seem to be a gross blunder for Canada to use the present occasion to graft on to our national life the incubus of a government railway administration.

## PERSONAL NOTES

MR. J. S. LILLIE has been appointed assistant land and tax commissioner for the western lines of the Grand Trunk Railway, with headquarters at Detroit.

MR. NORMAN L. MCGLOIN has been appointed agent of the Insurance Company of North America at St. John, N.B., in succession of Messrs. C. E. L. Jarvis & Son.

MR. LEONARD T. COLLARD, who conducted a private banking business in St. Catharines for nearly half a century, died on May 12th, aged 64. He was also American consular agent for St. Catharines up to a few years ago. He leaves one son, Mr. W. E. Collard, manager of the Imperial Bank at Ridgeway.

MR. JOHN GALT, president of the Union Bank of Canada, has been elected to the board of the Trust & Loan Company of Canada. Directors of the company, as shown in the annual report, include the following:—Hon. Sidney Peel, London, president; Lord Stratheden and Campbell, London; J. H. Newcomb, London; Frederic H. Scott, Sussex; Russell Stephenson, London; Frederic W. Stobart, Bedford, and Col. L. Edey, Montreal.

MR. CHAS. RUBY has been appointed general manager of the Mutual Life Assurance Company of Kitchener, Ont. Mr. Ruby is well qualified to succeed to the office, having proven his ability by thirty-four years of faithful and conscientious service. Mr. Ruby has attained to his present position by four successive steps. He entered the service of the company in 1884, was appointed actuary in 1902, secretary in 1907, and general manager in 1918.

## AGRICULTURAL VOTE IN UNITED STATES

An emergency bill, authorizing the department of agriculture to spend \$19,730,893 to increase the production of food, was favorably reported on the 4th instant by the agricultural committee of the House of Congress.

## YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

May 15th, 1918.

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive.....	7	83	8.45
Canada Cement.....	7	91	7.69
Canada Steamships.....	7	76	9.21
Mackay Companies.....	4	65	6.15
Penmans.....	6	82	7.31
Steel of Canada.....	7	91	7.69
Maple Leaf Milling.....	7	94	7.44
<b>Common:</b>			
Bell Telephone.....	8	128	6.25
B. C. Fishing and Packing.....	5	48	10.50
Canada Cement.....	6	61	9.83
Canadian Locomotive.....	6	60	10.00
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	65	12.30
Maple Leaf Milling.....	10	99	10.10
Canadian Pacific Railway.....	10	149	6.71
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	63	7.93
Steel Co. of Canada.....	6	65½	9.16
Mackay Companies.....	6	76	7.89
Toronto Railway.....	4	58	6.89
Twin City.....	4	45	8.88
<b>Bonds:</b>			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	86	7.05
Penmans.....	5	87½	5.72
First War Loan, 1925.....	5	95	5.26
Second War Loan, 1931.....	5	94	5.31
Third War Loan, 1937.....	5	93	5.37
Victory Loan, 1937.....	5½	98½	5.58



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## LIMITING INDUSTRIAL PROFITS

The Wall Street Journal, which has given close and friendly attention to Canada's industrial development during the war, had another appreciative editorial last week dealing with our trade outlook when peace returns. It refers particularly to the jump in value of our exports to the United Kingdom from \$215,000,000 in the fiscal year ended March, 1914, to \$800,000,000 in the fiscal year just ended, and remarks that comparison of the figures will show greater relative gains in percentages than, perhaps, in any other country. Our foreign trade last year was only \$21,000,000 less than the foreign trade of the United States in 1904. Commenting thereon, this friendly observer ascribes it to "capacity to utilize every opportunity to the utmost," and it continues as follows: "This ability to make the most of the work of the day, in foul weather as well as fair, is a trade asset which may be stimulated by war, but cannot be stolen or impaired by peace. A people so enterprising and spirited may be relied on to do their utmost to hold the pace they set in securing a share of the war trade."

The business community in Canada, however, begins to think that if our government follows a policy of discriminating against Canadian industries and organizations that have taken a conspicuous part in building up this vast war export trade, and which have set an excellent example for the whole country in regard to efficient and conservative management, our chances of holding the pace after the war will be lessened. Throughout the whole Dominion there is no business or industrial organization that has excelled the Canadian Pacific Railway in efficient, careful, conscientious management, in patriotic endeavor, and in the upbuilding of Canada and of Canadian credit. Nevertheless, it has been subjected to discriminatory taxation. The Railway Commission, after careful and impartial examination, decided that the 15 per cent. rate increase was fully justified by the great increase of railway operating costs. Assuming that this

finding was right and proper, it certainly appears to be discrimination to lay the tax of \$7,000,000 and more upon Canadian Pacific Railway earnings, when neither the excess profits tax nor the increased 6 per cent. income tax on corporation net profits, as applied to the Canadian Pacific, would produce even half of that sum.

The packing industry is another that has been instrumental in greatly expanding Canada's export trade. Large profits were made, and, although much hostility was created by the high prices charged, it appears that the main source of the increase of profits was in the great volume of business done, much of it being business that would have gone to United States packers but for the energy of the Canadian packing houses. In response to popular demands, the government not only limited the margin of profit on packers' turnover, but also put a strict limit on the rate of profit on their capital. This is the only Canadian industry to which such measures apply. Despatches this week from Ottawa intimate that as a result of a special report on the profits of the Canadian milling companies, prepared under the supervision of Mrs. George Hambleton, the government is now considering the taking of discriminatory measures against the flour milling industry. It will be remembered that the milling companies are now limited to a profit of twenty-five cents per barrel on flour; also the maximum selling prices for bran, shorts and other by-products have been fixed. So the interests of consumers are already adequately protected. But, according to the despatch to a leading Toronto daily, "Most of the companies have continued to make big dividends, add large amounts to reserves, and otherwise greatly increase their liquid assets." They have been able to do this because of the immense volume of business done. Their management is capable and honorable, the industry is indigenous to the country, and, if allowed to develop and strengthen itself, its operations will be of great value in enabling Canada to carry the heavy war burden. But, notwithstanding that the milling industry is now subject, like all other industries, to the excess profits and income taxes, and notwithstanding that prices to consumers



have been fixed on a fair basis, parties are urging the government to discriminate against it. The proposal is to put a strict limitation on annual profits available for dividends, and to provide that anything over the maximum dividend percentage on capital shall go to government, as is the case with the packing industry. It is difficult to see why one or two Canadian industries should be singled out in this manner for discriminatory and repressive treatment. Whatever may have been complained against the packers' prices, there have been none against the millers'. It will be detrimental to the industrial development of the country if our representative industries are singled out for discriminatory or oppressive treatment wherever, by good management, they develop their business to the point at which it gives a large return on a relatively small amount of capital invested.

### THE QUESTION OF TRADE WITH GERMANY

Considerable discussion has been evoked in many of the allied countries regarding an after-the-war policy of trade with Germany. Efforts are being made to prescribe a policy to be pursued for twenty-five, or even fifty, years. Some of the most extreme efforts of this kind are being made in the United States. The American Guardian Society, an organization lately established in New York, has sent out cards for signatures, promising not to buy or use German-made goods for twenty-five years. The Canadian House has discussed the question more than once.

A thorough study of this subject has recently been made by the British Parliamentary Committee on Trade After the War, of which Baron Balfour is chairman. Their interim report says: "In general, prohibition of exports to present enemy countries after the war would be impracticable and inexpedient." This is the most authoritative pronouncement so far made on the subject, and should be a warning to countries, especially British colonies, who are contemplating measures of this kind. Only the other day a lively debate took place in our Canadian Senate, when Senator Lynch-Staunton's bill for the identification of traders in German goods was given its second reading. The bill was warmly opposed by Senator Roche, of Halifax, who declared that when the war was over Germany would become Canada's best trading customer. The speech appears to have produced protest from all sides of the House, and was subsequently repudiated by other senators who took part in the discussion.

Senator Roche said that he opposed the bill on three grounds. He believed that it would result injuriously to the people of Canada; that it would be an unfriendly and hostile act, antagonistic to efforts to promote the continuance of peace at the conclusion of the war; and that finally it would not succeed in diminishing trade with Germany. The United States would control the financial and commercial world, and would not require Canadian goods. The Norwegian could outsell us in lumber in France and England. Where would we sell our flour, our wheat, and our bacon?

While some of Senator Roche's statements may be rather far-fetched, there is nothing to be gained by a declaration of an after-the-war trade policy at the present time. Senator Beique expressed his opinion that the bill was a little premature, and other senators were of the opinion that the loss to Canada would be more than the injury to Germany. The events of international politics

during the past few years should have taught us by this time that political alliances are by no means permanent, and that the most remarkable changes may take place in the course of a very few years. So long as Germany remains an enemy of the British Empire, any measures which will properly contribute to its defeat are quite legitimate. Once peace is declared, however, this state of enmity ceases, and commercial relations are resumed. When this time arrives, the question of trade policy can be intelligently discussed and uniform action taken, at least by the parts of the British Empire, if not by all of the allied powers. Any action taken at the present time would be superfluous, and would have to be either revised or repudiated.

The economic isolation of any nation is not a thing to be desired, any more than its political isolation. German trade after the war will not only benefit Germany, but also the countries which trade with her. For the past four years we have been denouncing autocracy and the suppression of peoples, and, however we may aim to revise Germany's political aims, we cannot consistently embark upon a policy of trade restriction. Efforts of this kind do not contribute to winning the war, and might better be expended in the more positive way of promoting Canadian trade abroad.

### TORONTO BUREAU OF MUNICIPAL RESEARCH

Many useful suggestions for the improvement of civic government are contained in the fourth annual report of the Toronto Bureau of Municipal Research. This bureau was established four years ago, and is supported by about 250 members and contributors in Toronto and neighboring cities. The object of the institution, as the title would indicate, is to investigate the facts of city government and publish them in such form that they may be understood by all citizens. The field has been limited so far to city government, but a wide variety of subjects are included under this head.

During the past year fourteen bulletins and booklets were issued. The most important study made during the year was that of the Toronto General Hospital, made at the request of the hospital's board of trustees. The report of this study contained recommendations dealing with the administration of the hospital, particularly from a business standpoint. Following the issue of the report, Dr. Horace L. Brittain, managing director of the bureau, became superintendent of the hospital for one year in order to carry out the recommendations.

A ward survey has also been carried on for some time, but the report has not yet been published. Considerable work was done during the year, however, on the subject of the community's philanthropic and charitable work, with special reference to that conducted under private auspices, and a number of pamphlets were issued on the subject. Among the improvements suggested was that a federation for community service should be organized.

An important study of Toronto's finances were contained in a booklet called "City Budget Facts," issued in December, 1917. Several suggestions are made in this booklet regarding the city's business. It is maintained that when the city goes into a business with the intention of making it self-supporting, this policy should be carried out, and the taxpayers should not be asked to bear the burden. On the other hand, to derive a profit from it would be to lighten taxes at the expense of those who made use of the service. Reasons for making municipal



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trading operations self-supporting are, it is maintained, even stronger now than in 1916, as there is a likelihood of the street railway system being taken over in the near future. The civic car lines are particularly referred to as an example of an unprofitable civic undertaking, and reference is also made to the refusal of the city council to act upon the recommendation of the commissioners, Messrs. Bradshaw and Harris, that one cent increase should be made in the fares. Regarding the recent conflict between the board of education and the city council as two representative and independent bodies, it is suggested that if the commissioner of finance were the chief financial officer of both bodies and were charged with drawing up the annual tentative budgets for them, there

would be more mutual understanding. An administrative board, composed of the permanent heads of the city departments, is also suggested.

Some work was also done for outside communities, the most important being the survey of the schools of Akron, Ohio. The expense of this study was defrayed by the Akron chamber of commerce. The revenue of the bureau is limited, about \$20,000 in contributions having been received last year. About \$4,000 was also derived from special services. A suggestion is made that a national institute of this kind should be established, which should be at the service of all Canadian government bodies or organizations of citizens acting for the public good.

## RECENT FIRES

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

**Alvinston, Ont.**—May 10—The Alvinston flax mill, owned by McCall and Company, of Petrolea, was destroyed after being struck by lightning. Estimated loss, \$10,000.

**Ashmont, Alta.**—May 7—Barn and granary of Walter Joy were damaged.

**Brandon, Man.**—May 9—The Strand building was damaged. Estimated loss, \$25,000.

**Belleville, Ont.**—May 12—Asselstine and Sons' auto and bus livery on Grove Street was damaged. Estimated loss, \$10,000.

**Cobalt, Ont.**—May 10—Power house at the Penn Canadian Mine was damaged.

**Collingwood, Ont.**—May 9—Small frame barn of Mr. A. McAllister on Oak and Eight Streets was destroyed.

**Dorchester, Ont.**—May 10—The Walter Hunt house on Bridge Street was damaged. The loss is partly covered by insurance in the Dorchester Mutual Insurance Company.

**Esquimalt, B.C.**—The Military Convalescent Hospital reported damaged in our issue of May 3, is located in Esquimalt, not in Victoria.

**False Creek, B.C.**—May 15—The J. Coughlan and Sons' shipyards were damaged. Estimated loss, \$1,500,000. The buildings destroyed were: The fitting-out wharf, the boiler shop, draughtsmen's quarters and various other departments.

**Fort Frances, Ont.**—May 12—Store of James Carter and Son was destroyed. Cause believed to be incendiarism.

**Goderich, Ont.**—May 11—Lighthouse on the north pier was damaged. Cause due to explosion of acetylene light.

**Hamilton, Ont.**—May 10—Premises of the Hamilton Wool Company at the rear of 159 Rebecca Street were damaged. Caused by spark from rag-picking machine igniting inflammable material nearby. Estimated loss, \$500.

**Kitchener, Ont.**—May 8—Chicken house of Mr. Jos. Weber was damaged. Caused by defective incubator. Estimated loss, \$50.

**Leamington, Ont.**—May 10—Casper's barber shop and two other stores were destroyed. Estimated loss, \$2,000. The Wigle Block was damaged. Caused by overheated stove. Estimated loss, \$40,000.

**Levis, Que.**—May 14—The Levis Laundry was destroyed. Estimated loss, \$40,000. Insurance carried \$20,000.

**Montreal, Que.**—May 9—Vacant house at 1528 Notre Dame St. E., was damaged.

**Morrison, Ont.**—May 8—Barn and contents of Mr. A. McEdward were destroyed.

**New Glasgow, N.S.**—May 11—Home of Mr. and Mrs. A. S. Campbell was destroyed. Estimated loss, \$2,500.

**Oakburn, Man.**—May 11—House, barns and 2,000 bushels of oats of Fred. Soloman were destroyed.

**Oakville, Ont.**—May 9—Many buildings, including the Oakville House, were damaged.

**Oxford Junction, N.S.**—May 10—Three million feet of lumber were damaged. A greater part of this belonged to Dunfield and Company, of Halifax, N.S.

**Quebec, Que.**—May 11—Main plant of the Victoriaville foundry was destroyed. Estimated loss, \$15,000.

**Saskatoon, Sask.**—May 11—Sleeping car in the Canadian Northern Railway yards was damaged. Caused by defective heater. Estimated loss, \$2,000.

**Steveston, B.C.**—May 14—The Steveston Canneries and a large block of stores and hotels have been destroyed. Estimated loss, \$400,000.

**St. John, N.B.**—May 6—House at 74 Kennedy Street was destroyed. Estimated loss, \$2,200. Insurance carried, \$600.

**St. Roch, Que.**—May 11—Shoe establishment of Louis Beaubien Company, Rgd., at the corner of Boulevard Lange-lier and St. Valier Street, was damaged. Estimated loss, \$50,000.

**Three Rivers, Que.**—May 13—House occupied by Madame Dauphinais was damaged.

**Toronto, Ont.**—May 9—Main building of the Royal Canadian Yacht Club was destroyed. Estimated loss, \$60,000. Insurance carried, \$103,000.

**Welland, Ont.**—May 9—Store of Dain Manufacturing Company was damaged.

**Winnipeg, Man.**—May 8—Stables at the rear of Hitchings' paper box factory were destroyed. Cause supposed to be of incendiary origin. Estimated loss, \$2,000.

May 15—Business building on Main Street was destroyed. Estimated loss, \$145,000.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Victoria, B.C.**—Fire Chief Davis submits the following report for the month of April to *The Monetary Times*: Loss, buildings, \$3,846.85; contents, \$671; total, \$4,517.85. Insurance, buildings, \$27,100; contents, \$500; total, \$27,600. Total amount of property at risk, \$99,400.

**St. Catharines, Ont.**—The skating rink damaged on May 8th, the value of which was reported as \$25,000, was, we have since been informed, worth only about \$10,000. The amount of insurance carried was \$5,000.

**Cumberland, B.C.**—March 7—Building owned and occupied by Canadian Collieries, Limited, was damaged. Estimated loss, \$1,200. A total insurance of \$845,000 was carried. The following companies are interested: Aetna, American Central, British Empire, Canadian Fire, Canada National, Century, Continental, Employers' Liability, Fireman's Fund, Guardian Assurance Company, Hartford, Liverpool and London and Globe, Northern, Norwich Union, Palatine, Providence-Washington, Phoenix of London, Phoenix of Hartford, Philadelphia Underwriters, Queen, Royal Exchange, Springfield Fire and Marine, Union of Paris.

An investigation is being made in Great Britain regarding the number of dogs there, and the amount of food consumed by them. It is estimated that there are between four and five million dogs in the United Kingdom, on 2,500,000 of which the owners are paying license taxes. The food consumed by them is the equivalent of that consumed by half a million people, supposing that everything they eat is fit for human food. It is understood that the committee intends to recommend a large reduction in the number of dogs



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HON N. CURRY JAMES MANCHESTER  
W. W. WHITE, M.D. S. J. MOORE  
W. D. ROSS HON. M. C. GRANT

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

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

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.  
France—Credit Lyonnais.  
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

# THE MOLSONS BANK

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

HEAD OFFICE ... MONTREAL

### BOARD OF DIRECTORS

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

### BRANCHES

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

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

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

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



## BRITISH COLUMBIA LOAN COMPANIES

### Review of the Work of the Year—Suggested Amendments to the Statutes

The annual general meeting of the Mortgage and Trust Companies Association of British Columbia, was held in the board room of the Mainland Fire Underwriters' Association, Rogers Building, Vancouver, B.C., on Tuesday, the 16th day of April, 1918.

Mr. G. L. Smellie, the president, was in the chair. The notice calling the meeting was read by the secretary. The minutes of the last annual meeting of the association were read and on motion adopted.

#### Report of the Executive Committee.

The report of the executive committee was then read as follows:—

"Five special meetings of the Association have been held during the year, the first two being largely for the purpose of the alteration of the constitution, the third to meet Mr. Langmuir, the president of the Dominion Mortgage and Investments Association; Mr. Paton, president of the Manitoba Mortgage Loans Association, and Mr. Cassels, vice-president of the Toronto General Trusts, and the last two for the purpose of changing the date of the annual meeting.

"At the meeting held on the 24th January last, a report was received from the trust company section of the executive dealing with certain matters affecting trust companies and with section 7 of the 'Land Registry Act,' and your committee was instructed to take steps to have legislation enacted covering the matters referred to affecting trust companies.

"Owing to the fact that the government still holds in abeyance the request of the association through its solicitor for certain amendments to the 'War Relief Act,' the 'Moratorium' and the 'Land Registry Act,' as well as for certain alterations in the land registry office regulations, and that, with the possible exception of the 'Seed Grain Act,' no new legislation has been proposed that would appear to affect seriously the interests of the members of the association, your executive committee has found it necessary to hold only two meetings during the year, although numerous informal meetings and discussions have taken place between members and your solicitor, who have all endeavored to keep in as close touch as possible with all matters affecting your interests.

"Your committee has the assurance of your solicitor that the views expressed in your resolutions regarding the acts and regulations referred to have been constantly kept before the government and are still being pressed upon it, with every prospect that at least many of the amendments asked for will be secured during the present session.

"Since our last annual meeting the name of our association has, as you are aware, been changed from 'Mortgage Loans Association of British Columbia' to 'Mortgage and Trust Companies Association of British Columbia.' The date of our annual meeting has also been changed, and our constitution and by-laws otherwise so altered as to enlarge your executive committee and form a trust company branch of it, to which must be committed all matters purely affecting trust companies.

"The membership of the association now numbers 31.

"All of which is respectfully submitted."

#### Financial Statement for the Year.

The financial statement for the year ending April 15th, 1918, duly audited by Messrs. Griffith & Lee, Limited, was read by the secretary.

The president then said: "For the very reason that the report of the executive committee which the secretary has just read is so brief, I have very little to say regarding it, except to move its adoption. The reason referred to being that although the present session of the legislature is about drawing to a close, the government has as yet taken no action regarding the amendments which your solicitor was instructed to ask for, in accordance with your resolutions passed at the meeting of the association held on the 12th day of July, 1917. I have, however, a letter from your solicitor, which I will ask the secretary to read, after this report has been discussed, and which will show you the position in which he considers these matters now stand.

"I would only say further, in connection with the financial statement which the secretary read, that the small balance of cash in the bank, or a large portion of it, is likely to be used to cover your solicitor's fees and disbursements during the year.

"I beg to move, seconded by Mr. Stirrett, the adoption of the report and financial statement." Carried.

The secretary then read a letter from the association's solicitor, Mr. F. R. McD. Russell, dealing with amendments sought by the association at the present session of the legislature.

Mr. Russell, who was present at the request of the president, was introduced to the meeting and explained what the amendments being sought were and stated that he hoped to succeed in having most of them passed. He also explained the working of the new "Seed Grain Act," and the assurances of the premier that no unnecessary hardships would be worked under the act.

The following is a brief résumé of the proposed amendments:—

#### Trust Companies.

The advisability of an amendment providing for trust companies acting as official administrators is conceded, and will be passed unless some hitch occurs.

The amendment providing for trust companies investing in municipal securities is meeting with some opposition, the objection offered being that just now all municipal securities are not as good investments as they might be. It was pointed out that that was a matter for the trust companies; that they would take care to safeguard against poor investments; that if municipalities can borrow from outside trust companies, as they have and are doing, no good reason exists why they should not be able to borrow from our own trust companies; that the amendment asked for would enlarge the field for municipalities to borrow from, and that this would be advantageous just now in view of the existing restrictions against borrowing abroad. It was also pointed out that trust companies can invest in municipal securities in other provinces, and should have the same rights here. There is reason to think that we will succeed in obtaining the amendment this session. If not, we will get it through at the next session.

#### "Seed Grain Act."

Considerable correspondence and a number of interviews with the premier have taken place regarding this act. The passage of the act through the house was too far advanced, when it came to our notice, to prevent its being finally passed. The reasons why we opposed the act were placed before the premier and he has said in effect that if it can be shown that the act works any injustice a remedy will be provided and that in the practical working out of the act there is very little danger of a hardship being worked on any mortgagee, for the reason that no large amount would be advanced to any one farmer, and that a compensating advantage would be that many farmers would be in a position to get seed grain that otherwise they might not, and consequently be in a better position to provide for payment of interest, etc.

It was suggested that the government should co-operate with the association in carefully watching the operation of the act, with a view to making provision next year to remedy defects that might arise. The premier concurs in this, and is agreeable to meeting a representative of the association to discuss any point that might be suggested. The applicant when applying for advances, must give particulars of any mortgage against his property, and it might well be that we could arrange with the premier not to make advances, where mortgages exist, without the consent of the mortgagee.

On motion it was resolved that the matter of sending a delegation, with Mr. Russell, to interview the premier on the question of the "seed grain" and other "acts," be left to the executive committee to deal with.

On motion it was resolved that the thanks of the association be extended to the auditors for their services in auditing the accounts, and that they be asked to act for the ensuing year.

#### Election of Officers.

The election of officers to serve for the ensuing year resulted as follows:—

President, Mr. G. L. Smellie; vice-president, Mr. J. R. Waghorn; secretary-treasurer, Mr. Geo. L. Schetky. Ex-



**THE  
BANK  
OF  
OTTAWA**

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

## A Joint Account

is a decided convenience to the soldier.

Either of the joint owners may deposit or withdraw money without further formality.

5

## The Dominion Bank

**HEAD OFFICE .. TORONTO**

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


### The London, England, Branch

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

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

## The Home Bank of Canada

**Head Office and Eight Branches in Toronto**



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

**BRANCHES AND CONNECTIONS THROUGHOUT CANADA**

## The Standard Bank of Canada

Established 1873 130 Branches


Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,381,270.00  
Reserve Fund and Undivided Profits ..... 4,534,863.63

**DIRECTORS**

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. ALLEN, F. W. COWAN, T. B. GREENING, H. LANGLOIS,  
James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West **TORONTO, Ont.**  
C. H. EASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES



# THE MERCHANTS BANK

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



Paid-up Capital, \$7,000,000

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

Reserve Funds, 7,421,292

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

**Board of Directors:**

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

## AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

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

New York Agency: 63 and 65 Wall Street

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

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ecutive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell and J. L. Kerr.

Mr. John Appleton, secretary-treasurer of the Dominion Mortgage and Investments Association, having come to Vancouver especially to be present at this meeting, asked the association to give its assent to certain changes in the constitution of the Dominion Mortgage and Investments Association. It was the expressed wish of the members present at the annual meeting on March 25th last, that the executive committee be enlarged for the purpose of giving fuller representation to all parts of the Dominion. The resolutions passed provided that the executive should be composed of twelve members, in place of nine, and that each section, respectively representing loan, trust and insurance companies be composed of four members. Such a change, however, it was found can only be made with the consent of every member of the Dominion Association. The executive of your association will be furnished with copies of the proposed changes as drafted by the solicitors.

On motion it was resolved that the executive committee, on behalf of the association, be empowered to consent to changes in the constitution and by-laws of the Dominion Association as outlined by Mr. Appleton, and that they be also authorized to arrange with the Dominion Association for printing the annual proceedings of this association along with their own.

On motion it was resolved that the hearty thanks of the meeting be tendered to Mr. Appleton for his very useful information and suggestions.

#### BANK OF HAMILTON BRANCH IN MONTREAL

The Bank of Hamilton is opening a branch in Montreal on McGill Street, next to the Bank of Toronto Building. The branch will be under the management of Mr. R. L. Ellis, who was trained in the Bank of British North America, and was manager of their branch in Quebec City. He was also manager for five years of the Quebec Bank's main branch in the city of Montreal, and is well acquainted there.

#### ONTARIO FALL WHEAT A FAILURE

A summary of agricultural conditions in Ontario is contained in a report of the Ontario Department of Agriculture, dated May 13, 1918, as follows:—

"The sowing of spring grain is practically completed, and most of the fields are showing up encouragingly, as the catch of seed was remarkably good. In some of the Lake Erie counties corn already has been planted, and some early potatoes are above ground. Rainy and cool weather during the week, however, has delayed general growth. Mangels and other roots are likely to be sown earlier than usual this season.

"Fall wheat has picked up here and there with the recent rains, but the great bulk of the reports are to the effect that the crop is practically as great a failure as the province has yet known. Clover is doing well on the whole, although there are some patchy fields. The recent rains have suited the crop.

"Nearly all cattle are now on pasture, but the grass is not forward enough yet to give as good a bite as is desired, and the animals are not putting on much flesh, although in good general health. Beef cattle are selling at from 11 to 15 cents a lb. Dairy cows bring from \$120 to \$135.

"Most of the cheese factories are now open, although some of them are operating only every other day. The milk flow is hardly up to the mark, but the warm weather about due is likely to improve pastures and increase the yield.

"Hogs are commanding from \$19.50 to \$20.60 a cwt. Too many of them are being marketed unfinished on account of the shortage of the most suitable feeds.

"Fodder supplies are holding out well. There is still plenty of hay and straw on hand, although little hay or ensilage. Individual farmers have difficulty in procuring mill feeds, but a co-operative association in Dundas County last week distributed three carloads of bran and shorts to its members.

"Reports on the labor situation continue in the same strain as last week, but it is too soon to estimate the ultimate effect of the new calls under the Military Service Act upon production."

#### NEW INCORPORATIONS

##### National Iron Corporation, Limited, With Capital Stock of \$3,000,000, Receives Charter

The largest company incorporated during the past week was the National Iron Corporation, Limited, with a capital stock of \$3,000,000, and head office at Toronto, Ont. The Hattie Gold Mines, Limited, with \$2,000,000 capital, the Zimmerman Manufacturing Company, Limited, and the Indian Peninsula Mining Company, Limited, with \$1,000,000 capital, also received charters.

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

**Trail, B.C.**—Trail Insurance Agency, Limited, \$10,000.

**Eburne, B.C.**—Eburne Steel Company, Limited, \$100,000.

**Kitchener, Ont.**—Goudies, Limited, \$100,000; E. W. Clement, W. P. Clement, R. M. Fisher.

**Nanaimo, B.C.**—The Herald Printing and Publishing Company, Limited, \$50,000.

**Victoria, B.C.**—Prince Rupert Oileries, Limited, \$10,000. Gim Fook Yuen, Limited, \$15,000.

**Sherbrooke, Que.**—Webster Motors, Limited, \$75,000; W. R. Webster, O. R. Webster, R. A. Webster.

**Saint-Pie, Que.**—P.-C. Couture, Limitée, \$49,900; M.M. Pierre-Charles Couture, Joseph-Isidore Piche.

**Sarnia, Ont.**—Holmes Foundry Company, Limited, \$500,000, L. A. Holmes, L. G. Blunt, W. F. Hooper.

**Winnipeg, Man.**—Bowman-Thayer United, Limited, \$50,000; J. H. Parkhill, J. F. Erb, Josephine Sommerville.

**Cobalt, Ont.**—Indian Peninsula Mining Company, Limited, \$1,000,000; H. G. Mathewson, P. G. Grant, F. Groch.

**Hamilton, Ont.**—Zimmerman Manufacturing Company, Limited, \$1,000,000, E. H. Ambrose, H. A. Burbidge, J. R. Marshall.

**East Broughton, Que.**—Dominion Asbestos Spinning Company, Limited, \$149,000; J. Poulin, A. Pare, James-Edward Murphy.

**Quebec, Que.**—Corporation d'Énergie de Montmagny, \$400,000; Hew-R. Wood, E. Roy, M. Rousseau. Steamer Muriel W., Limited, \$10,000; W. Q. Stobo, H. C. Thorn, C. St. John Griffis.

**Montreal, Que.**—Fabrics, Limited, \$40,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Perfect Shoe Company, Limited, \$50,000; N. P. Gosselin, Z. Gravel, D. Couture. Perfection Manufacturing Company, Limited, \$100,000; E. Rudolphe, E. Chevrier, P. Leduc. Standard Electric and Acetylene Welding Company, Limited, \$10,000; R. T. Heneker, H. N. Chauvin, H. Wylie.

**Vancouver, B.C.**—The Four Twenty Gold Bar Placer Company, Limited, \$50,000. Deep Cove Logging Company, Limited, \$50,000. Camera and Arts, Limited, \$20,000. Calder Mountain Copper Company, Limited (no personal liability), \$750,000. Bishop and Christie, Limited, \$30,000. Basque Chemical Production Company, Limited, \$50,000. Stadacona Club, Limited, \$10,000. Vancouver Coast Base Ball Club, Limited, \$6,000. Shaughnessy Heights Drug Store, Limited, \$10,000. Spartan Oil Company, Limited, \$250,000. Kincaid Waterwheel and Power Company, Limited, \$50,000.

**Toronto, Ont.**—Prest-O-Lite Company of Canada, Limited, \$800,000; H. A. Harrison, W. M. Cox, R. E. Laidlaw. Dickenson Dye Works, Limited, \$40,000; A. Atkinson, W. Dickenson, G. H. Pilkington. Harvey Hubbell Company of Canada, Limited, \$100,000; J. M. Ferguson, J. P. Walsh, C. J. McLaughlin. Hattie Gold Mines, Limited, \$2,000,000; A. G. Slaght, W. E. Wilson, K. G. Robertson. Burn Machine Tool Company, Limited, \$300,000; M. E. Cherrier, E. Levitt, K. Campbell. National Iron Corporation, Limited, \$3,000,000; C. D. Dyke, D. J. Finagin, H. L. Machell. National Peat, Limited, \$100,000; E. L. Middleton, A. E. Knox, F. Morrow. Toronto Gun Club and Game Protective Association, Limited, \$40,000; R. Martin, C. S. Newton, L. A. Lillieo.







## LETHBRIDGE AND SOUTHERN ALBERTA

**Farmers Prosperous—Bright Outlook for Good Crop—  
Lethbridge City in Good Shape—Energetic  
Board of Trade**

(Staff Correspondence.)

Lethbridge, May 13, 1918.

Prospects in Southern Alberta and in the city of Lethbridge are excellent this spring. Hotel and housing accommodation are at a premium. One merchant told *The Monetary Times* that he was unable to hold his staff for the reason that they could not get accommodation for their families, while others had to have their homes in other towns and cities nearby. One or more first-class hotels are badly wanted; material is high, also labor, but sites could be obtained comparatively cheap. If the volume of cash business that is being transacted by the farm machinery concerns in a certain district may be taken as an indication of the prosperity of the farmers of that district, there is no doubt that the farmers in the Lethbridge district of Southern Alberta are as prosperous as any on the continent. In support of this assertion the business transacted by the Lethbridge branch of one of the leading implement concerns may be quoted as an example of the manner in which farmers in that district, by reason of their growing prosperity, are able to make their purchases. Out of \$1,200,000 worth of business transacted by this branch in 1917, 92.7 per cent. was done in cash. The 1918 figures from the same district will, it is reported, be even better than in 1917.

**Farmers' Financial Position Good.**

Southern Alberta has had an ideal crop season, seeding by the time this is in print will be completed. In discussing the situation with one of the leading bankers, who is in very close touch with the farming community, *The Monetary Times* learned that planting in the Lethbridge district was done under very favorable circumstances, more fall ploughing was done last year than ever before, and the farmers are ardent followers of summer fallow, especially those, he said, who had come through the lean years. The farmers, as a class, had money; very few of them are borrowers and those that were, were quite entitled to receive credit. This banker said that the present spring was the easiest he had ever experienced in financing the farmers. The merchants, also, he pointed out, were prosperous, and trade with them was very good. Rain is needed as this is being written, but there is ample moisture in the ground to start the crop off well. Wheat is up in some places two inches. Mayor W. D. L. Hardie, when interviewed by *The Monetary Times*, was most optimistic about the outlook, and in regard to the city itself, said:—

**Lethbridge Business is Thriving.**

"I think it can be said without any fear of contradiction that Lethbridge to-day is the most prosperous city of its size in all Canada. The volume of business is very large, due to the large quantity of foodstuffs and coal shipped from this city. Over \$50,000,000 worth of grain and other field products pass annually through Lethbridge, and from the coal production of its district the city enjoys a pay roll of from \$150,000 to \$200,000 per month. The farmers and miners do the bulk of their purchasing in this city.

**Satisfied with Commission Government.**

"The city government is in the hands of three commissioners who devote all their time and energies to the city and are paid a fair remuneration for their services. The three commissioners for legislative purposes are the council. Otherwise, each commissioner is responsible for his department. The plan has proven very successful in the city. This does not imply that the form is satisfactory to every citizen. It is not; but from the point of economical government there can be no comparison with the older form of councilmanic government—commission government is many laps ahead.

"It is said that it is not the form of government which counts, but the men of which it is composed. This in itself is a fallacy. In the old form of government there is not enough concentrated or individual responsibility, and there is lack of continuity. Elections are too frequent and too much politics involved.

"Individual responsibility builds up expertness, and expertness in civic government is the same as expertness in commercial life. No one ever argued expertness in civic government was a fact and everybody knows that the lack of expertness in commercial life spells failure. Why should we expect success in civic government without expertness.

"There is nothing so wasteful of money as civic governments. If the Canadian Pacific Railway were run on the lines of councilmanic government it would be in bankruptcy in less than five years. Every city admits the truth of such a statement. It is therefore difficult to understand why any one should desire to continue it who is free from political or other bias.

**Almost Recovered from Collapse.**

"The city is rapidly recovering from the catastrophe of crop failures that prevailed in the whole western country a few years ago. As it is to-day we, as a community, are well satisfied with everything, even to the tax collection. Even the collection of arrears of taxes is going on favorable and good final results are confidently expected from the indications of the primal results.

"As a result of over expenditure in the boom days, taxes are high, but with reasonable prosperity our people will be able to carry it until the day of relief comes from increased population. But even with our boom time debt, we are not any worse off than the great city of Toronto, where their per capita assessment and mill rate are about the same as our own.

"We confidently look into the future and see this part of the once 'Great Lone Land' now the 'Last Great West,' the most prosperous part of all the fair domain of our wonderful Canada."

**Lethbridge Board of Trade.**

As an example of what public spirited citizenship may do, *The Monetary Times'* representative last week had an interview with Mr. G. R. Marnock, president of the Lethbridge board of trade, without doubt one of the most aggressive in Western Canada. Mr. Marnock is a prominent citizen of Lethbridge and has been president of the board of trade since 1914, giving his services voluntarily to that body. Mr. Marnock's efforts in the interests of agriculture in Alberta are varied. He started in the Lethbridge district the livestock guarantors plan, by means of which reliable farmers and settlers are given advances to purchase pure-bred cattle, sheep, etc. This plan has been very satisfactory and there is scarcely a farmer now in the Lethbridge district who has not a good sprinkling of livestock on his farm. Mr. Marnock is vice-president of the Western Canada Irrigation Association. Hon. W. R. Motherwell, minister of agriculture in Saskatchewan, being president. This association is doing splendid work in the interests of the farmers of Southern Alberta, water supply with them being one of the difficult problems. Mr. Marnock goes on the assumption, and it is undoubtedly a correct one, that by enabling and co-operating with the farmers, to the end that they become prosperous, the whole community becomes prosperous. He has done some splendid work in the interests of more and better water for farmers. His efforts in getting the Dominion government, through its geological survey department, to do a considerable amount of work in Southern Alberta in the last two years in the interests of water supply, and which work has met with marked success, has been greatly appreciated by farmers in the district and neighboring towns. These all in turn help Lethbridge to build up a thriving business.

Mr. Marnock is also a member of the joint committee of commerce and agriculture, he was vice-chairman of the Southern Alberta Victory Loan Committee, working for two steady months without remuneration, he is also a member of the Canadian Council of the Round Table.

Mr. Marnock, who takes considerable interest in the financial credit of western cities, states that the city of Lethbridge is in good shape, or better than most other Western cities, but he perceives that financial credit can be maintained at high level only if we are careful custodians for our present and to-be creditors. Lethbridge, like every other city, has a large amount of taxes outstanding. They are advertising a tax sale the great bulk of which is subdivision property, inherited from the boom days. In discussing the iniquities of this system, Mr. Marnock said:—

"If the present tax sale is put forward as a seriously minded business proposition for finding buyers, as against a tax sale for taxes due up to the end of 1916, it must be remembered that an intending buyer in the present, or any other tax sale undertakes an obligation, in addition to 1915 taxes



# Northern Crown Bank

**HEAD OFFICE — WINNIPEG**  
 Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200  
 Rest and Undivided Profits \$920,202

A general banking business transacted at all branches

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

## BRANCHES IN WESTERN CANADA

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Red Deer	St. Boniface	Dunblane	Nokomis
	St. Rose du Lac	Dundurn	Plato
	Somerset	Duval	Ponteix
<b>B. COLUMBIA</b>	Sperling	Earl Grey	Portreeve
Ashcroft	Steinbach	Fiske	Prelate
Marpole	Stonewall	Fleming	Qu'Appelle
Quesnel	WINNIPEG	Foam Lake	Quill Lake
Steveston	Portage Ave.	Glen Ewen	Regina
<b>VANCOUVER</b>	and Port St.	Govan	Rockhaven
Hastings St.	Portage and	Hanley	Rush Lake
Mt. Pleasant	Sherbrooke	Harris	Saltcoats
Victoria	Main & Selkirk	Holdfast	Saskatoon
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	Sherbrooke	Kenaston	Sedley
<b>MANITOBA</b>		Kinley	Sheho
Arden	<b>SASKAT-</b>	Lancer	Stornoway Stn.
Beausejour	<b>CHEWAN</b>	Langham	Swift Current
Binscarth	Alameda	Laura	Venn
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which the sale is for, for 1916, 1917 and 1918 taxes right at the sale. He takes over these obligations, with their accrued and accruing loads of interest charges, which he must reckon he has to pay. Then either of two things must happen: the buyer must pay these subsequent taxes or the city must have further tax sales on the property. If the buyer does not pay up for 1916 and 1917 and the property comes again to tax sale, he not only has to protect himself again, but he has to wait for the expiry of a further one or two years for redemption. In the meantime the city waits and waits for the later taxes, and gets into a more and more unbusinesslike position.

#### Should Become Property of City.

"Now we arrive at this point: the city—that is indeed those who do pay their taxes regularly—maintains an expensive farce, which the city has to pay for, in the shape of an expensively advertised tax sale. Why should we be so illogical? Why not try to get things arranged, by an alteration in the law if necessary, so that property upon which taxes are not paid within, say, 18 months after due date (which is surely a highly generous leeway especially if another 12 months were allowed for redemption) becomes automatically the property of the city. The city could then deal promptly with anything that was saleable, get the tax money, and carry on its business of supplying service to the citizens in a proper and businesslike manner.

"The city would then at least have a tangible asset in the shape of actual real estate to offer as collateral on a loan, instead of the paper asset of 'taxes overdue but not collected.' as at present. More than that; after the redemption period was over, the city would be actual owners of the property, and if it could then be disposed of by tender or by auction at greater prices than the amounts of the unpaid taxes, and if the original owner did not come along to claim the difference between the price realized and the amount of the taxes, the city as a whole, and not any one individual, would be the beneficiary. Neither a private buyer nor the city can have any actual property right, until the redemption period has elapsed.

"And if it were intended—and it would be quite right to maintain such an intention in bona fide cases of actual inability to pay at the present moment—the city should be, and could be, in a position to deal with the previous owner who desired to reinstate his ownership, more leniently than any private buyer at a tax sale could be expected to.

"As things are we are simply blinding ourselves and inviting the delinquent taxpayers to deceive themselves, and we are piling up further and quite unnecessary expense.

"A word may be said regarding the considerable areas of outside subdivision property that appear in the tax sale list. It may be presumed that these will fall to the city. It would have been better that this should have come about earlier, for valuable time will be lost in getting action on these areas which will lead up to their being solidified into acreages that can be leased or sold as farm land or garden plots.

#### Expenses Must be Cut Down.

"We have managed up till now, thanks in some measure to Mayor Hardie's careful management of the city's finances, and by the constraint of circumstances having made us content with less service in some directions than we had hitherto enjoyed, to stave off our creditors so far; but there must be an end to what we can exact from their patience. We may as well now be honest with ourselves and face the facts.

"We ought all to know, and if we do not know, we must learn, that in effect the city is but a co-operative association or company of shareholders; and that it cannot go on borrowing money from other people to carry on that service from day to day without ultimately ending in disaster. And the unfortunate thing is that, if we do not mend our ways, those who do their duty and stay by the company will pay most. Even so they will be very sorry that some of the members or shareholders have already lost out; but unfortunately these kindly feelings will neither help those who are left in to make any better arrangements for continuing and improving the city service, nor help them to make businesslike arrangements with the creditors of the city."

Messrs. Oldfield, Kirby & Gardner, of Winnipeg, have issued another number of their Oldgard Journal, containing items of interest regarding the firm and the members of its staff. Major H. L. Oldfield, youngest son of Mr. Oldfield, died of wounds in France on the 7th of April, 1918.

#### CANADIAN TRADE EXPANSION SINCE THE BEGINNING OF THE WAR

The trade returns for the fiscal year just ended as issued by the Census and Statistics Office, show that the volume of the external trade of Canada is now greater than at any previous period in the history of the Dominion. For the fiscal year ended March 31st, 1918, the grand total of the imports for consumption and exports of Canadian merchandise—taking no account of the movement of coin and bullion—was over two billions and a half of dollars.

Imports for consumption for the fiscal year 1918 were greater by 56 per cent. than for the year just prior to the war, namely, the fiscal year 1914. Under the stimulus of war orders, the export trade shows a still greater development, exports of Canadian goods for the fiscal year 1918 exceeding in value similar exports in 1914 by 256 per cent.

The total trade of Canada, imports for consumption and exports of Canadian produce, amounted to \$2,502,549,635, for the fiscal year ended March 31st, 1918, while the value for similar trade for the fiscal year just prior to the war amounted to \$1,050,045,583, showing an increase from 1914 to 1918 of \$1,452,504,052. This increase is more than the whole trade for the fiscal year 1916. The imports of merchandise for the fiscal year 1918 were valued at \$962,521,847, and in 1914 at \$618,457,144, showing an increase of \$344,064,703, whilst the exports of Canadian merchandise in 1918 amounted to \$1,540,027,788, and in 1914 to \$431,588,439, showing a betterment from 1914-18, of \$1,108,439,349.

From 1914 to 1918 the exports of the mine increased from \$59,039,054 to \$73,760,502; the fisheries from \$20,623,560 to \$32,602,151; the forest from \$42,792,137 to \$51,899,704; animals and their produce from \$53,349,119 to \$172,743,081; agricultural products from \$198,220,029 to \$567,713,584; manufactured goods from \$57,443,452 to \$636,602,516.

During the fiscal year 1918 the customs revenue amounted to \$161,588,465; in 1914 the similar revenue amounted to \$107,180,578, showing an increase from 1914 to 1918 of \$54,407,887, or about 51 per cent.

#### A PRACTICAL SUGGESTION FOR THE CONSCRIPTION OF WEALTH

A scheme has been originated by the "Financial World" of New York, suggesting that in raising money to carry on the war, an assessment be made, based on the income tax returns. Men are drafted into the army, industrial machines are commandeered, prices are fixed on commodities and materials; why therefore should the raising of money, one of the most essential parts of the whole operation, be left to the generosity, patriotism or good judgment of the people? Provision could be made for exemption where special circumstances made the assessment unjust, but the system would be a plausible method of applying the draft process to wealth and would do away with the strenuous effort and the uncertainty of voluntary campaigns. It would moreover insure the success of every campaign the demands on the individual would be evenly distributed, and no hardship would therefore ensue.

An objection is mentioned in the "Bache Review" for May 4th, namely, that the income tax does not go far enough to cover the whole population, and the small subscribers would be left untouched. This, it is pointed out, might be remedied by leaving the voluntary lists open. If, however, the system were to be adopted, and subscriptions from people of small means are desired, it would be better to base the levy upon a return of wages or other income in the case of every individual. The effect would be to enforce thrift, but on the other hand, the value of saving on individual initiative would be lost. This would be conscription in name only, as the forced purchase of war bonds would not be a financial loss. When a loan is floated in the market at present, the price is fixed primarily on the basis of market conditions. There is, no doubt, a small premium on government bonds, resulting from patriotism. This would probably only amount to a fraction of one per cent in the yield. Under a system of forced subscription this accordance with market conditions would no longer be necessary. It might easily become, therefore, a levy rather than a tax. Once the principle were established, the extent to which a levy of wealth was applied would depend to a large extent on the force of circumstances.



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Experienced Investors prefer SAFETY of principal to the glittering promise of large returns. In our GUARANTEED INVESTMENT we have provided the utmost of safety by a double guarantee in the form of a first mortgage on improved property and the further security of the Capital and Reserve of this Corporation. It is an Investment in which Executors and Trustees are authorized to invest Trust Funds.

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### Your Estate may be Small, But—

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

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

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

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(Formerly The Title and Trust Company)

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Chartered Trust and Executor Company  
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### Will Making

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

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

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

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**Absolute Security**

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

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“— did his best

but he couldn't keep his accounts in shape, and so—”  
 Of course, the Estate, whose Executor he was, suffered. Successful administration is largely a matter of such book-keeping as this Company, through its staff of expert accountants, gives to property in its care.

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



IS TERM INSURANCE ADVISABLE?

Comparison With Other Policies—Useful in Exceptional Cases Only

In a discussion with an insurance manager recently on the merits of term insurance, he stated that his company advised against this class of insurance in most cases, because: (1) Its low cost was merely the measure of its temporary character; (2) on that account it would, in many cases, be a disappointment to those who took it; (3) owing to its lack of value as a collateral, it was more likely to be allowed to lapse and the benefit of insurance then ceased altogether.

He, moreover, believed that it was less advantageous to the company as a whole, because it tended to give it a body of transient policyholders who were liable to lapse their policies. With a more permanent form of insurance, a more cohesive body of policyholders was created, who became more and more identified with the company, and more loyal to it as the custodian of the fund they had built up for themselves in it, and whose goodwill was in itself an asset.

Term insurance has little to offer for the man who is looking for sound permanent investment or protection. For him a life or endowment policy is much more desirable and satisfactory in spite of its higher apparent cost. Under a term policy, he has no paid-up, cash surrender, or loan options. The policy is, in reality, the dearest that can be obtained, when account is taken of the one benefit which it guarantees—protection for a short, definite period. As a general rule, it does not participate in the profits of the company, and thus lacks a feature very desirable, in view of the present earnings of the life companies.

Use of Term Insurance.

There is no doubt, however, that term insurance has its uses, although, perhaps, even those uses could be met as well or better by an ordinary life policy, with its advantages of permanency, guarantees, participation, etc. Circumstances sometimes arise where some special form of protection is desired—e.g., partnership or other business insurance, where it is known definitely that insurance protection is needed for only a short period, and where there is no likelihood of it being continued beyond such set period. In such a case, it is apparent that term assurance exactly meets the need, and is to be recommended. Again, take the case of a business man, who is heavily involved in speculation or business ventures, and who wishes to have every cent of available capital free and yet at the same time protect his dependants. Here the renewal or convertible term plan would meet the case. His family would be protected at a comparatively low cost, and he himself would be in a position, in spite of any disability that might occur, to take out some more permanent form of insurance at a later period.

These are, however, exceptional cases. For the average man it is probably better to avoid this form of investment, and to purchase the more regular plans of insurance, life or endowment.

If a life insurance prospect were presented with four policies subject to annual premiums of \$11.90, \$16.60, \$24.40 and \$41.85 respectively, he would, unless he used due examination, pronounce the first one the cheapest. Yet he would be wrong, for paradoxical as it may seem, the dearest policy would be the cheapest, and the cheapest the dearest. The premiums given above are those at age 25, for a 20-year term, an ordinary life, a twenty-payment life, and a twenty-year endowment, respectively, and a consideration of the following figures will show what was meant by saying that the dearest policy is, in reality, the cheapest:—

After 10 years.				
Age 25.	Annual premium.	Premiums paid.	Cash surrender value.	Net cost.
20-year term	\$11.90	\$119.00	.....	\$119.00
Ordinary life	16.60	166.00	\$ 92.00	74.00
20-payment life	24.40	244.00	175.00	69.00
20-year endowment	41.85	418.50	360.00	58.00

After 15 years.				
	Premiums paid.	Cash surrender value.	Net cost.	
20-year term	\$178.50	.....	\$178.50	
Ordinary life	249.00	\$ 147.00	102.00	
20-payment life	366.00	290.00	76.00	
20-year endowment	627.75	608.00	19.75	

	Premiums paid.	After 20 years. Cash surrender value.	Net cost.
20-year term	\$238.00	.....	\$238.00
Ordinary life	332.00	\$ 230.00	102.00
20-payment life	488.00	409.00	18.00
20-year endowment	837.00	1,000.00	*163.00

\*Gain.

It will be seen that under the term policy there is no cash surrender value, whereas under the other three the surrender value increases more or less rapidly and is particularly large under the endowment contract. As the value of the assurance may be considered equal to the cash surrender value available, it will be seen that, if the policy were dropped at the end of any of the three periods, the apparently dearest policy would have cost him the least.

Element of Investment Lacking.

Every policy may be looked upon as containing two elements—viz., expense and investment. The term policy, covering as it does merely the cost of insurance, may be looked upon entirely as expense. With the endowment policy, the investment element is predominant, and the other policies range between these two extremes.

There may be circumstances when an applicant has need for insurance for a very short period. In such case, a term policy may suit his needs. With that exception, however, the other policies will be found more suitable. The extra money invested will bring profitable returns. And for somewhat the same reasons, a participating policy is generally to be preferred to the non-participating.

WORLD'S GOLD PRODUCTION

Official returns and estimates of the gold production of countries producing 80 per cent. of the world's output show that there was a falling off of about \$32,500,000 in 1917, as compared with 1916, and a decrease of as much as \$42,000,000, or nearly 9 per cent., as compared with 1915.

The world's gold production for 1917 and 1916 was as follows:—

	1917.	1916.
Transvaal	£38,323,921	£39,485,000
Rhodesia	3,495,353	3,895,000
West Africa	1,529,970	1,615,000
<b>Total, Africa</b>	<b>£43,349,244</b>	<b>£44,995,000</b>
West Australia	£ 4,121,700	£ 4,518,500
Queensland	774,800	914,000
Victoria	869,400	1,090,000
New South Wales	361,400	459,000
South Australia	21,200	35,500
New Zealand	1,189,200	1,199,000
Tasmania	63,700	112,000
<b>Total, Australia</b>	<b>£ 7,401,400</b>	<b>£ 8,308,000</b>
India	£ 2,213,800	£ 2,295,000
Canada	3,174,586	3,952,500
<b>Total, British Empire</b>	<b>£56,139,030</b>	<b>£59,550,500</b>
United States	£17,344,100	£19,012,500
Mexico	2,500,000	2,500,000
Russia	4,000,000	5,500,000
Other countries	8,000,000	8,000,000
<b>Grand total</b>	<b>£87,983,130</b>	<b>£94,563,000</b>

Of the decline in the output shown for 1917, the United States was responsible for £1,668,400, the Transvaal for £1,161,000, Canada for £778,000, Australia for £900,000, and Russia for an estimated reduction of £1,500,000.

War conditions, resulting in scarcity of skilled labor, dearness of and difficulty in obtaining machinery parts and materials are responsible for a large part of the decline in production.

The government of Argentina has decided to purchase \$5,000,000 worth of railway material in the United States and England.



### The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

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

<b>Paid-up Capital</b> .....	\$ 6,000,000.00
<b>Reserve Fund (earned)</b> .....	5,250,000.00
<b>Investments</b> .....	31,557,662.81

#### DEPOSITS

The Corporation is a **Legal Depository for Trust Funds**. Every facility is afforded Depositors. Deposits may be made and withdrawn by mail with perfect convenience. Deposits of one dollar and upwards are welcomed. Interest at **Three and One-half Per Cent.** per annum is credited and compounded twice a year.

## EXECUTORS

who are overburdened with cares of their own, and who wish to be relieved of the duties assumed under Wills, are invited to correspond with our Estate Managers.

This Company is authorized by law to act as agent for individual executors.

### The Canada Trust Company

HEAD OFFICES - LONDON, CANADA

Branch Offices:

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Capital Paid-Up \$1,000,000

Reserve Fund \$550,000

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LONDON INCORPORATED 1870 Canada

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

5<sup>1</sup>/<sub>2</sub>% SHORT TERM (3 TO 5 YEARS) 5<sup>1</sup>/<sub>2</sub>%  
 DEBENTURES  
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## Six per cent. Debentures

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

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520 McIntyre Block, Winnipeg

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One of the best AUTHORIZED investments for TRUST FUNDS is our

## 5 1/2% DEBENTURE

Ask for Booklet "About Debentures."

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

## The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,  
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
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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

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## London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

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Head Office

WINNIPEG

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager.

R. T. HERON, Asst. Manager.

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager



## THE WAR DEBTS OF THE WORLD

### Great Britain's Debt and Her Loans to Allies—Gold Reserves of the Different Powers

The Federal Reserve Board of the United States has recently issued an important and comprehensive bulletin on the national debts of the chief nations of the world, together with an analysis of the credit conditions of the belligerents. This is the most valuable and authoritative survey of the subject that has come to our attention.

It is pointed out that during three and one-half years of war, the 12 principal belligerents show an aggregate increase in their national debts of approximately 111.7 billions of dollars. Of this sum 72.4 billions represent the increase in the public debts of the Entente Allies, including the four British Dominions and the United States. The increase in the case of Germany and Austria-Hungary amounts to 39.3 billion dollars. It should be noted that these war expenditures take no account of the sums raised by taxation, which in the United Kingdom especially amount to a very considerable part of total expenditures.

#### Position of the United Kingdom.

In the United Kingdom the increase during this period in the national debt, amounted to 24,178 millions of dollars. This includes, however, 7,027 millions loaned to its allies up to February 9, 1918. From the United States Great Britain has received between the period April 1, 1917, to March 18, 1918, \$1,370,000,000. It will thus be seen that, if the present credit of \$5,000,000,000 be included, Great Britain has raised on war account approximately \$30,000,000,000 since the outbreak of hostilities in 1914. In addition, the brunt of the burden in financing the other allies has fallen chiefly upon British finance, and only within the last year has the United States made its weight felt.

While Russia is presumably out of the war, its finances are a matter of the utmost concern to Great Britain, France and the United States. In his recent budget address, Mr. Bonar Law announced that the United Kingdom had determined to write off one-half of Russia's indebtedness to it, on the same principle that applies to bad or doubtful debts in private business. While this is not the place to discuss this problem, it may be remarked that, in our judgment, Russia must sooner or later make these debts good if it hopes ever to occupy its right place within the family of nations. However that may be, it is important to observe that the Russian national debt at the end of 1917 stood at 20,291 millions of dollars. Between January, 1914 and September, 1917, the Imperial Bank of Russia advanced to the government 7,800 millions of dollars. As this is a state institution, the transfer amounts to a mere exchange of credits.

#### Finances of the Central Powers.

Germany and Austria-Hungary have not so heavy an external burden to carry as the United Kingdom and the United States—nor are their resources anything like so buoyant and strong. The Central Powers have financed Turkey and Bulgaria, practically carrying the entire war burden of both these nations. The neutral countries of the world, even those that have gained in trade and commerce as a result of the war, have been obliged to float large domestic loans for mobilization purposes, particularly Switzerland, Spain, Holland and Denmark.

The United Kingdom and the United States have as yet made little use of paper-money issues to finance the war; and remain on a strong and sound gold basis. On the continent it has been different. There treasury bills and certificates have been discounted by the Bank of France, the Imperial Bank of Germany, and the other central banks of issue. As a result, and as might have been expected, inflation of currency has aggravated the upward trend in prices; and in the enemy nations has jeopardized their credit position.

#### Gold Reserves and National Credit.

It must not be supposed that there is any direct or necessary connection between gold reserves and soundness of national credit. The United Kingdom, certainly before the war, the strongest financial nation in the world, has always economized in the use of gold; not because it could not secure gold, but because of its tremendous financial strength. Sixty per cent. of the total world output of gold, each year, was produced within the empire, and normally found its way to London—the gold market of the world. From there it was distributed among those nations comparatively weak in credit,

or requiring gold because of the commercial habits and practices of their people. The following table, showing the gold holdings and paper money circulations of the chief belligerents, will prove instructive:—

Country.	Gold (millions).	Note circulation.
France .....	\$ 919,968	\$1,289,855,000
Great Britain .....	185,567	144,566,000
Japan .....	112,296	.....
Italy .....	232,965	324,824,000
Russia .....	863,371	841,174,000
United States .....	1,668,268	1,246,488,000
Austria-Hungary .....	311,963	432,341,000
Germany .....	363,670	692,442,000

It will be observed from this table that the total amount of gold in the possession of the Central Powers amounts to \$675,633,000, and their combined paper money issues to \$1,124,738,000. Now, according to the most recent figures available, the Reichsbank, the central bank of Germany, claims to have practically that amount of gold in its own vaults. It is extremely difficult to prove the correctness of this claim, but it should be noted that even when the United States was neutral, American financiers refused to credit the genuineness of the weekly statements of the Reichsbank. Information secured indirectly went to substantiate American opinion, that part at least of the alleged gold holdings consisted of government securities. Whatever the facts concerning this may be, it has been established that Austria-Hungary has been compelled to send the greater part of its gold reserves to Germany. On paper, the Reichsbank is able to make a good showing, but it must not be forgotten that the Central Powers have not only to support German credit at home with this gold reserve, but to make use of it in large measure in such foreign trade as they may be able to carry on.

A study of the figures presented would seem to indicate, at first blush, that the world is headed toward bankruptcy and ruin. However, we have it on no less authority than Sir George Paish, editor of the London "Statist," that the financial fabric of the United Kingdom, the United States and France, has been actually strengthened by the strain to which it has been subjected by war. Organization, elimination of waste, the inculcation of thrift, the introduction of the latest machinery and scientific methods, and, above all, united national effort mean greater control over environment than ever before. And through control of environment the nations will reach higher levels of social and economic achievement.

## GRAND TRUNK RAILWAY POSITION

The following is a statement of the business of the Grand Trunk Railway Company for the year ending December 31st, 1917:—

Gross receipts .....	£10,725,482
Working expenses .....	9,002,894
Net traffic receipts .....	£ 1,722,588
Other income .....	546,151
Net revenue receipts .....	£ 2,268,739
Net revenue charges .....	2,242,460
Surplus .....	£ 26,279

While the gross receipts of the company showed a considerable increase, the advance in the cost of operation more than offset this, and the result was that in place of the surplus of £800,000 in 1916, only a small surplus is realized in 1917. The annual report states that the company made most strenuous and continuous efforts during the year to obtain from the railway commission of Canada, permission to increase rates. This permission has, of course, been since secured, an increase of 15 per cent. having been granted from March 15th, 1918. An interesting point in the company's statement is that passenger traffic during the year decreased, while all other forms of traffic increased.

Fires occur in Canada in the ratio of one to every 600 people, and in Europe in the ratio of one to every 3,000 people.



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**NEW BRUNSWICK HAS NEW FORESTRY SYSTEM**

The Commission of Conservation in the monthly bulletin for May, states that through the recent enactment of the new forest and forest fires act, the province of New Brunswick has aligned itself with the most progressive governmental agencies on the continent in forest conservation. The administration of the act will be under the minister of lands and mines. A provincial forester will be in charge of the administration of scaling, enforcement of cutting regulations on Crown lands, continuation of the forest survey, forest fire protection, and the enforcement of the laws and regulations concerning fish and game. The organization of the staff is now under way.

The merit system of appointments will be strongly promoted through the appointment of a forestry advisory commission, consisting of the minister and deputy minister of lands and mines, the provincial forester, one prominent lumberman selected by and representing the licensees of Crown

timber lands, and one other lumberman or forester associated with the ownership or management of Crown-granted forest lands. This commission will supervise appointments, which are to be based upon a practical examination, written and oral, designed to test the knowledge and ability of the applicants to perform the duties of the office which they seek.

The provisions relative to forest fire protection are based upon the most advanced legislation in the several provinces and states. The organization will cover Crown timber lands, licensed and unlicensed, as well as the larger bodies of timber land in private ownership. A fire tax of one-half cent per acre per year is to be collected from licensees, supplemented by an allotment from the wild land tax and by an annual appropriation which will bring the protection fund up to \$100,000 per year.

It is to be anticipated that the consolidation of all these lines of forestry activities in a single organization, under a technically-trained head, will make most decidedly for efficiency in results and economy in administration.



## MUNICIPAL BOND MARKET

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

**Huron County, Ont.**—The county has sold to local purchasers a block of \$140,000 5½ per cent. bonds.

**London, Ont.**—The city is offering for sale 6 per cent. debentures in sums of \$100 or any multiple thereof.

**Cobourg, Ont.**—The town has sold a block of \$38,100 6½ per cent. bonds, payable in 20 annual instalments.

**Trail, B.C.**—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of \$21,400 6 per cent. bonds.

**Regina, Sask.**—The city is in the market at the present time for \$1,000,000 to meet 3-year treasury bills which are maturing.

**Victoria, B.C.**—Messrs. MacNeill and Young, of Toronto, have purchased \$48,000 city of Victoria 5 per cent. local improvement bonds, due 1924-1925.

**Lynville S.D., Man.**—Messrs. H. O'Hara and Company, of Toronto, have purchased a block of \$1,300 7 per cent. bonds, payable in 15 annual instalments.

**York Township, Ont.**—Messrs. W. L. McKinnon and Company, of Toronto, have purchased a block of \$35,000 6 per cent. public school debentures, payable in 25 annual instalments.

**County of Northumberland, Ont.**—The Dominion Securities Corporation, of Toronto, has purchased \$40,000 6 per cent. debentures, due \$10,000 in 1923, \$10,000 in 1928, \$10,000 in 1933 and \$10,000 in 1938.

**Sandwich West, Ont.**—Messrs. C. H. Burgess and Company, of Toronto, have been awarded a block of \$20,000 6 per cent. bonds payable in 10 annual instalments. The proceeds will be used for drainage purposes.

**Smiths Falls, Ont.**—Mr. J. A. Lewis, town clerk, will receive tenders for debentures amounting to \$28,000 until Monday, May 20th, at 6 o'clock p.m. The debentures are 20-year instalment consolidated debt, bearing interest at 6 per cent. per annum.

**Quebec, Que.**—More than one-half the civic 6 per cent. bonds, authorized by the legislature, have been disposed of, and Mr. Verge, city treasurer, has every reason to believe that the full amount of the city loan, amounting to \$479,000, will be subscribed by Quebec citizens.

**Hamilton, Ont.**—The city's issue of \$346,040 6 per cent. 10-year instalment debentures has been awarded to Mulholland, Bird and Graham and Housser, Wood and Company, joint account. The successful tenderers bid 98.93, Wood, Gundy 98.921, Dominion Securities 98.915, Canada Bond 98.89, and A. E. Ames and Company 98.877.

**North Vancouver, B.C.**—The council of the district of North Vancouver intends placing a by-law before the people amounting to \$40,000 for ratification. This money is to be utilized for the purpose of installing a waterworks system on the east end of the district, and particularly to supply the industries on the north arm of the inlet.

**Victoria, B.C.**—The report of the sale of \$1,000,000 city of Victoria 6 per cent. bonds, appearing in our issue of May 3rd, should have read as follows:—

National Bond Corporation .....	\$ 400,000
Oxford Securities Corporation, Limited ..	100,000
Dominion Securities Corporation .....	250,000
Bank of British North America .....	150,000
Housser, Wood and Company .....	100,000
	\$1,000,000

**Toronto, Ont.**—Sealed tenders will be received by T. Bradshaw, commissioner of finance, for the purchase of \$736,000 bonds issued for hydro-electric purposes. The bonds are an obligation of the city at large, are issued in coupon form, with provision for registration of principal, bear date 2nd July, 1917, and are in denominations of \$1,000. They are payable both as to principal and interest, in gold, in Toronto and New York, and carry interest at the rate of 5½ per cent. per annum, payable half-yearly on January 1st and July 1st, the first half-yearly instalment of interest being due and payable on July 1st, 1918.

**Edmonton, Alta.**—The tentative agreement made between Mayor Evans and P. Burns Company regarding the construc-

tion of sewer line extension in N. Edmonton, was adopted by the council. A first reading was given a by-law providing for the expenditure of \$45,000 and the issuing of debentures to cover this sum. The by-law will go before the public utilities commission and if permission is given to carry out the plan, it will reach its final stages at the next meeting of council. The proposal is to construct a sewer extension line along 120th Avenue, from the Fort trail to the lane between 70th and 71st Streets. This will serve the Burns packing plant at 73rd Street, which firm has agreed to pay outright one-half of the cost from that point. The company will also buy the debentures which run for 40 years with interest at 6 per cent.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from April 29th to May 3rd, 1918:—

School Districts.—Kingslyn, \$600 8-years not ex. 8 per cent. annuity; S. R. Common, Hazel Cliff. Home, \$2,600 10-years 8 per cent. annuity; C. S. Rude, Spalding. Rocky Hills, \$1,800 10-years not ex. 8 per cent. annuity; H. J. Unruh, Lydiard. \*Five Mile Creek, \$2,200 10-years not ex. 8 per cent. annuity; Louis Lazarus, Wood Mountain. \*Kingsmead, \$2,000 10-years not ex. 8 per cent. annuity; Arthur J. King, Cadillac. Springbrook, \$1,000 10-years not ex. 8 per cent. annuity; C. W. Brown, Ft. Qu'Appelle. Clarke, \$2,000 10-years not ex. 8 per cent. instalment; A. W. Clarke, Rex. \*One Mile Coulee, \$2,000 10-years not ex. 8 per cent. annuity; Paul Vandal, Melaval. \*Glenview, \$2,000 10-years not ex. 8 per cent. annuity; N. F. Maruska, Vanguard. \*Lynthorpe, \$1,000 5-years not ex. 8 per cent. annuity, H. Simpson, Lynthorpe. \*Shackleton, \$1,000 10-years not ex. 8 per cent. annuity; Jas. W. Casburg, Shackleton. Craik, \$9,600 20-years not ex. 8 per cent. annuity; C. M. Truman, Craik. Martindale, \$2,200 10-years not ex. 8 per cent. annuity; Ernest Grant, Pense. Hester, \$2,300 10-years not ex. 8 per cent. annuity; Henry Moen, Hughton.

Villages.—Abbey, \$3,500 10-years not ex. 8 per cent. instalment; Abbey, \$1,000 5-years not ex. 8 per cent. instalment; F. E. McDonald, Abbey. Consul, \$1,000 10-years not ex. 8 per cent. instalment; Alex. Dunbar, Consul.

The following is a list of debentures reported sold from April 29th to May 3rd, 1918:—

School Districts.—Elfros, \$3,000; E. B. Jonah, Regina. Eagle Creek, \$1,600; Nay and James, Regina. Maxwell, \$1,200; Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Hilldrop, \$5,500; W. L. McKinnon and Company, Regina. Melaval, \$700; Nay and James, Regina.

Village.—Pennant, \$1,500, \$1,750; J. E. Lindsay, Battrum.

\*Being sold by the Local Government Board.

## DETAILS OF VICTORY LOAN EXPENSES

Further information regarding the expenses in connection with the last war loan has been made public during the past week.

A statement was tabled in the House on Saturday, May 11th, showing the commissions paid to Victory Loan salesmen. They were as follows:— Ontario, \$430,915; Quebec, \$188,570; New Brunswick, \$16,500; Nova Scotia, \$35,050; Prince Edward Island, \$3,000; Manitoba, \$43,250; Saskatchewan \$35,500; Alberta, \$20,000; British Columbia, \$6,500. Total \$779,285.

On Monday, the Hon. A. K. Maclean stated that the total remuneration paid to brokers and bond dealers in connection with the Victory Loan was \$779,285, while canvassers got \$1,135,515. The Ontario brokerage houses got \$430,915, some of the larger amounts being: Dominion Securities Corporation, \$54,975; A. E. Ames & Company, \$47,000; Wood, Gundy & Company, \$63,325; Osler & Hammond, \$18,000; Canada Bond Corporation \$20,000; Bankers' Bond Company, \$15,000; W. A. Mackenzie & Company, \$17,500; Brent, Noxon & Company, \$12,000; R. A. Daly & Company, \$10,000; Æmilijus Jarvis & Company, \$10,000; R. C. Matthews & Company, \$10,000.

Wood, Gundy & Company refunded \$15,000 to the government, the Dominion Securities refunded \$10,000, and A. E. Ames & Company, \$5,000.

The total of subscriptions reported for Ontario was \$203,986,500, Quebec came next with \$94,286,250, Manitoba third with \$32,326,600, Saskatchewan fourth with \$21,510,500, and Nova Scotia fifth with \$19,515,250.



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## PROSPECTS OF RAILROAD BUSINESS

### Canada Will Continue to Attract Tourists—New Industries Locating in Canada

Grand Trunk officials anticipate a considerable volume of war time travel this season. With the prevailing stress of war conditions a very general desire is being shown to escape for a few weeks from the cities to the regions where quiet and rest may be obtained. It is believed that a very large number of travellers from the United States will seek the Canadian lake-land resorts, such as Algonquin Park, Temagami Forest Reserve, Muskoka Lakes and the Lake of Bays. There are no reserves in the eastern section of the United States that compare with Algonquin Park or Temagami, where there is everything that is dear to the heart of the lover of out-door life. Algonquin Park has an area of about 4,000 square miles and has within its boundaries more than 1,500 lakes and streams. With her great natural attractions Canada will continue to attract the tourist, say the railroad men.

#### Progress in Eastern Provinces.

With the brisk demand prevailing for all forms of manufactured products, many new industries continue to be attracted to eastern Canada.

Along the lines of the Grand Trunk Railway system the increase in the number of industrial plants has been very marked. More than 40 large concerns have located on the railway in Ontario and Quebec during the past 12 months. These new plants represent a capital investment of nearly \$11,000,000, and will employ 6,000 hands.

Extensive additions have also been made to existing plants. These extensions, at 12 representative points along the Grand Trunk, have called for an increase in capital investment amounting to several millions of dollars, and the employment of some thousands of extra hands.

Mr. Wm. P. Fitzsimons, commissioner of industries, Grand Trunk Railway system, states that the demand for new sidings, and additions to existing sidings, to take care of the increased industrial effort has been continuous. While co-operating in every way possible with the boards of trade and committees and individuals interested in industrial development, the railroad has done all in its power to promote increased production of farm products. A special train carrying exhibits of grain, roots, grasses, poultry and model dairy apparatus visited a large number of farming communities where lectures on better farming were delivered by agricultural experts.

## ALBERTA FIRE INSURANCE REPORTS

The advance report of the Superintendent of Insurance for Alberta for the year 1917 shows total fire premiums of \$2,556,816.78. The losses for the year amounted to \$853,787.98, or approximately  $\frac{1}{3}$ . There are 30 Canadian companies, 33 British and Colonial companies, and 36 United States companies doing business in the province. The premiums of the British and Colonial companies totalled over \$1,000,000, and their losses were a little over \$300,000, or 28 per cent. The business of the Canadian companies was approximately \$650,000, and their losses about 34 per cent. of this. The American business totalled almost \$800,000 and losses 42 per cent.

## OCEAN ACCIDENT AND GUARANTEE CORPORATION

The Ocean Accident and Guarantee Corporation has enjoyed another very successful year. Their statement appears on another page of this issue. Premiums for the year totalled \$15,802,245, and the sum of \$8,246,636 was paid in claims. The company now has a balance on hand of \$13,519,747, an increase of almost \$3,000,000 over last year. The total assets are now \$24,494,000.

This company has just completed its 47th year of business, and has written accident lines in Canada since 1895. It now writes fire, automobile, personal accident, plate glass, guarantee, employer's liability, public liability, and teams' liability insurance. Mr. Charles H. Neely, who has been for some time manager in Canada, has now become general manager for the United States where he will have wider scope for his abilities in the insurance field. His successor in Canada, Mr. Perry, has been with the company for many years, latterly in the United States.

## MORE MONEY WANTED FOR TORONTO HARBOR

On Thursday, the 9th instant, a delegation from the Toronto City Council, the Toronto Board of Trade, and the Toronto Harbor Commissioners went to Ottawa with a view to obtaining further Dominion expenditure upon the Toronto harbor works. They requested that the government spend \$152,000 this year, and an additional \$496,000 next year to protect work already done on the scheme. The city of Toronto, it was stated, had already spent \$1,240,000, and the Dominion government \$187,000. According to the agreement with the Dominion government, the latter should have spent \$1,450,000.

In reply the prime minister impressed upon the delegates the extreme urgency of economy. The government, he said, did not have an unending supply of funds; work had been stopped on the Welland Canal, on the Hudson Bay Railway, in Halifax and St. John. Hon. Mr. Carvell, minister of public works, said that he would be in favor of such expenditure on the harbor scheme as was necessary for purely business purposes, but he did not think that at the present time expenditure on sections which were merely part of a beautification scheme, would be justified.

## THE TRANSPORTATION TAX

By J. L. Payne

It can scarcely be said that the decision of the Board of Railway Commissioners to advance freight and passenger rates has been received with universal approval. It is never a popular thing to increase the scale of taxation. But, all said and done, there are two views of the matter which are fairly entitled to consideration. First, that the railways had a strong case, based on the rising cost of operation; and second, that the increase allowed is, after all, a relative thing. Let us look at these aspects of the matter.

Railways are no more exempt from the enhanced cost of living than are manufacturers, merchants or other citizens. They have been compelled to pay higher wages and higher prices for all classes of commodities. These advances in cost have been directly reflected in operating expenses. The Railway Commission could not ignore the stern logic of facts. Hence the decision given. It was resisted by boards of trade and by shippers generally; but the weight of argument was held to be on the side of the railways. There the matter rests. Like many other drastic changes which have been made in these times of stress and upheaval, it has been accepted largely because further resistance would be futile.

There is comfort in the reflection, however, that while there has been an increase in freight tolls, the measure of the tax involved has not been actually increased. A simple illustration will make that contention plain. Assuming that the freight charges on a carload of wheat from Winnipeg to Toronto were \$100 in 1913, the tax on the value of the commodity would have been less than 8 per cent., on the basis of 40,000 pounds at \$1 per bushel. To-day, owing to the higher market value of wheat, the tax would be less than 4 per cent. Further elaboration is unnecessary to make that point clear; and it cannot, as a matter of practical reckoning, be disregarded.

The opposition to the appeal of the railways came chiefly from the west, and it had its foundation in the existing prosperity of the Canadian Pacific. It was admitted, however, that the other lines were hard pressed by prevailing conditions. Obviously, the Canadian Pacific did not need higher rates; but the question which at once arose was, How can the rates be increased generally without adding to the already adequate earnings of the pioneer road? Discrimination would result in diverting traffic to the Canadian Pacific. It was a hard problem. In the end, it was solved by giving higher rates to all the lines, and providing that the additional revenues of the Canadian Pacific should pass into the Dominion treasury. This novel course has practically satisfied western sentiment.

However unpopular has been the increase in transportation rates, it will be seen that it has been given effect at a time of highly inflated values; and, in the final analysis, all taxes must be measured against the value of the thing taxed. We shall probably, and perhaps unavoidably, see this principle of adjustment applied in other directions. Everything is abnormal, and until the period of reconstruction is well under way after the war, the unusual and the extraordinary may be expected.



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## MEDICINE HAT LIFE UNDERWRITERS

### Local Branch of Life Underwriters' Association is Reorganized—Addresses from President and Secretary of Dominion Association

On Friday, the 26th of April, a meeting of the life underwriters of Medicine Hat was held at the Assiniboia Hotel, and it was decided to reorganize the local branch of the Life Underwriters Association. Mr. J. T. Wilson, Halifax, president, and Mr. J. H. C. Graham, Toronto, secretary of the Life Underwriters Association of Canada, were present and explained the aims and objects of the association, the work done in the past and what they hoped to do in the future.

Mr. Graham outlined the purposes of the association. "It is not a selfish organization. It was formed not only to benefit the agents, but also the public. To the agent it is what the law society is to the lawyers, or a medical association to the doctor. To the public it ensures by the raising of the ethical standards of the agents, a square deal. By means of essay competitions an interchange of ideas amongst agents all over the continent is effected, the winning essays being published in all the insurance papers. Another feature is the stimulation of interest in legislative matters affecting insurance. The work of the association is favorably known and the superintendents of insurance in every province co-operate with organizations with mutual benefit.

"Improved legislation was needed which had the support of the provincial superintendents, and the association should be united from coast to coast, and work for uniformity in all provincial legislation. Another important feature is the education of the agent and the public. Success in our business depends upon two things, first a knowledge of the business, and second, ability to impart that knowledge to prospects effectively." Mr. Graham also pointed out the importance of life insurance and referred to the service which the association had rendered in connection with the Victory Loans and other patriotic work. He said that the local association should furnish the public with insurance news through the press and in every way encourage publicity.

Mr. Wilson who spoke next referred to the bright future for Medicine Hat along with the rest of the Canadian west. A lot would depend on the strength of the local association, as the chain was no stronger than its weakest link.

#### To Promote Co-operation.

Mr. Wilson also outlined the history of the association from its inception in 1906 until the present time, during which interval the membership had increased by 400 per cent. "The spirit of co-operation is the very essence of the life underwriters' movement. We see evidence of co-operation all around us. In Saskatchewan there are 352 co-operative societies whose turnover last year was over \$4,000,000, and there is also the Grain Growers' Association, into which the farmers combined for their mutual benefit. Our own country is an illustration of co-operation. Prior to Confederation the provinces existed as separate units, exposed to all the difficulties of isolation. The Fathers of Confederation saw it was better to get together, and as a result of that co-operation Canada has built railroads, large cities and industrial centres, and is now developing a ship building industry, which will be one of the largest in the world."

Mr. McTeer, of Calgary, said that the association was a good thing to have in any community. Short speeches were also made by Messrs. P. J. Daly, J. Currie and J. King. The following officers were elected:—President, P. J. Daly; vice-president, J. Currie; secretary, J. King; executive, R. H. Green, F. C. Legh, A. W. Lang and J. A. Bell.

## BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during April:—

#### Branches Opened—Three.

- \*Bristol's Corners, Que. . . . . Bank of Ottawa.
- \*Ferintosh, Alta. . . . . Imperial Bank of Canada.
- Shawville, Que. . . . . Bank of Ottawa.

#### Branches Closed—None.

\*Sub-branches.

## AGRICULTURAL CONDITIONS IN ONTARIO

According to a report issued by the Ontario Department of Agriculture on May 6th, spring seeding is far advanced this year compared with other years. The prolonged open weather has favored work, and offset any shortage of labor which there may be. It is estimated that fully 40 per cent. of the fall wheat land has been ploughed up or cultivated with barley or spring wheat. The clover crop is not very promising in some districts, but it is thought that the average yield will be fair. Live stock are somewhat lighter in weight than usual. The price of milk and cheese will be good. Hogs are being marketed more slowly than formerly, and it is reported from some counties that production is being increased. The difficulty is, of course, that of feeding. Hay and straw are reported to be plentiful, but the supply of grain and ensilage is small. Generally speaking, however, there is sufficient to carry live stock over until good pasture is secured.

## CUTTING DOWN MUNICIPAL EXPENDITURES

A whole-hearted sympathy with the needs of the time is being shown by the Northwest, says the Northwestern National Bank Review. Municipalities have given many evidences of sacrificing cherished schemes of improvement which, when gauged by the national need, have fallen into the class of civic luxuries. Minneapolis, for instance, is a city which normally would have considered a 1918 programme amounting to about \$2,000,000. The sub-committee of the capital issues committee of this district requested municipal authorities to scale down the proposed list of expenditures. A budget cut down to \$1,000,000 was presented to the sub-committee; but the municipal authorities promptly acquiesced when it was returned still further reduced to \$400,000. Similar sacrifice has been shown by St. Paul and Duluth and it is being matched by almost all the cities in our district—even bettered, as is shown by such instances as the practical abandonment of their entire programmes by the cities of Grand Forks and Red Wing.—From "Commercial West."

## PUBLICATIONS RECEIVED

**Frenzied Liberty.**—By Otto H. Kahn. Extracts from address given at the University of Wisconsin, January 14th, 1918. This booklet discusses the war in its relation to the movement towards internationalism; the relative burdens upon the rich and poor; and maintains that the rich are incurring just as much in service and in taxation, as the poor.

**Canadian Independence.**—By Z. A. Lash, K.C., LL.D. An address to the Ontario Bar Association, Toronto, February 22nd, 1918. Mr. Lash discusses some of the constitutional questions which would be involved in a separation from the Empire, and the position in which our legislatures, governments, and law courts would find themselves. We would have nothing to gain in trade or revenue, he says, and our public expenditure would necessarily be greater. While the present arrangement is not entirely satisfactory, the solution does not lie in independence. Mr. Lash summarizes his conclusion as follows:—"Neither constitutionally, financially, nor in importance as a factor in the world's advancement would Canada advance her present position or her prospects for the future by becoming independent."

**War Time Control of Industry.**—By Howard L. Gray, Professor of History in Bryn Mawr College. This book relates in a clear and comprehensive manner the experience of Great Britain in the control of industry since the 4th of August, 1914. Each chapter is devoted to a separate industry. The government assumed control of the railways the first day after war was declared, and the author points out that in its administration of the railways, the government has been perhaps more fortunate than in any other of its essays in state control. Regulation of munitions and labor, the coal mines, wool and woolsens, shipping, food and its production, followed in due course. As the author himself states in the preface, a necessary defect of the book is its incompleteness. The account is, nevertheless, not only of scientific interest but is also of intense practical use in America and Canada, and wherever industry has not thus far been so fully taken in hand by the state. Macmillan and Company, New York, 1918; \$1.75.



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### IRON ORE IN BRITISH COLUMBIA

According to Dr. S. F. Tolmie, M.P., there are no fewer than 18 deposits of iron ore on Vancouver Island, and he points out that the argument that the iron deposits of British Columbia are not of sufficient size to justify the establishment of modern blast furnace plants, no longer holds. Regarding the quality of the ore, he points to the fact that the United States ship "Nebraska" was built of Iron Lake steel, made from the iron ore of Texada Island.

### CROP PROSPECTS IN WESTERN CANADA

The wheat of 1918 upon which so much depends is already showing above the ground according to a detailed crop report received at the head office of the Canadian Northern Railway here recently from the agents along its lines in western Canada.

Out of 269 agents reporting all but some 64 reported seeding of wheat completed as of the week ending May the 4th. The remainder would have sufficient time from that date to complete their operations.

Advice that wheat was showing above the ground, in some cases to a height of several inches, came from 38 agents.

The farmers are now turning to the seeding of coarser grains. Some 68 reported oats seeding as underway. Only a few have reported on barley.

### PRODUCTION OF GRAIN IN 1917

According to the International Institute of Agriculture the total production of wheat in Denmark, Spain, France, Great Britain, and Ireland, Italy, Luxemburg, Norway, Netherlands Sweden, Switzerland, Canada, United States, India, Japan, Algeria, Egypt, Tunis, Argentina, Uruguay, Union of South Africa, Australia and New Zealand in 1917 was 2,242,477,000 bushels, compared with 2,173,162,000 in 1916 and 2,479,519,000 the average of the three years, 1914-16. The probable consumption of wheat in the same countries during the grain year, August 1st, 1917, to July 31st, 1918, is estimated at 2,157,682,000 bushels.

The total production of rye in Denmark, Spain, France, Ireland, Italy, Luxemburg, Norway, Netherlands, Sweden, Switzerland, Canada and the United States in 1917 was 158,010,000 bushels, compared with 167,778,000 in 1916, and with a three-years average of 172,276,000. The consumption of rye in 1917-1918 is estimated at 146,010,000 bushels.

The total production of barley in the same countries as for wheat, less India, Argentina, Uruguay and South Africa in 1917 was 634,853,000 bushels compared with 611,669,000 in 1916 and a three years' average of 626,981,000. The consumption of barley in 1917-18 in the same countries as for production is estimated at 593,824,000 bushels.

The total production of oats in the same countries as for wheat less India, Egypt, Uruguay, South Africa and Australia in 1917 was 2,663,112,000 bushels compared with 2,335,442,000 in 1916 and a three years' average of 2,408,611,000. The consumption of oats in 1917-18 in the same countries as for production is estimated at 2,257,457,000 bushels.

The production of corn in France, Italy, Spain, Switzerland, Canada, United States, Japan, South Africa and New Zealand in 1917 was 3,334,556,000 bushels compared with 2,730,570,000 in 1916 and a three years' average of 2,943,866,000. The consumption of corn in 1917-18 in these countries is estimated at 2,856,684,000 bushels.

The surplus shown above in the case of wheat is due to the large crops in Argentina, Australia and India. On account of the great distance of these countries from the centres of consumption and the difficulties of transportation, it is still indispensable that production should be intensified and consumption restricted in the countries of the northern hemisphere.

During the coming season, the commission of conservation will continue, under the supervision of Dr. C. D. Howe, of the Faculty of Forestry of Toronto University, the study begun last year, of the conditions on cut-over pulpwood lands in Eastern Canada.

### BANKING HOURS IN TORONTO TO BE CHANGED

On and after June 1st, the hours for banking in the city of Toronto will be 9.30 to 2.30 instead of 10 to 3 as formerly. This change will result in a larger proportion of the business being done in the morning, and the employees will be through earlier in the afternoon. Some relief in the shortage of bank help was expected from the merger of the Bank of British North America and the Bank of Montreal, and that of the Northern Crown Bank with the Royal. This, however, has been offset by the still further application of the Military Service Act.

### QUEBEC'S FOREST REVENUE

Since 1867, the date of Confederation, the government of the province of Quebec has derived a total revenue from its forests of more than \$42,000,000. During the year ended June 30th, 1917, the revenue from this source was \$1,568,157, of which \$347,505 was from ground rent and \$1,115,892 from stumpage dues. The greatest total forest revenue was during 1914-1915, when the amount collected was \$1,736,605. These revenues form an important item in the support of the civil government.

### UNITED STATES ARMY APPROPRIATIONS

The statement was made on the 3rd instant by Secretary of War Baker, that the total of army appropriations submitted to Congress for the fiscal year 1918 was approximately \$15,000,000,000. This does not include amounts carried in the separate fortifications bill, covering the cost of defences, heavy ordnance, etc. The secretary also mentioned the fact that the aeroplane programme had not met expectations, the government having been over confident, and the contractors having been unable to fulfil their contracts with the required speed.

### TEMISKAMING MILL CLOSED

The mill of the Temiskaming mine was closed on May 9th. It is proposed to continue aggressive development and exploration work underground. While there is considerable low-grade ore at the Temiskaming available for treatment the amount is not sufficient to keep the mill running at full capacity. The cost of operating the mill at half capacity has been found to be not far under what it costs to run at full capacity. The management, therefore, considers it best to curtail mill operations until such a time when sufficient ore will be accumulated to keep the mill up to capacity. Indeed, by running the mill at full capacity for six months of the year as it is figured, will result in a greater profit than if run at half capacity for the full year.

According to official advice, the underground work will be hurried on, and advantage thus taken of the opportunity to direct all energy in prosecuting this one branch of the work.

### RAILROAD EARNINGS

The following are the earnings of Canada's trans-continental railways for the first week in May:—

	1917.	1918.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
May 7 .....	\$3,065,000	\$3,033,000	— \$ 32,000
<b>Grand Trunk Railway.</b>			
May 7 .....	\$1,135,091	\$1,434,727	+ \$299,636
<b>Canadian Northern Railway.</b>			
May 7 .....	\$ 734,500	\$ 827,500	+ \$ 93,000

In Toronto, in 1916, 766,329 pounds of butter-fat were sold and consumed as cream. In addition, 778,479 pounds of butter-fat were made up in the form of ice-cream, or a total of 1,544,808 pounds of butter-fat utilized in these ways.



## DIVIDENDS AND NOTICES

### BANK OF MONTREAL

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

By Order of the Board.  
FREDERICK WILLIAMS-TAYLOR,  
Montreal, 23rd April, 1918. General Manager.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 125.

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

By Order of the Board.  
JOHN AIRD,  
Toronto, 19th April, 1918. General Manager.

### THE NORTHERN CROWN BANK

#### HEAD OFFICE—WINNIPEG

#### DIVIDEND No. 18.

Notice is hereby given that a Dividend at the rate of 5% per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending May 31st, 1918, and that same will be payable at its Banking House, in this city, and at all its Branches, on or after the first day of June next to shareholders of record at the close of business on the 16th day of May, 1918. The Transfer Books of the Bank will be closed from the 17th day of May to the 31st day of May, both inclusive.

By Order of the Board  
ROBERT CAMPBELL,  
Winnipeg, April 17th, 1918. General Manager.

### THE ROYAL BANK OF CANADA

#### DIVIDEND No. 123.

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

By Order of the Board.  
C. E. NEILL,  
Montreal, Que., April 16, 1918. General Manager.

### THE OGILVIE FLOUR MILLS COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the **Ogilvie Flour Mills Company, Limited**, payable Saturday, the first day of June, 1918, to Shareholders of record at the close of business Wednesday, the twenty-second day of May, 1918.

By Order of the Board.  
G. A. MORRIS,  
Montreal, May 13th, 1918. Secretary.

### UNION BANK OF CANADA

#### DIVIDEND No. 125

Notice is hereby given that a dividend at the rate of 9% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of June, 1918, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, 1918, both days inclusive.

By Order of the Board.  
H. B. SHAW,  
Winnipeg, April 19th, 1918. General Manager.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th June, 1918, payable July 2nd, to shareholders of record June 15th, 1918.

By Order of the Board.  
JAS. H. WEBB,  
Montreal, 10th May, 1918. Secretary-Treasurer.

## CONDENSED ADVERTISEMENTS

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

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Canada imports annually, canned sardines valued at over \$100,000. The major portion of these imports are from the United States, Norway, the United Kingdom and Portugal, in the order named. Oddly enough, only 20 per cent. of the New Brunswick catch is canned in this country. The remaining 80 per cent. is shipped to Maine to be canned by American canners. The Canada Food Board is at present taking active steps to have these fish canned in Canada. If this is done it will be, obviously, a distinct advantage to Canadian consumers.



INVESTMENTS AND THE MARKET

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

**Hamilton Street Railway Company.**—The company's receipts for the first three months of the year were \$204,157.38. Eight per cent. of this netted the city \$16,332.59, and mileage was \$1,879.96. In the same period of 1917, the receipts were \$186,689.45, the city's 8 per cent. was \$15,735.15, and mileage 1,879.96.

**Northern Ontario Light and Power Company.**—The company's gross earnings for the first quarter of 1918 were \$230,212, an increase of \$10,372 over the corresponding quarter of 1917. Net earnings amounted to \$171,458, compared with \$169,444 for the same period of the year before. Surplus for the quarter was \$102,868.

**Canadian General Electric Company, Limited.**—A new high record for the company in 1918 is promised by the reports of the company's progress thus far. Current orders are running at the rate of \$240,000,000 for year, as against \$234,000,000 for the corresponding period last year. The balance available for outstanding capital stock from 1917 was \$26.50 per share.

**Demerara Electric Company.**—Earnings for March, 1918, were as follows:—

	Gross.	Net.
Railroad .....	\$ 6,306.28	\$ 17,79
Light and power .....	8,040.03	3,843.36
Miscellaneous .....		124.48
	\$14,346.31	\$3,985.63

**National Transcontinental Railway.**—The actual earnings of the railway, now a part of the government system, for the 11 months ended February 28th, amounted to \$6,923,627, according to a return presented to parliament on May 13th in response to a motion by Mayor Lavigneur, of Quebec City.

The earnings of the section of the railway between Moncton and Quebec were \$1,538,764; between Quebec and Winnipeg \$4,226,018; and between Lake Superior Junction and Fort William \$1,158,844.

**Curtiss Aeroplane and Motors Corporation.**—The expansion of business by the corporation is most astonishing. Early in 1917 the company was doing a business of around \$600,000 a month; now it is shipping at the rate of \$5,000,000 a month. The total sales of the company, which is said to have government contracts aggregating \$150,000,000, for the year 1917 were \$19,826,772. The cost of the goods sold aggregated \$15,102,210, so that gross profits from sales were \$4,724,561. Net income after charges for administrative and general expenses, interest deductions, taxes and other charges amounted to \$2,426,996. The profit and loss surplus, after the payment of dividends, was \$945,973.

**Minneapolis, St. Paul and Sault Ste. Marie.**—The following is a statement of revenue and expenses of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for March, 1918:—

Main Line:	
Total operating revenue .....	\$1,464,348.01
Total expenses and taxes .....	1,292,600.90
Operating income .....	\$ 171,748.01
Chicago Division:	
Total operating revenue .....	\$1,049,432.57
Total expenses and taxes .....	884,319.54
Operating income .....	\$ 165,113.03

**Twin City Rapid Transit Company.**—The earnings of the company for the month of March, 1918, compared with March, 1917, were as follows:—

	Month of March, 1918.	1917.	Inc. or dec. %
Gross revenues .....	\$835,293	\$916,605	— 08.87
Operating expenses .....	614,391	610,439	+ 06.47
Net revenue .....	220,902	306,166	— 27.85
Fixed charges and taxes .....	160,695	150,093	+ 07.06
Net income .....	60,206	156,072	— 61.42

For the first three months of 1917 and 1918 they are as follows:—

	Year to date.		Inc. or dec. %
	Three months, 1918.	1917.	
Gross revenues .....	\$2,457,390	\$2,641,912	— 06.98
Operating expenses .....	1,881,090	1,799,459	+ 04.54
Net revenue .....	576,300	842,453	— 31.59
Fixed charges and taxes .....	466,130	435,068	+ 07.14
Net income .....	110,170	407,384	— 72.96

**Havana Electric Railway, Light and Power Company.**—The annual report of the company for the year ended December 31st, 1917, indicates a successful year's business. Gross receipts from each of the departments show a gain, the total being almost \$1,000,000 more than for last year. The following is a statement of earnings:—

	1917.	1916.
Gross earnings .....	\$6,089,599.33	\$6,017,708.59
Operating expenses and taxes ..	3,385,469.83	2,443,885.33
Net income .....	\$3,604,129.50	\$3,573,823.26
Miscellaneous income .....	149,754.70	144,561.49
Total net income .....	\$3,753,884.20	\$3,718,384.75
First charges .....	1,138,623.30	1,297,093.23
Net profit .....	\$2,615,260.90	\$2,421,291.52

After deductions for depreciation, interest, dividends and sinking funds, there remained \$2,270,290.19 at the credit of profit and loss account, an increase of over \$200,000, as compared with last year.

SURTAX ON REALTY IN MONTREAL

On Friday, the 10th instant, the city council of Montreal adopted a recommendation from the administrative commission that a tax of 45 cents per hundred dollars of valuation be imposed on real estate. This will be in addition to the regular tax. It is expected by this means to improve the financial position of the city.

MONTREAL BOND DEALERS WILL OPEN NEW BRANCH

Messrs. Versailles, Vidricaire and Baulais, Limited, the well-known dealers in municipal bonds, of St. James Street, Montreal, will open a branch office in Quebec in the early part of next week.

The large number of Quebec customers of this firm, together with their expanding business, in the east and west, has influenced them in getting closer to their people by this extension of business.

UNITED KINGDOM LIQUOR TRADE

British parliamentary committees appointed to investigate the purchase and control of liquor traffic by the state have reported in favor of the scheme. The cost is estimated at between £400,000,000 and £500,000,000. The inclusion of wholesalers in the plan is also favored in some quarters. General opinion, however, is in favor of excluding allied trades, such as the major portion of the hotels, clubs, railroad refreshment rooms, theatre bars, etc.

COBALT ORE SHIPMENTS

The shipments of ore, in pounds, from Cobalt Station for the week ending May 11th, were as follows:—

Penn-Canadian, 60,923; O'Brien, 58,871; Aladdin-Cobalt, 84,900; Hudson Bay, 63,406; National Mines, 44,080; Kerr Lake, 60,254; Nipissing, 248,620; Buffalo, 175,850; Coniagas, 153,670; total, 1,050,574.

The total shipments since January 1st now amount to 8,708,302.8 pounds, or 4,354.1 tons.



**FOUNDED 1871**

# The Ocean Accident and Guarantee Corporation, Limited

Head Office for Canada—TORONTO. General Manager for Canada—WILLIAM THOS. PERRY

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

( \$5.00 = £1 Sterling )		ASSETS.
<b>LIABILITIES.</b>		
Shareholders' Capital:—		Mortgages and advances on property within the United Kingdom ..... \$ 655,440.00
<b>Authorized—</b>		Mortgages on property out of the United Kingdom ..... 105,000.00
200,000 Shares of \$25 each ..... \$ 5,000,000.00		Investments (including those deposited under local laws or by contract in various Colonies and Foreign Countries as security for holders of policies issued there):—
<b>Subscribed—</b>		British Government Securities ..... 5,853,335.00
12,000 Shares of \$25 each (fully paid) ..... \$ 300,000.00		Indian and Colonial Government Securities ..... 948,655.00
112,308 Shares of \$25 each (\$5 per Share paid) 2,807,700.00		Indian and Colonial Provincial Securities ..... 147,690.00
124,308 \$3,107,700.00		Indian and Colonial Municipal Securities ..... 440,130.00
Less Uncalled Capital ..... 2,246,160.00	861,540.00	Foreign Government Securities ..... 1,926,085.00
Amounts due to other Companies for Re-insurances ..... 149,555.00		Foreign Provincial Securities ..... 142,580.00
Re-insurance and other Funds ..... 278,095.00		Foreign Municipal Securities ..... 565,190.00
Amounts due to Agents and others ..... 685,190.00		Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial ..... 909,215.00
Unclaimed Dividends ..... 815.00		United States Railway Bonds ..... 5,012,675.00
Leasehold Redemption and Sinking Fund Account ..... 95,650.00		Railway and other Debentures and Debenture Stocks—Foreign ..... 1,935,210.00
General Insurance Fund:—		Railway and other Preference Stocks .. 201,220.00
Provision for claims outstanding ..... \$6,088,990.00		Railway and other Ordinary Stocks and Shares ..... 405,460.00
Investment Reserve and General Contingency Fund 1,425,000.00		Freehold and Leasehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue ..... 1,518,540.00
Reserve Fund ..... \$6,513,990.00		Branch, Agency and other Balances ... 2,393,065.00
Balance from Revenue Account, including \$5,528,545.00, proportion of premiums unearned .. \$13,519,745.00		Amounts due by other Companies for Re-insurances and Losses ..... 117,815.00
Less Amount transferred to Investment Reserve and General Contingency Fund above 89,835.00		Cash:—
13,429,905.00		With Bankers and in hand ..... 1,120,665.00
	22,443,900.00	Investments in Trustees' Hands to meet Leasehold Redemption and Sinking Fund Account ..... 95,650.00
	<b>\$24,494,760.00</b>	
		<b>\$24,494,760.00</b>

**BUSINESS TRANSACTED**

Personal Accident  
Plate Glass  
Guarantee

**FIRE                      AUTOMOBILE**

Liability  
Burglary

BRANCHES:—Montreal, Winnipeg, Regina, Calgary and Vancouver









## The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

**THE IMPERIAL LIFE**  
**Assurance Company of Canada**  
 HEAD OFFICE - TORONTO

### PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

	Month of March			Twelve Months ending March		
	1916	1917	1918	1916	1917	1918
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods.....	\$ 34,780,853	\$ 54,571,450	\$ 50,637,294	\$ 289,332,729	\$ 461,708,206	\$ 542,319,623
Free Goods.....	27,253,752	47,764,436	36,618,404	218,450,632	383,622,697	420,202,224
Total imports (mdse.).....	62,034,605	102,335,886	87,255,698	507,783,361	845,330,903	962,521,847
*Coin and bullion.....	531,383	1,632,950	602,562	34,260,202	28,081,120	12,279,173
Total imports.....	62,565,988	103,968,836	87,858,260	542,043,563	873,412,023	974,801,020
Duty Collected.....	12,171,311	17,072,390	15,799,250	103,928,753	147,623,230	161,588,465
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	8,004,843	9,980,711	6,772,173	66,589,861	85,616,907	73,760,502
The fisheries.....	2,054,493	2,373,258	3,365,222	22,377,977	34,889,253	32,602,151
The forest.....	3,247,691	3,614,385	3,922,820	51,271,400	55,907,309	51,899,704
Animal produce.....	8,626,681	14,809,941	9,552,749	102,882,276	127,795,468	172,743,081
Agricultural produce.....	17,852,426	21,962,252	37,895,628	249,661,194	373,413,701	567,713,584
Manufactures.....	47,013,766	69,239,486	37,999,663	242,034,998	477,399,676	636,602,516
Miscellaneous.....	1,614,338	435,280	346,732	6,792,932	6,353,554	4,706,250
Total Canadian produce.....	88,414,238	122,415,313	99,854,987	741,610,638	1,151,375,768	1,540,027,788
*Foreign produce.....	1,165,910	4,109,698	3,863,989	37,689,432	27,835,332	46,142,004
Total exports (mdse.).....	89,580,148	126,525,011	103,718,976	779,300,070	1,179,211,100	1,586,169,792
*Coin and bullion.....	192,274	228,927	160,096	103,572,432	196,547,048	3,491,403
Total exports.....	89,772,422	126,753,938	103,879,072	882,872,502	1,375,758,148	1,589,661,195
<b>AGGREGATE TRADE.</b>						
Merchandise.....	151,614,753	228,860,897	190,974,674	1,287,083,431	2,024,542,003	2,548,691,636
Coin and bullion.....	723,657	1,861,877	762,658	137,832,634	224,628,168	15,770,576
Total trade.....	152,338,410	230,722,774	191,737,332	1,424,916,065	2,249,170,171	2,564,462,215

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Mar., 1917, were: imports 1916, \$34,260,202; 1917, \$28,081,120; 1918, \$12,279,173; and exports 1916, \$103,572,432; 1917, \$196,547,048; 1918, \$3,491,403. 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.

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 once a month as issued by the various Government departments.

#### FIRE INSURANCE FOR 1917

A statement of fire insurance business in Canada for the year 1917 appears on another page in this issue. The report shows a substantial increase over the business of the previous year. The amount of net cash premiums received was \$31,269,677 as compared with \$27,783,852 in 1916. The losses on the other hand, increased by only \$1,100,000, which is a

very creditable showing. The gross amount at risk is now over \$4,000,000,000, over half of which is in the hands of British and Colonial companies. United States companies have over \$1,000,000,000 and Canadian companies have almost \$700,000,000. There is a substantial increase in the business of all three. The Canadian companies, however, show an actual decrease in the amount of losses incurred during the year, while the losses of the other two groups increased considerably.



\*TOTAL TRADE OF CANADA BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	36,937,713	28,391,640	50,147,830	86,807,809
May.....	45,076,939	34,390,808	69,697,812	107,596,379
June.....	45,750,793	35,324,739	66,399,538	97,515,067
July.....	42,964,467	36,557,691	63,622,687	90,181,595
August.....	44,390,603	40,806,865	72,331,114	91,931,009
September.....	36,567,572	38,028,156	68,766,262	75,893,365
October.....	35,113,730	39,515,144	71,196,252	78,113,962
November.....	31,552,193	45,217,559	72,579,445	72,708,439
December.....	30,392,913	45,690,721	67,900,534	61,634,662
January.....	30,300,157	50,170,465	72,323,074	.....
February.....	35,912,910	51,654,968	68,030,469	.....
March.....	40,411,384	62,034,605	102,335,886	.....
Totals, Fiscal Years..	455,371,371	507,783,361	845,330,903	.....

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	17,753,071	28,691,889	55,092,035	65,145,449
May.....	30,005,635	42,080,486	94,653,138	149,057,236
June.....	28,000,200	42,805,846	95,635,862	116,285,841
July.....	41,807,648	45,590,035	104,964,270	177,366,148
August.....	31,510,732	41,094,154	96,091,028	146,387,586
September.....	31,796,613	46,129,735	90,285,181	112,621,462
October.....	45,883,422	80,038,582	85,312,175	155,093,744
November.....	42,872,109	92,931,916	109,558,950	187,225,515
December.....	37,193,609	92,171,402	130,037,174	148,411,919
January.....	28,595,598	83,731,184	99,106,259	.....
February.....	28,881,277	57,931,168	68,224,383	.....
March.....	45,118,922	88,414,238	122,415,313	.....
Totals, Fiscal Years..	409,418,836	741,610,638	1,151,375,768	.....

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	662,190	2,584,685	809,061	1,795,814
May.....	2,885,528	1,440,434	1,175,211	3,233,110
June.....	2,611,309	4,552,656	2,490,104	3,725,324
July.....	8,507,322	2,916,682	1,590,422	2,850,372
August.....	12,549,622	7,904,330	2,230,133	6,175,759
September.....	8,747,481	7,586,147	1,986,218	2,855,585
October.....	5,652,809	4,063,483	2,003,559	4,790,753
November.....	3,370,152	1,504,177	2,243,423	7,442,978
December.....	1,654,488	1,423,201	2,496,831	2,475,129
January.....	1,371,732	1,715,862	3,445,807	.....
February.....	1,240,624	831,865	3,254,865	.....
March.....	2,770,416	1,165,910	4,109,698	.....
Totals, Fiscal Years..	52,023,673	37,689,432	27,835,332	.....

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	6,718,774	4,829,105	6,953,307	6,754,791
May.....	8,864,524	5,297,150	10,015,047	8,028,763
June.....	9,243,234	5,693,544	9,170,364	8,489,191
July.....	9,064,290	6,307,797	9,463,316	6,902,611
August.....	9,517,335	6,315,245	9,699,705	8,008,713
September.....	7,132,304	5,902,915	8,818,520	6,368,729
October.....	7,350,472	5,688,293	8,506,096	7,120,227
November.....	5,873,854	7,338,718	8,462,892	6,482,535
December.....	5,644,400	6,243,327	8,112,981	5,067,625
January.....	6,692,555	7,327,255	9,455,133	.....
February.....	7,013,754	6,978,123	8,139,966	.....
March.....	6,967,682	9,449,230	10,273,854	.....
Totals, Fiscal Years..	90,083,178	77,370,682	107,071,181	.....

TRADE OF CANADA WITH UNITED KINGDOM

BY MONTHS—Continued.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	7,000,680	18,192,655	35,847,117	.....
May.....	12,154,115	24,643,519	62,310,274	.....
June.....	8,636,470	21,783,968	61,850,279	.....
July.....	18,026,788	22,739,381	71,317,030	.....
August.....	12,543,233	17,925,332	59,153,587	.....
September.....	12,752,854	22,189,301	55,804,371	.....
October.....	24,745,143	45,765,452	47,171,629	.....
November.....	22,150,800	59,584,272	70,141,525	.....
December.....	17,971,518	66,405,670	93,348,306	.....
January.....	12,686,992	59,236,993	65,987,895	.....
February.....	14,301,759	34,445,583	42,590,593	.....
March.....	23,698,202	58,940,273	76,624,931	.....
Totals, Fiscal Years..	186,668,554	451,852,399	742,147,537	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	43,676	42,153	280,260	.....
May.....	962,478	186,497	313,643	.....
June.....	671,925	2,060,035	1,135,051	.....
July.....	3,159,958	1,121,625	611,253	.....
August.....	8,358,515	2,125,681	1,425,947	.....
September.....	5,323,124	3,908,253	810,545	.....
October.....	3,128,638	592,942	961,527	.....
November.....	1,708,608	145,768	1,330,290	.....
December.....	698,363	353,252	1,595,448	.....
January.....	158,424	416,103	1,498,945	.....
February.....	159,908	69,803	2,005,942	.....
March.....	715,547	206,730	1,954,671	.....
Totals, Fiscal Years..	25,089,164	11,228,842	13,923,522	.....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	25,088,785	20,059,097	38,283,790	74,611,244
May.....	28,421,096	24,683,167	52,543,423	91,332,166
June.....	29,571,954	25,412,590	50,754,009	82,035,864
July.....	26,894,617	25,989,742	48,370,692	76,163,533
August.....	26,663,285	28,255,575	56,433,525	75,034,983
September.....	25,297,147	26,986,214	53,345,945	61,040,349
October.....	23,346,870	28,381,750	56,081,018	62,556,763
November.....	21,387,196	32,419,421	58,496,757	59,372,683
December.....	20,037,155	34,449,039	53,917,608	50,747,098
January.....	18,506,108	37,337,914	57,847,927	.....
February.....	23,505,889	38,945,968	53,517,508	.....
March.....	27,912,404	47,577,390	84,627,451	.....
Totals, Fiscal Years..	296,632,506	370,497,867	664,219,653	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	8,056,633	7,951,610	12,791,903	.....
May.....	14,156,947	12,256,886	22,871,262	.....
June.....	14,934,723	13,914,300	21,729,722	.....
July.....	18,746,186	16,589,893	23,458,183	.....
August.....	15,922,271	16,290,685	23,987,082	.....
September.....	16,242,895	18,410,017	22,814,216	.....
October.....	17,138,777	24,140,559	26,336,639	.....
November.....	16,468,038	22,540,375	29,008,668	.....
December.....	15,341,608	18,448,862	27,363,888	.....
January.....	11,225,623	15,200,296	22,026,268	.....
February.....	10,601,127	15,315,328	16,826,311	.....
March.....	14,485,388	20,047,677	31,402,188	.....
Totals, Fiscal Years..	173,320,216	201,106,488	280,616,330	.....

\*Figures of the Department of Trade and Commerce.

(Continued on Page 40)



# "Safeguarding the Investor"

This is the title of a small pamphlet dealing with the services offered by Members of the Toronto Stock Exchange in buying or selling all kinds of securities. It is to be mailed in a few days. If your copy does not come to hand write any Member and one will be sent immediately.

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

## Toronto Stock Exchange

*Established Over 70 Years.*

### Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

#### SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

#### Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office ... Electric Railway Chambers, Winnipeg, Man.

### The Imperial Guarantee and Accident Insurance Company of Canada

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

#### IMPERIAL PROTECTION

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

#### A STRONG CANADIAN COMPANY

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



### LONDON GUARANTEE AND ACCIDENT COY. Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

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

### AND FIRE INSURANCE

### THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

P. R. REED, President.	T. B. REDDING, Vice-President.	B. M. WHITLEY, Secretary-Manager
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### Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY

ALBERTA



TRADE OF CANADA WITH UNITED STATES  
BY MONTHS—Continued from Page 38.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	554,106	2,523,936	498,847	.....
May.....	704,925	804,121	694,465	.....
June.....	896,101	565,292	685,866	.....
July.....	799,669	1,388,725	706,075	.....
August.....	1,560,373	4,562,614	739,633	.....
September.....	1,832,072	1,181,862	1,118,379	.....
October.....	1,052,813	1,022,692	977,307	.....
November.....	695,917	723,051	848,179	.....
December.....	688,024	842,645	825,913	.....
January.....	1,191,921	510,587	848,628	.....
February.....	1,071,741	702,873	895,969	.....
March.....	1,974,978	734,376	1,123,182	.....
Totals, Fiscal Years..	13,022,640	15,562,774	9,962,443	.....

TRADE OF CANADA WITH OTHER COUNTRIES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	5,130,154	3,503,438	4,910,733	5,441,774
May.....	7,791,319	4,410,491	7,139,342	8,235,450
June.....	6,935,605	4,218,605	6,475,165	6,990,012
July.....	7,005,560	4,260,152	5,788,679	7,115,451
August.....	8,209,983	6,236,065	6,197,884	8,887,313
September.....	4,138,121	5,139,027	6,601,797	8,484,287
October.....	4,416,388	5,445,101	6,609,138	8,436,972
November.....	4,291,140	5,459,420	5,619,796	6,853,221
December.....	4,711,358	4,998,355	5,869,945	5,819,939
January.....	5,101,494	5,505,296	5,020,014	.....
February.....	5,393,267	5,730,877	6,372,995	.....
March.....	5,531,298	5,007,985	7,434,581	.....
Totals, Fiscal Years..	68,655,687	59,914,812	74,040,069	.....

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	2,695,758	2,547,624	6,453,015	.....
May.....	3,694,573	5,180,081	9,471,692	.....
June.....	4,429,007	7,107,578	12,055,861	.....
July.....	5,034,674	6,260,764	10,189,957	.....
August.....	3,045,228	6,878,137	12,950,359	.....
September.....	2,800,864	5,530,417	11,666,594	.....
October.....	3,999,502	10,132,571	11,803,907	.....
November.....	4,253,271	10,807,269	10,408,757	.....
December.....	3,880,483	7,516,870	9,324,980	.....
January.....	4,682,083	9,293,895	11,052,096	.....
February.....	3,978,391	8,170,257	8,807,479	.....
March.....	6,935,332	9,426,288	14,388,194	.....
Totals, Fiscal Years..	49,430,066	88,651,751	128,611,901	.....

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	64,408	18,596	29,954	.....
May.....	1,218,125	449,816	167,103	.....
June.....	1,043,283	1,927,329	669,187	.....
July.....	4,547,695	406,332	273,094	.....
August.....	2,630,734	1,216,035	64,553	.....
September.....	1,592,285	2,496,032	57,294	.....
October.....	1,471,358	2,447,849	64,725	.....
November.....	965,627	635,358	64,954	.....
December.....	268,101	227,304	75,470	.....
January.....	21,387	789,172	1,098,234	.....
February.....	8,975	59,189	352,954	.....
March.....	79,891	224,804	1,031,845	.....
Totals, Fiscal Years..	13,911,869	10,897,816	3,949,367	.....

DEBENTURES FOR SALE



\$3,000,000

PROVINCE OF ONTARIO.

10-YEAR 6 PER CENT. GOLD BONDS.

Sealed tenders endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$3,000,000 (Three Million Dollars) ten-year Gold Bonds of the above Province, dated 15th May, 1918, due 15th May, 1928, bearing interest at the rate of six per centum per annum, payable half-yearly on 15th May and 15th November. Principal and interest payable in gold at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in the denominations of \$100, \$500 and \$1,000, respectively, as follows: 2,500 of \$100 each; 1,000 of \$500 each; and 2,250 of \$1,000 each, with coupons attached, and may be registered as to principal.

Payment for bonds with accrued interest to date of payment to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, as follows: 1st payment, \$1,500,000 on the 28th May, 1918; balance on the 10th June, 1918. Interim certificates will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than noon on Monday, the 20th day of May, 1918.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for \$100,000, to be applied in the case of the successful tenderer on the last payment for bonds.

The highest or any bid not necessarily accepted.

T. W. MCGARRY,

Treasurer of Ontario,

Toronto, May 14, 1918.

DEBENTURES

Marked tenders will be received by the undersigned up to noon, Friday, May 24th, for seven thousand dollars (\$7,000.00) debentures, payable in twenty-five equal annual instalments, bearing 6% interest, to buy a site and build and equip a two-room school in S.S. No. 8, Fitzroy Township.

WM. BOYLE,

Township Clerk,

Kinburn, Ont.

BURDICK BROS. & BRETT,  
LIMITED.

Stock and Bond Brokers

DEALERS IN GOVERNMENT AND  
MUNICIPAL BONDS

Direct Wires to New York, Montreal,  
Toronto, San Francisco, Spokane, Seattle.

VICTORIA, B.C.,  
Pemberton Bldg.

VANCOUVER, B.C.  
Standard Bank Bldg.



## CONFEDERATION LIFE ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS** ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, ESQ.

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Gen. Supt. of Agencies,

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Secretary, J. A. MACDONALD.

Medical Director:

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HEAD OFFICE

TORONTO

## Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Co.**

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

## AGENTS' ATTENTION!

### The Western Life Assurance Company

made (among others) the following remarkable increases in 1917:

NEW BUSINESS RECEIVED.....	<b>INCREASE 146%</b>
ASSURANCES, NEW AND REVIVED.....	<b>INCREASE 147%</b>
NEW PREMIUMS RECEIVED.....	<b>INCREASE 166%</b>
ADMITTED ASSETS.....	<b>INCREASE 81%</b>

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

HEAD OFFICE - - WINNIPEG, MANITOBA

## The Secret of a Wonderful Success

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

### The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

Assets \$32,165,000 Surplus \$4,764,299 Assurance \$123,511,314

### The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

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

## AS GOOD AS THE WHEAT

Over 65,000 persons in Canada have arrived at the conclusion that the GREAT-WEST LIFE can give them the best possible value in Life Insurance—a "No. 1 Hard Policy."

Not through lavish advertisement, or the lapse of many years, has the Company attained its reputation, but solely through the attractiveness of its Policies.

Over \$155,000,000 of business in force is the record for twenty-five years.

As the standard of profitable Life Insurance, GREAT-WEST POLICIES are well said to be "as good as the wheat."

Information on request.

## The Great-West Life Assurance Co.

DEPT. "F"

HEAD OFFICE

WINNIPEG

## The Western Empire Life Assurance Company

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

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

## District Managers Wanted

In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence

H. A. KENTY, Superintendent of Agencies

## THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

## 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



## FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								Not resisted	Resisted
Summary	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Companies.....	4,895,843	4,310,758	9,206,601	819,328,851	698,047,897	2,499,145	2,411,791	598,697	22,320
British and Colonial Companies.....	16,291,021	3,800,321	20,091,342	1,908,989,781	2,156,796,666	8,879,196	8,379,236	1,619,789	329,858
United States and other Companies..	10,082,813	3,431,815	13,514,629	1,311,166,450	1,140,114,108	6,068,826	5,636,502	1,540,773	31,620
Totals for 1917.....	31,269,677	11,542,894	42,812,572	4,039,485,082	4,166,011,013	17,447,167	16,427,529	3,759,259	383,798
Totals for 1916.....	27,783,852	8,889,675	36,673,527	3,418,238,680	3,720,058,236	16,308,270	15,114,063	2,871,534	109,577
<b>Canadian Companies</b>									
Acadia Fire.....	147,293	109,277	256,570	21,889,496	18,671,419	123,464	54,685	65,289	none
Beaver Fire.....	34,122	61,756	95,878	6,091,664	3,999,531	7,204	6,134	2,135	none
British America.....	700,822	412,871	1,113,693	105,385,692	101,175,169	287,805	308,856	124,951	none
British Colonial.....	116,122	132,464	248,586	18,191,575	13,541,449	85,711	76,231	14,451	7,752
British Northwestern.....	76,708	50,918	127,626	8,570,890	7,228,924	28,612	25,120	8,300	none
Canada Accident.....	33,530	76,368	109,898	12,799,093	4,973,609	16,089	15,487	3,182	none
Canada National.....	149,420	114,666	264,086	20,002,346	22,691,927	73,658	60,239	16,492	none
Canadian Fire.....	291,854	168,738	460,592	32,286,662	35,535,130	116,969	102,873	23,500	none
Canadian Lumbermen's.....	4,577	24,712	29,289	1,421,755	957,323	none	none	none	none
Dominion Fire.....	242,164	166,468	408,632	32,427,774	34,918,282	149,618	144,222	10,950	4,500
Dominion of Canada Guarant. & Acci.	26,108	7,652	33,760	3,183,579	4,946,398	15,508	11,796	6,139	none
(a) Globe Indemnity.....	53,812	77,271	131,083	13,255,449	11,544,139	23,544	16,937	6,607	none
Hudson Bay.....	161,733	121,889	283,622	22,829,601	16,372,902	101,366	88,780	22,457	none
Imperial Underwriters.....	163,290	40,300	203,590	22,699,762	21,421,467	77,173	67,078	33,240	none
Liverpool Manitoba.....	271,886	215,614	487,500	42,021,495	32,613,506	101,992	103,416	17,881	none
London Mutual.....	371,353	331,006	702,359	72,783,572	64,459,036	209,970	193,848	27,811	none
Mercantile Fire.....	263,805	48,343	312,148	31,893,209	36,468,831	119,910	108,324	23,434	1,350
Mount Royal.....	489,044	366,965	856,009	75,005,193	61,521,666	243,145	240,022	32,157	4,443
Nor'h Empire Fire.....	84,385	120,361	204,746	9,338,421	7,967,816	49,803	60,462	10,878	none
North West Fire.....	125,782	67,117	192,899	16,828,614	16,832,759	90,389	84,169	17,654	3,875
Occidental Fire.....	158,413	213,851	372,264	23,388,893	16,217,516	85,427	81,812	20,116	none
Pacific Coast.....	99,543	89,340	188,883	16,850,265	12,901,961	56,993	46,582	16,146	none
Quebec Fire.....	259,067	59,317	318,384	34,107,837	37,673,081	144,078	151,459	19,258	none
Western.....	571,010	1,233,494	1,804,504	176,076,014	113,414,056	290,717	363,259	75,669	400
Totals for 1917.....	4,895,843	4,310,758	9,206,601	819,328,851	698,047,897	2,499,145	2,411,791	598,697	22,320
Totals for 1916.....	4,817,876	3,560,167	8,378,043	742,805,919	662,129,297	2,714,176	2,595,578	438,256	15,639
<b>British and Colonial Companies</b>									
Alliance.....	308,203	36,340	344,543	38,481,030	46,122,377	140,228	128,786	24,601	1,603
Atlas.....	516,936	76,762	593,698	51,106,434	70,185,329	310,243	291,227	26,538	12,500
British Crown.....	229,620	65,582	295,202	21,334,858	24,827,820	126,430	156,147	21,414	none
Caledonian.....	438,103	95,328	533,431	49,574,732	68,272,914	244,757	205,501	37,852	25,000
Century.....	86,448	32,871	119,319	12,138,754	9,200,308	67,217	54,337	21,608	none
Commercial Union.....	1,035,610	469,091	1,504,701	173,035,835	132,263,988	519,145	487,239	124,906	none
(b) Eagle, Star and British Dominions	121,042	29,753	150,795	14,711,276	16,705,127	54,940	71,789	12,329	4,000
Employers' Liability.....	525,499	118,321	643,820	63,763,847	64,168,591	305,286	235,791	70,995	18,905
General Accident, Fire and Life.....	368,845	87,115	455,960	36,842,215	42,750,852	205,381	199,764	46,609	1,500
Guardian Assurance.....	1,171,115	194,931	1,366,046	120,768,295	140,302,464	664,544	600,081	96,310	104,200
Law Union and Rock.....	255,452	49,217	304,669	30,874,677	38,249,854	155,262	144,385	22,534	6,386
Liverpool and London and Globe.....	1,411,088	369,352	1,780,440	161,361,537	195,344,324	654,552	665,949	121,627	none
London Guarantee and Accident.....	251,602	34,889	286,491	37,798,127	26,732,922	160,542	84,980	84,671	none
London and Lancashire Fire.....	786,110	188,681	974,791	101,297,986	112,362,787	353,883	408,719	64,778	none
London Assurance.....	327,559	62,728	390,287	39,189,266	49,798,077	172,251	156,250	34,468	none
Marine Insurance Co.....	none	none	none	none	none	none	none	none	none
North British and Mercantile.....	1,017,446	228,912	1,246,358	111,809,181	133,263,199	472,280	380,690	90,734	78,235
Northern Assurance Co.....	865,048	120,772	985,820	84,317,734	102,876,129	516,731	497,231	62,338	39,292
Norwich Union Fire.....	824,798	135,055	959,853	86,292,815	107,256,066	461,061	478,521	54,802	23,904
Ocean Accident and Guarantee.....	250,637	56,854	307,491	29,224,665	26,475,239	129,640	116,695	19,705	none
Palatine.....	297,403	112,950	410,353	37,580,784	36,711,753	172,674	145,755	50,652	none
Phoenix, of London.....	999,090	312,085	1,311,175	109,646,209	128,581,181	497,252	539,583	38,551	5,900
Provincial.....	51,083	9,887	60,970	8,322,744	8,547,969	47,751	73,748	1,018	none
Royal Exchange.....	517,975	93,162	611,137	65,209,086	69,500,563	322,843	300,122	47,626	none
Royal Insurance Co.....	1,618,161	340,819	1,958,980	184,221,002	234,667,348	890,970	813,313	197,992	none
Scottish Union and National.....	414,709	79,189	493,898	49,482,234	62,416,125	266,317	256,484	55,596	none
Sun Insurance Office.....	612,526	137,707	750,233	74,601,710	81,852,020	383,315	315,360	94,198	none
Union Assurance Society.....	546,921	176,072	722,993	69,322,455	70,252,559	283,024	283,847	46,818	2,000
Union Insurance of Canton.....	13,882	5,501	19,383	5,199,344	4,738,174	684	none	684	none
Yorkshire.....	428,110	80,395	508,505	41,480,949	52,370,907	300,173	286,942	45,835	6,433
Totals for 1917.....	16,291,021	3,800,321	20,091,342	1,908,989,781	2,156,796,666	8,879,196	8,379,236	1,619,789	329,858
Totals for 1916.....	14,294,803	2,872,331	17,167,134	1,606,346,835	1,958,789,616	8,583,652	7,926,463	1,322,864	66,749

(a) Including the business of the Hamilton Fire Insurance Company, which this Company has reinsured.

(b) Formerly the British Dominion General Insurance Company, Limited.



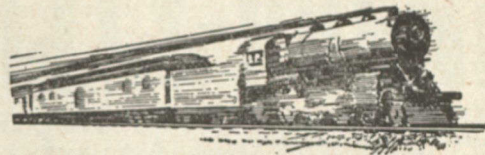
## Solid Growth

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

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

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

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



## The Fastest Route to Big Production

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

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

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

**CANADA LIFE  
ASSURANCE CO.**

Home Office - Toronto



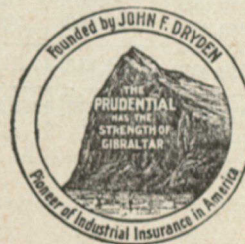
**THE MONARCH LIFE**  
**SECURITY AND SERVICE**  
**MONARCH LIFE**  
HEAD OFFICE - WINNIPEG.

### 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

**T**HE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.



AGENTS WANTED.

**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 Travellers Life Assurance Company of Canada

Head Office - Montreal

HON. GEORGE P. GRAHAM, President

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

## Manual of Canadian Banking

Orders for the new issue of H. M. P. Eckardt's  
are now being received • \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal  
ALEX. BISSETT - Manager for Canada



FIRE INSURANCE BUSINESS IN CANADA LAST YEAR—Continued from Page 42

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								Not resisted	Resisted
<b>United States and Other Countries</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Aetna Insurance Co.	377,057	60,148	437,205	39,532,269	46,455,787	198,942	200,303	37,058	none
Agricultural	10,587	10,524	21,111	1,386,200	1,503,400	1,215	1,169	70	none
Alliance Insurance	45,295	23,792	69,087	10,540,700	6,196,567	25,717	22,079	3,638	none
American Central	114,255	118,301	232,556	23,315,149	10,583,234	43,218	34,015	16,158	none
American Insurance	61,379	7,720	69,099	4,963,646	5,203,845	21,398	20,612	1,137	none
American Lloyds	26,939	4,806	31,745	8,413,902	7,389,177	27,628	104,643	50	none
Automobile Insurance	None	None	None	None	None	None	None	None	none
California	47,945	23,200	71,145	6,358,029	4,277,056	13,632	10,724	3,057	none
Citizens' of Missouri	9,948	6,290	16,238	1,284,830	None	678	700	8	none
Columbia	None	None	None	None	None	None	None	None	none
Commercial Union of N.Y.	7,505	5,308	12,813	826,414	906,902	972	972	None	none
Connecticut	159,833	85,218	245,051	21,042,876	18,076,978	103,114	70,711	38,768	none
Continental Insurance	346,548	151,056	497,604	50,099,181	39,851,321	290,274	259,116	77,570	5,000
Equitable Fire and Marine	42,949	136,375	179,324	16,568,247	4,658,513	23,661	22,489	4,691	none
Fidelity-Phenix	357,776	130,486	488,262	46,150,090	40,017,359	241,997	239,408	54,059	2,500
Fireman's Fund	151,700	47,469	199,169	21,732,561	21,858,177	94,724	76,749	34,273	none
Firemen's Insurance	83,992	17,161	101,153	7,647,030	10,551,643	44,769	52,215	16,230	none
General of Paris	84,399	34,208	118,607	11,591,920	8,872,058	53,068	48,616	23,442	none
Glens Falls	170,038	44,064	214,102	22,615,402	19,366,964	84,531	78,222	23,059	6,000
Globe & Rutgers	550,478	172,646	723,125	79,534,939	56,334,921	295,806	251,550	109,121	none
(a) Great-American	436,935	144,758	581,693	58,789,158	54,057,753	302,305	245,174	99,023	none
Hartford Fire	1,009,343	235,428	1,244,771	119,957,023	127,680,626	474,883	493,217	100,689	none
Home Insurance	1,121,291	255,111	1,376,402	125,850,655	125,173,168	599,080	560,974	161,057	none
Insurance Co. of N. America	521,955	162,901	684,856	79,889,442	26,813,502	375,191	285,303	114,777	none
Insurance Co. of State of Pa.	197,962	48,285	246,247	19,189,352	14,982,039	159,110	138,139	41,585	none
Merchants Fire	6,680	3,737	10,417	626,920	364,263	1,521	1,517	163	none
Millers National	53,033	16,469	69,502	5,408,896	4,985,937	51,158	46,934	8,277	2,650
National-Ben Franklin	81,402	19,717	101,119	9,773,375	14,323,954	47,906	47,282	7,295	none
National Fire of Hartford	502,240	170,885	673,125	66,367,147	61,796,190	266,041	292,667	36,220	none
National Union Fire	232,681	57,703	290,384	28,030,934	25,705,335	156,593	152,877	42,683	none
La Nationale	211,099	68,527	279,626	26,463,898	22,732,811	122,632	117,523	21,356	none
Niagara Fire	137,590	93,668	231,258	21,396,266	17,204,609	89,824	77,530	24,543	none
Northwestern National	188,705	26,946	215,651	19,512,374	23,233,717	103,263	98,856	30,426	none
Phenix of Paris	97,325	40,160	137,485	14,665,622	10,922,207	47,173	37,592	12,580	none
Phenix, of Hartford	418,856	223,271	642,127	59,455,285	58,656,701	234,017	186,850	68,430	none
Providence Washington	209,547	51,091	260,638	27,734,398	23,212,077	130,529	106,445	39,946	2,970
Queen of America	646,043	145,495	791,538	68,963,562	83,622,774	394,603	340,329	106,279	10,000
St. Paul Fire and Marine	367,678	125,156	492,834	48,035,280	37,204,077	256,592	239,822	52,780	none
Springfield Fire and Marine	394,615	183,934	578,549	64,948,415	45,088,506	276,998	270,855	43,924	none
Stuyvesant	136,367	136,691	273,058	23,243,949	12,035,083	140,358	150,349	33,391	none
L'Union, Paris, France	217,366	48,607	265,973	22,598,160	25,386,160	137,284	128,695	23,258	2,500
Westchester Fire	245,477	94,503	339,980	26,662,956	22,828,717	136,421	123,279	29,702	none
Totals for 1917	10,082,813	3,431,815	13,514,629	1,311,166,450	1,140,114,108	6,068,826	5,636,502	1,540,773	31,620
Totals for 1916	8,671,173	2,457,177	11,128,350	1,069,085,926	1,099,139,323	5,010,442	4,592,022	1,110,414	27,189

(a) Formerly the German American Insurance Co.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended May 15th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	46	49.50	Can. Oil.....com.	30	....	Goodyear Tire.....	170	195	National Potash.....	....	1.50
.....pref.	80	90	Can. Timber & Land....	90	....	Harris Abattoir.....6's	94	100	National Telephone...5's	52	57
Alberta Pac. Grain.com.	100	....	Chapman Ball Bearing..	23.50	30	Home Bank.....	59	62	Ont. Pulp Bonds.....	76.50	80
Amer. Sales Book...6's	90	....	Cockshutt Plow.....pref.	65	75.50	Imperial Oil.....	270	285	P. L. Robertson Screw..	....	40
Ashdown Hardware...5's	88	93	Collingwood Ship.com..	15	30	Imperial Trust.....	....	40	Sovereign Life.....	12.50	20
Atlantic Sugar.....6's	78	84.50	Continental Life.....	17	25	Inter. Mill.....pref.	83	89	St. Lawrence Sugar...6's	90	95
.....pref.	28	32	Dom. Fire.....	19	23	Lambton Golf Club....	350	390	Sterling Bank.....	....	82
Belding Paul.....com.	11	15.50	Dom. F'dry & Steel 8% pf.	87	92.50	London Loan & Savings.	90	110	Sterling Coal.....com.	12.50	15
.....pref.	73.50	78.50	Dom. Glass.....pref.	75.50	82.50	Massey Harris.....	112	131	.....bonds	70	74
Black Lake.....6's	22.50	24.50	Dom. Iron 5's 1939.....	74	77.50	Matthew-Blackwell.com.	42	50	Temple (Allen) Thea.com.	....	60
Brand-Henderson...6's	95	....	Dom. Linseed Oil.....	70	....	Matthew Laing.....6's	94	97.50	Toronto Carpet.....com.	85	....
Burns & Co. 6's, 1924...	95	100	Dom. Mfg.....pref.	45	....	M'Donald.....pref.	74.50	79.50	Toronto Paper.....6's	85	89
Can. Cons. Felt.....com.	6	8	Dom. Power.....pref.	92	....	Mexican Northern...5's	10	13	Toronto Power 5's 1924...	80	83
Can. L. & P.....5's	40.50	45	.....5's	81	....	Mississauga Golf.....	38	53	Toronto York Rad....5's	92	97.50
Canada Machinery...pref.	47.50	53	Dunlop Tire.....6's	95	....	Murray-Kay.....pref.	....	22	West. Assurance.....	7.25	8.75
".....com.	11.50	....	Eastern Car.....6's	89	....	Morrow Screw.....6's	85	92	Wt. Can. Flour...com.	100	120
".....6's	73.50	80	Ford Motor of Canada...	....	....	National Life.....	37	....	.....	....	....
Can. Mortgage & Invest.	....	83	.....	....	....	.....	....	....	.....	....	....

GOVERNMENT TO PURCHASE IRON OUTPUT

The Dominion government has decided to offer to purchase all the pig iron production of blast furnaces erected in Canada during the next two years. The price will be governed by the market conditions at the time. The object of

this offer is to encourage new steel and iron industries in Canada by assuring the sale of the product. The question of a Federal subsidy for the industry has been under discussion for some time, and a delegation from British Columbia has been waiting on the government with a view to obtaining assistance for the industry in that province.



LICENSED BY THE DOMINION  
GOVERNMENT



# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

W. E. BALDWIN  
MANAGER

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL

E. N. KILLER, SPECIAL AGENT,

31 SCOTT STREET, TORONTO



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Company, Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }  
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 ..... \$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00

Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

## BRITISH CROWN ASSURANCE

Corporation, Limited

OF GLASGOW, SCOTLAND

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

## BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE AND HAIL INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

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



**WESTERN** INCORPORATED 1851  
**Assurance Company** FIRE, MARINE AND EXPLOSION INSURANCE

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

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

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

**ATLAS**  
**Assurance Company Limited**  
**OF LONDON, ENGLAND**

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

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

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

**Agents wanted in unrepresented districts.**  
**Head Office for Canada, 260 St. James St., MONTREAL**  
 MATTHEW C. HINSHAW, Branch Manager

**British Northwestern Fire**  
**Insurance Company**

**Head Office** .... **WINNIPEG, Can.**

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

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

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
*Established 1865*

AGENCIES THROUGHOUT THE WORLD

**Fire — Marine — Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

**Head Office for Canada, 36 Toronto St., Toronto**  
 Manager for Canada, C. R. DRAYTON

**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,  
 Accident Department | Canadian-Manager

**The LONDON ASSURANCE**

**Head Office, Canada Branch, MONTREAL**  
**Total Funds exceed \$32,000,000**

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

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

**Canadian Branch** ... **Toronto**  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
**HEAD OFFICE** .... **KITCHENER, ONTARIO**

CASH AND MUTUAL SYSTEMS  
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**THE** Incorporated 1875  
**MERCANTILE FIRE**  
**INSURANCE COMPANY**

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

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

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

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





Canada Branch  
 Head Office, Montreal

DIRECTORS  
 M. Chevalier, Esq.  
 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.  
 Lewis Laing, Assistant Manager.  
 J. D. Simpson, Deputy Assistant Manager.

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

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

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

Personal Accident and Sickness  
 Automobile and Liability Insurance  
 Inspection and Insurance of Steam Boilers  
 TORONTO, ONTARIO

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

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

Fire and Marine Insurance

Canadian Managers  
**DALE & COMPANY, LIMITED**  
 Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:  
 J. Gardner Thompson, President and Managing Director.  
 Lewis Laing, Vice-President and Secretary.  
 M. Chevalier, Esq., A. G. Dent, Esq., John Bmo. Esq.,  
 Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
 J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.,  
 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto  
 Manager for Canada, C R. DRAYTON

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY  
 Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE**  
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,387,634.14

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond Street E.  
 TORONTO

Security, \$36,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED

Norwich, England

Founded 1797  
 FIRE INSURANCE  
 ACCIDENT AND SICKNESS  
 PLATE GLASS  
 EMPLOYERS' LIABILITY  
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA  
 12-14 Wellington St. East  
 Norwich Union Building  
 TORONTO



# An Investment Free from the Dominion Income Tax

Dominion of Canada 5½% Gold Bonds  
Maturing 1st December, 1922, 1927 or 1937.  
Now obtainable at 98⅞ and interest. Will be  
accepted at 100 and interest, in the event of  
future issues of like maturity or longer made  
in Canada by the Government.

Denominations: \$50, \$100, \$500, \$1,000. Bearer or Registered Bonds.

Complete Information Furnished upon Request

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

CABLE ADDRESS: "STERLING, 25 BIRCHIN LANE, LONDON."  
CODES: A.B.C. 5TH, BENTLEY'S, AND WESTERN UNION.

*Bankers:*

LONDON:  
LONDON CITY AND MIDLAND BANK  
NATIONAL BANK OF SCOTLAND  
NEW YORK:  
NATIONAL CITY BANK

*Offices:*

LONDON:  
Head Office . . . . . 25 BIRCHIN LANE, E.C. 3.  
Fire Department . . . . . 18 BIRCHIN LANE, E.C. 3.  
Marine Department . . . . . 24 BIRCHIN LANE, E.C. 3.  
Policy Department . . . . . 31 LOMBARD ST., E.C. 3.

LIVERPOOL:  
28 EXCHANGE STREET EAST

NEW YORK:  
SOUTH WILLIAM STREET

# THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

*Accident · Fire · Life · Marine*

25 BIRCHIN LANE, LONDON, E.C. 3

Manager: R. M. MACLAREN  
Secretary: ROBERT W. REID

Managing Director: A. RENDTORFF

Underwriter: WM. J. FOX  
Manager, Treaty Dept.: W. R. BEAVIS

*Managers for:*

CENTURY INSURANCE COMPANY, LTD.  
(Foreign Fire Guarantee Dept.)  
ESSEX UNION INSURANCE CO., LTD.  
(Marine Dept.)  
LONDON GUARANTEE AND ACCIDENT CO., LTD.  
(Marine Dept.)  
NORSKE LLOYD INSURANCE CO., LTD., of Norway  
(Accident, Fire, Life, Marine Depts.)

*Marine Claims Settling Agents for:*

AUTOMOBILE INSURANCE CO. OF HARTFORD, U.S.A.

*London Correspondents for:*

INTERNATIONAL FIRE & MARINE AGENCY  
CORPORATION, New York