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What Caused the Wheat Market Excitement?

ALLIED Governments Were the Largest Buyers—Most of the Professional Traders Were on the Selling Side—Without Planning, Market Was Cornered But Without Stocks—Functions of Speculation—Position of Grain Exchanges.

LAST month in the wheat market was one of the most exciting in the history of the grain trade, prices touching the highest figures ever known, and the situation culminating in action by the leading exchanges to restrict trading and close out existing contracts. Naturally, there was great public interest in these events and a vast amount of uninformed and excited comment upon them. Whenever prices go up it is assumed by many people that speculation is responsible for it and that nothing is required but action by the government, preferably by hanging somebody, to bring prices down to comfortable levels again. The effect of such talk, particularly when it comes from persons of high position, is to mislead and inflame the public and probably aggravate the situation.

One of the most interesting articles on the wheat situation is printed in the monthly letter of the National City Bank of New York. The position this spring, it is pointed out, has been extraordinary. As the visible supply diminished, new crop prospects deteriorated and the export demand became seemingly more imperative. The May option had been the one commonly traded in since last fall, and large quantities of wheat had been sold for May delivery. The agents of the allied governments were the largest buyers, and their purpose was to take the wheat. Of course there were speculators on that side of the market, but contrary to the common understanding it is apparent that most of the professional traders had been on the selling side. They had believed there would be wheat enough to go around and had sold short, or, in other words, had sold what they had not yet acquired, expecting that before May had passed the wheat would come into sight and that they could obtain it for their contracts. So far as the mere statistical situation was concerned they were right; it is now evident that there was wheat enough in the country to fill the normal demand, but they made at least one serious miscalculation. They overlooked another set of speculators, the housekeepers. The alarming reports about the winter wheat crops and the food situation in general, with the extraordinary efforts over the country to impress upon the public the importance of practicing economy in food supplies, and of growing more food, had an effect not anticipated: it started the housekeepers to laying in unusual stocks of flour. Grocer's stocks were cleaned out, the grocers bought heavily of the millers, and the millers went into the market and bid the price of cash wheat to a high premium over May delivery, and took the wheat.

As the market got into May, with practically no wheat in store for deliveries, the short-selling speculators awoke to the fact that they were in a dangerous position, and started to cover their contracts. That was the one thing remaining needful to send the market kiting. The situation became abnormal and dangerous. Without having been planned by anybody the market was virtually cornered, although cornered is hardly the word for a market which has no stocks; it was oversold, chiefly to the allied governments. The railroad blockade was a factor in the situation. Grain could not be had to make the deliveries. A large number of the leading commission houses refused to take purchasing orders, hedging operations became impracticable. A number of the leading exchanges took the situation in hand by fixing maximum prices, and a meeting was called to be held in Chicago on May 15th. At this meeting representatives were present from eight of the leading grain exchanges of the United States and from the Winnipeg exchange, also a large number of representative dealers and millers. This meeting approved of the fixing of maximum prices and recommended that such prices be continued and buying restricted to the closing of outstanding contracts until further notice. May wheat in Chicago sold up to \$3.25 per bushel, but the Exchange fixed upon \$3.18 as the settling price.

While the buying of the "shorts" was a factor in the final rise, it is evident that but for their short-selling the market would have gone up some time before it did. The people of this country were buying flour during the winter cheaper than they would have been but for this influence in the wheat market.

With a ban on trading the situation has quieted down. The allied governments changed over a lot of their May contracts to later deliveries, and the outstanding trades have been clearing up. As the season has advanced and the prospects for both winter and spring wheat have improved, and as it became more evident that there is plenty of wheat to last until the new crop is harvested, prices have naturally declined. All of this is accepted by some people as proof that the grain exchanges were responsible for making artificial prices, but no such conclusion is warranted.

At present there is no trading in futures, and no opportunity for hedging either on grain purchases or flour sales. Some change in this situation will doubtless be made before the crop movement begins.

The public usually thinks of speculation as buying for the reprehensible purpose of advancing prices, but speculators sell as much as they buy, and play an important part in handling the crops. The latter are harvested in a few weeks, and somebody must carry the products throughout the year until harvest comes again. Nobody can definitely know at harvest time what wheat will be worth during the year to come, for it depends upon various factors yet to be developed. It is in its nature a speculative situation, and the person who undertakes to deal with it is necessarily a speculator. It is his function to make the price of wheat at harvest time approximate as nearly as possible, with allowance for carrying charges and compensation for risks, to what the price will be at the close of the crop year. In doing this he provides a fair market to the farmer, and assists the community to adjust consumption to the supply from the beginning of the year.

Of course there are those who deny that speculation does this, but their reasoning is not impressive. One writer, commenting recently upon the rise of prices, says that the farmers let go their wheat last fall at \$1.50 per bushel, that price being satisfactory to them, and that the rise since then has been beneficial to speculators only. But nobody knew last fall that the wheat crop of Argentina would be a failure, or that nearly one-third of the winter-wheat crop of the United States would be winter-killed, or that the prospective requirements of France, Great Britain and Italy would be as large as they have proved to be. These are factors that did not enter into the \$1.50 price. It was known last fall that the acreage sown to winter wheat was the largest on record, and if the crop here and abroad had turned out more favorably the persons who bought at \$1.50 might have lost money.

Moreover, it is incorrect to represent that the farmers sold all their wheat last fall, and that the speculators kept it all until this spring. The wheat crop was going into consumption during the meantime. There are no figures showing farmers' sales, but the arrivals of wheat at the eleven cities which are called "primary markets," show the rate at which the crop came into sight. These cities are Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City and Omaha. These are points where large storage elevators have been constructed and where grain exchanges have been organized.

The receipts at primary markets during each month, the visible supply at the end of each month, and the highest and lowest quotation for cash wheat in each month, from July, 1916, to April, 1917, are shown below:

1916.	Receipts.	Visible supply.	Monthly cash prices—wheat	
			High.	Low.
July	28,730,000	40,889,000	\$131 ⁷ / ₈	\$104
August	48,475,000	52,546,000	164 ¹ / ₄	122
September	51,915,000	57,418,000	171 ¹ / ₂	140 ¹ / ₂
October	42,161,000	60,470,000	202	157 ³ / ₈
November	49,099,000	63,262,000	200	165
December	24,950,000	59,534,000	190	142 ¹ / ₂
1917.				
January	20,870,000	49,659,000	205	164 ⁵ / ₈
February	18,475,000	45,130,000	205	151 ¹ / ₂
March	24,547,000	40,119,000	213	173 ³ / ₄
April	21,659,000	25,756,000	295 ³ / ₄	196 ¹ / ₂
	330,881,000			

For the week ending May 26, the receipts were 5,491,000 bushels, showing that there is still wheat back

in the country and the visible supply on May 28th was 26,478,000 or higher than on April 30th.

Nobody is to be called a gambler who performs a useful function. The intelligent speculator makes a careful study of all conditions which have bearing on the markets, calculates and distributes his risks, and the concensus of opinion of a large body of such traders as reflected in the market comes as near to being a fair price at which to buy and sell as can be arrived at.

It is true, undoubtedly, that there is a large amount of blind speculation by persons who do not qualify themselves to have an intelligent opinion, but who buy or sell as they would lay a coin on the red or black. These persons are the hangers-on of the business, but the traders who make an honest study of conditions help to make a stable market in which the necessary business of the country can be carried on.

The grain-buyers in the towns throughout the farming districts buy the grain from farmers and simultaneously sell it in the speculative markets for future delivery, with a margin to cover the costs of handling, carrying charges and their profit. The capital would not be available to handle the grain or cotton crops promptly if the speculative markets did not afford this opportunity for hedging sales. The people who talk of putting a stop to speculative trading evidently do not understand that without it the farmers would have to carry the crop largely themselves until it actually entered into consumption. This would mean that the price would break, and the spread between fall and spring prices would be greater than now. A trial of that was had in the cotton trade in 1914, when the cotton exchanges were closed and cotton fell to six cents per pound and even lower.

The millers use the speculative market to protect themselves in contracting for the future delivery of flour. A miller will contract now to deliver flour, say, in December next. He has not the wheat yet, and does not want to buy it yet, for he has not the warehouse room to store wheat for six months' grinding; furthermore, wheat will be cheaper after harvest. He bases the contract price for flour upon the market price of the December wheat option, and covers his requirement by a purchase of the latter. The miller may be located in Louisville, Fort Worth, Topeka or Bismarck, and his wheat option may be for Chicago delivery, and he has no intention of taking wheat in Chicago, but he is protected on his flour contract. At his convenience he will buy wheat for the flour, selling at the same time his Chicago option. If he is obliged to pay more for wheat than the price on which he made the flour contract, he will be reimbursed by a profit on the Chicago option; on the other hand, if the value of his option has fallen he will be reimbursed for the loss by a larger profit on the flour. He has been able to conduct his milling business on a definite basis.

The grain exchanges simply afford a meeting place for buyers and sellers, and maintain rules for regulating the business. They facilitate trading, make it easier to enlist capital in carrying the crops and thus broaden the market. The substantial houses in the business desire a normal market, with free play for all the price-making forces. A manipulated or artificial market is dangerous to everybody in the market and seriously interferes with the legitimate functions of the exchange. The influence of bankers is against efforts to control prices, because an artificial market is a dangerous market to lenders; and it may be broadly affirmed that attempts to manipulate the market are always subject to risks which carry much greater penalties than any which a court of justice would venture to inflict.

INVESTMENTS AND THE MARKET

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

Nipissing Mines Company.—The statement, dated June 2nd, showed \$1,255,034 cash in banks. Bullion and ore in transit was \$351,861, and bullion on hand at the mines, \$853,614.

Tooke Brothers, Limited.—The company's surplus of liquid assets over current liabilities up to May 31st, 1916, was \$620,000, which represents nearly 63 per cent. on the company's preferred stock, which is \$985,000, not \$650,000, as stated in *The Monetary Times* last week.

Southern Canada Power Company.—The company has been granted a franchise for the sale of light and power in the city of Granby, exclusive for ten years; also a ten-year lighting contract for the city streets. The company will take over the municipal plant of the city of Granby.

Prince Rupert Hydro-Electric Company.—The receiver has recommended the retirement out of \$76,289 realized from the sale of moveable assets of \$10,000 notes in the hands of the public and \$12,741 raised on unissued notes. After liquidation expenses this will leave about \$45,000 for bondholders. The sale of the company's water-power holdings has been left to negotiation.

McIntyre Porcupine Mines Company.—In May the McIntyre Porcupine Mines milled 15,064 tons of ore of an average value of \$9.83, and the total production was \$142,476. The last statement of the McIntyre was for the four months ending April 30th, and showed an average value per ton of \$10.43. Although the average grade is lower, the May report is important as showing an increase in tonnage.

Ticonderoga Pulp and Paper Company.—The company, the principal owner of which is the Riordon Pulp and Paper Company, has declared an initial dividend of 10 per cent. for an unstated period. The distribution is payable June 15th. Last year the company earned 126 per cent. on its common stock and this year is expected to do better. Announcement of the acquisition of Ticonderoga by Riordon was made in November last. The fixed assets of the former, according to the last statement, were about \$1,700,000 and surplus of current assets over current liabilities over \$650,000. Its total surplus at the end of last year was over a million.

Hollinger Consolidated Company.—The company have decided not to pay the dividend which would ordinarily be payable on June 18th. Further distributions are apparently deferred until the labor situation in the north country takes a turn for the better. In February, as a result of the scarcity of labor, the board decided to reduce the dividend from 13 per cent. per annum to 6½ per cent. by making the usual 1 per cent. distribution every eight weeks instead of every four. That change went into effect in March. In announcing the decision not to pay the dividend, Mr. N. A. Timmins, president, stated that there was no intention to close the mine. Operations would be continued as long as a sufficient number of workmen could be secured to carry on, and as long as the company received adequate protection from the proper authorities in the pursuit of its lawful enterprises.

International Nickel Company.—"Credit should be given where due," says the May Bulletin of the Canadian Mining Institute, "and credit certainly attaches to the International Nickel Corporation for the exercise of a very commendable restraint in maintaining until within a few weeks ago the price of nickel at the pre-war figure, notwithstanding that the increased cost of production would have quite warranted an advance in the price of the metal, and that at a time when the demand was abnormally great. Had the corporation taken advantage of the opportunity that offered, it might have increased its profits enormously at the expense, mainly, of Britain and her Allies. Had the International Nickel Corporation happened to be a Canadian concern its policy in this respect would have been acclaimed as a most praiseworthy example of practical patriotism. At any rate, the course it has pursued is in very striking contrast to the greed displayed by some Canadian war profiteers."

Sterling Coal Company.—The annual report for the year ended March 31st shows the full benefit of the thorough reorganization which has taken place in the company during the past two years. President C. B. McNaut reports that after full provision for accrued interest for the three months ending March 31st, liberal reserves and all operating costs, his company made a net profit of \$123,529 during the year. This was after deducting the first bond interest payment made after resumption of interest payments, which were postponed for two years, ending January 1st last, and does not include returns from the Conger Coal investment. In view of the fact that there was only the balance of \$20,800 carried forward from 1915-16, when no bond interest payment was made, the net profit of \$123,529 is remarkable, bringing the surplus now at credit of profit and loss up to \$144,335.

City Dairy Company.—The financial statement for the year ending December 31st, 1916, is disappointing from the standpoint of profits earned, as these only amounted to \$18,018, compared with \$101,647 in 1915, a falling off of \$83,628. This decrease, the president states, is due largely to increased costs of products, materials and supplies. There was a marked scarcity in the milk supply during the fall and early winter, which, coupled with the unprecedented high price of cheese, necessitated paying producers the highest price ever paid by the company in its history. The new president, Mr. C. B. McNaught, who was appointed in the stead of Mr. A. E. Ames on the first of January last, states that the situation has very materially improved since the first of the year, and that from operating at a small loss during the last three months of 1916 the company turned right-about and has been operating at a fair profit during the past five months. "Since the beginning of the present year," he says, "the business of the company has been carefully reviewed in every respect. Important operating economies have been introduced, and it may reasonably be expected that the results for the current year should show a material improvement."

International Nickel Company.—The fifteenth annual report of the company for the fiscal year ended March last shows that \$3,483,775 was expended for additional property, construction and equipment, from which there has been deducted on the balance sheet recoveries amounting to \$47,082. During the same period there has been provided out of earnings the sum of \$1,975,941 for the following funds: Regular allowance for depreciation of plants, \$936,000, and exhaustion of minerals, \$1,039,941. The net profits for the fiscal year, after deducting expenses, depreciation, exhaustion of minerals and all other charges, were \$13,557,970.

In his report to the shareholders, President A. Monell says: In August, 1916, the company acquired a manufacturing site located at Port Colborne, Ont., suitable for the erection of a nickel refinery. This property is located at the Lake Erie entrance of the Welland Canal, and is, in the judgment of the management, the best point in Canada for the assembling of the necessary materials. In October, 1916, active construction was commenced on a refinery at this site, the cost of which will be approximately \$5,000,000. Up to the close of the fiscal year the actual expenditure on this construction has been \$1,046,740. Construction is proceeding at a rapid pace, considering the difficulties in securing both labor and materials, and it is anticipated that the plant will be in operation by the commencement of the coming year.

The payment of four quarterly dividends of 1½ per cent. each on the preferred stock of the company was authorized from the earnings of the fiscal year. In addition, there were declared on the common stock four quarterly dividends of \$1.50 per share (equivalent to 6 per cent.) each. The employees' stock subscription plan, which was inaugurated three years ago, has been continued with equally satisfactory results. The number of stockholders has continued to increase materially, and is now 9,252 as compared with 7,145 one year ago. During the past year the operation of the company's plants has been continuous, and the results satisfactory to the management.

CHANGES IN INSURANCE ACT

Why the Legislation of 1910 Has to be Re-enacted—
Companies Must Have License

As previously stated in *The Monetary Times*, a bill has been introduced in the House at Ottawa mainly for the purpose of repealing the Insurance Act, 1910, and of re-enacting that statute in practically the same form, with the exception of those features which have been declared by a recent decision of the Privy Council to be unconstitutional.

One of the questions submitted in the reference on the insurance case was whether sections 4 and 70 of the act or any or what part or parts of those sections are *ultra vires* of the parliament of Canada, and to this question the answer was as follows:—

"Their lordships are therefore of opinion that the majority in the Supreme Court were right in answering the first of the two questions referred to them in the affirmative."

Must Have License.

Section 4 of the act prohibits any company or person from transacting insurance in Canada without a license from the minister subject to certain exceptions contained in other sections of the act, one of which exempts from the act the provincially incorporated company confining its business to its own province, and section 70 prescribes penalties for the violation of section 4.

It is to be noted that the words of the decision above quoted do not indicate what part or parts of the sections are *ultra vires*, but from a reading of the entire decision, it appears that their lordships were of the opinion that the section is *ultra vires* in so far as it:—

1. Deprives individuals of their civil rights within their provinces, and
2. Interferes with the capacity of a provincially incorporated company to take advantage of powers and rights proffered to it by authorities outside the provincial limits.

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Since the decision establishes the fact that a provincially incorporated company may, without a license under this act, extend its business to provinces other than that by which it is incorporated, provided those other provinces consent, and since the present act prohibits such a company from so extending its business, it has been necessary to exempt from the application of the act provincially incorporated companies except such as voluntarily obtain a license from the minister under this act.

This change has been effected by revising the definition of "company" in section 2, paragraph (d) of the bill. This definition now excludes the corporation incorporated by a province of Canada. Provision is made, however, in section 4, subsection 4, that a provincial company may obtain a license from the minister and on such a license being obtained the company becomes subject to all the provisions of the act applicable to Canadian companies.

The second question contained in the insurance reference was whether section 4 prohibits a foreign company from transacting business in Canada without a license from the minister even if such business is confined to a single province.

To this their lordships replied as follows:—

"In such a case it would be within the power of the parliament of Canada by properly framed legislation to impose such a restriction. It appears to them that such a power is given by the heads in section 91 which refer to the regulation of trade and commerce and to aliens. This question also is therefore answered in the affirmative."

Legislation is Inadequate.

It will be seen from this decision that while the authority assumed by the present act is not beyond the power of parliament, the existing legislation for that purpose appears to be inadequate and the amendment made as a result of the reply to this question is to bring the sections of the act restricting British and foreign companies from transacting business without a license clearly under the heads indicated in the decision. This change is made in sections 11 and 12 of the bill.

In order that the various classes of companies dealt with in the bill may be more conveniently referred to than in the existing act, definitions of "provincial company," "British company" and "foreign company" have been inserted in section 2, and these definitions have rendered necessary changes in the wording indicating the application of the various sections throughout the bill. In the existing act there are various phrases used to describe Canadian companies, such as in section 51:—

"Company which derives its corporate powers, or any of them, from an act of the parliament of Canada, or which is within the legislative power of the said parliament."

and in section 56:—

"which are within the legislative power of the parliament of Canada."

For all such phrases the new bill substitutes the words "Canadian company."

British and Foreign Companies.

Likewise in the existing act British and foreign companies are indicated by the various phrases:—

"Company other than a Canadian company," "company incorporated or legally formed elsewhere than within Canada," etc.

For these cumbersome phrases the words "British or foreign company" are substituted.

The principal changes due to the Privy Council decision are contained in sections 2, 4, 11 and 12 of the bill.

Sections 89 and 95 have been changed in wording in order to make it clear that the provisions regarding the terms of life policies are assumed as a condition of the license of the company and not as an attempt to interfere with the civil rights of the contracting parties.

For the same reason the provisions of sections 118, 119, 120 and 122 of the old act relating to assessment companies have been brought together in one section 118 of the bill, and the wording changed to show that the restrictions are imposed as a condition of the license.

LIBERTY LOAN OVERSUBSCRIBED

The Liberty loan is oversubscribed. Unofficially, this morning, it was estimated that it will go \$400,000,000 over the \$2,000,000,000 called for.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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AFTER THE WAR

Senator Frederic Nicholls introduced a resolution in the Senate last week calling for the appointment of a committee to inquire into and report upon the best methods of conserving and increasing our domestic and overseas trade, so that at the end of our present prosperity, we may not unduly suffer when the stimulus resulting from munitions orders and other war supplies is removed. After the war, trade and commerce will again be disorganized. New conditions will be met. In addition to conserving our present trade in natural and manufactured products, efforts must be made to increase our trade in foreign markets. The countries now at war, particularly those that have been devastated in Europe, will require to expend large sums in reconstruction, and will become customers of those countries which are most ready to supply the requirements promptly and at a reasonable price.

The Senator is one of the first of our prominent manufacturers to admit that in this country we have had little experience in either looking for or catering to an export trade, and if we desire to share in the volume of business that will be offering overseas, we can make our preparations none too soon.

Admitting that Germany in the past has built up her foreign trade largely through the help of the State, and admitting, as intimated by Sir Robert Borden, that State aid will be extended at even greater lengths after the conclusion of the war, it behoves us, said Senator Nicholls, to consider whether we in Canada will leave to the individual the development of the foreign trade that might naturally accrue to Canada, or whether the government of this country will, in some form, undertake to assist in the development. The Canadian government probably will have to take a more intimate interest in the active promotion of foreign trade. The British government for two years has been making its preparations for the en-

couragement of British trade and commerce after the war and the preparations are well advanced.

We have a number of commissions working on various problems. The government should be encouraged to seek the services of business men and experts, as is being done particularly in Germany, France, Great Britain and the United States. The war, and the period to follow, involve matters too large to be handled adequately by governments as they were before August, 1914. The problems we are facing, and will face, are sufficiently complex and serious to demand the attention of the most capable business men of the country, working in conjunction with the cabinet ministers and their deputies. Little just complaint can be made of appointing government commissions for necessary work. There apparently is, however, the need of a central authority to co-ordinate the work and results of the various commissions.

LIBERTY LOAN

The success of the Liberty Loan from the first was assured. A nation which has become exceptionally wealthy during thirty-four months of a war in which it was not participating, could scarcely enter the struggle with its first war loan a failure. The United States government, the bankers and business men especially were determined to have the loan fully subscribed and that has been done. Despite the extensive publicity campaign, however, it is apparent that the average citizen has not participated in the loan to a healthy extent. Much has yet to be accomplished to reach the so-called small investor, in order to make the war's causes, the issues at stake and the purposes of the Liberty Loan, touch his pocket. Such work has been well done in the United Kingdom, in some parts of which the guns of the European battlefield may be heard in the distance. In Canada, with the experience of three war loans, we have yet to reach many people who do not hold war bonds.

In the United States, much educative work will be necessary in order to distribute the several billion dollars worth of war bonds which have yet to be issued. As the loans which are being made to the Allies from the proceeds of the Liberty Loan are to be expended by the Allied countries in the United States, the American citizen who buys those bonds is helping to finance the continued prosperity of his country. That fact alone amply counterbalances the comparatively low rate of interest which the bonds carry.

OUR BANKING POLICY

The necessity of retaining a proper liquid position of the Canadian banks was pointed out in Montreal last week by Mr. E. F. Hebden, managing director of the Merchants Bank. All raw materials are to be had only at greatly enhanced prices, and wages are on a much higher scale. Banking credits have had to be greatly expanded to meet the situation. Under the circumstances, unreasonable buying and storing of raw materials far ahead, and excessive contracting in advance on borrowed money, are not the best way of assisting a situation that bids fair to become strained, unless a policy of moderation be generally adopted and, as Mr. Hebden said, "a spirit of sweet reasonableness prevail." The necessity for unusual effort in the turning out of war

orders is not overlooked, but even banks must be allowed a breathing spell, and any influence consciously or unconsciously exerted in the direction of impairing the liquid position of the chartered banks of Canada should be strongly discouraged.

These points have been the subject of comment by many other leading bankers during the course of the war. It is gratifying, therefore, to know that the most notable feature of the Canadian banking situation is its remarkably liquid position in spite of war conditions. This position must be maintained. The severest test is not past. The president of the Canadian Bankers' Association, Mr. E. L. Pease, stated early this year that the banks should bear in mind that the unexampled prosperity which the country is now enjoying, and which is reflected in increasing deposits, is due to war-born industries, and that a drastic reaction will follow the cessation of hostilities. Canada, like other countries, will then probably be confronted by serious inflation, by dear money, a reduction in the prices of commodities, and by labor troubles.

The chartered banks are the bulwark and stay of Canada's industrial life. Mr. Hebden points to a serious fact in saying that anything done that would cripple or materially lessen their usefulness in that field, including work for the war, would work Canada a grave disservice. That the banks will keep themselves properly liquid is a cardinal and primary duty they owe to themselves and to the country.

POLITICS AND BUSINESS

The secrets of the political rules and regulations are confined to the select few. They have helped to prevent a coalition government. Yet strong opinion, thinking independently of parties, favors a national business government. Should Sir Robert Borden reconstruct his cabinet, choosing men of business ability for that reason and not for party reasons, the country will support him. Only professional politicians, who have been trained to look at everything from the partisan viewpoint, will protest against the breaking of ancient precedents at Ottawa. A determined effort to utilize all the available energy, money, brains and material, irrespective of party leaning, will have the country's approval.

Our people desire the nation's affairs and its part in the war conducted as large, enterprising corporations carry on their work. The Canadian Pacific Railway, The T. Eaton Company, and other such institutions appoint their directors and executive men with a view to getting the best results and giving good service in the shortest time, with the least possible expenditure. These days of crisis demand that governments should adopt the best business methods in the work of their administration.

The British America Assurance Company has been licensed to transact inland transportation insurance in addition to its present business of fire and hail insurance.

The Dominion license of the Canada Weather Insurance Company, of Toronto, expired on April 30th and has not been renewed. The Canada Weather is a small Toronto company, dating from 1908, which has been transacting hail and tornado insurance. Last year it received net cash for premiums, \$78,593, and incurred net losses of \$53,118. At December 31st, 1915, the company had total assets of \$36,255, giving an excess of assets over liabilities of \$31,138. Capital stock paid in cash was then \$77,892, so that at that time nearly \$47,000 of the capital had gone.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

A considerable part of the debt of Canadian cities is represented by money expended upon local improvements such as paving, sidewalks, drainage, etc. The proportion to be charged to the general taxpayers and the owners of the property immediately benefited, varies considerably throughout the Dominion; the total, however, so expended is usually considered as part of the city debt, although the sinking fund and interest on the amount expended as the properties' share is specially levied against the properties with a frontage to the street improved. This statement was made by Commissioner C. J. Yorath, of Saskatoon, when addressing the Civic Improvement League at Winnipeg recently. In making debt comparisons of cities in Canada, Great Britain and the United States, regard must be given to this fact, he pointed out, as in the two latter countries local improvements such as have been described are made by the local authorities at the cost of the adjoining property owners, i.e., the total cost of paving a street, laying sidewalks, constructing drainage, etc., when completed is immediately charged against the property owners fronting upon the street so improved; thereby making the cost of street improvements part of the capital expenditure of the individual property owner instead of the local authority.

The local improvement procedure adopted in the United States and Great Britain is much to be preferred to the system adopted in Canada as the cost of such improvements spread over the individual owners of lots is comparatively small and does not add materially to the cost of the improvements erected on their own property.

Another advantage in charging the total cost of local improvement against the property owner immediately after it has been completed is that it deters an owner from clamoring for improvements until he has improved his own property; whereas under our system in Canada the speculative holder of land clamors for improvements as he has no objection to paying for a year or two the small annual charge of sinking fund and interest if by virtue of the improvements the value of his property is enhanced and his chances of selling same have considerably improved.

The practice of charging expenditures to a loan is carried to such extremes by some cities that even the cost of sewer drain and water connections is spread over a period of thirty years. When methods such as these are adopted it is little wonder that the debts of Canadian cities compare so unfavorably with debts of other countries.

St. Hyacinthe, Que.—A block of \$125,000 5½ per cent. 1 to 12 years serial bonds has been sold to Credit Canadien Incorporé.

Vancouver, B.C.—A taxation relief by-law for \$1,000,000 and a second by-law for between \$100,000 and \$200,000 for street improvements will be laid before the ratepayers within thirty days.

Winnipeg, Man.—Tenders close on June 20th for \$2,000,000 5 per cent. 5-year bonds of the Greater Winnipeg Water District. R. D. Waugh, treasurer. (Official advertisement appears on another page).

Maisonneuve, Que.—The issue of \$700,000 20-year 5½ per cent. bonds dated May 1st, 1917, is not yet sold. "We are waiting for better terms," the municipal secretary-treasurer tells *The Monetary Times*.

Red Deer, Alta.—Tenders close on June 26th for \$30,000 treasury bills dated July 1st, 1917, repayable \$10,000 each, one, two and three years. A. T. Stephenson, city commissioner. (Official advertisement appears on another page.)

Ingersoll, Ont.—An opportunity was recently given local investors to purchase \$16,050 of the town's street paving debentures. The whole issue has been taken, and it has been decided to place upon the market a further issue of \$75,000.

Kitchener, Ont.—By-laws have been passed providing for the raising of \$7,000 by debentures for the payment of the insurance premiums on the lives of the soldiers from this city, and also for the issue of debentures amounting to \$20,000, the sum subscribed by this city to the Canadian Patriotic and Red Cross funds.

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St. Laurent, Que.—The electors will vote on a proposed by-law for the borrowing of \$204,000 which is to go to the consolidation of the floating debt, the redemption of the franchise granted the Montreal Public Service Corporation and payments of certain works. If the by-law is voted, the floating debt of the municipality will amount to \$508,000.

Windsor, Ont.—A block of \$52,995 20-year 5½ per cent. and \$134,686 10-year 5 per cent. local improvements and parks and \$70,000 40-year 5½ per cent. hydro-electric bonds have been awarded to A. E. Ames and Company, Toronto, at 94.78. The following tenders were received:—A. E. Ames & Company, Toronto, 94.478; C. H. Burgess & Company, 93.84; Wood, Gundy & Company (part only), 94.58.

Truro, N.S.—For the \$10,000 5 per cent. 30-years issue of bonds for lands, fire department, sewers and drains, sidewalks and street lighting purposes, the following tenders were received:—Eastern Securities Company, Halifax, 93.13; W. F. Mahon & Company, Halifax, 92.299; Central Agencies, Limited, Truro, 92.40; J. C. MacKintosh & Company, Halifax, 92.31. None of these tenders was accepted.

Winnipeg, Man.—Mr. J. A. Thompson, Winnipeg, reports that his firm has been awarded the following debenture issues:—Manson Con. S.D., \$7,000 6½ per cent., 20 years; Green Bay S.D., \$1,800 7 per cent., 15 years; Oukraina S.D., \$1,700 7 per cent., 15 years; Plenty Rural Telephone Company, Limited, \$26,000 7 per cent., 15 years; Lenora Lake Rural Telephone Company, Limited, \$11,000 7 per cent., 15 years.

Peel County, Ont.—The Dominion Securities Corporation, Toronto, has purchased \$50,000 10-year 5½ per cent. patriotic fund bonds at 98.83. The following tenders were received:—Dominion Securities Corporation, 98.83; A. E. Ames & Company, 98.45; Brent, Noxon & Company, 98.032; C. H. Burgess & Company, 98.031; Canada Bond Corporation, 97.65; R. C. Matthews & Company, 97.54; Wood, Gundy & Company, 97.16; G. H. Martens & Company, 97.07.

Sarnia, Ont.—A block of \$16,310 20-year and \$7,870 10-year 6 per cent. local improvement bonds have been purchased by the Industrial Mortgage Company, Sarnia. The following tenders were received:—Industrial Mortgage Company, Sarnia, \$24,920.83; Brent, Noxon & Company, \$24,411; W. A. Mackenzie & Company, \$24,279; W. L. McKinnon & Company, \$24,083; A. E. Ames & Company, \$23,966; C. H. Burgess & Company, \$23,912; R. C. Matthews & Company, \$23,756.

Winnipeg, Man.—The assets of the parks board are worth \$3,622,975. These assets consist of parks, buildings and equipment.

Anticipated revenue and receipts for the city's hydro-electric system for the fiscal year 1917-1918, placed the estimated revenue at \$1,050,000 and the expenditure at \$980,179.98. The profit estimated is therefore \$70,000. The present surplus of \$173,348.71 will go towards extensions now being made at Point du Bois, the contract for which is \$185,000.

Ottawa, Ont.—The city's financial statement for the year ended December 31st, shows a balance of current assets over current liabilities of \$102,692. The city's requirements for 1917 will be approximately as follows:—Lansdowne Park, \$20,000; Pretoria Avenue bridge, \$30,000; Rideau Street conduits, \$4,800; Detention Home, \$20,000; overland water supply, \$75,000; Billings bridge, \$20,000; constructing and equipping a new power house, \$250,000; new water main distribution, \$155,000; local improvements about, \$313,466; Ottawa South sewer, \$315,000; altering and improving buildings at By Ward Market, \$25,000. All 5 per cent. except Ottawa South sewer which is 5½ per cent. Garbage collection system, \$50,000; swimming baths, \$75,000, and Canadian patriotic fund, \$100,000. Total, \$1,633,266.

The city's net debenture debt is \$6,304,145 and the value of the municipality's assets is \$15,000,000. The city sold the following bonds during the five years 1912-1916 respectively:—\$1,031,929, \$1,164,706, \$1,595,536, \$2,841,178, and \$1,097,517.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from May 28th to June 1st, 1917.

School Districts.—Losangeles, \$700, 7-years, not ex. 8 per cent. instalment. J. P. Schellenberg, Herbert; Tessier, \$7,500, 20-years, not ex. 8 per cent. annuity. J. Halliwell,

Tessier; Valley City, \$7,000, 20-years, not ex. 8 per cent. annuity. L. R. Brown, Fiske; *Helena, \$2,000, 10-years, not ex. 8 per cent. annuity. J. Moorehead, Laura; Simonson, \$1,900, 10-years, not ex. 8 per cent. annuity. Stewart Young, Kincaid; *Grangehurst, \$225, 3-years, not ex. 8 per cent. annuity. J. B. Lemon, Mair; Courcellette, \$1,600, 10-years, not ex. 8 per cent. annuity. W. A. Ainley, Pambrum; *Manor Park, \$700, 10-years, 6 per cent. instalment. A. C. Betts, Humboldt; *Midale, \$2,500, 15-years, not ex. 8 per cent. annuity. A. Wedin, Midale; *Scout Hill, \$1,800, 20-years, not ex. 8 per cent. instalment. C. Needham, Oxbow; Webster, \$1,800, 10-years, not ex. 8 per cent. annuity. W. B. Dixon, Maple Creek.

Rural Telephone Companies.—Woodrow Co-operative, \$17,300, 15-years, 7 per cent. annuity. H. R. Chitty, Woodrow; Dodsland Northern, \$7,800, 15-years, not ex. 8 per cent. annuity. W. J. Rorke, Dodsland; Eston Pioneer, \$13,400, 15-years, not ex. 8 per cent. annuity. W. J. Hamilton, Eston; Green Bay, 15-years, not ex. 8 per cent. annuity. W. A. Stewardson, Mossbank; Gerald, \$2,050, 15-years, not ex. 8 per cent. annuity. P. G. Sparkman, Gerald; Bestville, \$16,600, 15-years, not ex. 8 per cent. annuity. P. Hopper, Abbey; Abbey, \$20,700, 15-years, not ex. 8 per cent. annuity. T. Butterworth, Abbey; Fairdale, \$17,800, 15-years, 7 per cent. annuity. R. T. Beyer, Eston; Mitchellton, \$14,000, 15-years, not ex. 8 per cent. annuity. H. M. Clarke, Mitchellton; Creek Valley, \$7,900, 15-years, not ex. 8 per cent. annuity. J. W. Watkinson, Central Butte; Instow, \$15,500, 15-years, not ex. 8 per cent. annuity. E. James, Instow; Leipzig, \$15,500, 15-years, not ex. 8 per cent. annuity. J. A. Kane, Leipzig; North Ernfold, \$7,400, 15-years, not ex. 8 per cent. annuity. J. F. Bryce, Ernfold.

The following is a list of debentures reported sold from May 28th to June 1st, 1917:—

School Districts.—Forest Hall, \$1,675. Goldman & Company, Regina; Stornoway, \$2,000. Great West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Herschel, \$26,100. H. O'Hara & Company, Regina; Prelate Eastern, \$3,700. W. L. McKinnon & Company, Regina; Rosetown Northern, \$4,200. Wood, Gundy & Company, Saskatoon; Heavylands, \$300. W. L. McKinnon & Company, Regina; Dafeo North, \$4,700. W. L. McKinnon & Company, Regina; Battrum, \$8,400. Nay & James, Regina; Aldenburg, \$17,000. W. L. McKinnon & Company, Regina; North Hazenmore, \$15,000. H. O'Hara & Company, Regina; Rosemound, \$8,600. Regina Public School Sinking Funds.

*Being sold by the local government board.

BOND ISSUES AWARDED

The following purchases have been made by Messrs. W. L. McKinnon and Company, bond house, Toronto:—

South Churchbridge Rural Telephone Company, \$2,700, 8 per cent., 10 instalments.

Aylesbury Village, \$1,000, 7 per cent., 15 instalments. Narrow Lake Rural Telephone Company, \$6,500, 8 per cent., 15 instalments.

Wilkie East Rural Telephone Company, \$12,000, 7 per cent., 15 instalments.

Willsmer Rural Telephone Company, \$6,700, 8 per cent., 15 instalments.

Leipzig Rural Telephone Company, \$15,500, 7½ per cent., 15 instalments.

The following issue has been purchased by Messrs. W. A. Mackenzie and Company, Toronto: County of Bruce, \$100,000, 5½ per cent., 20 instalments.

NORTHCLIFFE TO BE ASSISTED BY GORDON

Mr. C. B. Gordon, deputy chairman of the Imperial Munitions Board of Canada, has been selected by the British minister of munitions to act as the representative of the minister in the United States. Mr. Gordon, in this capacity, will be attached to Lord Northcliffe's mission in the United States. Mr. Gordon is a capable business man and financier and has well merited the compliment paid by the Imperial authorities by this appointment.

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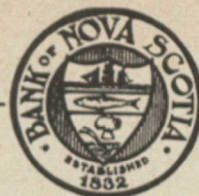
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THE BANK OF NOVA SCOTIA

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

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

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

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THE MOLSONS BANK

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

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

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

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

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

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

TIMBER RESOURCES OF WEST INDIES

Northern Brazil Has Valuable Timber Areas Untouched by Lumbermen

BY A. T. DRUMMOND, LL.D.

In recent numbers of *The Monetary Times*, I have proposed the political grouping in a federation of the British West Indies, including also under this term the mainland colonies of British Guiana and British Honduras; and as such federation, a modified commercial—but not a political—union with Canada. The ideas have found favor in Great Britain and this country, and are considered to be greatly in the interests of these Crown Colonies themselves, with whom the ultimate decision must largely rest. The time appears to be most opportune for their giving careful consideration to a subject which will have such an important bearing, not only on their future internal development, but in creating a new Dominion within the Empire, with financial and political strength as a federation, and a commercial outlook for each individual colony at present impossible of attainment as separated units.

Great Agricultural Possibilities.

Great Britain as well as Canada is interested in this political union, and in the great development of resources which would follow. The agricultural possibilities are such that, if developed, Great Britain would no longer need to rely on foreign countries for tropical fruits which the West Indies could produce, whilst these colonies, in association with other British colonies and dependencies lying near the equator, could render the whole Empire completely independent of foreign supplies in such very important commercial products as rubber, cotton, rice, cocoa, coffee, sugar, oil producing nuts, hemp and perhaps even tobacco, and still have surpluses for the world beyond.

But this is not all. Whilst some of the islands have considerable timber left, British Guiana and British Honduras have extensive forests covering probably five-sixths of their 100,000 square miles of area, and as yet, largely untouched. Here, in the United States and Canada, wood for structural purposes and for newsprint, is becoming more and more restricted in supply, and prices are soaring. Renewed investigations, however, into the timber resources of the vast country watered by the Amazon River in its main stream and central and northern branches, have reawakened us to the fact, which we have been slow hitherto to realize, that the greatest and probably the most valuable timber areas of the world exist in northern Brazil; and, further, that the idea so generally entertained that tropical woods, apart from the dyes, rubber, gums, oils and other products they afford, are only suited to cabinet work and such structural operations as require great hardness or durability, is a misconception.

Not only are the forests vast in extent and practically untouched by the lumberman, but they are made up of timber trees even, in many respects better suited it is claimed, to the various purposes for which lumber is utilized, than the

timber trees of northern temperate America. There are some woods which are soft and some which have a medium hardness, and thus suitable qualities are found to take the place of pine and spruce for structural purposes, oak for ship-building, furniture and the flooring and interior finish of houses, and ash and hickory for implement and carriage manufacturers. Certain species have been utilized for making wrapping and other coarser papers, and without a doubt, research will result in finding others suitable for newsprint. These forests, with some variations in the species, extend northward into British Guiana, and cover extensive areas of the northwestern, central and southern sections of the country, while much of the timber and rough lumber cut in the Brazilian and Venezuelan forests tributary to the hundreds of miles of the upper Rio Branco and the River Cuyuni and their branches, will, for export purposes, eventually find their shortest route to the ocean through British Guiana, and might be even manufactured into merchantable shipping sizes there.

Similarly, in British Honduras, where the forests are tenanted by tropical species similar to those found in Guatemala, Honduras and southern Mexico, and where mahogany, logwood, cedar, fustic and rosewood appear to be the only woods which engage attention for export, there is every probability, on investigation, of finding woods also suitable for structural and manufacturing purposes. Here also, the timber of the neighboring sections of the bordering states will, with the construction of railways, find its shortest route, much more than it does now, to the ocean for export, through British Honduras.

Permanent Source of Wealth.

All of these forests are more or less within the tropical rain areas, where growth is so rapid, that in from 15 to 25 years, trees mature to commercial sizes, as compared with the 75 years and upwards required for our pines, spruces and hardwoods in this more northern climate. There is thus a splendid opportunity afforded to the governments of every country within the tropics which has valuable forests, and is within these rain areas, for carrying out a forestry system under which, through regulated natural reproduction or systematic replanting, and through research as to the economic uses to which their native woods can be put, these forests would be a permanent source of wealth to the people and of revenue to the government. The rapid growth brings forest culture there to as attractive a level as agriculture in the returns which it affords from the lands. In British Guiana and British Honduras where these conditions exist, it would appear to be a duty imposed on the governments there, as the owners of the forests, to establish such a forestry system, not only in deference to their own revenues and to their own people, but to the people of other countries where timber is scarce, and reliance is placed for their supplies on those lands where nature has been lavish with her forests. Through lack of strict forest regulations, there has, in the past, been a reckless depletion of timber resources in the United States and Canada from both fire and the axe, without any corresponding earnest effort at reforestation. In British Guiana and British Honduras the opportunity for forest conservation is still open.

FRATERNAL INSURANCE IN CANADA

Four Fraternal Benefit Societies report annually to the Dominion Government. The results of their operations during 1916 were as follows:

SOCIETIES.	Total Amount Paid by Members.	Number of Certificates reported as taken.	Amount of Certificates, new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS	
									Not Resisted.	Resisted.
Catholic Mutual Benefit....	\$ 361,085	63	\$ 58,500	10,925	11,831,493	246	\$ 302,290	\$ 332,918	\$ 19,347	None.
Commercial Trav. Mut. Ben.	49,938	121	121,000	1,510	1,503,000	36	36,000	34,754	5,000	None.
Indep't Order of Foresters (Canadian Business)....	1,349,790	3,043	2,738,250	73,943	72,701,665	1,731	1,723,510	1,773,007	147,581	5,500
Woodmen of the World....	171,083	670	381,500	6,104	5,686,250	95	99,500	93,561	25,950	None.
Totals for 1916.....	1,931,896	3,897	3,299,250	92,482	91,722,408	2,108	2,101,300	2,234,240	197,878	5,500
Totals for 1915.....	2,332,594	4,503	3,152,000	100,527	100,421,755	2,072	2,275,594	2,254,448	215,426	8,000

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P.,
President

W. D. MATTHEWS,
Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 78 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from 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, H. Langlois, T. H. McMillan,
Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized \$ 25,000,000
Capital Paid-up 12,911,700
Reserve and Undivided Profits 14,324,000
Total Assets 287,000,000

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C. E. NEILL, General Manager.

360 Branches in Canada and Newfoundland.

Thirty-six Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau

BARBADOS—Bridgetown; DOMINICA—Roseau;

GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND

Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY

Cor. William and
Cedar Streets.

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

BANK OF NEW SOUTH WALES

AUSTRALIA and NEW ZEALAND

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



\$ 18,526,600.00

13,625,000.00

18,526,600.00

\$ 50,678,200.00

\$ 277,488,871.00

AGGREGATE ASSETS 30th SEPT., 1916

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY.

LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION LIMITED

164 St. James Street, MONTREAL

THE Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

PERSONAL NOTES

Mr. Lawford Grant has been appointed managing-director and treasurer of the Eugene F. Phillips Electrical Works, Limited, Montreal. Mr. Grant came to Canada in 1907 as president and managing-director of the Canadian British Insulated Company, Limited. In 1913 he accepted a position as assistant manager of the Phillips Company, and now succeeds Mr. Geo. H. Olney, who was the head of that firm for eighteen years, Mr. Olney having recently retired owing to ill-health. Mr. Grant is a civil and electrical engineer, and was formerly engineer for the British Insulated and Helsby Cables, Limited, of England. Among the many large undertakings which he carried out for the latter company was the electrification of the government dock yard and naval base at Malta.



The Phillips plant is in size among the first half-dozen of the insulated wire and cable works on this continent.

Mr. E. F. Hebden, managing director of the Merchants Bank of Canada, modestly stated at the recent annual meeting that for the last 20 of the 46 years he had served the Merchants Bank, he had been a fairly busy man. "When a year ago the board proposed a reorganization of the chief executive's duties, I welcomed it as affording better service to the bank and myself a much needed relief, for latterly I was conscious of being under a considerable strain. Well, the board very considerably gave me the appointment of managing director, and the Montreal manager was made general manager. The advantage to the bank was immediate, and to myself in the health way, important." In speaking of these changes, Mr. Thomas Long said: "By promoting Mr. Hebden from the position of general manager to the position of managing director—which is considered to be an advanced position from that of general manager—we have given a much-merited advancement. I am sure we all have the highest respect for Mr. Hebden, and I hope that in the position as managing director, which he nows fills so creditably, he will be at a good many annual meetings to come. I think, gentlemen, we are all satisfied with the change made in this way, and in the elevation of Mr. Macarow to fill the position of general manager thus left vacant by Mr. Hebden. I think you will agree with me, gentlemen, that these are two desirable changes. I believe the stockholders will heartily approve of them."

To a Salesman who prefers the Coast:

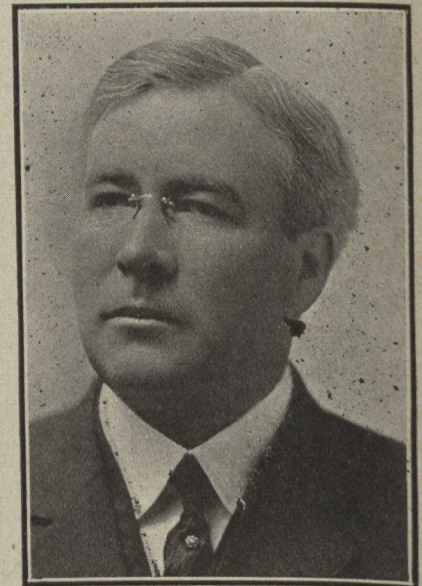
This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

Mr. F. H. Whitton, general manager of the Steel Company of Canada and Mr. Wilbur Hutchison, of Winnipeg, have been appointed directors of the Sawyer-Massey Company.

Sir William Macdonald, multi-millionaire tobacco merchant and manufacturer, chancellor of McGill University, founder of Macdonald College, and benefactor of education generally, died at his residence, 449 Sherbrooke Street West, Montreal, last week, after a long illness, in his 87th year.

Mr. H. F. Roden, British Columbia manager of the Ocean Accident and Guarantee Company, has been made assistant general manager of the Canada Accident Insurance Company, with headquarters at Montreal. Mr. John R. Hannah, of the Prudential Trust Company, Vancouver, has been appointed inspector to represent the Ocean Accident and Guarantee Company in British Columbia.

Mr. Thomas Findley, who was elected a director of the National Trust Company last week, is one of Canada's business men of great executive ability. He is president and general manager of the Massey-Harris Company, Limited. Born in York County, Ontario, in 1870. Mr. Findley was educated in the public schools and spent his first 16 years on a farm, an experience which has considerable value, no matter in what business sphere a man ultimately settles. Like many of our notable business men, he commenced his career as a telegraph operator and postal clerk. Carrying the knowledge thus acquired to the Massey-Harris Company in 1890, he was employed there as a telegraph operator. Enterprising, observant, ambitious and well balanced, he soon obtained promotion, becoming the company's chief accountant in 1895. Seven years later, from that position he stepped to the chair of assistant to the president. In five years, he was assistant general manager, a position obtained solely by his excellent work. Appreciation of his duties was signally marked in 1909 by his appointment as a director of the company, and three years later as vice-president. He has now succeeded the late Sir Lyman Melvin Jones as the president and general manager of the corporation. In 27 years, therefore, Mr. Findley has climbed the ladder from the junior position of telegraph operator to the highest executive position in the company's gift. This is a record of which any man of 47 may well feel proud. Mr. Findley is also a director of the Johnston Harvester Company, Batavia, New York, vice-president of the Toronto Housing Company, director of the Verity Plow Company, Brantford, and president of the Bain Wagon Company, Limited, Woodstock.



MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 dis	1-16 dis	3/8 to 3/4
Mont. funds	par	par	3/8 to 3/4
Sterling—			
Demand	\$4.75	\$4.75.25	\$4.77 1/2
Cable transfers	\$4.76	\$4.76.25	\$4.78 1/2

Rates in New York, sterling, demand, \$4.75 7-16. Bank of England rate, 5 per cent.



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine 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. Wilton Ave. 1871 Dundas St., Cor. High Park Ave. Camp Borden
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The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

THE BANK OF OTTAWA

ESTABLISHED 1874 95 BRANCHES IN CANADA

Capital Paid Up, \$4,000,000. Rest, \$4,750,000

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RUSSELL BLACKBURN	ALEXANDER MACLAREN
GEORGE BURN	HON. SIR GEORGE H. PERLEY
SIR HENRY K. EGAN	E. C. WHITNEY
General Manager, D. M. FINNIE	Assistant General Manager, H. V. CANN

A commercial bank well equipped to serve merchants, manufacturers, importers and exporters. Drafts, money orders and letters of credit issued. Savings Departments at all branches.

THE STERLING BANK OF CANADA

Oftentimes the prompt attention to banking business is of estimable value to business houses. The Sterling Bank renders prompt service which is at the same time careful and courteous.

Head Office
King and Bay Streets, Toronto 24

Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE	President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.;	G. H. THOMSON, Esq.
W. R. Allan, Esq.	Major-General Sir John J. S. Hough, Esq., K.C.
G. H. Balfour, Esq.	W. Carson, C.B.
Hume Blake, Esq.	B. B. Cronyn, Esq.
M. Bull, Esq.	E. L. Drewry, Esq.
	S. Haas, Esq.
	F. E. Kenaston, Esq.
	R. O. McCulloch, Esq.
	Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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

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

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

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.	CYRUS A. BIRGE, Vice-President.
C. C. Dalton	W. E. Phin
Robert Hobson	I. Pitblado
	W. A. Wood
	J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

LIBERTY LOAN INTEREST COMPUTATIONS

Official Tables Furnished by the United States Government Actuary

The following tables, prepared by the United States government actuary, are furnished to *The Monetary Times*, for interest computations in connection with the Liberty loan in 1917:—

Interest accrued and unearned upon a bond dated June 15, 1917, purchased and paid for in instalments as follows (interest at the rate of 3½ per cent. per annum, payable December 15 and June 15).

Two per cent. paid June 15, 1917; 18 per cent. paid June 28, 1917; 20 per cent. paid July 30, 1917; 30 per cent. paid August 15, 1917; 30 per cent. paid August 30, 1917.

1917.	
\$50 bond	\$.0251—
\$100 bond	.501+
\$500 bond	2.507+
\$1,000 bond	5.015—
\$5,000 bond	25.074—
\$10,000 bond	50.148—
\$25,000 bond	125.360—
\$50,000 bond	250.738—
\$75,000 bond	376.107—
\$100,000 bond	501.475+
\$250,000 bond	1,253.680—
\$500,000 bond	2,507.377+
\$1,000,000 bond	5,014.754+

Liberty Loan Bonds.

Amount of unearned interest payable by the purchaser of a \$100 bond, under the provisions of Department Circular No. 78, 1917, upon the day full payment for such bond is made: \$100 bond dated June 15, 1917.

Date.	Unearned interest.	Date.	Unearned interest.
June 15	\$.00000000	July 24	\$.32073770
16	.00937158	25	.32838798
17	.01874317	26	.33603825
18	.02811475	27	.34368852
19	.03748634	28	.35133880
20	.04685792	29	.35898907
21	.05622951	30	.36663934
22	.06560109	31	.37428961
23	.07497268	Aug. 1	.38193988
24	.08434426	2	.38959016
25	.09371585	3	.39724044
26	.10308743	4	.40489071
27	.11245902	5	.41254098
28	.12183060	6	.42019126
29	.12948087	7	.42784153
30	.13713115	8	.43549180
July 1	.14478142	9	.44314208
2	.15243169	10	.45079235
3	.16008197	11	.45844262
4	.16773224	12	.46609290
5	.17538251	13	.47374317
6	.18303279	14	.48139344
7	.19068306	15	.48904371
8	.19833333	16	.49669400
9	.20598361	17	.50434427
10	.21363388	18	.51199454
11	.22128415	19	.51964481
12	.22893443	20	.52729508
13	.23658470	21	.53494535
14	.24423497	22	.54259562
15	.25188525	23	.55024589
16	.25953552	24	.55789616
17	.26718579	25	.56554643
18	.27483606	26	.57319670
19	.28248634	27	.58084697
20	.29013661	28	.58849724
21	.29778688	29	.59614751
22	.30543716	30	.60379778
23	.31308743		

Straight Interest on Liberty Loan Bonds.

Interest on \$100 at the rate of 1¼ per cent., or \$1.75, from June 15 to December 15, 1917.

Days.	Amount.	Days.	Amount.
1	\$.0095628	46	\$.4398907
2	.0191257	47	.4494536
3	.0286885	48	.4590164
4	.0382514	49	.4685792
5	.0478142	50	.4781421
6	.0573770	51	.4877049
7	.0669399	52	.4972678
8	.0765027	53	.5068306
9	.0860656	54	.5163934
10	.0956284	55	.5259563
11	.1051913	56	.5355191
12	.1147541	57	.5450820
13	.1243169	58	.5546448
14	.1338798	59	.5642076
15	.1434426	60	.5737705
16	.1530055	61	.5833333
17	.1625683	62	.5928962
18	.1721311	63	.6024590
19	.1816940	64	.6120219
20	.1912568	65	.6215847
21	.2008197	66	.6311475
22	.2103825	67	.6407104
23	.2199454	68	.6502732
24	.2295082	69	.6598361
25	.2390710	70	.6693989
26	.2486339	71	.6789617
27	.2581967	72	.6885246
28	.2677596	73	.6980874
29	.2773224	74	.7076503
30	.2868852	75	.7172131
31	.2964481	76	.7267760
32	.3060109	77	.7363388
33	.3155738	78	.7459016
34	.3251366	79	.7554645
35	.3346995	80	.7650273
36	.3442623	81	.7745902
37	.3538251	82	.7841530
38	.3633880	83	.7937158
39	.3729508	84	.8032787
40	.3825137	85	.8128415
41	.3920765	86	.8224044
42	.4016393	87	.8319672
43	.4112022	88	.8415301
44	.4207650	89	.8510929
45	.4303279	90	.8606557

Three per Cent. Certificates of Indebtedness.

Interest on \$100 at 3 per cent. per 365 days.

Days.	Interest.	Days.	Interest.
1	\$.00821918	30	\$.24657534
2	.01643836	31	.25479452
3	.02465753	32	.26301370
4	.03287671	33	.27123288
5	.04109589	34	.27945205
6	.04931507	35	.28767123
7	.05753425	36	.29589041
8	.06575342	37	.30410959
9	.07397260	38	.31232877
10	.08219178	39	.32054795
11	.09041096	40	.32876712
12	.09863014	41	.33698630
13	.10684932	42	.34520548
14	.11506849	43	.35342466
15	.12328767	44	.36164384
16	.13150685	45	.36986301
17	.13972603	46	.37808219
18	.14794521	47	.38630137
19	.15616438	48	.39452055
20	.16438356	49	.40273973
21	.17260274	50	.41095890
22	.18082192	51	.41917808
23	.18904110	52	.42739726
24	.19726027	53	.43561644
25	.20547945	54	.44383562
26	.21369863	55	.45205479
27	.22191781	56	.46027397
28	.23013699	57	.46849315
29	.23835616	58	.47671233

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Galt	London East	St. George	Windsor
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A general banking business transacted at all branches

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Red Deer	Brandon	Balcarres	Marengo
	Crandall	Bladworth	Maymont
	Glenboro	Borden Brock	Moose Jaw
	La Riviere	Cadillac	Nokomis
B. COLUMBIA	Melita Miniota	Darcy	Plato Ponteix
Ashcroft	Pierson	Dubuc	Prelate
Marpole	Pipestone	Dundurn	Qu'Appelle
Quesnel	Rathwell	Duval	Quill Lake
Steveston	St. Boniface	Earl Grey	Regina
VANCOUVER	Ste. Rose du Lac	Pleming	Rockhaven
Hastings St.	Somerset	Foam Lake	Rush Lake
Mt. Pleasant	Sperling	Glen Ewen	Saltcoats
Victoria	Steinbach	Govan	Saskatoon
	Stonewall	Hanley Harris	Sedley
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	Portage Ave.	Imperial	Stornoway Stn.
	and Port St.	Kenaston	Swift Current
	Portage and	Kinley	Venn
	Sherbrooke	Lancer	Viscount
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Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

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

Days.	Interest.	Days.	Interest.
59	\$.48493151	75	\$.61643836
60	.49315068	76	.62465754
61	.50136986	77	.63287671
62	.50958904	78	.64109589
63	.51780829	79	.64931507
64	.52602740	80	.65753425
65	.53424658	81	.66575343
66	.54246575	82	.67397260
67	.55068493	83	.68219178
68	.55890411	84	.69041096
69	.56712329	85	.69863014
70	.57534247	86	.70684932
71	.58356165	87	.71506849
72	.59178082	88	.72328767
73	.60000000	89	.73150685
74	.60821918	90	.73972603

Three-and-a-Quarter per Cent. Certificates of Indebtedness.

Interest on \$100 at 3.25 per cent. per 365 days.

Days.	Interest.	Days.	Interest.
1	\$.00890411	46	\$.49958904
2	.01780822	47	.41849315
3	.02671233	48	.42739726
4	.03561644	49	.43630137
5	.04452055	50	.44520548
6	.05342466	51	.45410959
7	.06232877	52	.46301370
8	.07123288	53	.47191781
9	.08013699	54	.48082192
10	.08904110	55	.48972603
11	.09794521	56	.49863014
12	.10684932	57	.50753425
13	.11575342	58	.51643836
14	.12465753	59	.52534247
15	.13356164	60	.53424658
16	.14246575	61	.54315069
17	.15136986	62	.55205480
18	.16027397	63	.56095890
19	.16917808	64	.56986301
20	.17808219	65	.57876712
21	.18698630	66	.58767123
22	.19589041	67	.59657534
23	.20479452	68	.60547945
24	.21369863	69	.61438356
25	.22260274	70	.62328767
26	.23150685	71	.63219178
27	.24041096	72	.64109589
28	.24931507	73	.65000000
29	.25821918	74	.65890411
30	.26712329	75	.66780822
31	.27602740	76	.67671233
32	.28493151	77	.68561644
33	.29383562	78	.69452055
34	.30273973	79	.70342466
35	.31164384	80	.71232877
36	.32054795	81	.72123288
37	.32945206	82	.73013699
38	.33835616	83	.73904110
39	.34726027	84	.74794521
40	.35616438	85	.75684932
41	.36506849	86	.76575343
42	.37397260	87	.77465754
43	.38287671	88	.78356164
44	.39178082	89	.79246575
45	.40068493	90	.80136986

CANADA'S FINANCES

The first two months of the present fiscal year of the Dominion government shows very satisfactory condition so far as concerns revenue and civil expenditure. The receipts from all sources for April and May aggregate \$41,000,000 as against \$33,000,000 for the same two months of last year. On the other hand payments on current and capital accounts show a reduction of \$7,000,000, with the result that the net gain over the similar period for last year is \$15,000,000.

The war expenditure in Canada for the two months in question has increased from \$9,000,000 to \$11,000,000.

EXCESS PROFITS TAX IN UNITED STATES

Should Tax Be Levied on Excess Over Profits Secured in Period Before War?

Discussing the excess profits tax of the United States, Professor E. R. A. Seligman, of Columbia, in a pamphlet issued by the National Bank of Commerce, New York, says that, unfortunately, the House at Washington contented itself with doubling the rate of the existing tax, which is 8 per cent. on the surplus over 8 per cent. of the invested capital. "This has given rise to much discontent," says Professor Seligman, "for not only is the restriction of earnings to 8 per cent. unjustifiable, but the criterion of capital invested creates all manner of inequalities, injustice, and administrative difficulties. If we are to have an excess-profits tax, it should be levied on the excess over profits secured in the period before the war.

"Strictly speaking the tax ought to be limited to industries which have dealt in war materials. The difficulty, however, is to distinguish between those industries directly and indirectly affected by the war. Increase in the output of finished products utilized in warfare means an augmented demand for the raw material, and in one way and another the impetus created by the war's demands affects industries in general. The difficulty, therefore, of distinguishing between war profits and other profits becomes so great as to warrant an extension of the war-profit tax to virtually all excess profits. The pre-war period should, indeed, be an average of, say, three to five years.

Take What Period?

"But what pre-war period should be taken? Should we take an average of the three years before the European war or an average of the three years before our entrance into the war? If the period before our own entrance into the war is selected it will be urged by some that the average obtained is too high, and that we have not taken sufficient account of the large profits of the last year or two. We must remember, however, that we are only fixing a base, the excess over which is to be taxed. Obviously, it fits existing conditions better to fix that base as near as possible to the period the profits of which are to be taxed. If we took the years 1912-13-14, the administrative difficulty of assessing plants started since 1914, as well as of measuring the earnings of the then existing plants by the side of the now existing plants, would be much greater than if we took the years 1914-15-16.

Could Make Five-Year Period.

"It must not be forgotten that the last three years in this country have been epoch-making, so far as industrial growth is concerned. The exports of America have increased from \$2,465,884,149 in 1913 to \$4,333,658,865 in 1916. For the ten months of the present fiscal year the total exports were \$5,167,000,000. A tremendous amount of additional plant facility has been required to produce the goods which have gone into those exports. It would seem, therefore, that the best base would be, say, the three years, 1914-15-16. Of these, only the last was an abnormal year. The 1915 year was a year of rapidly rising earnings; the year 1914 was the worst year in our recent history. If these three years were deemed not to constitute a fair average, the years 1912 and 1913 might be added, making the base the five-year period from 1912 to 1916, inclusive.

"In any case, whatever base is taken, it would be essential not to discourage increase in plant capacity at a time that it is sorely needed by the government. Therefore, some allowance should be made for the additions to plant which will be producing the earnings of 1917 and subsequent years.

From Producer's Viewpoint.

"It makes, however, little difference as a producer of revenue which one of the two average periods is selected. A careful estimate has shown that if the three-year period before the outbreak of the great war were selected, the profits of 1916 in excess of the average of the three-year period before 1914 would amount to some three and a half billions of dollars, so that every 10 per cent. of tax would yield about \$350,000,000. On the other hand if the three-year period before our entrance into the war were taken, a rate of at least double the amount would be necessary to yield the required sum. Whatever be finally decided upon with reference to the criterion, it is to be hoped that the rate will be so adjusted as to yield at least \$500,000,000 revenue from the excess-profits tax."

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

DIVIDEND No. 84

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 3rd day of July, 1917.

The Transfer Books of this Corporation will be closed from Wednesday, the 20th of June, to Saturday, the 30th of June, both days inclusive.

By Order of the Board,

A. D. LANGMUIR,

Toronto, June 5th, 1917.

General Manager

Our Business

is to administer Estates, and we have the necessary experience and staff to do it efficiently.

If you have appointed a friend as your Executor, we would suggest that you make a Codicil to your Will and name this Company as Managing Executor to act with him.

This will relieve your friend of the many details connected with the administration of your Estate, and will insure the strict observance of your wishes.

Consult us about your Will.

Montreal Trust Company

Toronto Office .. Royal Bank Building

**Chartered Trust and Executor
Company**

(Formerly The Title and Trust Company)

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

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

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Chartered Trust and Executor Company
Traders Bank Building Toronto

Your Estate may be Small, But—

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

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

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

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM,
President

J. M. McWHINNEY,
General Manager.

Canadian Guaranty Trust Company

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JOHN R. LITTLE, Managing Director.

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

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

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THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building WINNIPEG
CAPITAL \$1,000,000

CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

The Standard Trusts Company

DIVIDEND No. 26

Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Standard Trusts Company, has been declared for the half-year ending 30th June, 1917, and that the same will be payable at the Head Office of the Company in Winnipeg, on and after the 2nd day of July next. The Transfer Books of the Company will be closed from the 15th to the 30th of June, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, June 1st, 1917.

NATIONALIZE MUNICIPAL ADMINISTRATION

Commissioner Yorath, Saskatoon, Suggests Federal Board of Municipal Affairs

Until a Dominion commission, department of municipal affairs, or local government board, whichever it may be termed, is appointed to guide and direct municipal activities throughout the country, uniformity in municipal law, assessment and taxation accountability, statistical information, town planning and other matters of vital importance to proper civic development will not be obtained.

Much has been heard of the nationalization of Canada's railways, but what is even more needed to reduce the cost of living and the burden of taxation is the nationalization of a municipal system of administration which will provide an efficient form of local government. These were the concluding paragraphs of a valuable paper read to the Civic Improvement League at Winnipeg, by Mr. C. J. Yorath, commissioner, Saskatoon.

It should be remembered, said Mr. Yorath, that as a result of the war, the Dominion debt will, in all probability, be seven to ten times as great as it was before the war, that very large annual appropriations will in future have to be made for the payment of pensions, disability allowances, vocational training, etc., and that in all probability for the next few years the present favorable trade balance will be considerably affected, all of which will result in greatly increased Dominion taxation.

For a population of eight million we are a much over-governed people and in addition to Dominion and local taxation, heavy provincial taxes must be paid for the upkeep of provincial governments. It is therefore all the more necessary why good, efficient local government must be insisted upon and obtained.

Before the war the debts of municipalities exceeded the combined debt of the Dominion and the provinces, so that it will be realized in order to effect true economical development of the Dominion, it is first necessary to give attention to the individual units responsible for a very great part, if not the greater part, of the country's taxation—i.e., the local authorities.

Per Capita Debts.

It will be realized from the following statement of the per capita debt of some of the principal Canadian cities, compared with cities of the United States and Great Britain, how important it is in the best interests of the Dominion that the municipal system be immediately overhauled and controlled or guided:—

Name of city	General debenture debt after deducting sinking fund and property owners' share of local improvements, but including debt of public utilities.	Less public utilities debt
Halifax	\$108 per capita	\$ 71 per capita
St. John	71 " "	11 " "
Montreal	160 " "	" " "
Toronto	150 " "	84 " "
Ottawa	96 " "	57 " "
Winnipeg	129 " "	40 " "
Regina	313 " "	130 " "
Saskatoon	290 " "	150 " "
Calgary	242 " "	100 " "
Edmonton	359 " "	170 " "
Vancouver	265 " "	218 " "
Victoria	245 " "	145 " "

The average debt of the larger cities in the United States is slightly over \$40 and of the larger cities in Great Britain \$120 per capita.

The principal reasons why, in the majority of cases, the per capita debt of Canadian cities, more particularly those in western Canada, is so much greater than that of cities in the United States and Great Britain are: (1) The public ownership of electric light and power plants, street railways, waterworks, etc.; (2) the creation of debt to pay for public improvements such as street paving, sidewalks, sewers and drainage.

The debts of municipalities have been increasing at an alarming rate and if investigated the cause is chiefly attributable to the following: (1) Lack of foresight in the planning of public works; (2) haphazard development of the

community in the interests of ward politics; (3) lack of municipal experience of those responsible for local government; (4) lack of experienced supervision and control by the Dominion or provincial governments; (5) increase in municipal ownership of public utilities; (6) lack of a proper plan and scheme for the development of the town or city; (7) creation of a debt to pay the cost of local improvements.

The above reasons generally apply, but the following additional reasons should be mentioned as the cause for the very large increase in the debts of western Canadian cities: (8) Lack of proper control both by the local authorities and the provincial governments in the subdivision of land into lots and blocks; (9) after allowing the indiscriminate subdivision of land, the adoption of a system of taxation by local authorities which encouraged or almost compelled owners to develop their property regardless of the normal demand for improvements; (10) the extension of public utilities to serve outside subdivisions when the prospective revenue would not be sufficient to meet the fixed charges upon the expenditure involved.

Municipal Ownership Responsible.

The advisability of cities owning and operating their own utilities is a much debated question, and it is doubtful if ownership provides better service when compared with that given by private enterprise. There is no question that public ownership increases a local authority's debt and liabilities to a considerable extent as shown by the above figures, when compared with cities of the United States. When a utility is municipally owned it is liable to be exploited for local political reasons and its policy is, in the large majority of cases, guided by inexperienced administrators. Another objection to municipal ownership is that once a debt is incurred it has to be carried to maturity no matter if the particular plant in connection with such a utility is rendered obsolete by subsequent invention or improved methods and practice.

Mr. Yorath dealt extensively with municipal finance, which he showed was divided into two distinct phases, namely, capital account—(1) revenue, (2) expenditure, and current account—(1) revenue, (2) expenditure.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the months of May, 1916, and May, 1917, respectively, with changes:—

	Month ended May, 1917.	Month ended May, 1916.	Changes.
Montreal	\$391,895,064	\$333,428,627	+ \$ 58,466,437
Toronto	284,304,551	230,467,743	+ 53,836,808
Winnipeg	286,596,748	169,187,263	+ 117,409,485
Vancouver	33,163,457	26,080,473	+ 7,082,984
Ottawa	26,152,598	22,384,431	+ 3,768,167
Calgary	29,986,696	18,585,568	+ 11,401,128
Hamilton	22,195,355	16,819,597	+ 5,375,758
Quebec	19,711,061	17,155,384	+ 2,555,677
Edmonton	11,566,059	9,274,539	+ 2,291,520
Halifax	13,931,665	10,395,346	+ 3,536,319
London	9,968,629	9,139,424	+ 829,205
Regina	12,905,464	8,413,335	+ 4,492,129
St. John	9,444,776	8,273,187	+ 1,171,589
Victoria	7,015,602	6,655,310	+ 360,292
Saskatoon	7,584,121	4,842,664	+ 2,741,457
Moose Jaw	4,759,882	3,730,978	+ 1,028,904
Brandon	2,193,090	2,071,287	+ 121,803
Brantford	3,868,011	2,806,081	+ 1,061,930
Fort William	2,747,505	2,213,925	+ 533,580
Lethbridge	3,622,051	2,110,429	+ 1,511,622
Medicine Hat	2,638,579	1,653,898	+ 984,681
New Westminster	1,458,012	1,259,234	+ 198,778
Peterboro	2,867,036	2,247,055	+ 619,981
Sherbrooke	3,386,029	2,389,708	+ 996,321
Kitchener	2,905,448	2,483,058	+ 422,390
Totals	\$1,196,867,489	\$914,038,544	+ \$282,828,945

The Regent Asbestos Corporation, which owns about 400 acres in the asbestos district of Thetford, Que., will resume operations owing to the improvement in the market.

The Hamilton Provident and Loan Society

DIVIDEND No. 92

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Monday, the 2nd day of July, 1917.

The Transfer Books will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

TUESDAY, THE THIRD DAY OF JULY,

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 30th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 119

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Tuesday, July 3rd, 1917, to shareholders of record at the close of business on June 15th, 1917.

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Canada, May 29th, 1917.

Dividend No. 38

Notice is hereby given that the usual half-yearly Dividend at the rate of Six per cent. per annum has been declared for the six months ending June 30, 1917, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after July 3rd, 1917. The Transfer Books will be closed from June 18 to June 30, 1917, both days inclusive.

THE TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD
JAMES J. WARREN
PRESIDENT

TORONTO

CALGARY
E.B. STOCKDALE
GENERAL MANAGER

5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

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

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending June 30th, at the rate of TEN PER CENT. PER ANNUM.

has been declared upon the Capital Stock of the Company, and that same will be payable on and after July 3rd, 1917.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

W. E. RUNDLE,

Toronto, June 6th, 1917.

General Manager

NO FORCED LOANS FROM CANADIAN BANKS

American Writer Makes Incorrect Statement Regarding Our Bank Branches in Mexico

That the Canadian banks in Mexico City were torced to make loans to the Carranza government, is the assertion of George Pattullo, in a recent issue of The Saturday Evening Post. In the course of his article, Mr. Pattullo says:—

"When the new export duty was levied recently, the Carranza government took pains to explain that it was not directed against the British or Americans, and there was no hostility in the step; they simply needed the money. That was the same explanation accorded when loans were forced from the French and British-Canadian banks in Mexico City. The two institutions had almost sixty million pesos in metallic money and the government was in desperate straits; so they took what they needed. By the way, they have added sixteen million pesos to the total of their forced loans since last I referred to the transaction."

Relations are Satisfactory.

The only British banks in Mexico are the Bank of Montreal and the Canadian Bank of Commerce. The relations of both of these institutions with the de facto government, are, and have been, quite satisfactory. The facts are therefore incorrectly reported by Mr. Pattullo. No suggestion of a forced loan has ever been made to either of the Canadian banks in Mexico City. Mr. Pattullo's reference may possibly be directed to some transaction between the government and the banks of issue in Mexico, which were the National Bank of Mexico and the London Bank of Mexico, neither of which could be described as a British-Canadian institution. Should steps of this nature have been taken by the government, they would probably have been directed against these two Mexican banks, both the institutions being operated under a Mexican charter. Considerable French capital is invested in the Banco Nacional de Mexico, however, and English capital in the Banco de Londres y Mexico.

Canadian Managers.

Mr. D. Muirhead is manager of the branch of the Canadian Bank of Commerce in Mexico City and Mr. H. Weldon is manager of the Bank of Montreal there.

HELP OF CHARTERED ACCOUNTANTS

That the chartered accountants of Canada should offer their services to the federal and provincial governments and the municipalities, to help win the war and to organize for post bellum conditions, is the suggestion made in a letter to *The Monetary Times* by Mr. Morris Goodman, chartered accountant, Montreal. He points out that following the financial crisis at the outbreak of war, after investigations by accountants, it was shown that the majority of the concerns which failed did so because of insufficient accounting, over-optimism and lack of foresight.

"The banks are demanding statements from those seeking advances, prepared and signed by chartered accountants. To-day, on that account, the majority of concerns that are in business have accountants, Chartered accountants, therefore, have been the means, indirectly, of the government's success in the war profits tax, for the government accepted prima facie any statements prepared and signed by chartered accountants."

Mr. Goodman also advocates a proper system of municipal budget preparation, reports showing revenues and expenditures analyzed into the various departments of government and an annual audit by chartered accountants.

The following companies have increased their capital stock: The Ellison Milling and Elevator Company, Limited, with Alberta charter, from \$150,000 to \$500,000; Scottish Canadian Magnesite Company, Limited, with Quebec charter, from \$40,000 to \$50,000; the B. J. Johnson Soap Company, Limited, with Dominion charter, from \$100,000 to \$300,000; Newaygo Company, Limited, with Ontario charter, from \$200,000 to \$300,000; Brown's Copper and Brass Rolling Mills, Limited, with Ontario charter, from \$1,000,000 to \$5,000,000.

BUILDING SHIPS IN BRITISH COLUMBIA

Many Hulls to be Laid Down—Orders for Wooden Vessels—Possibilities of Steel Construction

The result of the investigation conducted by Mr. R. P. Butchart and Capt. Troup, of the Imperial Munitions Board, in regard to the construction of a number of wooden vessels in British Columbia, was given in the following report recently handed out by Mr. Butchart:—

"There being only a limited number of vessels to be laid down within a given time, there have been a great many difficulties and considerations to be dealt with. The board is able to report, however, that final negotiations are now in progress for completing the following programme:—

"Five ships to be laid down at the old Turpel's shipyard, Victoria Harbor, by the Foundation Company, Limited.

"Four hulls to be laid down by the Cameron-Genoa Bay Shipbuilding Company's yard, Victoria Harbor, in addition to which, the Cameron-Genoa Bay Shipbuilders will complete the remaining vessels they have under contract for private owners.

"In New Westminster four hulls will be laid down by the British Columbia Construction and Engineering Company, associated with the New Westminster Marine Railway Company.

To be Built in Vancouver.

"In Vancouver six hulls will be laid down by the Western Canada Shipyards, Limited, a company formed by associating under one organization the interests of Messrs. Armstrong, Morrison and Company, Limited, Messrs. Grant, Smith and MacDonald, Limited, the Northern Construction Company, Limited, and Messrs. Palmer Brothers.

"And in addition, arrangements are under way whereby the Wallace Shipyards at North Vancouver will get a proper proportion of the hulls to be built.

"The Coquitlam Shipbuilding Yard has been taken over by the Pacific Construction Company, who will lay down two hulls.

"This programme, when concluded, will complete the plans laid down by the ministry of shipping to the Imperial Munitions Board for wooden steamers."

Asks Aid for Shipbuilding.

Mr. Nicol Thompson, ex-president of the Vancouver board of trade, is quoted by a Montreal paper, as giving the following interview:—

"Because, notwithstanding the fact that we have the raw materials, we have to get our steel from the United States, and, because we believe that, with a little assistance, we can build up a permanent steel shipbuilding industry on the Pacific coast of Canada, a deputation from the Vancouver board of trade will wait upon the government at Ottawa and ask for aid in the building of a \$5,000,000 to \$10,000,000 steel industry for British Columbia. We want an iron and steel plant, especially fitted up for the turning out of all the iron and steel parts needed in the building of steel ships. We are building steel ships now both at Vancouver and Victoria, but we are dependent on our neighbors to the south for our steel.

"All we need is the steel plant. We have iron ore and coal in abundance, all along the coast for hundreds of miles, and at tide water. We think that British Columbia has every advantage for the building of wooden as well as of iron ships. There is no finer timber in Canada for the building of ships than Douglas fir. But we recognize that the demand for wooden ships is but temporary and we are now trying to make provision for steel shipbuilding—which will be permanent."

First Keel to be Laid in Three Months.

The first keel of the six vessels to be built in Vancouver will probably be laid down within three months by the Western Canada Shipyards, Limited, and from 400 to 700 men ultimately will be given employment. The vessels to be built are to be wooden, of a gross tonnage of 2,800, and 280 feet in length by 44 feet beam, but the plans allow of the construction of steel ships in the future, although this policy has not yet been definitely decided upon. Four ways are to be laid down upon the property, and arrangements have been made for the necessary buildings and railway siding to insure an efficient plant.

MR. G. W. FARRELL

of G. W. Farrell & Co., which firm has been taken over

MR. NORMAN L. C. MATHER

of Murray, Mather & Co., which firm has been taken over

MR. R. G. MUIRHEAD

also of G. W. Farrell & Co.

ANNOUNCE

the formation of the firm of

FARRELL, MATHER & CO.

Investment Bankers

MONTREAL - TORONTO

MONTREAL

Notre Dame St. at St. Francois Xavier
May 31st, 1917

BRITISH COLUMBIA'S LUMBER INDUSTRY

Production Last Year Worth \$35,500,000—Spruce for Aeroplanes

The final figures for the lumber cut of British Columbia for 1915, compiled from returns supplied to the forest branch of the British Columbia department of lands by the industry, are as follow:—

	Feet b.m.
Lumber	669,816,000
Shingles, 1,894,652 m.	189,464,200
Poles, 5,000,000 lineal feet	25,000,000
Piles, 9,000,000	45,000,000
Hewn ties, 1,000,000	30,000,000
Fence-posts, 35,000	17,500,000
Mining-props, 30,000	15,000,000
Total	991,780,200

This shows a slight falling-off in production from the previous year, which was to be expected under existing war conditions. The lumber industry in the province has not received any direct war prosperity as have other producers nearer the scene of hostilities. The only direct demand for war purposes was for aeroplane spruce (which is found at its best in British Columbia) and for shell-boxes. The following comparison is therefore fairly satisfactory:—

	Feet b.m.
Total production reported, 1914	1,151,903,000
Total production reported, 1915	991,780,200

Estimate of Value of Production, 1916.

The products of the forest may be roughly divided into the classes indicated in the following table; the value of each product includes any transportation charge within the province. This table also gives for convenience of comparison the figures for three consecutive years:—

	1914.	1915.	1916.
Lumber, coast	*\$15,500,000	\$15,500,000	\$21,075,000
Lumber, interior	3,750,000
Pulp	2,730,000	3,200,000	3,520,000
Shingles	†650,000	3,500,000	4,500,000
Boxes	750,000	1,833,000
Piles and poles	900,000	1,200,000	650,000
Mining-props and posts	300,000	400,000	1,000,000
Miscellaneous (cut by railroads, mines, settlers, cordwood, etc.)	1,200,000	900,000	1,150,000
Additional value contributed by industries, etc.	1,900,000	1,750,000	1,650,000
Product of Dominion lands	1,600,000	1,800,000	‡
Lath	150,000	150,000	150,000
Totals	\$28,680,000	\$29,150,000	\$35,528,000

*Includes shingles cut from logs.
†Includes shingles cut from bolts only.
‡Included in other items.

Crops and War Increased Demand.

It will be noticed that the increase of 1916 over 1914 is mainly attributable to an increased production of shingles and boxes. The manufacture of boxes was given an impetus by the placing of contracts in British Columbia by the British War Office. On the other hand, the two excellent crops of the prairies of 1915 and 1916 created a good demand for lumber and shingles which increased production and bettered prices. This is, to a large extent, the cause of the increase in value over 1915 of over \$6,000,000.

The Royal Bank of Canada has opened a branch at Middle Masquodoboit, N.S.

Can 7% Money Be Loaned at 6%?

Manitoba's Farm Loan Borrowings and Lendings Criticised by an Expert—Reply of the Provincial Government's Loan Man.

The Criticism

That the Manitoba government's farm loans' scheme for 6 per cent. money will likely involve the taxpayers of the province is claimed by one of Western Canada's best-known financiers, Mr. A. L. Crossin, past president of the Winnipeg board of trade. Mr. Crossin says:—

The recent issue of \$2,000,000 of five-year 5 per cent. bonds of the province of Manitoba is being offered to the public by bond dealers at a price to yield the purchasers 5½ per cent. per annum, payable half-yearly. Obviously the government pays the bond dealers a commission on the sale.

Should Have Reserve.

For example, the finance minister stated in the Dominion house recently, that the government's war loan issue had cost ¾ of 1 per cent. It may be assumed, therefore, that the province of Manitoba is paying 5¾ per cent. for its money. The experience of lending companies demonstrates that a carefully managed company cannot carry on business at an annual cost of less than 1 per cent. of its invested fund. No prudent company could contemplate conducting an active business and neglect providing out of revenue an adequate reserve against losses. A provision of ¼ of 1 per cent. per annum will certainly not be considered excessive and is so inadequate as to indicate weak financing. These items represent 7 per cent. per annum. To summarize:—

Provincial bonds are offered to the public to yield	5½ %
Add broker's commissions, say	¼ %
Cost of management	1 %
Provision for reserves	¼ %
Cost of money	7 %

Loss One per Cent.

If, therefore, the government lends this money to the farmer at 6 per cent., there is a net loss to the province of 1 per cent. per annum. But the government has promised the farmer borrower a dividend on his stock. These shares have been subscribed by borrowers who added the subscription to the amount of their loans and consequently are paying 6 per cent. for the stock they hold. A dividend of 6 per cent. represents only a return of the sums paid for interest. Persistent inquiry has failed to discover any source from which earnings can be made available for dividend purposes. What becomes, therefore, of the provincial treasurer's statement that these shares would acquire a value of double their par value by the date of the maturity of the loan, or of the statement made by the Manitoba Free Press that the association would be able to pay a dividend of 10 per cent. per annum or better?

Violates Economic Law.

The issue of Manitoba bonds above referred to is a direct liability to the province. Securities issued by the Farm Loans Association with the guarantee of the province will not sell as high as the province's own bonds. That the author of the farm loans plan realized that the scheme was not self-supporting is clearly indicated by the grant of \$10,000 which the legislature gave to meet the deficit for the first year of operating. This grant will become an annual one and must be largely increased. For instance, should the government find itself compelled to undertake the supply of the entire mortgage needs of the farmers of the province of Manitoba (estimated at \$60,000,000 at the present time), the taxpayers of the province will have to put their hands in their pockets for an annual contribution of \$600,000 to meet the demand of the farmers for 6 per cent. money—a demand inconsistent with economic laws.

The Reply

Here is the reply of Mr. A. R. Tomlinson, secretary, Manitoba Farm Loans Association, to Mr. Crossin's criticism:—

The Manitoba Farm Loans Association has been doing business nearly six weeks, and in that time formal applications for loans have been received amounting to nearly three-quarters of a million dollars.

Arrangements have been made whereby the sum of a million and a quarter dollars is immediately available for loaning at a cost to the government or the association of slightly less than 5 per cent.

Providing Machinery for Business.

The issue and sale of \$2,000,000 5 per cent. bonds made by the province a short time ago had absolutely nothing to do with the financing of the association.

The grant of \$10,000 made by the government, to be used for purposes of organization, is being expended in fitting up and furnishing offices, advertising, printing, procuring books and stationery, etc.—in short, providing the machinery for doing business.

The experience of loan companies shows that the annual cost of carrying on business has been less than three-quarters of 1 per cent. per annum of the invested fund (not the 1 per cent. as stated by Mr. Crossin).

Cost of Operation.

The experience of rural credit or farm loans associations in different countries shows that the cost of administration or operation has been from one-quarter to one-half of 1 per cent. of the invested fund, the majority nearer the quarter than the half. The great Landschaft system of Germany, the parent of all agricultural organizations, is operated at a cost of 15-100 of 1 per cent., which is approximately 1-7 of 1 per cent.

An illustrative comparison of one of these associations and one of the local loan companies of this city would be that of Eaton's to one of the stores next door; and any man with vision can see that the Manitoba Farm Loans Association will be the Eaton's of the loan business in this province.

Taxpayers are Safe.

The association will not need to ask for any further grants from the government, so that the pockets of the taxpayer are perfectly safe from any further deprivations, but I have no doubt a great many of them, those at any rate who own and work the land, will find when the tax collector comes round that they have the money to pay with.

Should it come to pass, as Mr. Crossin has said, that this association be called upon to supply the entire needs of the farmers of the province, which he estimates to be \$60,000,000, considering that the average rate of interest now being paid is over 8 per cent., and the association is lending at 6 per cent., the rural taxpayers will have between a million and a quarter and a million and a half dollars more in their pockets each year to pay with, than they would have under the old regime.

Cost of Money.

As far as the present cost of money is concerned, the facts are well known to the executive, and arrangements are being made accordingly. When the public realizes the importance of mobilizing the forces of agriculture to keep our fighting men and Allies fed, and understands the important work this association is doing in encouraging, with financial assistance, the farmers to that end, there is no doubt that the necessary funds to carry on until money market conditions change for the better, will be forthcoming locally.

Already patriotic farmers who have money to spare have placed it at the disposal of the association, and a considerable sum has been received on deposit from the citizens of Winnipeg.

City of Toronto

Guaranteed 4½% Gold Bonds

Issued by Toronto Harbor Commissioners.

Due 1st September, 1953.

Denomination \$1,000.

Principal and Half-yearly Interest Payable in Toronto, New York and London, Eng.

These bonds have all the security of bonds issued by the City of Toronto, in addition to the pledge of the property of the Harbor Commissioners, and the revenues therefrom.

Price: On Application

Wood, Gundy & Company

C. P. R. Building, Toronto

New York

Saskatoon

Montreal

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222, St. James Street MONTREAL

The Ontario Loan and Debenture Co.

Dividend No. 120

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th June, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 3rd July next, to Shareholders of record of 15th June.

By order of the Board.

A. M. SMART,
Manager

London, Canada, May 30th, 1917.

A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

Government, Municipal and Corporation Bonds

Write for list with full particulars

Royal Bank Building, Toronto, Canada

61 Broadway,
New York, N.Y.

Dime Bank Bldg.,
Detroit, Mich.

Harris Trust Bldg.,
Chicago, Ill.

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

CANADIAN LIVE STOCK SITUATION

Changes in Marketing Channels—Canada in the Beef Export Trade

An interesting summary of the Canadian live stock situation is given in the interim report of the Saskatchewan Live Stock Commission, just published. It is pointed out that the numbers of cattle and swine are now substantially greater than they were twenty-five years ago, but if we look only to the past decade a different story must be told. From 1901 to about 1908 there was a rapid increase in the numbers of both cattle and swine, and even sheep increased slowly. Since that time there has been a decrease not only in the per capita, but in the absolute numbers of both sheep and cattle, and swine have barely held their own in absolute numbers. From that time also, or three or four years earlier, say, 1904, dates the decline in the export of meat and meat products, as well as of butter and cheese, which has been an outstanding feature of our foreign trade. The explanation lay chiefly in the rapid immigration into Canada, involving the breaking up of western range areas, the increase of local consumption, and the diversion of the farm population to the cities or to new grain-growing districts.

It is interesting to note that the numbers of cattle and sheep slaughtered in inspected establishments increased substantially during the years that the total number of such animals on the farms and ranches were decreasing. This was due in part to the decline of the export trade in live animals, and in part to the increased proportion of the slaughtering business done in the large inspected establishments. The fact that in 1914 the number of cattle and sheep slaughtered and exported alive was 40 per cent. greater than in 1910, though the total numbers were at least 10 per cent. less, indicates in addition the working of another factor, the fluctuation in marketing due to variation in prices and supply not only of stock but of feedstuffs.

Changes in World Markets.

The war has brought many shifts in demand, through the needs of the armies in the field, and in supply, through the closing of former sources or derangement of shipping services.

The needs of the allied armies involved a greatly increased demand, especially for beef and mutton. Frozen meat became the chief reliance in the field, because of its ease of transport, capacity for standing exposure, and economy in handling. France and Italy, which never imported frozen meat to any extent before, were compelled by the loss in the case of France, of a large part of her own flocks and herds in the occupied territory, and, in the case of Italy, by the increased demand which active service involved, to throw down their tariff barriers and welcome all the foreign supplies that could be obtained. A few live cattle were imported into France, but, so far as the United Kingdom was concerned, the whole external supply came in the shape of frozen or chilled meat. A proposal to withdraw the embargo on the importation of live cattle from Canada was rejected by the British Board of Trade Committee on food prices in the autumn of (October) 1916, on the ground that "There seems to be no considerable supply available in Canada, even if the scarcity of shipping did not make the importation of live, as against dead meat, uneconomical."

The total importation of beef and mutton into the allied countries increased in 1914 and 1915. In Great Britain the imports fell off, increased army requirements being more than offset by the decrease in civilian consumption, but the importations of France and Italy more than made up for this falling off.*

	1913. Tons.	1915. Tons.
*Total export output of world's meat freezing works	767,000	882,000
Imports into United States	720,000	664,000
Imports into other countries	47,000	208,000

To secure these supplies at reasonable rates and with dependable regularity required drastic action. The two chief sources of supply are, of course, Australia and Argentina. In the former case the British Board of Trade made arrangements with the state governments of Australia and the government of New Zealand, whereby they commandeered for government use the whole output of the freezing works at prices fixed by arrangement. Severe drought over nearly the whole of the Australian continent resulted in huge losses of

cattle and sheep and lessened the export possibilities. Similar arrangements could not be taken in Argentina, but the Board of Trade achieved the same end by commandeering all the British refrigerated steamships, and as these were more than nine-tenths of the world's whole refrigerated tonnage, it was possible to secure terms from the Argentine shippers which would otherwise have been unattainable. Incidentally, it is to be noted that since the beginning of the war a large number of United States, French and Italian steamers have been fitted up with refrigerator equipment. Even with this means of control, the British government was not able to secure the prices it deemed reasonable in Argentina, so that a large part of its purchases was diverted to Uruguay and Brazil, which is rapidly becoming an important factor in the frozen meat trade. The increase of prices also made it possible for the United States and Canada to get back into the beef export trade, chiefly in the form of chilled beef supplies; part of the United States shipments, however, consisted of re-exports of Argentina beef.

In 1915 four Chicago packing firms handled more than half the world's output of beef, and three times as much beef as was produced in the British Empire. Some 300,000 tons were produced by these companies in their South American establishments, while they contributed also a large share of the 100,000 tons exported from the United States. Of the 326,000 tons of beef imported by the United Kingdom, some 194,000 tons came from these firms, as against 105,000 tons from all shippers within the Empire.

European Imports.

In normal years, imported meat, chiefly beef and mutton, furnished 40 per cent. of the total consumption of the United Kingdom. At present the army demands have reduced the percentage available for the civilian population to 20 per cent., while the home-grown supplies have become stationary and imports of live and fresh killed stocks have fallen to practically nothing. It is not surprising that the retail prices of chilled and frozen meat in the United Kingdom have advanced about 100 per cent.

When we turn to pork products, a different situation is found. The total imports into the United Kingdom of hams and bacon particularly, designed chiefly for civilian consumption, increased very largely. The supply of bacon available from Denmark fell off one-third, due to the demand from Germany for live hogs, the difficulty of importing feeding stuffs, and, to a less extent, the scarcity of freights across the North Sea. The increased supply from the United States and Canada much more than made up this deficiency. It may be noted that even with the falling off in the Danish and the quadrupling of the Canadian supply, we shipped to the United Kingdom in 1915 little more than half as much bacon as Denmark and less than one-fourth as much as the United States. The enemy countries were self-sufficient before the war than the United Kingdom, though Germany also found it necessary to throw down its tariff bars to endeavor to secure an adequate supply of meats and meat products. The statement made above that Germany took half the world's export supply of pork, fats and oils, chiefly from the United States, explains why it has been chiefly in the scarcity of fats that Germany has thus far felt the pressure of the allied blockade.

The chief changes in Canadian trade since the outbreak of the war are familiar. The export trade in live cattle to the United Kingdom has almost disappeared, but new outlets were found in France, and in the case of the United States the trade assumed very great proportions, the value of live cattle shipped south in the year 1915-16 exceeding \$11,000,000. In the first eleven months of 1915, the United States imported from western Canada 91,950 cattle and 46,768 hogs. In the whole year 1915, 63,783 cattle were shipped south from the Union Stock Yards at Winnipeg to points in the United States, of which 44,975, or 70.5 per cent., were stockers and feeders and 18,808, or 29.5 per cent., butcher cattle. Sheep continued to be shipped in small quantities, not equalling in value the sheep and mutton imported. Hogs were exported in very great numbers in 1914-15, largely as a result of shortage of feed, but in the past year the exports have fallen to almost nothing, while the imports of "singed" and "scalded" hogs from the United States to enable our packers to carry out their British contracts reached large proportions. Our exports of beef rose in value from \$1,000,000 in 1913-1914 to \$6,000,000 two years later, while our bacon exports increased fourfold in weight and sevenfold in value. Even so, our bacon exports have only got back to about 70 per cent. in weight of the figure reached in 1903.

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FIRST CANADIAN ISSUE IN LONDON THIS YEAR

The first Canadian flotation in London this year has been made by the issue of an assessment on a portion of the shares of the Canada Land Corporation. With considerable difficulty permission of the British treasury has been obtained to raise \$1,025,000 new capital in this way. Arrangements have been completed for the amalgamation of the South Alberta Land Company, Canadian Wheat Lands and the Alberta Land Company, three properties originally floated under Grenfell auspices, comprising \$530,000 acres, and which, in 1914, passed into the hands of Sir William Plender, receiver for the debenture holders.

The new company is called the Canada Land Corporation. It has an authorized capital of £2,250,000 sterling and a debenture issue of £445,000 sterling and £695,000 of debentures in the old companies have been surrendered to take ordinary ones in the new company.

Meetings were held in London yesterday to consider the scheme. The new directors will include Sir Charles Hobhouse, late postmaster-general; Jas. Currie, C.M.G.; Mr. Foster, G.C.M.G., formerly in the Egyptian irrigation service; W. Walker, present director of the Alberta company, and A. J. MacMillan, who, in addition to being a member of the shareholders' committee, has been working in conjunction with Sir William Plender, and was for some time in Ottawa last summer in connection with the new scheme.

The only Canadian flotation in London last year was an issue of £1,000,000 20-year 6 per cent. debentures of Canadian Vickers, Limited. This company is engaged in war work in its shipyards.

USE OF FRENCH LANGUAGE IN BUSINESS

Editor, *The Monetary Times*.

Sir,—In your interesting article "Getting Business in Quebec," you reported that an Ontario manufacturer opposed the use of French in trading with Quebec, stating that "Canada is essentially British, and that the English language is the language which should be cultivated in Quebec."

I am at a loss to see what this statement—which, by the way, is not borne out by the Confederation Act—has to do with the question, which is not one of history, but one of business. The question, as I understand it, is to know whether or not the use of French is valuable for getting business in the province of Quebec and, I may add, in France and other countries where French is the second language. And I believe that this question cannot be answered otherwise than in the affirmative.

Here are a few facts: The Industrial Commission sent to France some months ago by the American Export Association draws the attention, in its report, to the linguistic possibilities offered to the United States business men by the great variety of origin of the American citizens. In all countries, including Japan, advice is being given to manufacturers to learn foreign languages or at least to have employees conversant with another tongue than their own. In England, lately, men of the highest standing expressed the view that the French language should be taught in all the schools of the United Kingdom. British Chambers of Commerce in foreign lands have oftentimes recommended the home firms to learn the language of the countries whose business they were seeking.

Speaking from personal experience, let me add that I receive almost daily inquiries in French from merchants of France and other countries asking for addresses of Canadian manufacturers or exporters, and that I often furnish them with the names of Ontario firms. Now, who has a better chance to get the business,—the one who will correspond in French, or the one who won't? I wish the manufacturer you refer to would answer the question.

Is it not surprising that a country said to be "essentially British" should lose trade opportunities through a lack of efficiency?

Yours, etc.,
Léon Lorrain,

Secretary, Chamber of Commerce, Montreal, June 1st.

Figures for the five months ending May 31st, which have been issued by Statistician Lambert show that there passed through Winnipeg yards during the five months 48,398 head of cattle as against 23,516 in the same period of 1916, 18,354 in 1915 and 17,703 in 1914.

NEW BRUNSWICK'S COMPENSATION AMENDMENTS

Discussing the New Brunswick bill respecting compensation by employers for injuries to workmen, Hon. Mr. Byrne said that under the old act compensation to be paid a workman in the case of accidental death was fixed at \$2,000. The new act fixed the amount at \$2,500. It was proposed also by the amended act to increase the maximum weekly indemnity to \$16, and provide that in no case it be less than \$6. These amendments were in line with suggestions made in the report of the commission on the Workmen's Compensation Act. Another change it was proposed to make was that in case the indemnity was not paid weekly application could be made to a judge for an execution.

CALGARY LIFE UNDERWRITERS

Mr. D. M. Le Bourdais, of the Imperial Life Assurance Company, was elected president of the Life Underwriters' Association of Alberta, at the annual meeting recently held at Calgary. A provincial legislative committee was formed, consisting of the chairmen of the legislative committees of the Edmonton, Medicine Hat and Calgary associations, so that concerted action could be taken in connection with any misdirected legislation. The following officers were elected for the ensuing year: Honorary president, F. E. Pegler, Manufacturers' Life; president, D. M. Le Bourdais, Imperial Life; vice-president, H. S. Ellis, Monarch Life; treasurer, R. B. Hood, Mutual Life of Canada; secretary, R. M. Sangster, Sun Life; executive committee, R. A. Darker, Canada Life (legislative), F. H. Whitney, Travelers of Hartford (programme), F. R. Brason, Dominion Life (membership).

MERCHANTS BANK OF CANADA

An excellent statement was presented to the shareholders at the annual meeting of the Merchants Bank of Canada, held in Montreal last week. An analysis of the balance sheet and a comparison with the figures of the previous year, indicate creditable progress. The total assets have increased by \$24,769,195, while deposits show a gain of \$19,925,045 for the year. The liquid assets total \$52,041,624, being 48.85 of the liabilities to the public, while the actual cash holdings, including deposit in the Central Gold Reserve, amount to \$15,917,228, or 15 per cent. of the liabilities to the public.

Current loans and discounts have increased by \$13,902,393 showing that the commercial requirements of the bank's clients have been well satisfied. The profits for the year have kept pace with the general progress shown, the figures being \$1,120,308 as against \$950,713 the previous year, the amount carried forward having been increased from \$250,984 last year to \$421,292.

Mr. E. F. Hebden, the managing director of the bank, pointed out that month by month its deposits had grown, distributed generally over the various branches, enabling the bank to extend its loaning and discounting business by many millions, and automatically placing the earning power of the bank upon a much improved plane. "Within the twelve months past," said Mr. Hebden, "we have done a great deal in the direction of assisting and facilitating industrial and agricultural enterprise, in addition to which, together with other banks, we have undertaken our full proportion of Dominion government and Imperial munition loans. We are now carrying over ten millions in Dominion and Imperial war obligations. The Merchants Bank of Canada has now moved well up into the plane of hundred-million institutions, and when it is borne in mind that we have not amalgamated with any other bank, I think it will be admitted that your own has done fairly well."

Mr. D. C. Macarow, general manager, stated that from a total of 874 male members of the staff of military age, at the beginning of the war, 520 or 59 per cent., had enlisted for active service and are now overseas. To the work of Mr. Macarow a tribute was paid by Mr. Thomas Long, who seconded the motion to adopt the report, and by Mr. Hebden, the managing director, who said:—"The new general manager has had a large and extensive and successful experience and, in his new capacity can serve the institution as no other."

Individual vs. Corporation Management

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

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

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

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

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

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE—the new policy standard as set by

**The Sovereign Life Assurance Co.
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Assets	-	-	-	-	\$718,608.76
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SASKATCHEWAN GOVERNMENT LAND SCHEME

Hon. Charles A. Dunning, the provincial treasurer for Saskatchewan, speaking at a recent meeting at Regina on the land question said it was not proposed that the province should buy large tracts of land from speculators and hold it for resale to immigrants. The procedure will probably be that there will be opened in Regina a register of good unbroken prairie farm land which is offered for sale by the present holders. The latter will be asked to send to the government a description of the land with the spot cash price at which it is offered. When such information is sent in, the appraisers of the government will be sent to make an inspection, and if these report favorably the property will be placed on the official register. Land-seekers who arrive in the province will have access to this register and will make a selection of the lands which they fancy. If they pick out a piece which suits them, the government will advance the entire purchase price.

LIFE INSURANCE APPEAL LOST

The decision dismissing the claim of Mrs. Blanche Arnold to \$75,000 insurance money from the estate of her late husband, W. R. Arnold, was recently sustained by the Court of Appeal at Victoria, where judgment was given dismissing the appeal.

Priority was claimed by Mrs. Arnold on a clause in the will of the late Mr. Arnold stating that the first \$75,000 of insurance money collected should go to Mrs. Arnold, with the right to draw \$20,000 to erect a home, the balance to be drawn at the rate of \$200 a month and interest for living expenses for herself and the children.

The claim was resisted by the liquidator of the Dominion Trust Company, who contended that the company had a claim of \$564,000 against the Arnold estate, apart from the misfeasance claim, and a right of retainer was set up. It was also urged that the bequest must specifically identify the insurance policy in some way, and the trial judge upheld that view.

TO CONTROL GRAIN PRODUCTION

The commission to control the grain production of Canada will be composed of Dr. Magill, chairman; H. W. Woods, Alberta; S. K. Rathwell, Moose Jaw; T. A. Crearer, W. A. Bawlf, W. A. Matheson, J. C. Gage, C. A. Stewart, Winnipeg; Wm. A. Best, Ottawa; Controller Ainey, Montreal, and L. H. Clarke, Toronto. Dr. Magill is secretary of the Winnipeg Grain Exchange, but was for five years chairman of the grain commission. H. W. Woods is a prominent grain grower of Alberta, president of the United Farmers of Alberta, and the Dominion Council of Agriculture. S. K. Rathwell is one of the largest grain producers in Saskatchewan and has been a candidate both for the federal parliament and the provincial legislature.

T. A. Crearer is manager of the Grain Growers' Grain Company, the largest grain purchasing and exporting concern in Canada. J. C. Gage is president of the Winnipeg Grain Exchange. W. A. Bawlf is a prominent grain dealer and a member of the Winnipeg Grain Exchange. W. A. Best is parliamentary representative of the Order of Locomotive Firemen. He has been at Ottawa for some time in connection with the revision of the railway act. Controller Ainey is well known in Montreal civic affairs and has been a representative labor man in that city for many years. Lionel H. Clarke is a member of the Toronto Harbor Commission and a prominent business man of that city. W. A. Matheson is western manager for Lake of the Woods Milling Company. C. A. Stewart is member of the firm of Stoddart and Stewart, Winnipeg, representative in Canada of the British Wheat Purchasing Committee.

The Imperial Munitions Board has authorized the Algoma Steel Corporation and the Dominion Steel Corporation to roll 50,000 tons of standard section rails for Canadian railroads that helped the Dominion government by allowing rails in service to be exported to the war zone. These roads were unable to secure new rails from United States mills. The Canadian rails will be distributed among the Canadian Pacific, the Intercolonial the Grand Trunk, and the Temiskaming and Northern Railroad Companies.

NEW INVESTMENT HOUSE

A new firm of investment brokers, Messrs. Farrel, Mather and Company, has been formed by the following financiers: Mr. G. W. Farrell and Mr. R. G. Muirhead, of Messrs. G. W. Farrell and Company, and Mr. N. L. C. Mather, of Murray, Mather and Company. The two firms have merged. The principals of the new house are well-known financial and investment men and have an excellent clientele. Their many friends wish the firm the greatest possible success.

SUGAR REFINING QUESTION

Mr. W. F. O'Connor, the cost of living commissioner, in a report on his investigation into sugar, found that the average cost to the refineries was from 6½ to 7 cents per pound. Wholesalers in the maritime provinces, he said, made about 6½ per cent. profit, but they required about 7½ per cent. to do business. In Ontario and Quebec the wholesalers earned 3 per cent., but it cost them eight per cent. to do business. They lost five cents on every hundred pounds of sugar they sold. In Western Canada the utmost the wholesalers could do was 6 per cent. earnings, but it cost them from 8½ to 9 per cent. to do business. The loss, therefore, was from 2½ to 3 per cent.

In Ontario and Quebec the present price to retailers is \$8.35 per 100 pounds; thirty cents of that is wholesalers' profits; twenty cents, refiners' profits; \$1.10, the cost of refining; the average duty about one dollar, freight about 75 cents, and the balance the cost of raw sugar. Mr. O'Connor states that the cost of raw sugar has doubled since the war began, that the cost of nearly all the elements that enter into it have doubled, that freight is about five times as much, that the duty is more than double, and that the wholesalers' profits are less and the retailers' profits less.

WINNIPEG WATER DISTRICT BONDS

The time for receipt of tenders for the \$2,000,000 5-year 5 per cent. issue of the Greater Winnipeg Water District will close next Wednesday. Some criticism has been directed against this project, but the commissioners of the Water District have been, and are, guided in their financing by the valuable advice of the head office of the Bank of Montreal, the fiscal agents. The only difficulty encountered by the commissioners is one which might be met by any institution these days, namely, the difficulty of selling bonds, with both the British and United States money markets closed to practically all except war issues. While the United States market may be only temporarily closed, it leaves at present only the Canadian market. What can be done here will be determined by the result of the bidding for the bonds next week.

The problem confronting the Greater Winnipeg Water District commissioners is whether it is better to go on and finish and make the undertaking revenue bearing, or to stop the work until the future justifies resuming operations, in the meantime having to pay the contractors in full, together with a bonus, and having to pay interest on over \$6,500,000, the amount expended on the work to date. The interest payment in that event would be an absolute loss to the District until such time as the citizens are getting the benefit of the new water supply. The Water District commissioners publish annually an audited statement of expenditures, which is sent to all the municipalities interested and to the Manitoba Public Utilities Commission. The finances of the enterprise are in a satisfactory condition, and a special engineer's report on the quality of the work shows that it is of high quality. The only thing that is bothering the board is the present difficulty of finding a market for their bonds. As one of the commissioners said recently to *The Monetary Times*, "This is a condition for which no one is to blame except the Kaiser, and he doesn't care."

A complete reorganization of the Union Cement Company, of Owen Sound, has been effected. The new company, which will be financed largely by Chicago capitalists, will be known as the Union Cement Company, Limited.



ORGANIZER WANTED

The Excelsior Life Insurance Company will make a liberal contract with a party having a desirable connection to organize and develop an agency staff in Toronto. Apply Superintendent of Agencies, Excelsior Life Building, Toronto.

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

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THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1917**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

WALTER GILLESPIE, Manager.

Municipal Bond Sales For 1916

Compiled, Revised and Tabulated from Official Reports

† A list of original purchasers, price and income basis of the Municipal Bonds sold in 1916, showing purpose, amount, interest rate and maturity of each issue. The names of the borrowing States, Counties, Cities, etc., are arranged alphabetically, by States.

PRICE \$5.00 PER COPY

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The Authority on Municipal Bonds

25 West Broadway

New York, N.Y.

8% NET FARM MORTGAGES

We want \$1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.
TRIBUNE BLDG. WINNIPEG, Man.

LIABILITY OF THE PROVINCES FOR IMPORT DUTIES

Hon. J. D. Reid introduced a bill in the House at Ottawa to make it clear that the Crown should pay duty on articles imported into Canada as well as a private individual. The minister said that this bill was being introduced as a result of the refusal of Manitoba to pay duty. He said that the British North America Act had not specifically stated that the Crown should be subject to the tariff, but the question had never arisen before. Manitoba proposed to take the matter to the privy council, and with this act passed there would be a clear-cut case to place before the judges.

RAILWAY EARNINGS

The following are the weekly earnings of Canada's trans-continental railways during June:—

	1916.	1917.	Inc. or dec.
Canadian Pacific Railway.			
June 7	\$2,674,000	\$2,927,000	+ \$253,000
Grand Trunk Railway.			
June 7	\$1,107,094	\$1,333,194	+ \$226,103
Canadian Northern Railway.			
June 7	\$ 629,700	\$ 908,700	+ \$279,000

The gross returns for the three roads in May in each of the past seven years compare as follows:—

May.	Total gross.
1917	\$23,709,303
1916	19,953,836
1915	12,734,402
1914	15,484,210
1913	18,782,404
1912	17,258,474
1911	14,498,655

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks ended June 7th, 1917, and June 8th, 1916, respectively:—

	Week ended June 7, '17.	Week ended June 8, '16.	Changes.
Montreal	\$ 93,038,602	\$ 73,485,382	+ \$19,553,220
Toronto	58,788,191	51,892,167	+ 6,896,024
Winnipeg	49,117,705	33,492,174	+ 15,625,531
Vancouver	7,674,544	6,683,624	+ 990,920
Ottawa	6,852,480	5,603,478	+ 1,249,002
Calgary	6,642,495	4,281,588	+ 2,360,907
Hamilton	4,843,675	3,847,933	+ 995,742
Quebec	4,625,171	4,431,551	+ 193,620
Edmonton	2,627,227	2,072,759	+ 554,468
Halifax	2,751,392	2,805,860	— 54,468
London	2,338,580	2,021,649	+ 316,931
Regina	3,098,738	1,841,030	+ 1,257,708
St. John	2,136,216	2,136,436	— 220
Victoria	1,886,723	1,667,017	+ 219,706
Saskatoon	1,613,299	1,011,883	+ 601,416
Moose Jaw	1,104,340	812,224	+ 292,116
Brandon	511,716	537,913	— 26,197
Brantford	835,679	721,040	+ 114,639
Fort William	747,897	554,922	+ 192,975
Lethbridge	816,913	448,131	+ 368,782
Medicine Hat	523,463	313,846	+ 209,617
New Westminster	354,631	305,188	+ 49,443
Peterboro'	611,120	556,650	+ 54,470
Sherbrooke	764,479	653,391	+ 111,088
Kitchener	764,620	594,237	+ 170,383
Total	\$255,069,896	\$202,772,073	+ \$52,297,823

Toronto's bank clearings for the week ended June 14th were \$59,138,786, for the similar period, 1916, \$52,113,201, and of 1915, \$39,022,880.

DEBENTURES FOR SALE

GREATER WINNIPEG WATER DISTRICT

Two Million Dollars, Five-Year, Five per cent. Debentures

The Greater Winnipeg Water District will receive on or before the 20th day of June, 1917, at the office of the Bank of Montreal, Winnipeg, sealed tenders for the purchase of the under-mentioned securities:—

Two Million Dollars, 5-year debentures, dated July 1st, 1917. Due July 1st, 1922, bearing interest at the rate of 5% per annum payable half-yearly on the first days of January and July in each year.

Principal and interest payable in gold of lawful money of Canada at the Bank of Montreal, Montreal, or at the principal office of the Bank of Montreal in Winnipeg, Toronto or Montreal, or in gold of the United States of America at the agency of the said Bank of Montreal, 64 Wall Street, New York, at the option of the holder.

Denomination, \$1,000.00 each, with interest coupons attached.

Tenders may be for \$500,000.00 or any multiple thereof up to \$2,000,000.00.

Delivery and payment to be made First of August, 1917, with accrued interest to the date of payment at any of the offices of the Bank of Montreal above-mentioned.

Every tender must be accompanied by certified cheque payable to the Treasurer of the Greater Winnipeg Water District for 1% of the total amount of the debentures tendered for.

Tender must be addressed to the Bank of Montreal, Winnipeg, Canada, marked "Tenders for Greater Winnipeg Water District Debentures," and delivered not later than 12 o'clock noon, on the 20th day of June, 1917.

The highest or any tender not necessarily accepted.

The Greater Winnipeg Water District is a corporation under the laws of the Province of Manitoba and Dominion of Canada, incorporated for the purpose of providing an adequate and permanent supply of water to the City of Winnipeg, City of St. Boniface, the Town of Transcona, part of the Municipality of St. Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan, and part of the Municipality of East Kildonan, with an adequate and permanent water supply. The works are in course of construction. The amount of money necessary to pay interest and sinking fund is levied by annual rate upon all the lands included in the above Cities and Municipalities on an equalized basis of assessment.

Any further information and particulars may be obtained upon applying to the undersigned.

R. D. WAUGH,
Treasurer,

GREATER WINNIPEG WATER DISTRICT,
501 Tribune Building,
Winnipeg.

DEBENTURES FOR SALE

RED DEER, ALTA.

Sealed tenders will be received up to June 26th for an issue of \$30,000 treasury bills, dated July 1st, 1917, repayable ten thousand each one, two and three years. Interest payable semi-annually at New York, Montreal and Toronto. Particulars on request.

A. T. STEPHENSON,
City Commissioner.

Red Deer, June 6, 1917.

DEBENTURES FOR SALE

CITY OF HALIFAX, N.S.

Separate Tenders for Loan, so marked, will be received at my office until twelve o'clock noon, on the twenty-eighth day of June next, from parties disposed to purchase debentures or stock of the City of Halifax, in whole or in part, sufficient to produce at the price offered the sum of one hundred and ninety-nine thousand five hundred (\$199,500) dollars, plus loan expenses.

One tender to cover debentures or stock for thirty-four years from July first, 1917. Principal repayable at end of term, and bearing five per cent. interest, payable by coupon semi-annually on January first and July first in each year.

The second tender to cover debentures or stock repayable in thirty equal annual instalments of principal and interest.

Prospectus setting forth more complete details will be mailed upon application to

JAMES T. HOPEWELL,
City Treasurer.

Office of City Treasurer, City Hall,
Halifax, Canada, June 9th, 1917.

CONDENSED ADVERTISEMENTS

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

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

MONEY WANTED for first mortgage loans on improved farms in Central Alberta. Proportion of loan about 30 per cent. of value; rate of interest 8 per cent.; cost of loan paid by the mortgagor. Reference, Imperial Bank of Canada, Edmonton. Whyte and Co., Ltd., Brokers, 111 Brown Building, Cor. Jasper Ave. and Second St., Edmonton.

A THOROUGHLY experienced Special Agent and Adjuster wants position with some good Company for Western Provinces. Steady; hustler; best letters and references. Box 1377, Vancouver, B.C.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th June, 1917, payable July 3rd, 1917, to shareholders of record June 15th, 1917.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 7th May, 1917.

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is Hereby Given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and One (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, June 5th, 1917.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Monday, the 2nd of July next, to Shareholders of record on the 15th day of June next, at 3 o'clock p.m.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, May 28th, 1917.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Authorized Capital	\$1,000,000.00
Paid-up Capital	711,983.00
Reserve Fund	687,122.50
Total Assets	4,142,716.78

Notice is Hereby Given that a dividend of Five per Cent. for the current half-year (being at the rate of Ten per Cent. per annum) upon the paid-in Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Tuesday, July 3rd, 1917.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1917, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, June 5th, 1917.

THE RIORDON PULP & PAPER CO., LIMITED

PREFERRED STOCK DIVIDEND No. 20.

Notice is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable June thirtieth, 1917, to shareholders of record at the close of business, June 20th, 1917.

By Order of the Board,

F. B. WHITTET, Secretary-Treasurer.

Montreal, June 6th, 1917.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 2.

Notice is hereby given that a dividend of one per cent., together with a bonus of one-half of one per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1917.

PREFERRED DIVIDEND No. 24.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending June 30th, 1917.

The above dividends and bonus are payable August 1st, 1917, to shareholders of record at close of business July 11th, 1917.

By Order of the Board,
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 6th, 1917.

OTTAWA LIGHT, HEAT & POWER COMPANY, LTD.

DIVIDEND No. 44.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum on the capital stock of this Company, has been declared for the period ending June 30, 1917, payable on July 2nd, 1917, to Shareholders of record at the close of business on the 20th day of June, 1917.

The transfer books of the Company will not be closed.

By Order of the Board,
D. R. STREET,
Secretary-Treasurer.

Ottawa, June 9th, 1917.

ABITIBI POWER & PAPER CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters (1¾%) per cent. has been declared on the preferred stock of Abitibi Power & Paper Co., Limited, payable Monday the 2nd day of July, 1917, to shareholders of record at the close of business Wednesday, the 20th day of June, 1917.

By Order of the Board,
Wm. H. SMITH,
Treasurer.

Montreal, June 12th, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 50.

The regular dividend of one and one-half per cent. (1½%) on the Preferred stock of the Illinois Traction Company will be paid July 1st, 1917, for the quarter ending June 30th, 1917, to shareholders of record June 15th, 1917.

By Order of the Board,
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 8th, 1917:—

Coniagas Mines, 71,436; Temiskaming Mining Company, 72,530; Dominion Reduction Company, 88,000; National Mines, 40,529; Nipissing Mining Company, 218,469; McKinley-Darragh-Savage Mines, 191,246. Total, 682,210 pounds, or 341 tons.

The total shipments since January 1st, 1917, now amount to 10,923,245 pounds, or 5,461.5 tons.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended June 13th, 1917, and Sales.

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

Montreal Stocks		High	Low	Sales
Ames-Holden	com.			
Ames-Holden	pref.			
Asbestos				177
Bell Telephone		142		
British Columbia Fishing & Packing		45		
Brompton		53	50	15
Brazilian		39	38½	1030
Canada Car	com.	30	29	350
Canada Car	pref.		69	80
Canadian Converters				
Canada Cement	com.	61½	61	1465
Canada Cement	pref.	93	91½	69
Canada Cottons				35
Canada Cottons	pref.	81	76	25
Canada Cottons	pref.		106½	20
Canadian General Electric				10
Canadian Locomotive				
Canadian Pacific Railway		2½	163	161½
Canada Steamship Lines	com.		36½	36½
Canada Steamship Lines	pref.		79	78½
Canada Steamship Lines	pref.			5
Carriage Factories		76½	76	2703
Civic Investment		26½	26	1114
Cons. Mining and Smelting		109	108½	296
Detroit Railway			23½	40
Dominion Canners		93		50
Dominion Iron	pref.	62½	62½	6532
Dominion Steel Corporation	com.	88	86	8
Dominion Textile	com.		100	
Dominion Textile	pref.		100	
Gold Manufacturing	pref.			
Goodwins	pref.	45		
Howard Smith Paper Mills				125
Hillcrest				109
Illinois Traction	pref.			10
Lake of Woods Milling	pref.	125		65
Laurentide Co.		177		65
Lyall Construction Co.		73	70	80
Macdonald				90
Mackay	com.		102	50
Maple Leaf	pref.			8
Montreal Cottons	com.			
Montreal Cottons	pref.			
Montreal Loan & Mortgage				18000
Montreal Tram Debenture				1490
Nova Scotia Steel	pref.	2	97	96½
Ogilvie Flour Mills		144½	140½	120
Ontario Steel Products		22	20	
Ottawa Light, Heat and Power			130	
Paton Manufacturing Co.		72	71½	97
Penmans				60
Price Bros.		125	122½	610
Riordan, Paper				618
Quebec Railway, Light, Heat & Power	pref.	21	20	235
Shawinigan Water & Power		121½		
Sherwin-Williams				
Smart Woods	pref.			
Spanish River	com.	16	15	235
Steel Co. of Canada	pref.	50	50½	2734
Steel Co. of Canada	pref.	92	91	220
Tooke	pref.			10
Toronto Railway		79½	78	147
Tucketts			18½	
Winnipeg Railway				71
Wayagamack				
Bank of British North America				99
Bank of Commerce		185		4
Bank of Montreal		220		
Bank of Ottawa		202½		
Bank of Toronto		190		
Bank d'Hochelega		149		
Banque Nationale				12
Bank of Nova Scotia		255½		
Dominion Bank				16
Merchants Bank		170		40
Molsons Bank				15
Quebec Bank			212	
Royal Bank		3½		
Standard Bank	com.			10
Union Bank			140	
Montreal Bonds		Last Sale		
An. Rubber		72½	72	1000
Asbestos		98½	99	11500
Bell Telephone		96½	97½	100
Canada Cement		83	80	8000
Canadian Cottons		97	98	
Canada Felt		90	87½	
Canadian Con. Rubber		90	90½	
Cedars Rapids		94½	90½	
Dominion Canners		90	97½	
Dominion Coal		97		2000
Dominion Cotton		97		
Dominion Iron and Steel		97½	98½	
Dominion Textile	A	97	98½	
Dominion Textile	B	97	98½	
Dominion Textile	C	97	98½	
Dominion Textile	D	96½	98½	
Lake of Woods Milling		103	102	11000
Lyall Construction Co.		83½	86	
Montreal Light, Heat & Power		101	90	
Montreal Tramways		91½		
National Breweries		90		1000
Nova Scotia Steel		90		
Ogilvie	A	10	102	
Ogilvie	B	103	102	2000
Ogilvie	C	103	102	
Penmans		84½		

Montreal Bonds (Continued)

	Asked	Bid	Sales
Quebec Railway, Light and Power	67		2060
Riordan	96½		
Steel Co. of Canada	99½	97	
First Dominion War Loan	84	97	59700
Second Dominion War Loan	98½	95	26400
Winnipeg Street Railway	95		1000
Wayagamack	84	85½	100
Third Dominion War Loan		54	121900

Toronto Stocks

	Asked	Bid	Sales
American Cynamid	24	21	
American Cynamid	pref.	59	55
Barcelona	11½	11	40
Bell Telephone			74
B.C. Fish			
Brazilian	38½	38½	1233
Canada Bread	18	15	
Canada Bread	pref.	85	80
Canadian Car & Foundry			
Canadian Canners			
Canadian General Electric			
Canadian General Electric	com. div. pref.	108	107
Canadian Landed & National Investment			221
Canadian Life Insurance			11
Canadian Locomotive			
Canadian Locomotive	pref.	153½	60
Canadian Locomotive	pref.		88
Canadian Locomotive	pref.		25
Canadian Pacific Railway			
Canada Permanent	163	162	10
Canada Permanent	170	168	21
Canadian Salt	135	130	
Canada Steamship	364	364	323
Canada Steamship	79	78½	751
Cement	61½	61	585
Cement	93½	92	1
City Dairy			30
Colonial Loan	74		
Confederation Life	375		
Coniagas			200
Consumers Gas	153	152½	125
Crown Reserve	26	24	1500
Crow's Nest Pass			
Dome	110	108½	20
Dome	10½	10½	1870
Dominion Canners	24½	23½	25
Dominion Canners	pref.		10
Dominion Steel Company	62½	62	920
Duluth Sup.	47	43	10
F. N. Burt	80		
F. N. Burt	90	88	28
Hamilton Provident			141
Hamilton Provident	(20% paid)		
Huron & Erie	210½	208½	10
La Rose	42	40	
Lake of the Woods	2		10
Landed B. & L.			146
London & Canadian	130	128½	
Mackay Companies	82½	82	120
Mackay Companies	64½	64	45
Mackay Companies	104	102	105
Maple Leaf Milling	94½	94	16
Maple Leaf Milling	pref.		38
Monarch			15
Nat. S. Car.			5
Nat. S. Car.	pref.		28
National Trust	212		
Nipissing	775	750	150
Nova Scotia Steel	97	96	300
Ogilvie			
Pacific Burt	40	38	3
Pacific Burt	81	81	20
Petroleum	14½	13½	
Quebec Light & Power	22	20	100
Riordan	121	118½	
Rogers			65
Rogers	com.		90
Rogers	pref.		5
Russell Motor	80		
Russell Motor	pref.	110	108
Sawyer-Massey			35
Shredded Wheat	150		
Spanish River	16	14½	
Spanish River	pref.		
Smelters	26½	25½	797
Standard Chemical			52
Standard Chemical	pref.		59½
Steel Company of Canada	92	91	1165
Steel Company of Canada	pref.		155
Toronto General Trust	212		1
Toronto Mortgage			138
Toronto Paper	89		
Toronto Paper	80	79	20
Toronto Railway			
Trethewey			20
Tucketts			78
Tucketts	pref.	1½	
Winnipeg Electric	48		5
Twin City	89	88	6
Bank of Commerce	187	183½	40
Bank of Ottawa	202		
Bank of Hamilton	191	188	5
Bank of Montreal			
Bank of Nova Scotia			
Bank of Toronto			22
Dominion Bank	205		27
Imperial Bank	193		25
Molsons Bank	184		10
Royal Bank	213		5
Standard Bank	206		138
Union Bank	140½		33
Toronto Bonds		Last Sale	
Canada Bread	92½	92	2700
Canada Cement	95		
Canada Locomotive	89		86½
Penmans	84	83	80
Sao Paulo, 1929	96½	98	
Steel Company of Canada	98	97½	97
First War Loan	98½	94½	37600
Second War Loan		94	13000
Third War Loan		94	29300

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 Trust-ees, 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.

PROFITS EXCEED ESTIMATES

ONLY IN THE

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD."

2



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

DISTRICT MANAGER WANTED

For the COUNTY OF ESSEX, ONT. Apply, stating experience and full particulars to

H. A. KENTY, Superintendent of Agencies.

THE CONTINENTAL LIFE INSURANCE COMPANY - TORONTO, ONT

The Search for Insurance Salesmen

CONTINUES

For Particulars Write

The British Columbia Life Assurance Company

HEAD OFFICE, VANCOUVER, B.C.

L. W. SHATFORD, M.P.P., President.

W. F. CURELL, Secretary.

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

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**
 Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital . \$2,000,000

Subscribed Capital . \$1,000,000

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year :

NEW BUSINESS..... 280%
 CASH RECEIPTS 140%

— and —

INVESTED ASSETS have increased during the quarter by 83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG **MANITOBA**

HIGHEST CASH VALUES

AND

Reserves in Excess of Dominion Government Standard

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG

BRANCH and DISTRICT MANAGERS WANTED.

3

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... **Montreal**

ESTD. 1848.

ASSETS \$53,000,000

Ask the Subscription Department about our Special Book Offer

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1916		1917		1916		1917	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	7,460,478	34,515,386	8,139,966	44,596,553	70,624,726	403,934,238	111,462,594	677,491,475
Australia	88,846	905,012	67,849	438,044	3,333,823	6,798,484	644,709	5,932,530
Bermuda	1,280	51,508	5,418	56,105	27,451	40,426	12,615	526,396
British Africa:—								
East	2,557	2,557	1,488	1,488	3,252	63,478	68	17,139
South	136,573	374,424	19,480	468,935	175,432	5,033,191	171,556	3,826,707
West	16,091	16,091	4,827	4,827	50	125,413	50	261,316
British East Indies.								
Guiana	203,924	101,483	675,377	141,505	6,178,410	970,649	6,230,177	1,125,489
Honduras	661,702	170,459	1,802,194	126,783	5,559,614	1,065,500	6,240,691	1,445,101
West Indies	63,267	29,379	277	277	424,475	1,961	966,157	2,123
Fiji	337,471	422,745	424,789	347,019	5,533,145	3,568,038	13,061,681	4,558,287
Obraltar	191,505	18,602	137,340	26,281	1,257,718	178,479	538,481	151,551
Hong Kong	10,381	10,381	1,428,100	1,428,100	989,946	576,963	1,053,080	461,309
Malta	177,143	31,944	97,586	33,002	385	56,016	985	12,280
Newfoundland	100,119	283,425	116,991	154,441	1,553,289	4,683,373	2,105,083	6,496,264
New Zealand	471,371	433,127	274,948	279	3,916,696	3,091,736	2,144,969	3,037,956
Other British Empire	441	441	279	279	5,401	23,827	10,063	18,861
Totals, British Empire	9,897,279	37,337,669	11,640,327	46,670,247	99,583,843	431,985,872	144,642,909	708,186,333
Foreign Countries.								
Argentine Republic	525,891	269,170	438,749	187,546	3,841,772	2,309,022	2,141,437	1,533,735
Austria-Hungary	102	102	21	21	3,156	1,390	1,390	1,390
Azores and Madeira Is.	61	61	3,606	1,920	4,070	17,835	19,722	33,441
Belgium	5,406	39,842	1,182	6,942	55,272	334,762	14,660	381,764
Brazil	7,618	88,671	96,141	124,743	813,811	1,015,823	967,925	790,670
Central American States	13,518	8,795	10,865	6,942	96,961	50,947	341,972	72,059
China	7,016	3,114	119,208	179,333	829,993	497,969	1,041,795	371,535
Chile	49,959	2,724	64,192	16,201	140,274	69,419	198,345	456,181
Colombia	11,750	487	14,895	8,108	126,985	31,278	165,325	54,211
Cuba	51,951	116,615	42,001	392,475	1,480,930	1,194,172	523,133	2,665,197
Denmark	8,044	8,036	2,382	5,720	43,651	93,342	27,349	93,303
Dan. W. Indies	377	377	3,659	6,148	58,351	220,347	606,749	19,725
Dutch E. Indies	9,968	19,270	9,212	29,159	167,595	43,009	606,749	282,529
Dutch Guiana	60,485	3,718	8,291	35	335,686	43,009	5,549	56,436
Ecuador	282	282	35	35	605	18,667	2,118	6,363
Egypt	1,454	55	55	55	6,441	37,388	11,066	127,923
France	578,802	3,512,313	543,523	5,090,003	5,480,017	32,626,348	5,981,664	57,345,914
French Africa	25	25	797	797	389	79,250	140	5,024
French West Indies	11,009	11,009	6,368	6,368	83,738	79,250	12,325	179,446
Germany	4,580	182	182	182	33,738	222,330	160,816	12,569
Greece	15,088	3,009	3,009	3,009	336,372	30,023	51,208	226,922
Hawaii	1,819	11,615	1,959	20,016	18,261	1,566	6,110	6,110
Hayti	123	123	123	123	839,233	9,873,624	1,125,973	11,292,980
Italy	105,298	193,438	102,520	502,332	3,491,733	742,283	7,444,484	1,104,708
Japan	269,774	131,184	517,586	116,979	45	605	1,104,708	106,850
Korea	29,955	9,307	2,889	13,840	569,586	86,438	529,927	43,333
Mexico	249	10,511	89	13,924	4,328	157,944	5,085	185,156
Miquelon and St. Pierre	74,111	40,695	104,683	2,007	919,949	2,527,084	1,172,621	1,542,138
Netherlands	26,217	64,213	51,086	36,227	260,551	334,239	308,163	910,198
Norway	6,928	735	77,734	6,156	135,348	1,566,693	256,259	243,121
Panama	234,993	735	77,734	5,113	1,012,712	47,262	1,566,693	243,121
Peru	38	38	5,812	11	12,192	7,323	40,101	8,430
Philippine Islands	3	39,858	67,895	67,895	3	556,638	5,388	617,035
Porto Rico	13,861	15	15,509	8,823	190,588	53,226	229,905	202,901
Portuguese Africa	3,574	3,574	8,823	8,823	56,720	56,720	15,593	15,593
Roumania	14,122	14,122	141,607	141,607	123,682	6,172,857	23,810	3,419,447
Russia	619,819	14,122	141,607	141,607	3,508,505	10,933	3,358,496	35,779
San Domingo	455,241	988	115,153	2,767	30,618	22,485	8,161	20,724
Siem	359	7,040	600	600	562,494	617,704	823,786	318,377
Spain	46,602	69,018	97,478	5,011	148,513	44,802	97,059	17,477
Sweden	5,724	763	9,395	5	3,206,018	976,229	4,088,557	671,376
Switzerland	148,139	327,713	327,713	327,713	42,021	299,254,053	591,372,578	154,143,426
Turkey	10,573,447	16,134,489	54,042,977	17,839,946	350,587,904	321,119	17,452	522,958
United States	2,762	41,916	1,186	54,889	27,867	321,119	17,452	522,958
Alaska	70,387	1,791	56,606	21,280	280,437	32,952	32,952	60,233
Uruguay	20,095	18,746	1,821	5,964	109,097	73,129	136,838	210,857
Venezuela	1,783	656	345	9,474	12,043	104,733	38,385	107,422
Other foreign countries	43,897,657	21,541,752	56,915,611	24,936,515	379,843,732	361,114,208	624,800,278	540,817,872
Totals, foreign countries	53,764,936	58,879,321	68,555,938	71,606,762	479,477,575	793,100,080	769,443,187	1,249,004,210
Grand Totals	\$12,644,257	\$140,162,700	\$1,272,577,655	\$2,018,447,397				

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended June 13th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	.52	60	Continental Life	20	25	Mexican Mahogany	14	14	Western Can Flour com.	104	Ask
Alberta Pac. Grain	90	90	Cockshutt Plow Co. pref.	63	70	North American Pulp.	5.50	6	Otis Fenson Elev. com.	80	80
Arena Bonds	12	16	Collingw'd Ship Bdg. 6's	75	97	Nova Scotia Stl. 6% deb.	9	9	National Drug 6 1/2% pref.	86	86
Belding Paul	48	48	Dominion Linsed	75	100	National Brick Bonds	35.50	35.50			
Brandr'm-Hend'son com.	42	42	Dom. Po'er & Trans pref.	97	100	National Telephone, 5's.	85	85			
Canada Furniture	93	93	Dom. Permanent Loan	70	73	National Drug, pref., 7%	90	90			
Canada Paper	82	82	Dun. Tire	93	97	Ont. Pulp Bonds	84	86.50			
Canada Machinery	73	82	Dominion Glass. com.	22.50	25	Otis-Fenson Elev. pref.	90	97			
Canada Fair, Morse, pref.	87	94	Eastern Car	70	200	Provincial Paper	50.50	52			
Canadian Mortgage	85	93	Goody'r Tire & Rub. pref.	64	65.50	Standard Reliance Loan	46.50	49			
Canadian Oil	40	100	Home Bank	64	65.50	Steel & Radiation Bonds	68	68			
Can. Nat. Features, pref.	88	85	Imper. Steel & Wire, pref.	96	4	Sterling Coal Bonds	52	52			
Canada Salt, 6's.	96	95	Interlake Steamships, 6's	96	96	Trust & Guarantee	87	90			
Can. Timber & Land	2.50	2.50	International Milling, 6's	99	99	Temple Theatre	95	100			
Canadian Marconi	1.50	95	Imperial Oil	375	405		40	40			
Crown Trust	72	72	London Loan & Savings	95	110	Tooke Bros.	77	77			
Carter Crume	72	72	Monarch Life Assur. Co.	20	25	Univ. Steel & Tool	36	36			
Chapman Ball Bearings	34	34	Milton Pressed Brick	20	20	Wabasso Cotton	22	30			
			M'Donald	11	12	Western Assur.	6.75	6.75			
				78	82	Can. Westinghouse	108	116			

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

DISTRICT AGENT WANTED—To take charge of productive territory in East Ontario. Liberal contract will be made with the right party. Excellent opportunity to build an organization. All inquiries confidential. Apply R. T. Faircloth, Manager E.O. Branch, Canada Life Assurance Company, Toronto.

Why Not Reply to This Ad?

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WHAT YOU NEED:

FIRST, an old, tried company, with abundant evidence of success; experienced in the business, and consistent in its record. Paying large dividends to policyholders, and safely and sanely planning the future. Issuing new and saleable policy plans.

SECOND, a company which treats its representatives as business men, free from red tape, sympathetic and in harmony with the aims of the field force. Unhampered in its regulations, and liberal in its interpretation of contracts. A company which it is a pleasure to work for and with which you can build up a permanent connection.

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New Records

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

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

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

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.**
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FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$2,500,000.00
Losses paid since organization over \$41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE CORPORATION, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
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of London, Eng.
Accumulated Funds, 1914 \$41,615,000
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Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

THE MERCHANTS BANK OF CANADA

Proceedings at the Fifty-fourth Annual Meeting of Shareholders on June 6th, 1917.

The fifty-fourth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held yesterday in the Board Room at the head offices of the Bank at Montreal. The meeting was called to order at twelve o'clock noon.

Among those in attendance were: Messrs. K. W. Blackwell, Thomas Long, Andrew A. Allan, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, Lt.-Col. James R. Moodie, D. C. Macarow, Arthur Browning, Vivian Harcourt, John Baillie, A. Piddington, Edward Fiske, T. E. Merrett, A. B. Patterson, R. S. White, A. D. Fraser, John Patterson, Dr. A. McDiarmid, Frederick Hague, C. E. Sprague, R. Shaw, D. Kinghorn, J. D. G. Kippen, W. J. Finucan, W. B. Harshaw, R. H. Arkell, J. G. Muir, H. B. Loucks, W. A. Meldrum and J. M. Kilbourn.

On the motion of Mr. John Patterson, the vice-president, Mr. K. W. Blackwell, in the absence of the President (Sir H. Montagu Allan), was asked to take the chair.

Mr. J. M. Kilbourn was appointed secretary of the meeting.

The minutes of the last annual meeting were taken as read.

The Chairman, Mr. K. W. Blackwell, then presented the Annual Report as follows:—

THE ANNUAL REPORT.

I have pleasure in submitting for your approval the Fifty-fourth Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of April 30th, 1917, the last day of the Bank's fiscal year. I also beg to submit a statement of the Profits covering the same period.

You will observe that the profits on this occasion are larger by \$169,595.42. Our important expansion in deposits (about twenty millions) has enabled us to very substantially increase our commercial and industrial advances to the material improvement of our earning power, and, at the same time, to keep properly strong. A study of the Balance Sheet will, I am sure, satisfy you in the latter respect.

During the past year we have opened Branches at:—Almonte, Pembroke, New Toronto, Niagara Falls, Collingwood, Barry's Bay, Manitowaning, Ont.; Grand Mere, Notre Dame St., Lachine; Notre Dame de Grace, Que.; Sydney, C.B.; Forestburg, Nobleford, Monarch, Irma, Chipman, Alta.; Prussia, Prelate, Meacham, Sask.; and sub-offices at Mount Pleasant, Mimico, Breslau, Douglas, Ont.; Millicent, Penhold, Huxley, Galahad, Grainger, Alta.; Senlac, Sask.

We have closed the following offices, as unremunerative: Battleford, Sask.; Lorraine (sub), Alta.

All the various offices have been inspected during the past twelve months.

The usual Auditors' Certificate is appended. All of which is respectfully submitted.

K. W. BLACKWELL,
Vice-President.

THE FINANCIAL STATEMENT.

Statement of the Result of the Business of the Bank for the Year Ending 30th April, 1917.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,120,308.84
The balance brought forward from 29th April, 1916, was	250,984.12
Making a total of	<u>\$1,371,292.96</u>

This has been disposed of as follows:—

Dividend No. 116, at the rate of 10 per cent. per annum	\$175,000.00
Dividend No. 117, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 118, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 119, at the rate of 10 per cent. per annum	175,000.00
	<u>\$ 700,000.00</u>
Donations to Canadian Patriotic and Red Cross Funds	30,000.00
Government War Tax on Note Circulation.....	70,000.00
Written off Bank Premises account	100,000.00
Contribution to Officers' Pension Fund.....	50,000.00
Balance carried forward	421,292.96
	<u>\$1,371,292.96</u>

K. W. BLACKWELL,
Vice-President.
E. F. HEBDEN,
Managing Director.
D. C. MACAROW,
General Manager.

STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1917.

Liabilities.

	1917.	1916.
1. To the Shareholders.		
Capital Stock paid in.....	\$ 7,000,000.00	\$ 7,000,000.00
Rest or Reserve Fund	7,000,000.00	7,000,000.00
Dividends declared and unpaid..	178,365.00	175,542.50
Balance of Profits as per Profit and Loss Account submitted herewith	421,292.96	250,984.12
	<u>\$14,599,657.96</u>	<u>\$14,426,526.62</u>
2. To the Public.		
Notes of the Bank in Circulation	9,483,468.00	7,486,906.00
Deposits not bearing interest...	27,101,587.86	17,181,959.18
Deposits bearing interest (including interest accrued to date of statement)	65,000,484.42	54,995,069.97
Balances due to other Banks in Canada	628,863.08	363,799.39
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	3,904,690.72	877,399.91
Bills payable
Acceptances under Letters of Credit	411,806.78	1,029,702.00
Liabilities not included in the foregoing
	<u>\$121,130,558.82</u>	<u>\$96,361,362.07</u>

Assets.	1917.	1916.
Current Coin	\$ 4,766,438.82	\$ 3,681,854.13
Deposit in the Central Gold Re- serves	3,500,000.00	1,000,000.00
Dominion Notes	7,650,790.50	8,106,240.25
Notes of other Banks	793,367.00	702,006.00
Cheques on other Banks	5,674,828.67	2,754,968.88
Balances due by other Banks in Canada	2,635.33	2,836.92
Balances due by Banks and Banking Correspondents in the United Kingdom	61,225.79	207,226.65
Balances due by Banks and Banking Correspondents elsewhere than in Canada, and the United Kingdom...	2,413,100.10	3,892,026.83
Dominion and Provincial Govern- ment securities not ex- ceeding market value	3,862,507.19	2,480,446.72
Railway and other Bonds, De- bentures and Stocks, not ex- ceeding market value	3,964,251.24	5,055,106.27
Canadian Municipal securities and British, Foreign and Colonial public securities, other than Canadian	11,263,196.20	5,251,321.38
Call Loans in Canada on Bonds, Debentures and Stocks ...	4,627,863.57	5,175,048.40
Call Loans elsewhere than in Canada	3,461,420.47	2,651,404.32
	<u>\$52,041,624.88</u>	<u>\$40,960,486.84</u>
Current Loans and Discounts in Canada (less Rebate of Inter- est)	62,737,958.74	48,835,565.38
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)...	377,582.42	203,125.72
Liabilities of customers under Letters of Credit as per contra	411,806.78	1,029,702.00
Real Estate other than Bank Premises	294,197.07	177,186.29
Overdue debts, estimated loss provided for	149,039.68	164,363.18
Bank Premises, at not more than cost, less amounts written off Deposit with the Minister for the purposes of the Circulation Fund	4,617,400.23	4,507,782.34
Other Assets not included in the foregoing	375,000.00	345,000.00
	<u>125,949.02</u>	<u>138,151.32</u>
	<u>\$121,130,558.82</u>	<u>\$96,361,363.07</u>

K. W. BLACKWELL,
Vice-President.

E. F. HEBDEN,
Managing Director.

D. C. MACAROW,
General Manager.

REPORT OF THE AUDITOR TO THE SHARE- HOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of Sub-Section 19 and 20 of Section 56 of the Bank Act, I report to the Shareholders as follows:—

I have examined the above Balance Sheet with the Books of Account and other records of the Bank at the Chief Office and with the signed returns from the Branches and Agencies.

I have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank as on 30th April, 1917, and at a different time during the year and found them to agree with such entries. I have also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of my attendances and found them to agree with the entries in the books of the Bank with regard thereto.

I have obtained all the information and explanations I have required. In my opinion, the transactions of the Bank which have come under my notice have been within the powers of the Bank, and the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

VIVIAN HARCOURT,
(of Deloitte, Plender, Griffiths & Co.),
Auditor.

Montreal, 21st May, 1917.

The Chairman moved the adoption of the report, seconded by Mr. Thomas Long, and it was unanimously adopted. The Chairman then reviewed the Bank's position and the general business situation, making reference to the loss the Board had sustained in the death of their late co-director, Mr. Alexander Barnet, and mentioning that Lt.-Col. James R. Moodie would be proposed for election to a place upon the Directorate.

The Managing Director (Mr. E. F. Hebden) then reviewed the business of the year and the industrial situation, pointing out the necessity for keeping the Bank's position liquid. Mr. Hebden pointed out that the Chartered Banks of Canada were the bulwark and stay of Canada's industrial life, yet even the Banks required a breathing spell at times and that the prevailing high cost of material and labor might, unless a policy of moderation were generally adopted by borrowers, bring about a situation which would bid fair to become strained.

The General Manager confined his remarks to the staff and said:—

"There is one hidden yet dominant factor to which it is perhaps pertinent and proper I should make some special reference. I refer to that all-important portion of your assets, the Staff.

"It will be a matter of interest to you—and of pride, I have no doubt—to know that from a total of 874 male members of the Staff of military age at the beginning of the war, 520, or 59 per cent., have enlisted for Active Service and are now overseas. (Great applause.) Of these, be it said, with feelings of the deepest and most reverent sorrow, 28, or one in every 19, will never return. Some 60 have been wounded, and by many, high honors have been won for valorous deeds in the field. To these gallant young men, actuated by the highest of patriotic motives, every possible tribute of praise, admiration and gratitude is extended. But we must not forget their fellows, who, out of necessity, have remained behind, and who have been compelled, in the circumstances, to assume extra duties and heavier responsibilities. These additional burdens, I gratefully testify, have been cheerfully shouldered, and thus have they been doing, unostentatiously but effectively, their important share towards keeping "the home fires burning" against the great to-morrow, when Canada will be rejoicing at the victorious return of her gallant sons from the Front. Let us hope the dawn of that momentous day may be in the not distant future." (Applause.)

Mr. Patterson expressed the appreciation of the stockholders for the efforts of the staff, and had no doubt recognition of a tangible nature was being given by the management.

On the motion of Messrs. John Patterson and Alfred Piddington, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths and Co., were appointed auditors of the Bank, to hold office until the next annual general meeting.

On the motion of Messrs. A. D. Fraser and John Baillie, Messrs. John Patterson and F. Hague were appointed scrutineers for the election of directors.

It was then moved by Mr. John Patterson, seconded by Dr. Alfred McDiarmid, that the scrutineers should cast one ballot in favor of the following persons as directors: Sir H. Montagu Allan, and Messrs. K. W. Blackwell, Thomas Long, F. Orr-Lewis, Andrew A. Allan, Lieut.-Col. C. C. Ballantyne, A. J. Dawes, F. Howard Wilson, Farquhar Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, T. Ahearn and Lieut.-Col. Jas. R. Moodie. This motion was carried unanimously, and the scrutineers declared these gentlemen to be elected as Directors.

This concluded the business of the meeting, which then adjourned. At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, Mr. K. W. Blackwell, Vice-President.

NEW INCORPORATIONS

Sixty-nine Charters Granted, Including Five with Capital of \$1,000,000 and Over

Canada's new companies incorporated this week number 69. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$13,422,450.

The largest companies are:—

Fabri-Cord Tire Company of Canada.....	\$1,500,000
Fidelity Mining and Development Company, Limited	2,000,000
Halifax Shipbuilding Company, Limited	3,000,000
The Illinois-Alberta Oil and Refining Company Limited	1,000,000
Kirkland Combined Mines, Limited	2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	18	\$ 6,499,000
Quebec	9	1,223,000
British Columbia	4	210,000
Manitoba	4	208,000
Alberta	16	1,672,500
Saskatchewan	17	610,450
Nova Scotia	1	3,000,000
	69	\$13,422,450

The following is a 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 persons named are provisional directors:—

- Prelate, Sask.**—Bay Brothers, Limited, \$25,000.
- Cabri, Sask.**—Cabri Agricultural Society, \$5,000.
- Moose Jaw, Sask.**—Fysh Brothers, Limited, \$10,000.
- Fleming, Sask.**—Fleming Oil Syndicate, Limited, \$1,450.
- Theodore, Sask.**—Kelson and Company, Limited, \$30,000.
- Wayne, Sask.**—Wayne Supply Company, Limited, \$30,000.
- Essington, B.C.**—Japanese Fishermen's Club, Limited, \$10,000.
- Provost, Alta.**—The Provost Milling Company, Limited, \$30,000.
- Wainwright, Alta.**—The Buffwright Farms, Limited, \$75,000.
- Lumsden, Sask.**—Lumsden Elevator Company, Limited, \$40,000.
- Shaunavon, Sask.**—The Canadian Fire Alarm Company, Limited, \$25,000.
- Medicine Hat, Alta.**—The Monarch Theatre (Medicine Hat), Limited, \$25,000.
- Blairmore, Alta.**—The Alberta-Italian Mercantile Company, Limited, \$15,000.
- South Vancouver, B.C.**—Harrison and Lammond Shipbuilders, Limited, \$100,000.
- Russell, Man.**—Thom Brothers, \$40,000. C. W. Thom, E. M. Thom, J. G. Kippan.
- Beaverton, Ont.**—Beaverton Toy Company, Limited, \$40,000. B. Madill, M. Shapiro, Rosa Shapiro.
- Dommville, Ont.**—Dommville Dairy Company, Limited, \$4,000. B. Wright, G. A. Spero, H. G. Moulton.
- Ottawa, Ont.**—Mechanics' Purchasing Agency, Limited, \$20,000. W. R. Clarey, G. D. Findley, F. Davis.
- Quebec, Que.**—W. Brunet and Company, Limited, \$149,000. W. J. B. Brunet, G. Belanger, G. H. Brunet.
- Hamilton, Ont.**—Dominion House Furnishing Company, Limited, \$45,000. M. Epstein, H. Freiman, S. Epstein.
- Halifax, N.S.**—Halifax Shipbuilding Company, Limited, \$3,000,000. J. B. Kenny, R. N. Tyler, H. D. Kempt.
- North Battleford, Sask.**—Pickel and Johnston, Limited, \$45,000; the Battleford Trading Company, Limited, \$45,000.
- Regina, Sask.**—Metropolitan Garage, Limited, \$40,000; North West Lumber and Supply Company, Limited, \$200,000.

Halleybury, Ont.—Fidelity Mining and Development Company, Limited, \$2,000,000. A. E. Cranstoun, E. W. Kearney, J. A. Amm.

Vancouver, B.C.—Charles P. Coles Company, Limited, \$50,000; Sherman's Fish Sterilizing Company, Limited, \$50,000. A. H. Sherman, W. Brighthouse, T. J. Baillie.

Owen Sound, Ont.—Owen Sound Garage, Limited, \$50,000. J. H. Spence, C. Snider, Lillian M. Heal; McKay Brothers, Limited, \$75,000. Eliza McKay, E. R. Frost, Mary E. McKay.

Saskatoon, Sask.—The Equitable Foundations, Limited, \$25,000; Farm Machinery Manufacturers, Limited, \$25,000; the W. A. Scollon Company, Limited, \$20,000; the Cahill Land Company, Limited, \$20,000; Smith Motor Truck Sales Company, Limited, \$15,000.

Edmonton, Alta.—The Prosvita Printing and Publishing Company, Limited, \$20,000; the Independent Insurance Agency, Limited, \$20,000; the Lakeside Coals, Limited, \$100,000; the British North Western Trust Company, Limited, \$100,000; the Edmonton Collieries, Limited, \$50,000.

Winnipeg, Man.—North Western Coal Company, Limited, \$20,000. C. L. Richardson, J. O. Hannah, C. Scaife; Grain Shippers' Commission Company, Limited, \$48,000. T. Oddson, A. Farquhar, E. D. Honeyman; Commercial Grain Company, Limited, \$100,000. W. M. Shaw, C. S. A. Rogers, H. S. Scarth.

Calgary, Alta.—The Agricultural Lands Development Company, Limited, \$12,500; the Illinois Alberta Oil and Refining Company, Limited, \$1,000,000; the Baker Lake Mining Company, Limited, \$150,000; the Independent Messenger and Taxi Car Service Company, Limited, \$10,000; the Dirigible Headlights, Limited, \$20,000; the North-West Ditching and Dredging Company, Limited, \$20,000; the Canadian Underwriters, Limited, \$25,000.

Montreal, Que.—The Foundation Company of British Columbia, Limited, \$30,000. G. W. MacDougall, W. B. Scott, J. G. Cartwright; the Hudson Bay Knitting Company, Limited, \$500,000. T. B. Gould, A. Savard, F. P. Brais; Federal Coals, Limited, \$200,000. L. G. Bell, J. B. Henderson, E. M. McDougall; Furuya and Nishimura, Limited, \$5,000. F. B. Common, H. W. Jackson, A. G. Yeoman; Premier Realities, Limited, \$49,000. G. A. Coughlin, F. G. Bush, H. W. Jackson; Fredora Realities, Limited, \$250,000. M. Goldstein, J. A. Engel, J. B. Taylor; Rumbos Fruits and Vegetables Company, Limited, \$20,000. L. L'Heureux, J. L. Bergeron, P. Rumbos; the Universal Reinforced Tire Company, \$20,000. V. Levesque, J. O. Richard, C. Gravel.

Toronto, Ont.—W. Casper, Limited, \$40,000. Florence A. Sweet, Anna McCartney, Gertrude Samuels; Ker Woodturning, Limited, \$40,000. G. H. Harper, T. Ker, W. J. McWaters; Abitibi Timber Company, Limited, \$300,000. J. W. Bicknell, T. S. H. Giles, J. S. Duggan; B. L. Anderson, Limited, \$40,000. B. L. Anderson, Clara I. Anderson, J. G. Hutchinson; City Hall Tailors, Limited, \$40,000. F. Regan, J. Callahan, F. J. Hughes, B. Hawkins; Waterbury Chemical Company of Canada, \$125,000. J. R. O'Connor, A. A. Bain, Laura A. Bayes; Canvases, Limited, \$40,000. J. A. McIntosh, J. G. Adair, F. W. Scott; Kirkland Combined Mines, Limited, \$2,000,000. J. E. Day, J. M. Ferguson, J. P. Walsh; Western Canada Farming Company, Limited, \$100,000. C. W. Buchanan, G. H. Gray, W. J. L. McKay; Fabri-Cord Tire Company, Limited, \$1,500,000. A. L. Reid, K. D. Mackenzie, W. W. Perry; the W. Macmillan Company, Limited, \$40,000. J. Aitchison, S. W. Gordon, A. B. Nind.

The German American Insurance Company has been licensed to transact in Canada sprinkler leakage insurance in addition to its present business of fire, hail and tornado insurance.

The following companies have changed their names: Fort Rouge Hardware Company, Limited, with Manitoba charter, to Adanac Manufacturing Company, Limited; the Highwood River Ranch, Limited, with Alberta charter, to Round T. Ranch, Limited; Gunn Richards and Company, Limited, with Dominion charter, to Gunn Richards, Limited; the Canadian Oriental Produce Company, Limited, with Dominion charter, to the Sterling Chocolate Company, Limited; B. J. Johnson Soap Company, Limited, with Ontario charter, to the Palmolive Company of Canada, Limited; the Neustadt Furniture Company, Limited, with Ontario charter, to the Moord Mantle Company of Canada, Limited.

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

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

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ESTO PERPETUA.

THE CONTINENTAL INSURANCE CO.
OF NEW YORK
 "THE BIG COMPANY."
 ASSETS EXCEED \$34,000,000
Fire. Rent. Tornado.
 HEAD OFFICE FOR CANADA
 17 ST. JOHN STREET, MONTREAL
 W. E. BALDWIN, Manager Special Agent A. R. STELL, 31 Scott St., Toronto

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 47,250,000
 Total Funds Exceed 142,000,000
 Total Fire Losses Paid 183,366,690
 Deposit with Dominion Government .. 1,225,467

Head Office Canadian Branch:
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 JAS. MCGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
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ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

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

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

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

Toronto Montreal Winnipeg Calgary Vancouver

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

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

Total Assets 31st December, 1915 \$908,244.00
 Policies in force in Western Ontario, over 30,000.00

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

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

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

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

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

Canadian Branch Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

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

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

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Victoria, B.C.—Cameron Lumber Company's mills, near Selkirk Water. First estimate of damage, \$100,000. The planing mill, box factory and cross-arm factory, together with the greater part of the machine shop are included in the damage. Cause, hot journal-box in one of the machines. Small insurance.

North Vancouver, B.C.—There were three alarms in May; estimated losses, \$1,350.

St. Catharines, Ont.—Fire Chief William J. Early makes the following report of May fires to *The Monetary Times*:—

May 1—Telephone call for a small fire at the McKinnon factory. Loss not given, which was very small.

May 10—Telephone call for a small fire at the dwelling of Mr. Alf. Moore, 54 Chaplin Ave. Insurance on building and contents, \$2,500; loss on building and contents, \$50. Cause of fire, defective gas stove pipe.

May 15—Telephone call for a small fire in an old lumber pile on Napier Street. Loss, none.

May 21—For a fire in a frame barn in rear of the Belmont House. Value of building, \$1,000; insurance on building, \$500; loss on building, \$500. Cause unknown. From this fire a brick dwelling adjoining was damaged to the amount of \$75, and on household goods, \$15.

May 25—Telephone call for a small fire in a frame house on Ontario and Carlton Street. Loss small. Cause of fire, smoking in bed. This house was just outside of fire limits.

Albarni, B.C.—June 3—Presbyterian Indian Mission destroyed. Alleged cause, defective storeroom chimney. Partly covered by insurance.

Victoria, B.C.—The following is the report of Fire Chief Davis for May: Loss, buildings, \$626; contents, \$59.25; total loss, \$685.25; insurance on buildings, \$20,750; contents, \$6,000; total insurance, \$26,750; property at risk, \$440,400.

Regina, Sask.—June 12—Plant of Regina Storage and Forwarding Company destroyed, with contents. The building and cold storage plant, valued at \$27,000, is a total loss. It was partly covered by insurance. The contents were valued at about \$150,000; insurance being held by the individual owners. Alleged cause, defective wiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Burrows Mills Spur, Alta.—Plant of the Phoenix Lumber Company destroyed. Insurance, Royal, \$6,000; Phoenix of London, \$9,000. Total loss.

Fort William, Ont.—By the fire which took place on the premises of the Copp Stove Company at Fort William, Ont., on May 25th, the following companies are interested:—Continental, \$15,000; New York Underwriters, \$12,000; Norwich Union, \$10,000; Yorkshire, \$10,000; London, \$9,000; St. Paul, \$8,500; Home, \$7,500; Atlas, \$7,500; Liverpool-Manitoba, \$6,800; Western, \$5,000; Sun, \$5,000; Rochester Underwriters, \$5,000; Fidelity-Phoenix, \$5,000; British America, \$5,000; Fidelity Underwriters of New York, \$5,000; North America, \$5,000; Law Union and Rock, \$5,000; Caledonian, \$5,000; Commercial Union, \$5,000; North Western National, \$5,000; Northern, \$4,000; Canada National, \$3,000; Royal, \$3,000; Occidental, \$2,500; Economical, \$2,000.

500; Phoenix, \$2,500; Employers, \$2,500; London Underwriters, \$2,500; Aetna, \$2,500; Queen, \$2,500; Guardian, \$2,500; Hudson Bay, \$700. Total, \$172,000. Loss total.

St. Catharines, Ont.—Fire Chief Early's report for April gives the following losses:—

April 6—Mr. Keating's storehouse. Value of building and contents, \$1,200. Insurance on building, \$50; on contents, \$250. Loss, building, \$100; contents, \$600. Cause unknown.

April 12—Mr. J. D. McIntosh's store rooms. Value, building, \$3,000; contents, \$1,500. Insurance, building, \$1,500; contents, \$600. Loss, building, \$394; contents, \$294. Cause unknown.

April 12—Dr. Muloch's garage. Value, building, \$500; contents, \$800. Insurance, building, \$200. Loss, building, \$25. Cause unknown.

Victoria, B.C.—Fire Chief Davis' report for April shows the following losses: Loss, buildings, \$128; insurance, buildings, \$2,800.

LEGAL NOTICE

THE WHEEL AND FOUNDRY COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 16th day of May, 1917, incorporating Arthur John Thomson, William Symon Morlock and Reginald Holland Parmenter, solicitors; Samuel Davidson Fowler, solicitor's clerk, and Anna Latimer, office clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in metals and other goods, wares, merchandise and supplies of every description; to manufacture, buy, sell and deal in engines and machines of all kinds and all articles and things used in the manufacture, maintenance and working thereof; to carry on the business of iron masters, iron makers, steel makers, steel converters, smelters, engineers, malleable iron manufacturers and iron founders in all their respective branches and to carry on a general machine shop business; (b) To operate construction or building plants and to take and carry out contracts for building or for construction work of any kind; (c) To carry on any other business which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's business, properties or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on or possessed of property which may seem suitable or desirable for the purposes of the company; (e) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (f) To sell or dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any partnership, association or company; (g) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (h) To distribute or divide the assets of the company in specie amongst the shareholders; (i) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company or any of them or expedient for the protection of the company; (j) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Wheel and Foundry Company, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

48-2

GOVERNMENT FINANCE

PUBLIC DEBT		ASSETS		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total 31st May, 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st May, 1917		
	\$	cts.		\$	cts.			\$	cts.	
LIABILITIES—			Investments—Sinking Fds.	14,035,525	12					
Payable in Canada	450,576	173 14	Other Investments	148,144	428 77					
Payable in London	362,703	312 40	Province Accounts	2,296	327 90	REVENUE—				
Payable in New York	75,357	000 00	Miscel and Bkg. Accounts	479,897	771 13	Customs	30,404,938	83	War	11,399,875
Temporary Loans	284,877	474 63	Total Assets	614,374	053 92	Excise	3,612,909	53	Public Works, Railways and Canals	1,045,790
Bank Circul'n Redemp. Fd.	5,755	554 26				Post Office	3,050,000	00	Railway Subsidies	90
Dominion Notes	181,663	986 79	Total Net Debt 31st May	823,793	769 76	Pbc. Works, R'lways & Canals	3,060,041	49		
Savings Banks	54,179	221 88	Total Net Debt 30th April	814,565	050 30	Miscellaneous	1,366,119	24		
Trust Funds	10,170	908 68	Increase of Debt	14,228	719 46	Total	41,494,009	19		
Province Accounts	11,920	481 20				EXPENDITURE	4,437,553	28	Total	12,445,666
Miscel. and Bkg. Accounts	35,963	709 65								
Debt	1473,167	822 68								



**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

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security. The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over.....	\$59,600,000
Assets over.....	16,400,000
Net Surplus.....	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

**POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly**

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALLMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE. LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, \$109,645,581. Assets, \$29,361,963. Surplus, \$4,595,151.

THE LIFE AGENT

seeking connection with a Company should consider precisely the same points as though he were taking Insurance in that Company. Are the rates attractive—the Results to Policyholders satisfactory—the Policies right?

For on these points will depend his success in turning prospects into Policyholders.

From the fact that for ten successive years The Great-West Life has written the largest Canadian business of all Canadian Companies, it is clear that applicants consider The Great-West Policies the best available. The further inference is equally obvious—if the best to buy The Great-West Policies are the best to sell.

Agents of ability and experience are invited to correspond with

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

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.

Guardian Assurance Company Limited

Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

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ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order


PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

BROWN BROS., LTD.
Simcoe and Pearl Streets - TORONTO

Great North Insurance Co.

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



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GRAND TRUNK AND NATIONALIZATION

Commissioners Cannot Ignore British Shareholders' Right to Justice, Says London

That the proposals of the Railroad Inquiry Commissioners regarding the Grand Trunk Railway Company, are very unfair to the shareholders, and assure them only a fraction of the dividends received in the past, is the opinion of the Canadian Gazette, of London, which says:—

In this country, as is only natural in view of the immense amount of British capital invested in the undertaking, the position of the Grand Trunk Company under the projected scheme of nationalization has claimed primary consideration. The opinion almost universally held is that if that scheme were ever carried out on the lines suggested by the majority of the commissioners, the Grand Trunk Company would be the victim of gross injustice. Even if the commissioners had recommended that the property should be purchased on the basis of past dividends, the shareholders might reasonably have felt aggrieved, since they would have received no compensation for their surrender of the right to participate in the company's increasing prosperity in future years. But the commissioners' proposal is merely that the shareholders should be given a percentage of the average dividend payments for the past ten years, several of which were far from being profitable.

Shareholders Deceived.

Yet many holders of Grand Trunk securities purchased their stocks not in expectation of immediate gain, but only in the hope that eventually, owing to the great potentialities of Canadian economic development, the company would attain to a state of marked prosperity enabling it to pay all its preference charges with ease, and possibly to make a regular if moderate return on its ordinary stock. Considering the good results obtained by the company under favorable conditions, the expectation was by no means unreasonable, and purchasers of Grand Trunk securities can hardly be blamed for entertaining it. What they never bargained for was a proposal by a responsible Royal Commission that they should be bought out on a basis assuring to them only a fraction of the dividends they have received in the past.

Government Must Uphold its Reputation.

These are points which the present government must take into account when it comes to deal with the Grand Trunk Company. The commissioners can afford to ignore such considerations, but a government which desires to act with strict fairness and justice cannot do so without impairing not alone its own reputation, but that of the Dominion in financial circles abroad. Were the commissioners' recommendations to be carried out without very drastic amendments, it is safe to say that the confidence of British investors in Canadian enterprise would be unduly shaken. We feel sure, however, that the Dominion parliament, when it carefully discusses the question and calmly considers the issues at stake, will decide, in spite of the commissioners' advice, not to perpetrate a piece of gross injustice which would seriously jeopardize the chances of Canada obtaining after the war the large amount of foreign capital she requires for the development of her resources.

View of the London Statist.

What action the Canadian government will take in the matter, whether the majority or the minority report will receive the greater support, we cannot pretend to predict; but we may be certain that, before coming to a decision, every effort will be made by the Canadian government to study the interests of all concerned. In the opinion of the majority report there should be no delay on the part of the government in arriving at a decision, for the pressing public interest demands that immediate action is necessary. For when the war is over and immigration again flows freely into the Dominion—probably more freely than ever before—there is the prospect of the development of Canada being at a more rapid rate than has ever been witnessed in the past, and of the vast amount of capital which British investors have placed there proving more productive than ever before.

The following companies have increased the number of their directors: Burroughs Adding Machine Company of Canada, Limited, from five to seven; Wheat Export Company, Limited, from seven to nine.

ASBESTOS PROPERTY FOR SALE

Writing to Mr. W. L. Edmonds, author of a recent article in *The Monetary Times* regarding the Canadian asbestos industry, Mr. A. Manseau, Drummondville, Que., says:—

The trouble is that there are not enough companies to supply the demand. There are yet in the province of Quebec acres and acres of asbestos land waiting to be opened by capitalists. I have a land myself of 200 acres, and I have nothing else than serpentine asbestos all through the property ready to be worked, but not enough capital to work it up. If you have anyone who would like to buy, I am willing to sell the 200 acres I have. I have good buildings on these lots, one mile and half from railway, two miles from electric wires for power. One well was made at ten feet, and we got one inch and one and half inch good fibre asbestos. Lot at the end of my lots was sold last October, and they are getting out now daily one carload raw asbestos. They will put up a mill this summer. If you get any dealers, I will give them thirty or sixty days to work on the property so as to make sure that it is good. I know in advance that my property is very rich in asbestos."

NAVIGATION COMPANY'S BOND OFFERING

An offering of \$600,000 first mortgage 6 per cent. serial gold bonds of Canada West Coast Navigation Company, Limited, is being made by the Tillotson and Wolcott Company, of Cincinnati. The capitalization of the company is as follows:—

Preferred stock, authorized—\$1,250,000... Issued \$ 825,000
Common stock, authorized— 1,250,000... Issued 1,250,000
Bonds—\$800,000, issued in Series "A," "B," "C," "D,"
"E," "F," "G" and "H" of \$100,000 each.

The company is made up of men active in Canada Steamship Lines, Limited, and is engaged in ocean shipping on the Pacific. It is acquiring a fleet of fast auxiliary five-masted schooners, each equipped with two Bolinder engines. These vessels are to carry lumber from Vancouver to Australia, coal and sugar on the return trip, and meet the necessities of the Pacific trade of Canada. These boats are worth \$200,000 apiece and are built to Lloyd's highest class. Each boat has a capacity of about 1,500,000 feet of lumber, or about 2,400 tons of other cargo; each is 265 feet long and 44 feet beam, and they are splendid vessels for this type of business. The bonds are issued in series of \$100,000 each and are certified as the boat is put into commission. The boats are built under a contract let in May, 1916, and would cost \$240,000 apiece to build to-day. Each vessel operates under a favorable subsidy from the provincial government. By means of this act each boat is assured net earnings of \$30,000 per annum for a period of ten years after the close of the war. The estimated earnings of each boat for the present year, on the basis of contracts let, is \$80,000. The maximum interest and maturity requirements of each series is \$16,000.

The officers and directors of the company are as follows: M. J. Haney, chairman of board; R. M. Wolvin, president; J. W. Norcross, vice-president; James Whalen, vice-president; H. W. Brown, general manager; F. S. Isard, secretary; J. F. M. Stewart, treasurer. Directors—M. J. Haney, Toronto, Ont., contractor and capitalist, president of Home Bank of Canada, director of Canada Steamship Lines; R. M. Wolvin, Montreal, Que., vice-president Collingwood Shipbuilding Company, director of Canada Steamship Lines; J. W. Norcross, Montreal, Que., vice-president and managing director Canada Steamship Lines, director Canadian Vickers, Limited, and of Sterling Bank of Canada; J. P. Steedman, Hamilton, Ont., president Gurney Scale Company, director Canada Steamship Lines; J. F. M. Stewart, Toronto, Ont., president Canadian Northwest Steamship Company; James Carruthers, Montreal, Que. (James Carruthers and Company), president Canada Steamship Lines, director Dominion Bank of Canada; James Whalen, Port Arthur, Ont., president British Columbia Sulphite Fibre Company, president Western Dry Dock and Shipbuilding Company; Commander Sir A. Trevor Dawson, R.N., London, England, deputy chairman Vickers, Limited, honorary president Canada Steamship Lines; H. B. Smith, Owen Sound, Ont., president Collingwood Shipbuilding Company, director Canada Steamship Lines; C. A. Bernard, K.C., Montreal, Que., director Canada Steamship Company, Limited, director Home Bank of Canada.



1836

Canada Branch
Head Office, Montreal

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ROYAL EXCHANGE ASSURANCE

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
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