

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, AUGUST 30, 1918

TEN CENTS
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INCORPORATED 1869

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Capital Paid-up	14,000,000
Reserve and Undivided Profits	15,000,000
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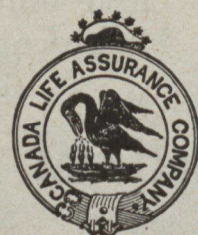
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PUBLISHED EVERY FRIDAY

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The Monetary Times
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Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

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Assistant General Manager

Wealth that Counts

Difficulties in Estimating National Wealth and Income—Most Measures Are Defective—Changes in Price Levels Affect Valuations—Canada Has Made Some Real Progress—New Views Have Developed on Social Value—Idleness Has Continually Fallen in Favor.

IT was Mr. Frank Vanderlip, president of the National City Bank of New York, and perhaps the ablest financier at present giving his services to the American government, who remarked a little over a year ago that the United States was "a nation of economic illiterates." So far as the statement is true, it must also be applied to Canada. This continent is far behind the United Kingdom, France and Germany in its understanding and discussion of economic problems. As elsewhere, however, the war has provoked a revolution in this direction, as the vastly increased interest in business and finance indicates. It is well that it should be so, for both Canada and the United States have serious financial and industrial facts to face in the post-bellum period. Among other things, it is imperative that we be able to strike a just balance between assets and liabilities arising out of the struggle, and get a keener appreciation and understanding of the essential nature of wealth.

Canadian census statistics, up to the period when Mr. Coats took over the work of the Census Bureau, were not dependable, to say the least; and we therefore cannot discover in them even a fairly reliable guide as to Canada's increase in wealth during the past decade—although it has been computed in the hundreds of millions of dollars. A recent estimate of the national wealth of the United Kingdom places it at one hundred and twenty billions of dollars; while the United States census of 1912 calculated that the wealth of the Republic stood at not less than one hundred and eighty-seven billions. Sir Thomas White, in a recent statement to the public, gave it as his judgment that Canada's expenditures on war account were more than balanced by increases in the nation's wealth effected by production and thrift. As our net national debt now amounts to 1,200 million dollars and our gross debt to something like 1,900 million dollars, it is certainly desirable that we know as concretely as possible just how the country stands with respect to wealth accretion.

Manifestly there is something wrong with the usual estimates of wealth increase, whether these estimates are made by government or other financial experts. It is clear as daylight that the only real wealth increase is one that affects the economic status of the individual, and that gives him increased control over want-satisfying goods. If the estimate of the United States census for 1912 be taken, for example, it would be found that the wealth of the Republic had increased in 1900-1912 by 99

billion dollars, and that the average wealth of each American family would amount to \$10,000. Whether the gross estimate be dependable or not, it is evident that, although the United States is the richest country in the world, there is no such average family well-being. That in itself would lead one to suspect the soundness of the statistical method followed, and the statistical results achieved.

It is certain that a great part of the so-called increase in wealth, both in the Dominion and in the United States, has come from a mere re-valuation of property. This is as significant as though we had changed our measure of distance, calling the half mile a mile, thus doubling the distance between Toronto and Montreal. No matter how the figures were altered, the real distance would remain the same. And thus it is with all wealth of a speculative nature. A scarcity value placed upon lands, or houses or any other property, certainly does not multiply the amount of such property in existence, whatever the difference may be as expressed in terms of dollars.

Since the outbreak of war there has been a significant change in the relation between the standard of value, gold, and goods. As everyone is aware, the purchasing power of the gold dollar has diminished, until the point has been reached where it takes practically two dollars to secure the same quality and amount of goods as before the war. We are not here so much concerned with explaining the causes of this phenomenon as with making the fact clear that there has been a tremendous shifting of values in the last four years, due to depreciation of gold, and resulting in an apparent increase in wealth—an increase which is about as real as a mirage. As already remarked, the only valid increase in wealth, the only increase that counts, is an increase in the power of the individual over goods that minister to the satisfaction of human wants.

It is evident that, in these statistical estimations and wealth surveys, no attempt has been made to differentiate between private and social wealth—two entirely different things in all essentials. Society, the community at large, may be said to have progressed in wealth when it has increased the sum total of material goods; or when it has extended its power over environment. The man, or group of men, who succeed in cornering the supply of any essential commodity vastly increase their own wealth, through the speculative value given to the product, but

they have not thereby added one whit to the real wealth of the community. It is plain as a pikestaff, therefore, that combines and mergers that are formed merely to restrict the output, and hence raise the prices of goods—however much they may enrich those immediately concerned—are a real menace to the economic well-being of the nation.

Bank Deposits and Stock Levels Not Always Reliable

Canada has indeed made wonderful strides in real wealth production, in the true meaning of that term, since the outbreak of the war. This is evidenced by many facts, among others by the great increase in time and demand deposits in the chartered banks. And yet, it should not be overlooked that much of this increase in wealth is also more apparent than real. Many of these deposits are merely the reverse of the loans that have been granted to business men by the banks; loans that have been left in the shape of deposits against which cheques may be drawn. It is obvious that a vast extension of credit has been made by the banks of the country to trading and manufacturing interests; and that this credit has almost to the same degree made itself felt by increased deposits at the banks. Surely no one can call deposit increases of this nature a real increase of wealth.

It must not be supposed, however, that a change in speculative values has no bearing upon the prosperity of the community or of the nation at large. At the outbreak of war, it will be recalled, there was a sharp and heavy decline in the speculative values of stocks and bonds, and of real estate,—a decline which wrought havoc to the business interests of the whole nation. It goes without saying that as far as legitimate business is concerned steady prices are essential to the proper functioning of the economic organization, and that they have an important bearing upon permanent prosperity. When President Cleveland sent his belligerent note to the government of the United Kingdom, at the time of the Venezuela crisis, there was a fall in values of over one billion dollars on the New York Stock Exchange; and while it may be thought that this meant no real loss in wealth—since it affected certificates of wealth and not actual property itself—yet the reaction upon the business life of the nation made itself felt in the slowing down of industry, the waste of productive power, and a diminution in the supply of goods placed upon the market.

Speculation Has Strong Hold on West.

Enough has been said to indicate that statistical computations of the wealth of a nation are of very little value unless properly interpreted. In the decade immediately preceding the war, Canada experienced a boom in real estate both East and West, which in some measure, is now being duplicated in Western Canadian farm lands. For two years before the outbreak of hostilities speculative values in urban real estate were falling everywhere in Canada; and the shock of war wiped out most of these fictitious values. While those immediately concerned suffered loss, it cannot be affirmed that the people at large were any poorer as a result of this process of liquidation. The land was still there, and the buildings were there. No one can seriously maintain that an army of real estate speculators, swapping city lots to one another or to innocent outsiders, were in any sense adding to the wealth of the community. Indeed, Western business men who have discussed this matter with the writer have expressed the hope that boom days in real estate speculation will never return. The country has certainly gained vastly

through the elimination of real estate speculation and the turning of this wasted effort to the actual production of wealth. It is as easy to create solid and permanent prosperity by pyramiding speculative values as it is to rise from purgatory to paradise by tugging at one's bootstraps. Paper wealth is not real wealth.

Unfortunately, there is a tendency in the prairie provinces to-day to carry on this process in farm lands. The price of land has advanced rapidly, and present owners who sell stand to gain. It must not be forgotten, however, that high-priced land raises the cost of production; and that for years to come the burden of interest on speculative values must function as a cost in placing the products of the land upon the market. Those who secure land on this speculative basis will lose in two ways: First, by the enhanced cost of production; and second, by the decline in prices that is expected to come in due course after the war. From the national point of view, speculation in farm lands carries with it a double menace to the country: It diverts attention from productive effort and concentrates it upon the speculative interest; and it tends to break up community life. There is nothing worse for a farming community, either from the point of view of its social or of economic development, than to have a succession of occupiers of the same land.

Canada's Progress During the Past Few Years.

The increase in Canada's national wealth, therefore, may have come from one or other of the following sources: An actual increase in the output of goods; a saving of capital; a better utilization and organization of wealth; an increase in the output of gold or of paper money; changed capitalization based upon higher interest rates; or from legal or natural monopolies. It is clear, from what has been said, that not all of these factors have brought about a real or permanent increase of wealth. Insofar as the nation has perfected its industrial organization, has turned out material goods, has eliminated labor waste, has more efficiently co-ordinated labor and capital, material and valuable progress has been made. And it must be said that great strides have been taken in that direction.

The war has inflicted untold misery and suffering, and has imposed inconceivable sacrifices upon the Canadian people. But the war has also taught us much, and brought us much, that otherwise would not have been secured. It has taught us the great lesson of thrift, for notwithstanding certain instances of conspicuous expenditure and extravagance, the people as a whole have learned something of the benefits of saving. It has made us intolerant of idle labor and waste, and has thrown new light upon the problem of unemployment. And, in spite of superficial disagreements between labor and capital, it is probable that both these great and essential forces in our life are being brought into a harmony never before known. Labor is learning the lesson of efficiency, and the meaning of loyalty to the business whence it derives its income; and employers are making real efforts to make labor worth more, not only to themselves, but to the worker as well. And above all, Canada has learned the hard but extremely valuable lesson that true prosperity is to be found only in productive effort, and not in the mere manipulation of speculative values.

By foregoing their fixed assessments this year 13 local factories have considerably augmented the city of Brantford's revenue. They have agreed to do so until the end of the war, on the understanding that the exemptions will run their full term after the war.

INVESTMENTS AND THE MARKET

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

Canadian General Electric Company.—The regular quarterly dividend of 2 per cent. on the company's common stock, and the regular half-yearly dividend of 3½ per cent. on the preferred stock, have been declared, both payable October 1 to stock of record September 14.

Schumacher Mining Company.—The directorate of the company expect to hold the annual meeting of the shareholders about the middle of September. It is understood that the annual report will show a deficit for the year's operations. The mine has been closed down for the past six weeks, owing to the high cost of operating.

Twin City Rapid Transit Company.—Gross revenues of the company for July, 1918, amounted to \$816,958, compared with \$858,177 for July last year. After deducting \$599,975 for operating expenses, and \$164,987 for fixed charges and taxes, the net income stood at \$91,994, compared with \$139,899 last year, a decrease of 34¼ per cent. The net income for the seven months ended July 31st, amounted to \$485,905.

Porto Rico Railways Company, Limited.—The following is a comparative statement of the earnings of the company for July, 1918, and for seven months ended July 31st, 1918:—

For July—	1917.	1918.	Increase.
Gross	\$ 77,905.30	\$ 87,256.99	\$ 2,464.59
Net	37,845.14	41,235.10	1,306.39
For seven months—			
Gross	522,885.35	594,003.59	71,118.24
Net	234,901.90	271,365.02	36,463.12

Lackawanna Steel Company.—Net profits of the company for the first half of 1918, after deducting charges and depreciation, but before deducting federal taxes, amounted to \$12,559,291. Earnings for the third quarter are being maintained on about the average of the first half. Estimating operating earnings, less charges, etc., at \$25,000,000 for the full year, the company will have left for distribution to its stockholders \$25.50 a share, after paying a war tax as proposed by the house ways and means committee, plus income taxes of 12 per cent. on distributed and 18 per cent. on undistributed income.

Southern Canada Power Company, Limited.—The earnings of the company and its subsidiaries continue to increase, both in gross and in net. The gross for July was \$41,265.01 and the net \$18,491.11, an increase of \$7,037.32 and \$4,318.43, respectively, compared with the corresponding month of 1917. The following shows the standing of the company for the ten months ending with July:—

	1918.	Increase.
Gross	\$394,632.34	\$69,979.93
Operating expenses and purchased power	218,818.36	43,472.65
Net earnings	\$175,813.98	\$26,507.28

Russell Motor Car Company.—The annual report of the Russell Motor Car Company for the 12 months ended July 31st, will show another successful year's business. The profits were about \$600,000. Last year they were \$643,590. Provision has been made for depreciation, renewals, etc. This is about 30 per cent. on the capital stock of \$2,000,000. The 7 per cent. dividend on the \$1,200,000 of preferred stock required \$84,000 and 7 per cent. on the \$800,000 common will require \$56,000. After paying these dividends a balance of \$460,000 would remain, which, together with the amount carried forward from last year, would make a surplus of over \$500,000. The company recently had some \$20,000,000 of unfilled orders on its books, so that ample business for some time to come is assured.

Hudson's Bay Company.—The annual report of the company for the fiscal year ended May 31st, indicates that the net receipts of the company from the sale of land in the year were the largest with two exceptions in the history of the concern. The net land receipts for the year were £367,841. In the first year after the war the net receipts were only

£2,697. The next year they increased to £24,652, and last year the report showed £140,777. The price per acre was slightly higher this year, being approximately \$18. The retail stores, etc., of the company did much better, even allowing for the increased taxation. These profits amounted to £315,964, about a million and a half dollars. Dividends paid by the company for the year amounted to £400,000, about \$2,000,000. This is at the rate of 40 per cent. on the common stock. Last year 30 per cent. was paid. One-half of these dividends are tax free as they are from the sale of land. The company has still over three million acres of land.

Consolidated Mining and Smelting Company.—The company makes the following statement of ore receipts at Trail Smelter, from August 1st to August 7th, 1918, inclusive, and from October 1st, 1917, to date (in tons), as follows:—

Company's mines.	Week.	Year to date.
Centre Star	434	45,839
Le Roi .....	....	54,249
Sullivan .....	....	65,601
St. Eugene	70	1,046
Emma	400	25,871
Lucky Thought .....	....	516
Molly Gibson .....	....	1,422
Highland .....	....	616
Ottawa .....	....	77
No. One .....	....	5,086
Richmond Eureka .....	....	36
Other mines	2,290	72,850
Total	3,194	273,299

Montreal Light, Heat and Power Company.—July figures for the company indicate that earnings for that month advanced more rapidly than during the two preceding months of the quarter. The gross earnings for the first quarter of the new fiscal year reached new high levels at \$2,567,089. The following table shows the earnings with comparisons:—

	1918.	1917.	Increase.
July gross	\$ 842,728	\$ 750,289	\$ 92,439
Operating expenses	415,385	350,528	64,857
Net	\$ 427,342	\$ 399,760	\$ 27,582
Charges	83,325	82,788	537
Surplus	\$ 344,017	\$ 316,971	\$ 27,046
Three months' gross	2,567,059	2,299,878	267,181
Operating expenses	1,260,172	1,060,697	199,475
Net	\$1,306,867	\$1,239,180	\$ 66,687
Charges	249,110	249,392	*282
Surplus	\$1,057,756	\$ 989,788	\$ 67,968

*Decrease.

Canada Bread Company, Limited.—The total active assets of the company at the end of June, when the fiscal year of the company closed, was \$420,958. While this is \$85,701 below the figures of the previous year, the current liabilities, on the other hand, showed a decline of \$108,018. The proportion of the current liabilities to the active assets is a little less than 23 per cent., compared with over 40 per cent. at the end of the fiscal period of 1917. The surplus and reserve stands at \$507,923, compared with \$436,930 last year. The balance of the profit and loss account was \$153,523, compared with \$147,755. While the amount of cash in banks on current account was \$380,803, compared with \$550,701 the year before, this reduction is accounted for by the fact that the liabilities to creditors have been reduced by the sum of \$102,986, due to the fact that the company is now paying cash for most of its raw materials. The company purchased during the year Victory Loan bonds to the amount of \$100,000, which is a further explanation of the reduction in bank deposits. It is evident by the above figures that the general finances of the company are even in a stronger position than at the close of the previous year.

In the outstanding bonds of the company the management was able to secure a reduction of the sum of \$36,793. The reserve for depreciation was increased by \$50,000 to \$250,000. The interest earned from bank balances and war loans was raised from \$6,729 to \$20,436. The manufacturing profits for the year were \$205,771, compared with \$199,105 for the year before. Besides paying its regular dividend of 7 per cent. on the preferred stock of \$1,250,000, the company paid 2 per cent. on its \$2,500,000 of common.

FIRES IN DWELLING HOUSES*

Temporary Absence of Occupants Has Frequently Resulted in Fire Loss—Remedies Suggested

BY E. P. HEATON,
Provincial Fire Marshal for Ontario.

Let me make clear the exact scope of the inquiry. It has nothing to do with fires in vacant or unoccupied dwellings.

During last winter scarcely a day passed in which the daily press throughout Ontario did not record some such incident as this: "Last night the home of at was burnt to the ground at about 9.15. Sad to relate two children, who were sleeping on the upper floor were burnt to death. is overseas with the C.E.F., and it appears that Mrs., after putting the children to bed, filled the stove with Jack Pine, and went to the picture show," etc. This is typical of very many instances on record and which, from my own knowledge, many of you have had brought under your own immediate experience locally.

It will be quite easy for you to fill in, in your own minds, a dozen or more variations of the details. For example: Aged parents may have been left in the house or, indeed, no one may have been left. In place of the filling up of the stove you may readily imagine the kerosene lamp, and while I have used the illustration of a woman going to a picture show, the occupants may have gone out visiting—they may have gone to buy supplies for the household—they may even have gone to church, but I am only using a typical instance to indicate the special cause of fire loss that has been under my observation.

It has been very difficult to get any actual reliable data, and I concluded that a letter of inquiry addressed to all the insurance companies licensed to do business in Ontario would probably be very helpful. In this letter, which was sent to about 150 insurance companies, I asked for a statement of the fires reported to each company during 1917 on the particular class of risk referred to, and at the same time asked for an expression of opinion as to the extent of the evil and a desirable way of checking it.

Up to July 31st, I received replies from 87 of the companies with the following result: 25 companies have sent lists of claims against them for the year 1917, showing a total number of 92, aggregating in amount \$67,444.06; 41 companies report no claims, so far as they can trace, from the cause in the year 1917; 21 companies replied that they were unable to abstract the information from their loss records.

The statistical information furnished is practically, therefore, of no value, but it is reasonable to infer that if only one-sixth of the companies doing business in Ontario have suffered 92 fires at a loss of sixty-seven thousand odd dollars, the evil is of a sufficiently marked extent to consider how it may be dealt with and checked, and after all this is the main purpose I have had in directing the inquiries referred to.

Analysing the suggestions made by the insurance companies in their letters in reply to my inquiry, I find they centre around three different solutions:—

1st.—Educational, in the words of one company as follows: "Remedy to be found in educating the public to the danger of the practice of leaving open lights or fires during the temporary absence of the occupants."

2nd.—Financial, as expressed by one company in the following words: "That every policy issued should contain a condition limiting recovery of the amount of the loss in the circumstances dealt with to 75 per cent. thereof, but in no case exceeding 75 per cent. of the policy." Or, again, as illustrated by another company in these words: "The statutory conditions should be amended so as to provide that fires from this cause and in the circumstances dealt with should void the policy."

3rd.—Punitive, as expressed by another company in these words: "Fires from preventable causes and particularly when they are due to gross negligence on the part of the assured (or occupant) should be treated as a crime against society and punished as such." I may say in passing that the last feature, advocating punishment for the offence, is expressed by many in almost identical language.

*An address delivered before the Dominion Fire Chiefs' Convention, Toronto.

Upon careful consideration I am personally of the opinion that the offence is not one calling for punishment. We must be careful to get a true perspective of the situation, and in order that this may be done it is necessary to consider the domestic conditions of the vast majority of the people in the smaller towns and in rural communities. Is it reasonable to expect that the home should be guarded at all times, day and night, when a fire is left in the stove, grate or furnace, or when a light is left burning? We might differentiate when the temporary inoccupancy is caused by a desire for pleasure only, but it is impossible to think that in the majority of cases the absence of the adult occupant or occupants is due to frivolity rather than to other reasons of a more sensible and urgent character.

Finally, I believe the question now under discussion to be indicative of the mental attitude and indifference of our people, and that no actual legislative remedy can be applied. A persistent campaign of moral education must lie at the root of and form the corrective basis of this and every other feature of our fire waste.

DOMINION FIRE CHIEFS' CONVENTION

Fire Department Heads From All Over Canada Discuss Problems of Fire Prevention

The tenth annual convention of the Dominion Association of Fire Chiefs was held in Toronto on August 27th, 28th, 29th and 30th. The active members of the association are chiefs and ex-chiefs of fire departments in Canada, and other officers. There are also associate members, who are mostly interested in the manufacture of fire-fighting apparatus, heads of industrial plants and insurance men.

The convention opened at 9 o'clock on Tuesday, in the Exhibition Grounds, with Chief James Corbett, president, in the chair. The Mayor of Toronto, Mr. T. L. Church, delivered an address of welcome, which was replied to by Chief E. F. Earl, of Milton, Ontario. A number of committees were appointed, and other routine business transacted. At noon a photograph was taken.

At the sessions held in the afternoon and evening, the principal business of the convention was commenced. Various topics were discussed until the convention closed on Friday. This programme was varied, however, by demonstrations and testings of exhibits, and a visit to the plant of the Gutta Percha and Rubber Company. On Wednesday evening the members were the guests of the American LaFrance Fire Engine Company of Canada, the Consolidated Rubber Companies, the Dunlop Tire and Rubber Goods Company, the Goodyear Tire and Rubber Company, and the Gutta Percha and Rubber Company.

The convention closed on the 30th inst., at noon, but in the afternoon many of the members visited the Provincial Parliament Buildings, where a provincial fire prevention congress was being held.

Topics Discussed.

Among the more important subjects discussed at the convention were those of fire fighting apparatus, devices for the prevention of fires, and provincial legislation. Chief T. E. Heath, of Saskatoon, Sask., read an address on the "Monetary Saving by the Installation of Sprinkler Systems in Commercial and Mercantile Risks." The proper size of motor pumping apparatus, for different sized municipalities, was also discussed. Chief J. W. Graham, of Ottawa, spoke on "Compulsory Protection of Hospitals and Similar Institutions, by Legislative Enactment, or Government Regulations." Mr. A. E. Fisher, provincial fire commissioner for Saskatchewan, who was unable to be present, sent an address describing the operation of the Saskatchewan Fire Prevention Act.

Chief James Corbett, president, discussed sprinkler protection for basements, and gave an address on "Fire Walls, Fire Doors, Fire Escapes, and Prepared Wall and Ceiling Boards." Chief W. J. Early, of St. Catharines, Ontario, also spoke on the same subject. Mr. E. P. Heaton, provincial fire marshal of Ontario, introduced a discussion of the criminal practice of parents and other adult persons of leaving small and helpless children in homes while they are absent on business or pleasure. The adjustment of fire losses by insurance adjusters was discussed by Chief James Smart, of Calgary.

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THE FUTURE OF PRICES

In discussions as to the course of industry after the war, it is generally assumed that prices will fall again to "normal." This assumption is, however, not entirely justified. There is really no such thing as "normal" price. What is meant is, of course, the price levels existing in 1914. These represent a considerable change as compared with prices of preceding years, and it would be an extraordinary thing if prices should again decline to anything which could be referred to as "normal" as compared with the prices existing at the beginning of the war.

From one point of view the whole future, not only of manufactures, but also of other phases of economic life, such as the wage scale and the value of real estate, resolves itself into a question of prices. The phenomenal rise which has taken place during the war years has been due to a number of causes, including scarcity of labor, unusual requirements on the part of governments and of industries working for the government, and disturbances to industry directly resulting from the war, such as shipping losses. Some of these, it will be seen, will disappear upon the return of peace while others will remain more or less permanently. Generally speaking, the factors on the demand side which have been influential in the rise in prices will cease. On the side of supply, it may reasonably be expected that an ample labor force will again be available. The large volume of shipping now being created will probably replace all the damage by a large margin, but some of the inroads upon industry will not be repaired for many years to come. For instance, the conversion of industrial plants into the munitions business and their reconversion into peace activity will add an element of capital expense.

Rising prices did not commence with 1914. As a matter of fact, a period of rising prices was almost concluding at the time and probably would have done so had

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not extraordinary conditions not only extended the period but also accentuated the movement. During the past hundred years and more there has been an alternate rise and fall of prices during every period of about 21 years. The year 1896 was the end of a period of falling prices and from that time up to the present, the movement has been consistently upwards. The year 1914 was the eighteenth of this period and if previous experience had been repeated a decline would have set in at this time. War conditions, however, were sufficiently abnormal to disturb entirely the ordinary course of economic events. These fluctuations in price levels are usually attributed to a large extent to the relation of the supply of gold to the demand. This is represented by a valuation of gold, expressed in terms of other commodities, and when the supply is not equal to the requirements, prices naturally fall. A large production of gold, on the other hand, brings about a rise in prices which tends to restrict the production of gold by increasing its cost. It is significant, therefore, that gold production has declined rapidly of late and there is every evidence of it continuing to do so, as profits have been greatly reduced.

There is no indication as yet of general declining prices. In the cases of some commodities, however, the upward movement has been slower during the past few months. The "Economist" gives figures showing an actual decline in the price of cereals and meats in 1918 as compared with 1917. General price levels show an advance over last year but not as great as the advances represented by 1915, 1916 and 1917. It is not likely that prices will commence to decline until the end of the war, although as soon as peace is in sight they may fall in the case of some commodities, as a result of a decline in demand being anticipated. If, on the other hand, the war be followed by a period of fairly normal activity, there is no reason whatever to look for prices to fall to their level of 1914, and although they probably will decline to some extent, they may stop at a level much above the level of that year.

SONS OF ENGLAND BENEFIT SOCIETY

That some fraternal insurance in Canada has not been conducted on a sound basis has become increasingly evident during the past few years. A recent statement of Mr. M. A. Mackenzie, who has examined the condition of the Sons of England Benefit Society, reveals the somewhat deplorable state in which that institution finds itself. Mr. Mackenzie certifies that having valued the list of certificates of life insurance in force at December 31st, 1917, he finds that the mid-year liability under all certificates in force was \$1,738,900. The value of the future net contributions to be made under the same certificates was \$865,300, and the funds amounted to \$95,500. This makes a total of \$960,800 of assets so that the company was 55 per cent. solvent, according to the meaning of the Ontario Insurance Act. The examiner states that he used the National Fraternal Congress table as the mortality basis of the valuation, that the interest basis taken was 4 per cent., and that the funds at the above figure are earning very little over 3 per cent.

The history of the Sons of England in the life insurance field has been similar to that of many other fraternal societies in Canada. During the early years of their organization large numbers of certificates were written upon the lives of young men and very few claims had to be met for a long time. The result was that funds were accumulating and the society appeared to be in excellent condition. Had a large volume of new business continued to come in in increasing amounts, this condition might have gone on indefinitely. However, business began to slacken and at the same time claims began to increase. It became apparent, therefore, that the original rates had not been sufficiently high to provide the necessary reserves.

An institution of this kind, like any other insurance company, should be solvent at any time, even if not a further dollar of new business were secured. This can unquestionably be said of most of the large insurance companies doing business in Canada. In the case of the private companies the earnings are invariably largely in excess of 4 per cent., and many of them calculate their reserves upon a 3 per cent. basis, which is the most conservative in use. In view of past experience, therefore, it is fortunate that fraternal life insurance is disappearing. That it is becoming less common in the case of this company at any rate is illustrated by the fact that the Sons of England secured only \$18,000 of new business during 1917, while \$65,500 matured and \$166,750 was permitted to lapse. The consequence was that the amount in force declined from \$3,834,600 to \$3,619,850. Substantial losses are realized by those who see fit to allow their policies to lapse, but on the other hand, those who continue their policies know that ultimately a loss must be incurred, either in reduced beneficiary payments or through an increased premium.

THE OUTLOOK FOR WAGE EARNERS

A recent statement in Montreal of a prominent labor man, opens a question which has been anticipated but has not as yet received much serious discussion in this country. Mr. George L. Berry, general president of the International Printing Pressmen's and Assistants' Union, said that he believed that many employers already were planning to cut down wages after the war, and that workers should begin to adjust themselves in order to meet the new conditions which would arise at that time.

If there is any movement on foot such as Mr. Berry suggests, it certainly is not of a very extensive kind. Probably not for a century has there been a time in Canadian industrial history when the outlook was more uncertain than it is at present and manufacturers and other employers of labor are too busily engaged dealing with the problems of the present to make arrangements for a future period the conditions of which cannot be foreseen. The future depends upon how long the war lasts, the economic arrangements which are included in the peace terms and the internal developments which take place in our own country. In these events labor is interested just as much as is capital.

The rapid rise in the cost of living since 1914 has been accompanied by an increase in the wage scale in almost every occupation. With a very few exceptions, however, there is none in which the wages represent an increase in the power to purchase commodities. The reverse is in fact the case, and in this way the wage earner who does not contribute through the income tax, corporation tax, etc., has been required to bear his share of the cost of the war. If prices retain their level fairly well after the war and business activity is fairly good, the present wage scale will undoubtedly be maintained. On the other hand, if prices decline to any extent, as is expected, labor interests must recognize the fact that their remuneration will be reduced accordingly. The argument of increasing cost of living has been universally used in advocating wage increases, and workers must be prepared to accept the argument of declining prices as sufficient cause for wage reductions.

Mr. Berry stated that the membership of the union would fight to the bitter end any attempt on the part of the employers to reduce wages and that it was a patriotic duty to keep wages high. No doubt he had in mind the continuance of the present cost of living and industrial activity. If these factors alter, however, and wages should accordingly reduce, employees have no cause for complaint unless the reductions be made with undue haste. It is ordinarily the case that during a period of rising prices the wage earner is at a disadvantage because prices and industrial profits increase more rapidly than does the remuneration of labor. In other words, the wage earner is always a little behind. On the other hand, it is supposed that during a period of falling prices he has the advantage because it is harder to reduce wages, which are fixed more or less by custom and agreement, than it is for prices to fall in the open market of supply and demand.

CANNOT ESTIMATE WESTERN WHEAT CROP YET

Dr. Magill, secretary of the Winnipeg Grain Exchange, who is in Ottawa, states that the annual estimates of the exchange for this year's crops will not be out before the middle of September. He said that there were so many divergent estimates that it would be better to wait until the official figures were out. The wheat output of the three prairie provinces may be anywhere from 130,000,000 to 175,000,000 bush-

els. It is certain, however, that there will not be as large a wheat crop this year as last. Frost in the three provinces is mainly responsible for this.

The Victorian government has purchased 33,000 acres, costing nearly \$2,000,000, for a soldiers' settlement. The federal government has established a directorate of educational war propaganda.

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BELL TELEPHONE FRANCHISE SITUATION*

Relations of the Company With Ontario Municipalities is Discussed in Toronto

BY HENRY B. ASHPLANT,
Alderman, London, Ont.

In recent years the Bell Telephone Company has systematically pursued the policy, in Ontario particularly, of refusing to renew its obligation to pay, to municipal corporations, any financial consideration for the very valuable franchise right to erect poles, and to occupy land upon which such poles are erected; for local telephone service within the municipality; such poles for local service not being entitled to rank with "long distance lines connecting the central exchange" with "a central exchange in another municipality," as defined in sub. sec. (c) of sub. sec. (1) of section 248, of the Railway Act, R.S.C. chap. 37, which governs the powers of the Bell Telephone Company in the Dominion of Canada.

The city council, of London, Ont., has challenged the right of the Bell Telephone Company to occupy land, and depreciate the value of such land within the municipality, by erecting poles thereon for exclusively local service, except on payment of an equitable financial consideration to the municipality for the said privilege.

In view of the refusal of the Bell Telephone Company to renew, in 1916, an expiring agreement with the city of London, for an annual consideration of \$3,000 (formerly \$4,000) for its local franchise, action was taken to bring the issue before the "Union of Canadian Municipalities," at London, in August, 1917, when the following resolution was adopted, (seconded by Mayor Bowlby of Brantford, Ont.), and recorded, in October, 1917, issue, of the "Canadian Municipal Journal."—

Municipalities to Control Their Local Franchises.

Resolution: Moved by Alderman Henry B. Ashplant. "Whereas, it is desirable that the constitutional right of municipalities to control their own local franchises, should be protected against the abuse of Dominion charters, by such corporations as the Bell Telephone Company, and others, and:"—

"Whereas, the Bell Telephone Company claims the power under its Dominion charter to occupy real estate in any municipality for the erection of poles for local service, and denies the right of the local councils to collect a fair commercial value in exchange for the use of such rights and privileges."

"Therefore, the executive of the Union of Canadian Municipalities is instructed to take such steps as may be necessary to effectively oppose the said pretensions, and in order to effectuate the purpose aforesaid, this Union of Canadian Municipalities respectfully request the Dominion government to have such legislation enacted as will define the absolute right of the municipal councils to control their streets, and compel the Bell Telephone Company of Canada to pay every municipality whose streets they use such sums as may be agreed upon between them, or in the absence of such agreement such sum as the Board of Railway Commissioners shall fix and determine."

This action was followed by adoption of similar action at the 1917 annual meeting of the Ontario Municipal Association at Toronto; as recorded in the November, 1917, issue of the "Municipal World," namely:—

Moved by Mayor J. W. Bowlby, of Brantford; seconded by Mayor Burgoyne, of St. Catharines: "That the Ontario Municipal Association respectfully request the Dominion government to have such legislation enacted as will define the absolute right of the municipal councils to control their streets and **compel the Bell Telephone Company of Canada to pay to every municipality whose streets they use such sums as may be agreed upon between them, or in the absence of such agreement such sum as the Hon. the Board of Railway Commissioners for Canada shall fix and determine.**"

In the meantime the 1918 council of the corporation of the city of London, Ontario, passed the following resolution, which governs the local situation at the present time, and puts the onus on the Bell Telephone Company, while conserving the legal status of the city council to collect.

*A discussion before the Ontario Municipal Convention in Toronto, August 28th, 29th and 30th.

The resolution of the 1918 council, of the municipality of London, Ont., is as follows:—

"That the clerk of the corporation of the city of London be, and he is hereby, instructed to notify, in writing, the Bell Telephone Company of Canada, that the corporation of the city of London proposes to charge, and will charge the said company with an annual rental or sum for the use and occupation by the said company of the portions of the highways in the said city of London upon which the poles of the said company are, or shall be erected, and in which the wires or conduits of the said company are, or shall be, carried in the said city of London during the year A.D. 1918; that the said charge for the said poles shall be computed on the basis of 25 cents per month for each portion of a public highway in the said city of London upon which a pole of the said company is, or shall be erected during the said year; and that the said charge for the said wires or conduits of the said company in the said highways in which the wires of the said company are, or shall be carried during the said year shall be 25 cents per month for each 100 lineal feet of conduit containing or capable of containing fifty wires or less, and that in the event of the charges for the portions of the highway occupied by the said poles and by the said wires or conduits not amounting in the said year to the sum of five thousand dollars, the charge shall be the sum of five thousand dollars; and that the said charges shall be payable half-yearly in advance from the first day of January, A.D. 1918, the first payment to be computed from the first day of January, A.D. 1918, and to be payable immediately after the giving of the said notice, and the next payment to be due and payable on the first day of July, A.D. 1918."

"That in the event of the Bell Telephone Company of Canada not promptly paying the rental charges fixed by resolution of the council of the corporation of the city of London this day the clerk of the corporation of the city of London be, and he is hereby, instructed to notify the said company that legal proceedings will be taken to collect the same."

All permits for erection of poles in London are now passed with the following rider attached, namely: "Without prejudice to any city claim." If all interested municipal councils take similar action, and serve the Bell Telephone Company with official notice of the claim of the municipality to a stated consideration, the Telephone Company will be put on the defensive, and the legal status of the municipality will be retained, until a test case is tried in the courts.

At the present time if a municipality accepts the refusal of the Bell Telephone Company to pay any consideration for a local franchise, the legal status of the municipality goes by default, through consent.

It may be of interest to know that, at the present time, (notwithstanding its Dominion charter claims) the Bell Telephone Company is paying a rental, or assessed tax of 25 cents on every pole it erects in the municipalities of Quebec City, Trois Rivières, P.Q., Hull, P.Q., Sherbrooke, P.Q., etc., etc.

As an example of the loss to municipalities, (and resultant financial gain to the Bell Telephone Company) of arbitrary refusal to recognize its obligations to renew former considerations for local franchise rights, the following Ontario cities have recently lost revenue as shown, namely:—

City of Chatham, Ont.	\$ 400	yearly, now cancelled.
" " Galt, Ont.	500	" " "
" " Hamilton, Ont.	4,000	" " "
" " Kingston, Ont.	700	" " "
" " Kitchener, Ont.	800	" " "
" " London, Ont.	4,000	" " "
" " Ottawa, Ont.	12,000	" " "
" " Windsor, Ont.	1,500	" " "
" " Woodstock, Ont.	400	" " "

It is respectfully submitted, that every interested municipality will be wise if it endorses the policy of the city council of London, Ont., and each year officially notifies the Bell Telephone Company of the claim of the municipality to a stated financial consideration for its use of land for pole space, or underground conduits for local telephone service, and issues no future permit except it be with rider attached.

"Without prejudice to any legal claim for compensation."

A Dominion charter carries no exemptions from equitable consideration for local franchise rights. The jurisdiction of a Dominion charter applies only to long distance lines "connecting a local exchange with an exchange outside the limits of the municipality, and does not apply to land, poles, or conduits, for local lines."

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THE ANNUAL GENERAL MEETING

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

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

Montreal, 21st August, 1918.



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ANNUAL CONVENTION OF GAS ASSOCIATION

At the eleventh annual convention of the Canadian Gas Association held at the Windsor Hotel, Montreal, last week, the following officers were elected:—President, C. F. Folger, Kingston; first vice-president, V. S. McIntyre, Kitchener; second vice-president, C. S. Begg, Montreal; secretary-treasurer, George W. Allen, Toronto, (re-elected). The executive committee was elected as follows:—A. A. Dion, Ottawa; J. M. H. Young, London (the retiring president); Arthur Hewitt, Toronto; J. S. Norris, Montreal; J. P. King, Stratford, and E. H. Caughell, St. Thomas.

GOVERNMENT TO BUY SALMON PACK

Sir Thomas White, minister of finance, announces that he has arranged with the British authorities to purchase this year's salmon pack of British Columbia. The amount of money required will be eight or nine million dollars, which will be furnished by the Dominion government out of the proceeds of the Victory Loan.

The fact that salmon, owing to its high price, is in the second class of foods, has made it impracticable to obtain shipping for private foreign buying. The arrangement will ensure the purchase of the pack and give stability to its financing by Canadian banks.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during July, 1918:—

Branches Opened—1.

*Camp Borden, Ont. Home Bank of Canada.

Branches Closed—4.

Mount Dennis, Ont. Imperial Bank of Canada.
Walkerville, Ont. Dominion Bank.
St. Johns, Nfld., East End Bank of Nova Scotia.
Montreal, Que., Westmount ... Bank of Nova Scotia.

*Sub-branches.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended August 23rd, 1917, and August 22nd, 1918, respectively, with changes:—

	Week ended Aug. 23, '18.	Week ended Aug. 23, '17.	Changes.
Montreal	\$ 86,242,875	\$ 81,605,865	+ \$ 4,637,010
Toronto	60,090,553	55,081,600	+ 5,008,953
Winnipeg	29,572,998	32,786,614	— 3,213,616
Vancouver	11,080,957	9,284,051	+ 1,796,906
Ottawa	5,916,354	5,261,137	+ 655,217
Calgary	5,394,057	6,420,286	— 1,026,229
Hamilton	5,883,460	4,776,879	+ 1,106,581
Quebec	4,700,951	4,265,972	+ 434,979
Edmonton	3,025,193	2,294,963	+ 730,230
Halifax	4,193,288	2,978,335	+ 1,214,953
London	2,209,597	1,953,662	+ 255,935
Regina	2,955,612	2,670,535	+ 285,077
St. John	2,344,480	1,851,867	+ 492,613
Victoria	2,098,174	1,625,920	+ 472,254
Saskatoon	1,456,605	1,503,994	— 47,389
Moose Jaw	1,337,706	1,057,409	+ 280,297
Windsor	1,155,102	.....	.....
Brandon	540,746	507,960	+ 32,786
Brantford	875,815	708,890	+ 166,925
Fort William	581,121	646,338	— 65,217
Lethbridge	703,597	983,117	— 279,520
Medicine Hat	477,607	443,946	+ 33,751
New Westminster	413,802	391,149	+ 22,653
Peterboro	604,953	625,115	— 20,162
Sherbrooke	945,776	597,950	+ 347,826
Kitchener	582,261	528,578	+ 53,683
Totals	\$235,383,730	\$220,852,132	+ \$13,576,496

The Toronto bank clearings for the current week are \$13,953,331, compared with \$53,782,798 for the same week in 1917, and \$43,438,460 in 1916.

ONTARIO MUNICIPAL CONVENTION

Financial, Economic and Social Sides of Municipal Life
Discussed in Toronto

That the strictest economy should be practised by municipalities was the contention of Mr. S. H. Kent, city clerk of Hamilton, in his presidential address at the opening session of the Ontario Municipal Association's twentieth annual convention. The convention was held in Toronto on Wednesday, Thursday and Friday, August 28th, 29th and 30th.

"The war has laid heavy burdens on municipalities, and it devolves upon councils to exercise great care in municipal affairs," said Mr. Kent. "Extravagance should be avoided and only works of an urgent character carried out. Those municipalities that now conserve their finances most wisely will later on be able to meet their obligations without imposing heavy burdens on their ratepayers."

Mr. Kent declared it to be his opinion that in passing the regulation prohibiting members of municipal councils from sitting on outside boards or commissions the Ontario legislature had not considered the effect. "It prevents municipalities from having direct representation on boards and commissions directly affecting municipal affairs," he said, "and in my opinion this convention ought to send a request that the amendment to the Municipal Act be repealed at the next sitting of the Ontario legislature."

Mr. Kent urged co-operation with the government in fire prevention work and the greatest economy during war time. On account of high interest rates he recommended that a policy be laid down for the sale of municipal debentures.

The convention opened on Wednesday morning at 9 o'clock, in the city hall. On Tuesday evening, however, a preliminary meeting of the executive committee was held. On Wednesday morning, after registration had been completed and communications read, an address of welcome was read by Mr. T. L. Church, mayor of Toronto.

Municipal Co-operation Urged.

Mayor Church welcomed the delegates most heartily to the city. The present convention of the association was the fifth that had been held under war conditions. He deplored the fact that the municipalities had not united more strongly during the fifth session of parliament in the fight to have clauses inserted in the Railways Act which would give the municipalities control of their own streets. The fight had failed, but he hoped for a united effort on behalf of all the municipalities to secure such clauses in the act at the next session. All Dominion chartered companies should pay toll for the use of the streets. The time has come when the municipalities must stand together against the encroachments of the great corporations. These corporations, such as the Bell Telephone Company, use our streets without being liable to taxation. The Dominion parliament must give us relief from such conditions.

Mr. G. K. Dewey, clerk of Brockville, and first vice-president of the association, replied. Then came the president's address, which was followed by an address by Mr. Samuel Price, chairman of the Workmen's Compensation Board of the Province of Ontario. He described the workings of the act in Ontario, with relation to the municipalities.

Any municipality could insure against any compensation it may have to pay. Such insurance could be placed in any insurance company. During 1917 there were 38 municipalities that paid out compensations, the total amount paid by all the municipalities being \$40,000. Eleven of the 173 cases settled by the board with municipalities during 1917 were fatal. During 1917 the board paid out \$2,900,000 in compensations.

Mr. Ross, of Sudbury, referring to the housing problem, told of the great difficulties that had been met with in Sudbury with regard to the securing of any security in any shape or form from those desiring houses either to be partly built for them or wholly built for them by the city. It was expected that nearly 800 new houses would be needed in Sudbury during the coming year.

In the afternoon an open forum was held. Mr. D. A. Graham, of Middlesex, brought in a resolution which was referred to the committee on resolutions, to the effect that in view of the general prosperity of the country, especially those centres where munitions were manufactured, the government loan seemed unnecessary, and a pay-as-you-go policy might

THE BANK OF OTTAWA

Established 1874

94 Branches in Canada

Capital paid up - \$4,000,000

Rest - \$4,750,000

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

The Home Bank of Canada



The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address:

“The Home Bank Monthly,”
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8-10 King Street West,
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A copy mailed to your address post paid.

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

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES



THE MERCHANTS BANK

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



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

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

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AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

be more fitting at the present time, especially as many of the men now at the front would be called upon to bear the burden of the loan.

Secretary B. H. Spence read a communication from the premier of Ontario inviting the delegates to attend the fire prevention conference on Friday afternoon, and the executive recommended that as many of the delegates as possible should attend.

Resolutions Presented.

A number of resolutions dealing with the Ontario Municipal and Assessment Acts and many other phases of civic interest were presented and sent on to the resolutions committee.

A London delegate, in bringing forward a resolution advocating an amendment to the Assessment Act to abolish exemptions of Crown lands and church properties, said that a ballot had been taken on the matter in London, and the vote favoring the abolition of exemptions had been 5,000 to 2.

"I hope that does not represent the number of non-church-goers and church-goers," interjected the chairman.

Another delegate said that churches were buying tracts of land to meet future needs. "They are business institutions, and far-seeing ones at that," he said.

"That doesn't apply to all denominations," said the chairman.

One resolution asked that the association petition the Dominion government to inaugurate a scheme of soldiers' insurance similar to that of the United States, and another asked that power be obtained to increase the statute labor tax to \$25 in the case of alien enemies.

On Thursday morning Premier Hearst described the provincial government's plan for assisting the municipalities in providing housing accommodation. "The necessary legislation," he said, "will have to be secured, but in the meantime municipalities can proceed with any scheme they have in mind after it has been first forwarded to, and approved by, the government. The houses are not to exceed \$2,500 in cost of construction, and are not to rent for more than \$25 per month." Suggestions from municipalities would, he said, be gladly received, and he stated that it was not the desire of the government to dictate to them, but rather to secure their co-operation. The premier referred also to the loss by fire which was incurred annually. Last year there were 3,456 dwellings destroyed in Ontario, at a total loss of over \$1,000,000.

Municipal Assessments Discussed.

In addressing the meeting on the subject of municipal assessments, Mr. James Forman, assessment commissioner of Toronto, made a number of recommendations as follows:—

1. Retain the present business tax, with slight changes.
2. Widen the scope of assessment on profits from business carried on by persons or partnerships.
3. Assess income from industrial stocks, which is now exempt.
4. Tax or license contractors from outside Ontario who do business in the province.
5. Tax or license transient traders.
6. Remove exemption now enjoyed by private seminaries of learning.
7. Remove exemption on private income of soldiers.
8. Beware of the single tax principle.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.	2%	2 3/64	.....
Mont. funds.	Par	Par	1/2 to 1/4
Sterling—			
Demand.	4.8490	4.8515	4.87
Cable trans.	4.8605	4.8630	4.88
Rate in New York for sterling demand, 4.75 1/2.			
Bank of England rate, 5 per cent.			

FIRE PREVENTION AND INSPECTION*

Proper Protection Requires Co-operation of Business and Insurance Men With Fire Department

BY JAMES SMART,

Chief, Fire Department, Calgary, Alta.

We all know that the annual fire loss of the country is enormous, and we all know that the loss is increasing; we also know that the only remedy we can use to reduce this fire loss is the constant application of fire prevention.

We do not know how much has been saved in the different cities where fire prevention and inspection has been carried out by the fire departments. But the fire departments where this work has been carried out (that ranges from the crude but well-meant efforts of the smaller fire departments to the expert technical work of the fire prevention bureaus of the larger cities), know that they have found fire hazards and had them corrected, where, had they been neglected, would undoubtedly have caused fires that would have resulted in a heavy loss of property, and possibly the loss of life, and I dare say that there is not a fire chief that cannot bring to mind at least one fire that would have been considered nothing compared to the hours of work, expense, and loss of property that had to be endured in the extinguishing of the fires.

Fire prevention goes hand in hand with building inspection, and the firemen to fight a fire to advantage, must know the buildings in their districts, the construction of them, the entrances, and the points at which a fire can be fought to the best advantage, and the only way they gain these details is by the inspection of buildings at frequent intervals and while doing this work it will only require a little more time to include fire prevention work making a report of the existing fire hazards, also conditions that might become fire hazards, and giving orders for their immediate correction, and the following up of the same to see that they have been corrected.

The value of this inspection work by firemen first came to my notice a few years ago. At that time men were detailed to go through the different buildings, looking for fire traps and hazards that would be dangerous to the men in fighting a fire, also to become familiar with the ins and outs of the building, and while we have had dangerous fires start, and under dangerous conditions, we have controlled them with small loss on account of the men being familiar with the building in which the fire originated: and while the conditions were bad at the start, and we had fire hazards as dangerous as you will find them, yet by the constant work of the firemen, the help of the different city officials, and the co-operation of the business men, we have the city in such shape that we are complimented by the travelling public, and by the insurance inspectors who visit our city, and the citizens should figure that the advertising we receive from this source alone more than pays maintenance of the fire department, besides the satisfaction that we have a clean city. We have the saving of insurance that comes not only to the owner of the building but to the tenant as well.

In conclusion I would draw your attention to the fact that a very large percentage of the fires start in basements. These fires are largely caused, or made more disastrous, by disorderly condition—that is, the accumulation of excelsior, paper, packing boxes, and general rubbish. The task of extinguishing such fires is made difficult, and sometimes impossible by failure to prevent suitable passage-ways for the firemen.

Essential Precautions.

- 1st.—Keep no rubbish, excelsior, paper or other inflammable material in the basement.
 - 2nd.—Keep the merchandise neatly piled up.
 - 3rd.—Allow reasonable passage-ways for the firemen.
 - 4th.—See that the smoke and heat pipes, chimneys and furnaces are in good condition.
 - 5th.—Keep no inflammable fluids except in fireproof rooms.
 - 6th.—Make your janitor responsible for conditions.
- Observance of these precautions will, no doubt, give good results.

*An address delivered before the Dominion Fire Chiefs' Convention, Toronto.

THE STERLING BANK

OF CANADA

Behind the service rendered by the Sterling Bank stands a carefully trained organization and a wide experience.

Head Office
KING AND BAY STREETS, TORONTO 87

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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" East End	" Deering	Teeswater
Burlington	" East End	Toronto
Caledonia	" North End	" Queen &
Chesley	" West End	" Spadina
Delhi	Jarvis	" College &
Dundalk	Kitchener	" Ossington
Dundas	Listowel	" Yonge &
Dunnville	Lucknow	" Gould
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Georgetown		Wroxeter

MANITOBA

Bradwardine	Gladstone	Swan Lake
Brandon	Hamiota	Treherne
Carberry	Kenton	Winkler
Carman	Killarney	Winnipeg
Dunrea	Manitou	" Norwood
Elm Creek	Miami	" Princess St.
Foxwarren		

SASKATCHEWAN

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		Tuxford

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

WINNING TRUST COMPANY SUCCESS IN CANADA

An Address Delivered Before the Financial Advertisers' Association Convention in San Francisco

BY T. H. YULL,

Advertising Consultant, Canada Trust Company, London, Ont.

Are the business men of your town or any town thoroughly alive to the advantages of trust company service? Do the farmers in the surrounding country know that trust companies, acting as executors, will safely invest their surplus funds and protect and impartially distribute the property they leave at low cost? Do your citizens, in general, know that to engage a trust company for the care of an estate or for the investment of money is to engage a widely experienced servant that never dies, is never absent, will not defalcate, but is ever present, capable and trustworthy, responsible and inexpensive.

Speaking largely, the people in general do not know these facts. There is only one way in which they can become acquainted with them, and that is by well planned and well executed advertising.

Roughly, and for our purpose, advertising may be divided into two classes—general publicity, by which I mean newspapers, magazines, posters, street car cards and other mediums, and direct-by-mail, which includes form letters, folders, circulars, broadsides, novelties, etc. By using either of these methods alone, a certain degree of success may be attained, but it is only when they are used in conjunction, intelligently and persistently, that any concern may hope to approach 100 per cent. efficiency.

Guaranteed Investment Department.

In Canada, the larger trust companies, in addition to the usual trust departments, have a guaranteed investment department. This department receives money for investment, and repayment is guaranteed at the end of a stated term with interest at a fixed rate payable half-yearly. This department gives wide scope for good advertising and brings the company into touch with many people of means. When such a person intrusts the company with funds for investment, he or she becomes a prospect for the estate department. A person leaving money in the care of a trust company to be invested will assuredly be willing to leave his or her affairs in the same hands. The funds of this department are largely invested in farm mortgage security, and it can easily be realized that incalculable aid is rendered the nation in its efforts for greater food production by the bringing together of the farmer who wants to borrow and the moneyed person who wants to lend. The trust companies of Canada have over \$40,000,000 borrowed in this way, the great bulk of which has been loaned out on first-class farm mortgage security.

Coming back to our advertising—since 1914 the guaranteed investment department of the Canada Trust Company has shown an increase of 220 per cent. We attribute this mainly to staff co-operation and direct-by-mail advertising. These splendid results, achieved in a period that began with the war, have proved to us beyond all question the necessity of thoroughly educating the prospect. From the beginning of this campaign the officers of the company felt that direct-by-mail advertising was the best method of conducting the necessary education of the public, and, as the results began to show, the direct-by-mail method was quickly applied to other departments with correspondingly good results.

We used three forms of approach—folders, booklets and letters. It was realized that some different and greater force than that possessed by the average booklet or letter must be used to produce results in the minds of the class of prospect we had to work upon, and to produce results of the nature we were after.

A series of well-written, well-printed folders containing a facsimile reproduction of the bond and coupons was prepared. In passing I might say that it has been abundantly proven that the main reason for the unusual success of these folders was that we showed facsimiles of the bond and coupon. As a matter of fact we have consistently tried to embody in our advertising matter the sound merchandizing and advertising maxim of Arthur Brisbane: "A good picture is worth a million words." A good many prospects actually came into our offices holding in their hands the identical folders or letters that we had mailed them.

It is trite to say that 80 per cent. of goods are sold through the eye. Financial advertising is among the hardest, perhaps, the hardest, to illustrate pertinently, but the financial prospect is just as susceptible to the pulling power of a "right" illustration as the purchaser of a piano, a cake of soap, a typewriter or an automobile.

Mailing List Must be Kept Alive.

The first and most vital step in any direct-by-mail campaign is the compiling of the mailing list. In Canada, postmasters must display in their offices the lists of rural box-holders they serve, and by carefully culling the names of non-prospects, a first-class mailing list of good farmers in any district may soon be compiled. Keeping the mailing list up-to-date is only secondary in importance to the work of compiling. The cost in time and money is only a fraction of the amount that can be wasted and worse than wasted by a periodical canvass of "dead" names:

You have and I have had the experience of receiving two and sometimes three pieces of mailing matter on the same day from the same house identical in character. A glaring instance of this happened me only the other day, when I received from a publishing house a circular calling attention to the forthcoming number of the magazine. One was addressed to my office, one was addressed to my house, one was addressed to my club, and one to my firm for "Attention, T. H. Yull." I might as well remark here that every one of these bore a three-cent stamp. You or I would not consider this indicative of great business acumen on the part of this firm, or even ordinary care, and if such a concern were asking us to invest with them we would not be encouraged to do so by the evident laxness such methods indicate.

Supposing you have a mailing list to-day, and you go at it with a pruning knife mercilessly. Suppose you cut off 1,000 worthless names, then for every piece of advertising matter you have been sending to that list, you are going to save 1,000 copies, 1,000 clips or fasteners, 1,000 envelopes if you use an envelope, 1,000 less for your staff to handle, and 1,000 less postage stamps of the denomination required. So if you are now sending out only 1,000 too many, you are incurring a loss that will mean a considerable sum by the end of a year. Even more serious than this monetary loss, is the undoubted loss of prestige that comes from sending two or three circulars to the same prospect at each mailing, and continuing to mail your literature to a deceased person.

In compiling a good mailing list for towns or cities you have on your hands a problem that will call for the best brains and most painstaking effort you are able to command. Changes of address are more frequent and necessitate closer checking up if you are going to keep your lists "alive," but, although the work of building good city lists means time, work and care, the results will amply justify the pains taken.

Where shortage of help in your advertising department prevents adequate checking of your city lists, you will get infinitely more satisfactory results from a small list of carefully selected names. We have found that it pays to employ the latest mechanical equipment for mailing, and where speed is an essential, modern mailing machinery is indispensable.

Advertising Efforts Might be Pooled.

In most trust companies the advertising of the estates department is still in its early stages. A slow and laborious process of education is under way, that of enlightening the masses of the people to the advantages of corporate executorship. When judged by actual cash results, such advertising seems tremendously costly. Practically every trust company of any consequence is engaged in this herculean effort single-handed. That is, each company is conducting its own educational campaign of advertising, although the basic facts are the same in every case and the statements made in the advertising are identical in substance and differ only in the phraseology.

I believe that to secure the best possible results from estate department advertising expenditure, the small local individual educative campaigns now being waged by this and other trust companies should be merged into one great compelling nation-wide effort.

You and I to-day are using and enjoying certain foods, certain materials, certain service and other things simply because the dozens or hundreds of purveyors of those foods, materials or services undertook a collective campaign of advertising to convince and convert us to the advantages consequent upon the use of their joint product.

Among co-operative campaigns that have been successful are those conducted by fishery corporations, the city of Phila-

**THE
STERLING TRUSTS CORPORATION**

**INCREASED REVENUE
FROM REAL ESTATE**

is reasonably assured by placing it in the
Management of Our Real Estate Department.

Write for Booklet—"Your Property Income."

HEAD OFFICE - TORONTO

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day
to 368 on sums from \$1.00 to \$10,000

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

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Address orders to

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ACCOUNTANT
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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

67 Pearl Street

New York, N.Y.

THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE LONDON CITY AND MIDLAND BANK LIMITED

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

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

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

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

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

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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delphia, the lumber interests, southern shrimp packers, the wall paper industry, gas companies, photographers, national florists, united bakers, dress manufacturers, national dairy council, Kitchener, Ont. (manufacturers), prune and apricot growers, southern California, stock exchanges, the city of Dayton, Ohio, red cedar shingle manufacturers, stock breeding associations, Arkansas pine interests, coal companies, united jewelers (incorporated), railroads, dental specialty manufacturers, paving companies, fire underwriters, milk producers, cement manufacturers, wooden barrel manufacturers, Canadian apples, safe deposit companies.

Co-operation of trust companies along similar lines would dispel the doubt and ignorance now pervading the minds of the general public on the subject of estates management and would inevitably go far towards ending the ancient and dishonoured custom of selecting individuals as executors.

Scope for Extension in Canada.

In spite of the handicaps just mentioned, a good volume of estate business is secured by the more progressive trust companies in Canada. The larger proportion of this business comes from the wealthier classes of the larger cities. During the past two years every Canadian trust company, apart from two very small institutions, recorded a substantial increase of business in this department.

Before closing I would like to say a very few words of appreciation of the benefits of membership in the Financial Advertisers' Association. The service features of the association have been a welcome source of inspiration and help. By reading the monthly "Bulletin," and the timely articles found in every issue, any member is kept constantly in touch with the most modern ideas and latest developments in the world of financial advertising. The number of Canadian houses on the membership list is increasing, and I hope that it will not be long before the majority of trust companies and other financial institutions in Canada will profit by membership in the association and obtain the full benefit of its effort to the advantage of the fraternity as a whole.

BUYING POWER HAS BEEN COMBINED

The Canada Food Board says: When Mr. Herbert Hoover addressed the Consumers' Council recently at the offices of the British Ministry of Food in London, England, he pointed out that competition amongst the allied countries in purchasing food supplies on this continent had been arrested. Such competition was responsible in no small measure for the rapid advance of food prices in Canada and the United States, and prices would certainly have gone much higher had it not been for the combined action of the British Ministry of Food, the United States Food Administration and the Canada Food Board in grappling with the problem and so organizing the purchasing of food supplies for overseas as to eliminate competition amongst the allied buyers. In bringing about such organization the Canada Food Board had an important part.

But while there no longer is unrestrained competition in purchases of food supplies for overseas, the cost of production of agricultural produce of all kinds is very high, and this accounts, in large measure at least, for the high prices which have been rendered necessary in order to maintain and to increase production under adverse war conditions. The most important question of all is that of stimulating production, and any possibility of reduction of supplies must not be entertained because of the huge requirements overseas, the dependence of the Allies upon North America for so large a proportion of their food, and the military and economic importance of building up large reserves, both here and abroad.

As Mr. Hoover has said, discontent over prices is a trifle compared with discontent over hunger, which might have been our lot except for the Providence which placed us on this side of the Atlantic. The Canada Food Board, by its license control over dealers in food and by regulations affecting all handlers of foodstuffs, has already done much to eliminate profiteering from the wholesale trade and to check trade practices which have been to the disadvantage of both the producer and the consumer. The Food Board asks the people of Canada to lend their support to the effort the board is making to keep prices to as low a level as is consistent with the obligation of supplying the food needed by our Allies. This can best be done by an intelligent study of the food problem in all its phases.

ST. LAWRENCE POWER DEVELOPMENT

The application of the St. Lawrence River Power Development Company for permission to construct a dam across the south channel of the St. Lawrence River, near Massena, N.Y., will be heard by the International Joint Commission in Montreal on August 29th. The commission recently sat in Atlantic City, where the plans were discussed. The application is being opposed by the Dominion government through its counsel, Mr. F. H. Keefer, and by the Commission of Conservation through Mr. A. V. White, of Toronto. Mr. George W. Koonce, representing the United States War Department, argued that the application should be gone on with immediately.

Mr. Koonce, in pressing the immediate hearing of the application, submitted letters from the chairman of the United States War Industries Board, and the Director of Aircraft Production of the United States supporting it. In the letters it was claimed that the construction of the dam would permit the Aluminum Company of America, with a plant at Massena, N.Y., to increase its output of aluminum. It was admitted that the supply of aluminum was at present equal to the demand, but the latter, it was stated, was likely to increase. It was argued that the construction of the dam would constitute no disadvantage to Canadian navigation.

Mr. Keefer asked for further delay in order to acquaint himself with what was involved in the application. It is understood that the application is being opposed by the Dominion on the ground that the construction of such a dam would interfere with navigation on the Canadian side of the river. It would also be granting to a private company the right to develop waterpowers which the government might itself later on wish to develop for the benefit of the community at large.

The St. Lawrence River Power Company was represented by Leighton McCarthy, of Toronto; Henry Holgate, engineer, of Montreal, and Arthur V. Davis, of Pittsburg. Francis King, K.C., of Kingston, appeared for the Dominion Marine Association.

EARNINGS OF CANADIAN RAILWAYS

The August Letter of the Canadian Bank of Commerce says:—

Owing to rate advances the aggregate railway earnings of the three chief systems for the first half of the current year exceed those of any previous corresponding period. The tonnage carried has been practically the same as last year. At present the amount of freight offering is equal to the capacity of the existing facilities. While the additional advance of 20 per cent. which comes into effect on August 12th will for the next half-year ensure earnings sufficient to cover the advanced costs of operation, the volume of tonnage may be less as a result of the decreased cereal production in the west. To some extent this decline in tonnage may be offset by the increased business to be obtained from busy industrial centres where complaints as to lack of facilities are still made, attributable in part to the subjection of ordinary to war requirements.

Since the beginning of 1915, the cost of operating the railroads has steadily advanced and has absorbed a correspondingly larger proportion of the earnings. Not until the winter of last year was an appreciable advance in rates put into effect, and since that time extraordinary advances in wages have been granted, necessitating a further increase in rates. In the record of monthly gross earnings given in the chart enclosed, it is to be remembered that the rates are the same as those prevailing before the war with the exception of those for the closing month of 1917 and for the first half of the current year. It is quite evident that serious as were the difficulties caused by the high price and scarcity of labor, materials and rolling stock, transportation companies have been able to increase the transportation service they give to the country, although they were not permitted until quite recently to increase their charges at all in proportion to the increased cost of operation.

The temporary by-law of Burnaby, B.C., which provides for a loan of \$180,000 to take care of the current half-year's expenses has been passed and is now in effect. This loan is given on the security of the year's taxes.

Who Will Inherit!

The laws of succession become operative when an estate is left intestate. To make certain that your estate is distributed according to your wishes it is necessary to make the provisions in an accurately drawn up will. The time to make your Will is NOW. In appointing an executor, let us suggest the experience and reliability of this Corporation as evidenced by its 36 years of successful service and satisfaction. The charges are no more than the courts allow a private individual executor.

Pleased to confer with any who are interested in fuller information.

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Bank Deposits Continue to Grow

July Bank Statement Shows Greatest Increase in Savings Deposits in Ten Months—Requirements of Business Increase Volume of Current Loans—Circulation is Now Near Two Hundred Million Mark—Contraction in Foreign Business Indicates Home Demand and Preparation for War Loan

	July, 1917.	June, 1918.	July, 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$450,849,356	\$549,327,078	\$549,068,651	+ 22.0	— .04
Deposits after notice	929,442,340	965,934,556	992,015,137	+ 6.7	+ 2.8
Current loans in Canada	829,560,700	897,226,012	905,677,233	+ 9.1	+ .9
Current loans elsewhere	90,253,882	103,033,289	99,702,919	+ 10.0	— 3.9
Loans to municipalities	43,989,207	58,000,424	56,589,173	+ 30.2	— 3.4
Call loans in Canada	71,376,788	76,970,920	74,382,762	+ 4.2	— 2.6
Call loans elsewhere	151,875,676	170,034,476	167,112,836	+ 10.6	— 1.8
Circulation	161,762,871	195,135,577	198,779,395	+ 2.5	+ 1.5

The above are the more important changes indicated by the Canadian bank statement for July, 1918. As compared with the previous month, substantial increases have taken place in savings deposits and circulation, and also in current loans in Canada. Demand deposits are practically stationary, but the other figures show increases. Bank circulation, while varying considerably from season to season, has increased steadily since the beginning of the war, as the result of business demands and high prices.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1917—July	\$450,849,356	\$929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850
November	538,869,362	1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137

The month of November, 1917, saw a record for savings deposits in Canada, and apparently this record will be surpassed at the end of the month of August of the present year. As it will be several months before payment will be made on the next war loan, a large increase may yet be made. Demand deposits are practically the same.

The course of the deposits account during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1913	\$356,585,106	\$621,347,388	\$ 977,932,583
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788

When the figures for the past six years are compared, therefore, the rapid growth of deposits of Canadian banks is apparent. In the case of the demand deposits the increase has been steady while in the notice deposits it has been especially rapid during the past three years.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1917—July	\$829,560,700	\$71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719

Loans	Current in Canada.	Call in Canada.
November	\$868,973,714	\$72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762

Call loans continue to contract, because business which makes use of money in this form is not large, and will no doubt contract still further during the year. Current loans record a new high level.

The following table shows the call loans abroad in July as compared with previous returns:—

	1915.	1916.	1917.	1918.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,206,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	.....
September	135,108,412	173,877,586	166,480,004	.....
October	120,681,624	189,346,216	151,018,747	.....
November	135,530,562	183,250,380	139,832,552	.....
December	137,157,869	173,878,134	134,483,482	.....

It is evident that the contraction in this field of the banking business is to some extent due to the desire to conserve funds for home use. At the same time a large decline is not probable due to the desire of Canadian banks to retain a considerable reserve which is promptly available, and which yields some interest return. Current loans abroad, which decreased by almost 4 per cent., give a better indication of the tendency.

The following table shows the course of the principal loan accounts during recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	\$88,420,069	\$42,960,513	\$67,991,255	\$ 89,266,235
1914	840,198,625	48,013,052	68,441,816	125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676
1918	905,677,233	99,702,919	74,382,762	167,112,836

Current loans, it is noted, easily set a high record both at home and abroad, and together total over one billion dollars. Call loans at home have been stable during the past six years, and those abroad increased during 1914, 1915, and 1916.

The Hamilton Provident and Loan Society

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

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

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

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

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Capital and Surplus	\$11,447,977.41

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Chartered Banks' Statement to the

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 16,000,000	\$ 16,000,000	\$ 16,000,000	10	29,676,063	\$ 3,096,647	\$ 1,711,349	\$ 185,136,317	\$ 161,553,560	\$ 83,405,850
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	13,152,558	2,325,415	78,399	24,865,691	56,785,607	18,786,689
3 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	6,519,551	521,596	126,174	14,605,656	31,531,257	2,048,818
4 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	5,196,700	321,758	132,104	20,958,980	36,897,984	.....
5 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	6,557,964	7,720,006	213,706	12,349,369	33,718,693	.....
6 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,100,000	9	4,538,385	5,634,375	284,798	5,197,561	21,106,463	1,304,645
7 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	12,973,543	14,361,415	3,020,840	35,810,487	64,097,365	1,398,630
8 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	750,000	7	1,168,638	2,575,301	248,549	2,849,424	12,098,354	.....
9 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	9	8,684,327	1,388,855	5,323,190	28,426,998	56,465,431	3,403,276
10 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	24,229,039	7,250,133	4,486,063	95,162,188	130,096,772	22,536,633
11 Royal Bank of Canada.....	25,000,000	14,000,000	14,000,000	14,500,000	12	31,196,636	23,210,111	2,009,703	70,176,100	134,068,987	77,795,270
12 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	8,113,573	1,397,584	14,161	25,735,909	56,000,504	356,993
13 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	3,464,516	3,147,016	405,698	13,325,426	33,886,685	.....
14 Standard Bank of Canada.....	5,000,000	3,498,900	3,497,815	4,497,815	13	5,818,593	2,438,849	292,522	15,460,097	40,391,331	.....
15 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,700,000	9	6,426,967	3,733,406	119,721	7,717,820	24,387,194	.....
16 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	5,897,167	2,989,657	719,275	10,758,084	33,954,949	.....
17 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	10,906,408	777,289	1,581,661	23,006,235	47,594,657	.....
18 Home Bank of Canada.....	5,000,000	2,000,000	1,947,498	300,000	5	1,803,890	3,210,351	1,736,048	3,360,391	8,814,025	1,675,462
19 Sterling Bank of Canada.....	3,000,000	1,266,600	1,217,371	350,000	6	1,149,230	1,055,252	111,559	3,201,334	7,501,211	.....
20 Weyburn Security Bank.....	1,000,000	648,200	421,330	175,000	5	392,085	136,596	7,849	1,004,584	1,084,118	.....
Total.....	183,866,666	111,780,366	111,450,680	114,140,148	.....	187,865,833	87,301,606	22,623,369	549,068,651	992,015,137	216,003,804

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from bks. and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	\$ 18,042,669	\$ 1,521,093	\$ 19,563,763	\$ 84,417,488	\$ 47,724	\$ 84,465,212	\$ 790,000	\$ 16,000,000	\$ 2,090,280	\$ 14,126,373	\$ 150,000	\$ 3,618,576	\$ 12,693,897	\$ 1,771,425
2 Bank of Nova Scotia.....	7,816,538	1,902,753	9,719,292	5,983,312	4,256	5,987,568	325,714	7,750,000	1,787,570	5,508,361	.....	64	1,689,890	1,360,966
3 Bank of Brit. North America.....	811,032	20,433	831,465	4,113,025	1	4,113,026	248,167	3,220,000	465,002	2,398,603	.....	11,619	499,952	1,362,138
4 Bank of Toronto.....	955,913	.....	955,913	6,682,859	.....	6,682,859	240,141	1,000,000	558,505	2,419,455	.....	24,098	2,629	691,198
5 The Molsons Bank.....	562,369	.....	562,369	4,944,355	.....	4,944,355	239,000	2,250,000	410,512	3,644,882	.....	703	.....	1,675,462
6 Banque Nationale.....	268,417	1,016	269,434	2,554,787	137	2,554,924	100,000	2,300,000	465,525	1,227,161	.....	2,891	134,186	1,671,279
7 Merchants Bank of Canada.....	3,773,175	1,002,237	4,775,413	5,302,558	.....	5,302,558	366,000	7,000,000	790,589	5,661,155	.....	926	681,983	4,798,374
8 Banque Provinciale du Canada.....	130,044	.....	130,044	367,155	.....	367,155	65,056	.....	411,245	1,097,752	.....	11,759	483,782	8,404,837
9 Union Bank of Canada.....	955,345	18,059	973,405	5,948,607	.....	5,948,607	260,000	4,300,000	696,052	2,922,621	.....	9,713	156,068	2,135,910
10 Canadian Bank of Commerce.....	7,921,682	9,673,749	17,595,432	19,362,212	13,581	19,375,794	856,108	10,500,000	2,087,598	11,169,178	.....	14,346	68,274	517,108
11 Royal Bank of Canada.....	5,858,388	6,773,542	12,631,929	14,095,720	3,641	14,099,361	742,818	18,450,000	10,890,411	16,014,497	.....	292,768	25,228	678,179
12 Dominion Bank.....	1,942,407	172	1,942,579	9,116,494	.....	9,116,494	300,000	3,300,000	919,775	4,333,948	.....	1,177,144	74,042	1,369,734
13 Bank of Hamilton.....	888,098	.....	888,098	3,226,926	.....	3,226,926	158,500	600,000	706,074	1,926,348	.....	531,231	269,761	3,683,020
14 Standard Bank of Canada.....	1,510,501	53,000	1,563,501	6,058,935	.....	6,058,935	175,000	3,000,000	387,213	3,125,731	.....	112,911	21,868	380,394
15 Banque d'Hochelega.....	403,429	.....	403,429	1,853,179	.....	1,853,179	200,000	2,600,000	635,634	1,339,793	.....	154,700	32,294	175,181
16 Bank of Ottawa.....	1,007,519	.....	1,007,519	2,646,852	.....	2,646,852	211,000	2,100,000	445,895	2,089,639	.....	5,000	102,955	.....
17 Imperial Bank of Canada.....	2,560,111	.....	2,560,111	7,467,909	.....	7,467,909	380,965	4,500,000	844,330	3,129,764	.....	.....	.....	.....
18 Home Bank of Canada.....	121,718	.....	121,718	1,064,198	.....	1,064,198	105,000	.....	156,232	444,678	.....	.....	.....	.....
19 Sterling Bank of Canada.....	64,685	.....	64,685	1,089,430	.....	1,089,430	64,880	.....	196,840	417,981	.....	.....	.....	.....
20 Weyburn Security Bank.....	18,167	.....	18,167	154,830	.....	154,830	19,750	.....	27,356	9,255	.....	.....	.....	.....
Total.....	55,612,205	20,966,054	76,578,266	186,450,831	69,340	186,520,172	5,848,099	88,870,000	24,972,638	83,007,175	150,000	4,083,682	8,298,812	45,735,998

Of the deposit in Central Gold Reserves \$13,210,000 is in gold coin; the balance is in Dominion Notes.

TRUST COMPANY TO DEAL IN BONDS

The British American Trust Company, with offices in Victoria and Vancouver, have opened a special department to deal in government, municipal and corporation bonds. The company is in a position to purchase full issue of either government or municipal securities. They, in turn, will market such securities with their clients locally and in eastern Canada and United States.

This company was incorporated in 1901, and has been transacting a general trust business for the past seventeen years, being one of the first trust companies opening for such business in the province. The present board of directors is comprised of the following well-known financial and business men - Messrs. A. C. Flumerfelt, H. N. Galer, F. L.

Beecher, Hugh Davidson, Arthur E. Haynes and E. J. Leveson.

The head office of the company is in Vancouver, and is under the management of Mr. Homer N. Galer. The Victoria office is under the management of Mr. Arthur E. Haynes. Mr. John Grieve, formerly of Pemberton and Son, is in charge of the bond department.

The district of North Vancouver has decided to sell 10 per cent. of the lands acquired by the corporation through process of tax sale, and the clerk is making arrangements accordingly. The sale will be held some time in September, and about a thousand parcels of land will be offered by the collector in private sale.

Dominion Government---July, 1918

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 3,176,106	\$ 576,086	\$ 93,871	\$ 639,442	\$ 560,636	\$ 3,077,991	\$ 2,701,053	\$	\$ 429,735,019	\$ 541,733	\$ 24,061,615	\$ 92,937,015	\$ 31,059,035
1,500,000	5,015	49,253	1,572,571	130,938	607,194	7,864		118,831,951	676,659	9,687,910	6,211,414	13,875,379
147,131	702,974	270,766	1,767,267		462,940	1,882,952		61,151,427		819,412	4,210,357	6,858,983
1	1	151,769	751,524		762,569	1,278		65,340,779	120,310	954,630	7,235,707	5,494,600
1,372,685	4,680	21,876	115,478		130,456	747,427		134,790,523	479,481	551,544	3,235,316	7,114,749
289,157	446,754	1,510,555	1,061,357		45,750	177,040		38,140,734	532,094	265,600	1,749,000	13,914,168
129,414	853,179	108,411	250,000		495,281	45,103		19,240,051	657,867	118,467	9,586,851	2,560,078
1,139,413	108,141	1,282,657	250,000		2,410,732	43,142		108,021,665	624,401	952,758	8,339,120	9,118,692
74	31,204	592,640	638,702		5,514,179	7,362		300,372,458	668,845	21,998,000	22,527,000	25,650,695
648,592	176,375	1,356	9,034,752		349,780	9,763		353,265,256	421,654	12,394,927	15,320,910	33,074,362
8,436			131,023		294,552	287,176		94,448,283	491,922	1,909,000	11,553,000	8,560,234
			877,318		486,666	82,421		57,066,549	510,548	872,444	2,048,208	4,069,856
			635,017			129,247		66,897,712	175,380	1,490,375	5,479,868	6,229,088
			318,934			22,834		42,837,912	110,800	383,275	1,581,778	6,678,282
			303,933			3,213	73,409	54,733,206	750,374	994,243	2,612,808	6,208,101
			585,857			181,950		85,284,007	249,999	2,655,099	7,495,756	11,356,928
			471,079			3,087		19,410,148	275,475	117,580	796,368	1,925,310
						3,672		13,200,094	331,211	59,243	804,428	1,306,305
						1,157		2,683,976	23,527	18,269	152,663	418,405
1,500,000	9,815,417	5,159,972	24,864,627	1,953,595	23,429,477	6,217,979		2,127,819,534	7,642,280	85,933,634	204,179,801	198,779,395

ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks and debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$ 21,673,262	\$ 41,272,861	\$ 11,817,957	\$ 3,983,453	\$ 98,650,311	\$ 100,031,766	\$ 9,578,224	\$ 981,841	\$ 19,038,361	\$ 439,986	\$ 60,001	\$ 44,225	\$ 4,000,000	\$ 3,077,991	\$ 1,946	\$ 465,516,841	
10,531,548	14,968,711	3,554,340	2,629,696	14,119,238	44,058,109	3,382,795		632,491	166,634	89,600	2,612	2,971,595	607,194	80,789	138,689,000	
3,140,000	10,250,334	1,123,517	4,102,825	1,925,000	28,146,372	3,334,163	564	4,499,726	488,358	32,144	7,389	2,444,787	462,940	349,573	71,953,857	
5,137,928	10,011,804	815,368	3,928,229	1,000,000	37,859,946			1,276,261	242,829			3,510,884	762,569		77,939,432	
3,946,517	9,515,173	1,038,674	2,179,275		34,590,024			2,160,357	83,870			161,635	130,456		42,484,985	
5,087,500	1,428,584	1,772,005	2,196,539		21,836,364			605,428	22,642			430,554	45,750		82,303	
7,000,464	15,168,764	3,984,349	5,228,085	3,045,137	80,466,538	385,236	383,910	1,793,326	265,059	328,212	303,851	1,963,313	495,281		149,597,909	
1,350,843	3,719,007	1,216,334	2,179,275		7,568,135			471,971	91,169	144,888	20,140	337,900	222,275		21,127,898	
8,047,280	19,690,185	2,599,730	6,550,527	606,483	53,276,170	1,342,557	920,013	3,212,425	305,772	381,763	134,153	1,184,162	2,410,732	110,593	118,099,479	
15,908,598	30,575,695	5,847,189	14,431,051	19,465,795	139,307,768	20,676,044	53,033	5,581,889	406,374	1,214,450	215,841	5,406,456	5,514,179	105,561	331,766,328	
23,423,243	30,622,339	16,274,485	10,925,916	25,793,778	118,367,379	55,947,100	76,764	4,527,571	525,433	1,274,482	127,424	7,287,031	9,207,628	114,193	386,077,172	
9,560,843	13,241,332	3,290,525	4,559,821	2,507,096	46,555,746	27,574		493,699	179,992	18,543	22,641	5,346,439	287,176		108,305,920	
2,962,063	5,869,595	592,962	3,337,686		38,034,341		25,921	2,577,913	179,018	408,819	49,597	2,155,574	82,421	266,824	64,671,749	
3,764,401	8,441,075	888,409	2,388,164		42,568,538			859,195	162,347	18,836	1,085	1,356,126	129,247	30,960	75,503,213	
3,236,947	7,044,189	256,618	2,187,545		25,362,937			1,504,072	365,664	548,251	128,362	2,136,471	22,834	403,535	51,225,646	
8,357,792	12,557,744	586,459	2,144,420		25,074,783			1,578,629	411,120	192,008	126,297	1,821,914	3,213	102,299	64,078,513	
6,953,875	14,425,996	791,575	2,552,784		42,390,220			5,310,324	363,304	505,808	506,330	3,169,157	181,950	58,508	100,546,931	
1,883,970	2,726,827	923,172	925,742		11,527,992	29,226		247,475	48,258	74,801	77,194	875,437	3,087	87,233	21,837,478	
1,709,651	3,144,034	437,737	130,704		8,877,339			134,684	9,872			313,551	3,672	126,309	14,934,049	
97,500	481,189	16,900			1,776,706			83,376	61,771	10,527	7,765	163,745		54,184	3,240,155	
1,437,744	255,155,438	57,828,305	74,382,762	167,112,836	905,677,233	99,702,919	2,442,046	56,589,173	4,814,072	5,685,322	1,999,792	52,954,694	23,428,320	2,550,314	2,379,512,651	

T. C. BOVILLE, Deputy Minister of Finance.

SHIPBUILDING IN BRITISH COLUMBIA

Plenty of new business in the shipbuilding line seems to be assured for the British Columbia shipyards. It has been stated that the Foundation Company will receive a contract for twenty additional ships from the government of France, and in order to handle the work has asked for an extension of its shipbuilding site.

The Hon. John Hart, finance minister of the province, who was recently in New York, interviewed Mr. Remington, president of the Foundation Company. Mr. Remington stated that it was the intention of the company to build the ships required in the new contract in the Victoria yard, and also in the Cameron-Genoa yard adjoining. The company had an option on the latter property which expired on the

16th instant, and requested that it be extended until the 20th. The provincial government will do everything possible to encourage the business.

By unanimous vote Windsor aldermen, on August 19th, rejected a request by the Sandwich, Windsor and Amherstburg Street Railway that their property, which is exempted from taxation, be relieved of assessment for patriotic purposes.

The World Marine and General Insurance Company, Limited, has been licensed to transact in British Columbia the business of marine insurance. The head office of the company in the province is in Victoria, and B. C. Mess, insurance agent, Victoria, is attorney for the company.

MUNICIPAL BOND MARKET

The Monetary Times Weekly Register of Municipal Activities and Financing

Edmonton, Alta.—A block of \$21,200 7 per cent. 10-year serial rural debentures has been awarded to Messrs. W. Ross, Alger and Company, of Edmonton, Alta.

Parkland, Alta.—Messrs. W. Ross, Alger and Company, of Edmonton, Alta., have been awarded \$25,000 7 per cent. 40-year serial consolidated school district debentures.

Forestburg, Alta.—Messrs. W. Ross, Alger and Company, of Edmonton, Alta., have purchased \$25,000 7 per cent. 40-year serial consolidated school district debentures.

Sedgewick, Alta.—A block of \$7,000 6 per cent. 10-year serial debentures has been awarded to Messrs. W. Ross, Alger and Company, of Edmonton, Alta. The proceeds will be used for fire equipment.

St. Thomas, Ont.—City Treasurer Perry informs *The Monetary Times* that two blocks of bonds, totalling \$54,407, and bearing interest at the rate of 6 per cent., payable half-yearly, have been sold locally. One block of \$44,000 is for patriotic purposes and the other block of \$10,407 is for local improvements. The issue is payable in ten annual instalments.

Yarmouth, N.S.—Mr. J. H. Malcom, manager of the Bank of Nova Scotia, Yarmouth, has been awarded \$54,000 6 per cent. 15-year refunding debentures. The price paid was 98.20. Other bids received were from three Halifax companies. The Eastern Securities Company bid 97.22, the Sterling Securities, Limited, 97.03, and W. F. Mahon and Company 95.798.

South Vancouver, B.C.—The response to the tax levy of the municipality, on which the rebate expires on August 31st, has been very satisfactory to Commissioner Gillespie. Up to August 17th, this year, the receipts for taxes have been \$73,034, while the same period in 1917 shows only \$47,621. This increase in receipts for taxes, plus the increase in the water collections this year up to August 17th, will amount to approximately \$30,000 over that of a similar period last year.

Alberta.—Messrs. W. Ross, Alger and Company, of Edmonton, have been awarded four blocks of consolidated school district debentures as follows:—

Lousana S.D., No. 38, \$2,000 7 per cent. 20-year serials; Janet S.D., No. 3,609, \$2,000 7 per cent. 10-year serials; Hughendon S.D., No. 2,265, \$2,000 7 per cent. 20-year serials; Bow Island S.D., No. 1,883, \$6,000 7 per cent. 20-year serials.

The above school district issues are for the purpose of the building and equipping of schools.

BRITISH COLUMBIA MUNICIPAL ACT REVISION

Reeve Bridgman, of North Vancouver, president of the British Columbia Union of Municipalities, was in Victoria recently conferring with Mr. F. A. McDiarmid, who, in association with Municipal Inspector Baird, is busy revising the British Columbia Municipal Act. It was expected that a draft of the act as revised will be placed before the union at its forthcoming annual meeting next month. That was the promise Attorney-General Farris made to the union at the last session of the legislature, when it was decided that in view of the government's promise to arrange for a complete revision of the act, certain proposed amendments thereto which it was intended would be laid before the legislature should be withdrawn and the whole act gone into later, and the resultant draft, after being passed upon by the union, should be submitted to the legislature at next year's session.

The revision is proceeding, but there are a number of matters of policy which have yet to be considered by the government, and, as the time is drawing near for the union's meeting, it may be that the expected draft will not be ready, and that all the union will have before it will be a number of principles which will be discussed and the union's attitude thereon expressed.

WINNIPEG FINANCES DISCUSSED

Local Organization Makes Many Valuable Recommendations on Municipal Finance in General

Bulletin No. 13 of the Citizens Research League of Winnipeg, Manitoba, is entitled "Findings and Recommendations of Your Outside Auditors." This year the city's accounts were audited by a firm of accountants, Henderson, Reid and Company, who made certain recommendations regarding the management of the city's affairs. This, it may be mentioned, was the first independent audit which had taken place since the year 1908. The following recommendations were made:—

1. That the departments of the comptroller and treasurer be merged into one finance department under one responsible head.

2. That an efficient and independent internal audit department be organized, responsible direct to the city council.

3. That a periodical outside audit be instituted.

4. That duplication of detail work in financial administration and accounting be eliminated and modern labor-saving office methods be adopted.

After quoting these recommendations the Research League points out certain ways in which these requirements would be beneficial to the city business. Among the points which the auditors criticized was the omission of over \$100,000 of unpaid current accounts for the city's liabilities at the close of the fiscal year; carrying forward as assets certain expense accounts and balances which the auditors claim are not more admissible for assets than salaries paid to staff; carrying as assets long overdue tax arrears \$100,000, of which the auditors estimated was extremely doubtful of collection; statement that a general revenue account has a surplus of \$178,940, whereas the auditors claim there is a deficit of \$73,217. There were certain other items criticized by the auditors which were remedied before the comptrollers' report was published. The research league, however, points to the above as being still in evidence and maintains that prompt action is desirable in order that there may be no grounds for criticism of the city's finances.

Regarding the merging of the departments of the comptroller and treasurer, the "Bulletin" says:—

"Much duplication of work is reported as having resulted from the overlapping existence of these two departments. The creation of a new office is suggested, that of chief financial officer, under some such title, perhaps, as that of treasurer and commissioner of finance—the name used in Toronto, where the recent appointment of such an official has already resulted in substantial improvement in the financial administration of that city. Such an official would have control over and be responsible for all the municipal accounts, though the accountants of each of the main civic department (general, hydro-electric and waterworks) would necessarily be charged with the handling of detail."

Regarding the internal audit conducted by the comptroller's department, it is pointed out that this is lacking in effectiveness, which may be due to the fact that the internal auditors have not an independent status, and are in constant association with those whose accounts they audit, an independent internal audit department should be created, says the league, the head of which should be directly responsible to the council and not subject to the control of any officials whose records are under audit. In addition to this internal audit, which would check all details, an external audit might be maintained to test the general lines of administration.

VANCOUVER LOOKING TO ORIENT

If Canadian trade with Japan, China and Russia increases, as is expected in many quarters, the city of Vancouver should benefit greatly. Geographically, it is the nearest city on the American continent to the east, and should, therefore, become a point of shipment. That the effects are already being experienced is illustrated by the fact that every liner leaving Victoria for the Orient carries a full list of passengers, 75 per cent. of whom are Canadian and United States business men. Reservations have been made on ships well into the new year. Vancouver is nearer Japan and China than any other city in the British Empire.

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

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WAGER POLICIES

Case Where Life is Insured in Favor of Disinterested Party. Who Also Pays Premiums, Held to be Invalid

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

The case of Brophy vs. the North American Life Insurance Company decided by the Supreme Court of Canada is an important one on the point of wager policies and the right of the parties to recover premiums paid under such policies.

In this case one Cromar, an insurance broker, had been doing some business for the plaintiff, Brophy, and had insured his (Brophy's) life in the New York Life Insurance Company.

Then Brophy stated that he had some more money to put in life insurance and Cromar suggested that it might be better "to have a younger life," and that the policy be placed on his (Cromar's) life instead of Brophy's.

Acting on this suggestion, Brophy took out an annuity of \$300 per year in the North American, and Cromar took out a policy for \$6,000 in the same company payable to his (Cromar's) estate, so that the \$300 annuity payable to Brophy would pay the premiums on the \$6,000 policy on Cromar's life.

This was in March, 1886, and in 1897 Cromar assigned the \$6,000 policy to Brophy. From the date of the policy down to the time of Cromar's death in 1900 Brophy paid the premiums on the policy out of his annuity.

The company then brought an action to have the policy cancelled and Brophy counterclaimed against them for the amount of the premiums which he had paid.

On the point that the policy in question was a "wagering policy" and void, the court decided in favor of the company in the following words:—

"Here, however, it is plain, by uncontroverted evidence, that the arrangement between the appellant and Cromar was that he, the appellant, who had no interest in Cromar's life, should insure it for his own benefit, he, the appellant, paying the premiums. That it is consequently a wagering policy, immoral in its nature and tendency, and void, as found by the two courts below, is not, in my mind, susceptible of doubt. The evidence satisfies me that this transaction was only a part of a wide scheme between the appellant and Cromar to engage in the wholesale business of speculating on wagering insurances."

Then, this policy being held null and void, the question was whether Brophy was entitled to a return of the premiums, and the court held that he was not for the following reasons:—

"But where a policy is cancelled upon the ground that it covers a wagering contract (especially without any guilty participation by the company, as found in this case by the two provincial courts), a distinction should be made, in my opinion, and the company, in such a case, should not be ordered to return the premiums. An insurance company is then acting in the public interest, as well as in its own. It is as against public policy that such an instrument is void, and in their endeavors to put a stop to acts which the law reprobates it is a duty to the public that the company performs. It is an offence against the state, a fraud against the law, that they ask the court to punish by the cancellation of all the claims that the offender might otherwise have against them. They are allowed to waive all the rights that fraud or misrepresentation by the insured would have entitled them to, but the law denies them the right to waive the nullities that it has enacted for the common weal. A court of equity should, therefore, in such a case, relax its general rule and consider it superseded, by refraining from imposing upon a relief which the public interest requires a condition which might have the effect of hindering and impeding a company in the performance of their duty to the state.

"An interference, in the name of equity, to alleviate the offender's punishment by ordering the return of the premiums into his guilty hands would seem to me an inconsistency. The insured is not in a position to ask the assistance of the court, nor to invoke rules of equity, the sole effect of which would be then to benefit the sole culprit. He has received no consideration from the company for the moneys he has paid, it is true, but he owes his loss to his own turpitude, and the court should have no pity upon him and no mercy for him,

under any circumstances. I would apply to him the rule that he who has committed iniquity cannot claim equity.

"Under these circumstances, in expounding the law for this Dominion, this court should, in my opinion, determine that an insurance company is not bound to tender before action, or to deposit in court, the premiums they have received on a policy the cancellation of which is asked upon the ground of its being a wagering contract and void as against public interest and the positive enactments of the statute.

"Here, however, the money in question was the company's money, validly received by it in consideration of a policy lawfully issued and renewed by it. It was money held by the company, for the purposes of the company—for the benefit and security of and in trust for its shareholders and policyholders. It would, under such circumstances, have been a breach of trust upon the part of the company's executive had they made a present of it to Brophy, or to any one else. How can a court of justice order the violation of that trust by decreeing a refund?"

The above case, however, should be compared with the case of North American Life Assurance Company vs. Craigen, also decided by the Supreme Court of Canada, where one Russell insured his life with the company and had the policy made payable to a third party who was not related to him and who had no insurable interest in his life. In fact the insurance was placed without the knowledge of the beneficiary.

Russell paid the premiums himself, and the decision of the court was that the policy was not a wagering one and was valid and binding on the company.

"There is no pretence," said Ritchie, Chief Justice, "for saying that Russell did not insure his own life and pay the premium with his own money, making the loss payable on his death to Elizabeth J. Craigen, without her knowledge. I am clearly of opinion that he had a perfect right to insure his own life; that his interest supports the policy, and that the policy was not, in any sense of the term, a wager policy. It was obtained, and the premium paid, by a person who unquestionably had an interest in his own life, and was not obtained by the party now claiming the money, but was obtained without collusion with, or even the knowledge of, the party whom the assured designated to receive the amount upon his death.

Valid when Insurer Pays Premiums.

"It is quite another matter where an evasion of the statute is attempted by a person procuring one in whose life he has no legal interest to insure it with his money and for his benefit, though ostensibly for the advantage of the party insuring. In this case, as I have said, there was no attempt to evade the statute. Russell applied for the insurance on his own life, paid the premium out of his own money, and the company, with full knowledge of all the circumstances, issued to him a policy; the contract thus made with Russell not having the semblance of a wager policy, but being made in good faith, what possible objection, in law or in principle, can there be to his requiring the amount, in case of his death, to be paid, not to his personal representatives, but to a specific person whom he designates to receive the same? The loss could not be paid to Russell himself because it is not payable until he is dead and gone. What is there to justify the principle that the statement in the policy of the name of the person to whom he wishes the money to be paid on his death vitiates the policy? What rule or principle of law is invaded by the parties, by mutual agreement, designating who shall be entitled to receive the proceeds when due instead of the personal representatives of the deceased? He could assign the policy; he could bequeath the policy; and I have yet to learn that he could not make it payable to trustees for the benefit of particular individuals. If he could, why could he not make it payable to the assignee, devisee or individual himself or herself?"

The Commercial Union Agency in the Bower building, Vancouver, under the management of Mr. W. A. Ross, manager of the agency of the Canada Accident Company, has now the entire group of Commercial Union companies under one roof, being the Commercial Union of London, the parent and holding company; the Commercial Union of New York, the Palatine Insurance Company, the California Insurance Company and the Canada Accident Company.

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FEDERAL RESERVE SYSTEM A GREAT ASSET

Banking System Has Had Much To Do With Creating Financial Leadership of the United States

That nothing but mismanagement could wrest the financial premiership of the world from the United States is the contention of Mr. Paul Warburg, who has just resigned his seat on the Federal Reserve Board. His resignation is stated to be entirely voluntary. Mr. Warburg was born in Germany, and did not wish to embarrass the United States government in any way by remaining on the board. Two of his brothers still reside in Germany, one of them being financial adviser to the German government.

In an interview with the New York Times Mr. Warburg said:—

"The Federal Reserve system has been, as everyone knows, uniformly successful. I may say it has exceeded my best expectations. It is a profound satisfaction to all of us to know that never before was this country financially as strong and as well old holdings have been increased and concentrated, and we have improved our position as against other nations by repurchasing our own securities and by making foreign loans in unprecedented amounts. The Federal Reserve system has organized this enormous strength, and it thus becomes our chief line of financial defence. At present it appears impregnable.

"We have brought into effective co-ordination a large portion of the country's banking reserves. We have regulated and brought about a general understanding of modern methods of rediscounting. We have created a world-wide market for bankers' acceptances, so that United States trade is now largely financed by our own acceptances instead of by foreign ones, and at the same time our member banks now have an easy means of recourse to the Federal Reserve banks in case they wish to replenish their reserves.

"We have established fiscal agency relations with the government and perfected an instrument which has proved of the greatest value in placing our issues of government securities. Not by investing their own funds, but by acting as a medium of distribution, the Federal Reserve banks have played a most important part in facilitating the participating of all sections of the country in receiving the payments for subscriptions to the loans and in adjusting any drastic dislocation of funds that might have arisen through heavy payments by the banks to the Treasury and by the Treasury to the banks. I believe I may say that the world marvels at the ease with which we are constantly transferring hundreds of millions of dollars without creating any disturbance. Without the Federal Reserve machinery of clearing through the gold clearing fund and without the redeposit organization developed by them, acting as fiscal agents for the government, that would have been entirely impossible.

"The Federal Reserve clearings per day amount now to over \$400,000,000. For the first time in our history United States banks have gone into foreign countries and opened branches—in Asia, Central and South America—as adjuncts to our growing foreign trade.

"From a technical and banking standpoint it might have been a better system to have one central bank with branches. Centralization is always an economy of power and makes for greater efficiency. For political and other reasons it was essential to have the system as it is, and the proof of its wisdom lies in its success.

"With political, economic and social conditions what they are, a central bank would be likely to become the target of constant political attacks. There would always be suspicion of too extended a concentration of control, either by capital or by 'politics.' The present form offers a better protection in this regard, and the present system ought, therefore, to be better protected and to have a better chance for untrammelled development than a full-fledged central bank; provided, however, that it will be able to secure and maintain at all times a Federal Reserve Board composed of men of ability, unselfishness and political independence.

"It is not easy to drive a team of twelve horses. It takes expert knowledge to do that. In the Federal Reserve system we would have twelve horses pulling at cross purposes were it not for the Federal Reserve Board, which guides them to joint efforts in one direction. The Federal Reserve system is a central banking system, the central connecting link

being the Federal Reserve Board. Upon the strength of this link the future of the system largely depends.

"Federal Reserve Board members are handicapped in that they are too far removed from the bases of actual business operations and that they live in largely political surroundings. If we want to see the future of the Federal Reserve system assured, the independence of Federal Reserve Board members must be strengthened and their position must be made one of the greatest possible power and prestige, so that the country may be able to secure the strongest possible men to serve on the board."

While much has been done to amend the Federal Reserve Act with respect to widening the scope of operations of the Federal Reserve banks, some amendments will be necessary, Mr. Warburg says, after peace has been restored, to strengthen and clarify the position of the Federal Reserve Board itself.

Mr. Warburg was not willing to make public his ideas of the changes that might be made or should be made in the Federal Reserve system, based on his four years' experience, because he felt he was not warranted, as he said, "to throw into the arena of discussion" at the present time problems of so delicate a nature with which he had been intimately concerned. What he thinks, however, about the relation of government and business he expressed in a public address delivered immediately upon the declaration of war.

"In Europe after the war," Mr. Warburg said, "the most efficient government promotion of industries in many lines will be held to exist in actual government ownership and operation. More than ever before will states become solid industrial and financial unions effectively organized for world competition, driven by the necessity of perfecting a system of the greatest efficiency, economy and thrift in order to be able to meet the incredible burdens created by the war.

"In this world of the future we shall have to maintain our own position, and it requires on our part thorough organization and steady leadership. Under our democratic system this cannot be furnished by changing party governments, but can only be provided by fairly permanent, non-partisan and expert bodies. These bodies must combine the judicial point of view with that of active and constructive business minds. They must be able to act as expert advisers to Congress and to the industries concerned. They must break down the suspicion and prejudice of government against business and of business against government. They must stand for the interest of all against the exaction or aggression of any single individual or group, be it called capital or labor, carrier or shipper, lender or borrower, Republican or Democrat.

"Our ability to handle effectually the great economic problems of the future will depend largely upon developing boards and commissions of sufficient expert knowledge and independence of character. This will be possible only if both government and people fully appreciate the importance of such bodies, so that the country may find its ablest sons willing to render public service worthy of the personal sacrifice it entails."

BANK MERGER BEING CONSIDERED

A great bank amalgamation proposition has now been formally submitted to the shareholders of Lloyd's Bank in London.

The proposition is that the Capital and Counties Bank should be absorbed, that the National Bank of Scotland and the London and River Plate Bank should be bought.

What this means is indicated by the fact that the Capital and Counties Bank, which is to be absorbed under this plan ranks in resources with the Bank of Montreal. The National Bank of Scotland and the London and River Plate are also very important institutions and the merger if it goes through will make Lloyd's the largest bank in the world. It is among the first dozen of the world at the present time. Sir Richard Vassar Smith is the chairman, and Henry Bell the general manager. Assets are about one billion dollars. It is also reported from London that the London City and Midland, the great institution of which Sir Edward H. Holden is the chairman, is seeking the control of the Clydesdale Bank, the head office of which is in Glasgow.

The interesting statement is made in connection with British bank mergers that there are 300 on record in comparatively recent time, and that of these 150 have occurred in the past fifty years.

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ARNOLD vs. DOMINION TRUST COMPANY

British Columbia Court Gives Judgment on Difficult Problem of Life Insurance

The recent decision of the Supreme Court of Canada in the above case is one of the most important life insurance decisions which has been handed down by the Canadian courts for some years, as it settled an important point in reference to the Canadian acts for "securing to wives and children the benefit of life insurance," which have been passed by practically all of the provincial legislatures. This case was decided under the British Columbia act, which is similar to the acts of the other provinces, and which provides that:—

In case a policy of insurance effected by a man on his life is expressed upon the face of it to be for the benefit of his wife, or of his wife and children, or any of them, or in case he has heretofore endorsed, or may hereafter endorse, or by any writing identifying the policy by its number or otherwise has made, or may hereafter make, a declaration that the policy is for the benefit of his wife, or of his wife and children, or any of them, such policies shall enure and be a trust for the benefit of his wife for her separate use, and of his children, or any of them, according to the intent so expressed or declared; and so long as any object of the trust remains, the money payable under the policy shall not be subject to the control of the husband or his creditors, or form part of his estate when the sum secured by the policy becomes payable.

In this case W. R. Arnold, the manager of the Dominion Trust Company, carried over \$400,000 life insurance, and made a will containing the following clause:—

"The first \$75,000 collected on account of policies of life insurance I give to my wife," together with other provisions in reference to the disposal of the fund.

After Arnold's death over \$200,000 life insurance money was collected, while some of the other companies resisted payment, and the wife then claimed the \$75,000 out of the \$200,000 insurance under the above clause in Arnold's will. The Dominion Trust Company resisted payment, and the question came before the British Columbia courts.

The first point was whether the above will, bequeathing the insurance money to the wife was "any writing" within the meaning of the British Columbia act, and, as there were a number of Ontario decisions holding that a will fulfilled the required conditions, the British Columbia courts followed the Ontario cases.

Identification of Policy Doubtful.

The next point was whether the will in question was a writing "identifying the policy by its number or otherwise," as required by the above section, and on this point the judge who decided the case held that where there are several policies for a total amount exceeding the amount bequeathed by the will, a bequest of a smaller sum to be paid out of the life insurance money generally, without referring to any particular policy, was not a sufficient "identification" of the policy as required by the British Columbia act.

On appeal to the Supreme Court of British Columbia the court was equally divided, two judges holding that the policies were not sufficiently identified and two holding in favor of the wife, so that, the court being equally divided, the original decision against the wife was upheld.

The case was then carried to the Supreme Court of Canada on appeal, and the first point raised was whether the will was a "writing" within the meaning of the British Columbia act.

On this point two judges, Davies and Anglin, held that the declaration required by the British Columbia act may be made by a will, as the Ontario courts had so held, and the legislature of British Columbia, when copying the Ontario act, must be presumed to have adopted the law as laid down by the Ontario courts under the same legislation.

"By a series of judicial decisions in the province of Ontario," says Davies, J., "including those of the Court of Appeal of that province, before the British Columbia legislature enacted the statute in question, it had been decided that the words 'any writing' included a last will, and, I think, it must be assumed that when the legislature of British Columbia enacted the statute in question they did so with the knowledge of the judicial interpretation which

had been authoritatively placed upon the Ontario statute on that point, and with the intent that such interpretation would be followed in British Columbia."

Judge Idington, on the other hand, held that, since the Ontario act provides that a declaration in favor of a wife or child shall be an irrevocable trust, such a declaration could not be made by a will, which is a revocable instrument, and may be changed by the testator as many times as he wishes.

The chief justice, without giving any decision on the point, stated that he had doubts as to whether such a declaration could be made by a will, and the result is to leave that point in a rather unsatisfactory condition, so far as the highest court in Canada is concerned—two judges holding that such a declaration can be made by a will, one holding positively that it cannot, and another being doubtful on the point, but inclining to the view expressed by the dissenting judge.

Court Holds Identification not Sufficient.

On the point of identification of the policy the court held, one judge, Davies, dissenting, that the will in question was not a sufficient identification of the policy required by the British Columbia act, and that the claim of the wife to the \$75,000 must fail.

"In going as far as they did in order to attain the purpose of the legislation under consideration," said Judge Anglin, referring to some Ontario cases on the point, "the courts of Ontario have, I think, reached, if they have not overstepped, the limit of what the legislature intended to permit when it prescribed as a condition of the efficacy of 'any writing' designed to take life insurance out of the assets available to satisfy creditors and make it a trust fund exclusively for beneficiaries of the preferred class, that such 'writing' should identify the policy or policies so dealt with 'by number or otherwise.' Any method of identification, however widely differing from identification by number, has apparently been treated as sufficient.

"But the decided cases have not gone the length of entirely dispensing with identification, and that, I fear, would be the result of holding sufficient a mere charge by will of an amount representing a fraction of the face value upon all the testator's life insurance, consisting of numerous policies. With respect I cannot accept the view expressed by one of the judges of the British Columbia court that to do so would be to take 'but a short, easy and logical step from those cases,' that is, those already decided. Assuming that the identification prescribed is to be found in all of them, it would be a step from identification of some kind to no identification at all.

"In the case at bar, the insurance, consisting of then policies, two of them for \$100,000 each, amounts, in all, to \$425,000, of which \$207,054.54 has been collected. The bequest is of the first \$75,000 collected on account of policies of life insurance. The first \$75,000 collected might come entirely out of one of the \$100,000 policies or it might come partly out of the proceeds of several policies. The policies might be paid in full in a single payment or only by instalments. Some might be found wholly uncollectable. The executors might proceed more promptly in making proofs of claim to one company than to another. The diligence or the readiness in meeting claims against it of one company might be greater than that of another. Upon some or all of these contingencies would depend the source or sources from which the \$75,000 first collected would come, and the determination of what assets would be taken out of the estate and what would be available for creditors. It is, in my opinion, impossible to say that under such circumstances there has been any identification whatever of the policy or policies, the whole or part of which is to form the subject of the statutory trust for the preferred beneficiary. However ready, or even anxious, we may be to give to a statute designed to secure to wives and children the benefit of life insurance such construction as will tend to effect that purpose, we may not entirely dispense with the identification which the legislature has seen fit to prescribe. To do so would be to legislate, not to construe."

The Northwestern National Insurance Company, of Milwaukee, Wisconsin, has been licensed to transact in British Columbia the business of automobile insurance. The head office of the company in the province is Vancouver, and W. B. Blane, insurance agent, Vancouver, is the attorney for the company.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Tuesday, the Third Day of September next, to Shareholders of record of 31st July, 1918.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th July, 1918.

UNION BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg, and also at its branches, on and after Tuesday, the 3rd day of September, 1918, to shareholders of record at the close of business on the 16th day of August next.

The transfer books will be closed from the 17th to the 31st day of August, both days inclusive.

By order of the Board,
H. B. SHAW,
General Manager.

Winnipeg, July 18th, 1918.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 126.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1918, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the **first day of October, 1918**, to Shareholders of record at the close of business on the fourteenth day of September, 1918.

By order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, 27th August, 1918.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LTD.

COMMON STOCK DIVIDEND No. 77.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1918, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 45.

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1918, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1918, to Shareholders of record at the close of business on the 14th day of September, 1918.

By order of the Board,
J. J. ASHWORTH,
Secretary.

Toronto, August 24th, 1918.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 126

Notice is hereby given that a quarterly dividend of 2½ per cent., upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 3rd September, 1918, to shareholders of record at the close of business on the 17th day of August, 1918.

By order of the Board,
JOHN AIRD,
General Manager.

Toronto, 19th July, 1918.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE

PENTICTON, B.C.

Sealed tenders, addressed to the undersigned, will be received on or before twelve o'clock noon, September 16th, 1918, for the purchase of \$35,000 twenty-five-year six per cent. irrigation debentures. Interest payable half-yearly. The highest or any tender not necessarily accepted.

B. C. BRACEWELL,
Treasurer.

August 20th, 1918.

TRAIL TO OFFER BONDS

The city of Trail, B.C., will shortly be offering an issue of \$54,000 local improvement sewer debentures for sale. These debentures will carry 7 per cent. interest.

Fire Insurance Agency Wanted

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

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NEW INCORPORATIONS

The American Purchasing Corporation, With Capital Stock of \$5,000,000, Received Charter

The largest company incorporated during the past week was the American Purchasing Corporation, Limited, with a capital stock of \$5,000,000, and head office in Toronto.

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

Hutton, B.C.—U. G. G. Sawmills, Limited, \$1,000,000.

Trail, B.C.—Trail Mining Company, Limited, \$200,000.

Kelowna, B.C.—Simpson Ranch Company, Limited, \$25,000.

Ottawa, Ont.—Petigorsky, Limited, \$40,000; O. Petigorsky, N. Petigorsky, S. Petigorsky.

London, Ont.—London Oil Company, Limited, \$40,000; J. W. Godfrey, H. C. Tull, J. A. Currie.

Winnipeg, Man.—Winnipeg Piano Company, Limited, \$600,000; A. E. Grassby, W. A. Smith, F. W. Louthood.

Quebec, Que.—Makamic Pulp and Lumber Company, Limited, \$99,000; E. Vignault, J. P. Mullins, J. E. Tobin.

Victoria, B.C.—British Columbia Importers, Limited, \$20,000; Pacific Terminal Land Company, Limited, \$8,000.

Metabetchouan, Que.—Les Minoteries Electriques de Metabetchouan, Limiteé, \$59,900; A. Tremblay, E. Gagne, O. Tremblay.

St. Catharines, Ont.—The Niagara Tool and Machinery Company, Limited, \$40,000; H. Shortt, N. L. Nelson, H. H. Collier.

Hamilton, Ont.—Mizrochi Zionist Confederation of Canada; S. Levin, J. Goldblath, R. Levy. Hamilton Leather Goods Company, Limited, \$100,000; J. Morris, B. Morris, H. Morris.

Sudbury, Ont.—The Sudbury Housing Association, Limited, \$100,000; L. O'Connor, D. L. Brown, J. H. Morin. Caswell Lumber Company, Limited, \$40,000; G. Caswell, A. J. Jordan, G. J. Valen.

Vancouver, B.C.—Co-operative Union Bakery, Limited, \$10,000; Latimer and Sons, Limited, \$25,000; Rex Millinery Company, Limited \$10,000; British Columbia Dock Company, Limited, \$50,000; A. Linton and Company, Limited, \$12,000; Northern British Columbia Fisheries, Limited, \$2,000,000; Consolidated Petroleum Company, Limited, \$10,000; Ward's Agencies, Limited, \$20,000; Dempsey-Ewert, Limited, \$75,000; Scott Fishing Company, Limited, \$100,000; Standard Motors, Limited, \$15,000; Municipal Land and Loan Company, Limited, \$50,000; Burnaby Fertilizers, Limited, \$20,000; Perfecto Gear Differential Company, Limited, \$25,000; Moore's Cream Whipper Number One, Limited, \$10,000.

Montreal, Que.—Parisian Shop, Incorporated, \$20,000; René Chenevert, L. Barré, P. Laplante. Le Pain de l'Union, Limiteé, \$20,000; C. J. E. Charbonneau, B. Melancon, J. P. Lamarche. Anglo-American Agencies, Limited, \$50,000; G. H. Rainville, C. A. Gersey, S. H. Wiggett. Electrics, Limited, \$50,000; G. H. Rainville, C. B. Walsh, S. H. Wiggett. Lafayette Steamship Company, Limited, \$500,000; G. V. Cousins, E. W. Westover, R. Stuart. Riordon Sales Company, Limited, \$50,000; L. Macfarlane, J. MacNaughton, J. G. Cartwright. Flexner-Taylor Company of Canada, Limited, \$50,000; W. S. Wilson, W. S. Johnson, T. M. Turner.

Toronto, Ont.—Bancroft Marble Quarries, Limited, \$300,000; W. Page, J. T. Hepburn, J. R. Hoidge. J. Conway, Limited, \$10,000; J. Conway, F. Conway, D. W. Allman. Eldorado Mining and Milling Company, Limited, \$500,000; A. H. Crichton, W. H. Wallbridge, W. J. McBride. Grimshaw Wool Company, Limited, \$50,000; M. D. Grimshaw, R. K. Grimshaw, G. G. Plaxton. International Agencies, Limited, \$40,000; G. J. Gavin, W. Salter, C. A. Muir. Pullan Manufacturing Company, Limited, \$40,000; W. H. Ford, L. M. Singer, H. Goldstein. Veteran Mechanical Farming Company, Limited, \$50,000; G. Miller, J. A. McCoubrey, B. F. Cooper. Yolles and Rotenberg, Limited, \$40,000; W. H. Ford, L. M. Singer, H. Goldstein. York Manufacturing Company, Limited, \$20,000; A. L. Reid, C. H. Croft, A. M. Borthwith. American Purchasing Corporation, Limited, \$5,000,000; H. W. Shapley, A. W. Langmuir,

W. A. J. Case. Saunders-Alberta Collieries, Limited, \$50,000; G. H. Kilmer, H. H. Davis, H. V. Hearst. Canadian Odorless Disinfectant Company, Limited, \$50,000; T. H. Wilson, J. W. Proudly, J. Richards.

LIFE INSURANCE IN NEW YORK STATE

Part II., the life volume of the annual report of the New York State Insurance Department, compiled from the audited annual statements of the 38 life insurance companies authorized in that state, covering the business of 1917, was issued on the 24th inst., by Superintendent of Insurance Phillips.

At the close of business for the year, the life companies were possessed of \$5,467,600,437 of admitted assets, an increase of \$322,975,960 over 1916. The liabilities, excluding gross surplus and special funds of \$296,155,796 were \$5,171,444,641, an increase of \$318,495,435 over the previous year.

The total income was \$1,095,403,388, an increase of \$103,950,930. The amount of premiums received was \$800,904,151, or \$64,584,786 more than in 1916. The companies disbursed in 1917 \$761,284,266, being \$40,658,875 more than in 1916; of that amount \$552,366,677 was paid to policyholders, while the cost of management (including shareholders' dividends) was \$208,917,589.

There were 1,380,120 "ordinary" policies issued and paid for during 1917, with insurance of \$3,010,857,881. Compared with 1916 there was an increase of 120,860 in the number of policies written, and the amount of insurance increased \$613,679,273.

The total number of "ordinary" policies in force on December 31, 1917, was 9,517,941, insuring \$18,457,378,561, a net increase of 765,339 policies and \$1,758,551,803 in insurance. The amount of "industrial" insurance in force was \$4,762,098,600, being an increase of \$352,256,125, making a total increase, for both classes of business, of \$2,110,807,928 of insurance.

The business in force in the state of New York at the end of 1917, and transacted therein during that year by all life insurance companies of this and other states including both "ordinary" and "industrial" insurance, was as follows: Policies in force, 8,522,058, insuring \$4,146,493,776; policies issued, 1,294,000, insuring \$733,104,832, an increase in insurance in force of \$389,390,555, and in insurance written and paid for in 1917 of \$106,084,132.

The following comparative figures show the sources and amounts of increases and decreases, in the unassigned funds (surplus), of the companies for 1916 and 1917:—

	1916.	1917.
Gain from loading	\$ 11,274,056	\$ 4,181,818
Gain from mortality	55,002,297	69,038,817
Gain from surrendered and lapsed policies	14,378,967	13,958,463
Gain from interest and rents, less amount required to maintain reserve	82,571,403	87,427,167
Loss from annuities	182,832	300,051
Loss from investments	556,570	12,639,517
Loss from dividends to policyholders including net increase or decrease in dividend funds apportioned and unapportioned	126,879,179	153,486,880
Loss from miscellaneous sources ..	28,058,224	*701,277
Total gain	7,549,918	8,881,094

*Gain.

The total receipts of the department for the fiscal year ended June 30, 1917, were \$1,330,108.22; the total expenditures were \$400,394.45, an excess of receipts over expenditures, covered into the state treasury, of \$929,713.77.

The par value of the securities held on deposit by the department on December 31, 1917, belonging to the various insurance companies of all classes required by law to make such deposits was \$46,322,719.

The city of Victoria, B.C., will not be able to carry out all the improvements provided for in its municipal programme. This is due to the difficulty of securing funds in the market, and also to the additional cost to which the new works would be subject. A recent award of the Conciliation Board provided for the payment of a uniform rate for street work of \$4.25 per day.

OUR PROSPERITY And What It Has Cost

You remember the uncertainty as regards trade when the war broke out. We finished 1913 with a balance of \$293,000,000 against us. We wondered——!

The British Navy swept the German flag off the seas. The submarine remained, and the floating mine. Death lurked in the path of every vessel that carried the products of our farms and factories.

None but heroes of the finest type would have faced such dangers. But because the men of the **Merchant Marine** *did* face them, we finished 1917 with a trade balance of \$314,000,000 in our favor.

We were able to fill war orders amounting to one billion, eight hundred and twelve million dollars (\$1,812,000,000) from 1914 to 1917.

But what a price has been paid.

Remember the Lusitania! Remember the 176 vessels of which all trace has vanished, together with crew and cargo! Remember the 15,000 seamen of the **Merchant Marine** who have fallen a prey to the U-Boat and the hellish mine!

We are enjoying prosperity that was not dreamed of at the beginning of the war. Let us show our appreciation in the only way worth while—by contributing handsomely to the support of the widows and orphans of the seamen who have died for us. Justice demands we shall not let them want.

REMEMBER BY GIVING

SAILORS' WEEK

SEPTEMBER 1ST TO 7TH INCLUSIVE

THE NAVY LEAGUE OF CANADA

CAMPAIGN COMMITTEE
Sir John Eaton, Chairman

Commodore Aemilius Jarvis, President
(Ontario Division)
34 King St. West, Toronto

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 28th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	.....
Ames-Holden.....com.	26	.....	.....
.....pref.	.....	.....	82
Asbestos Corporation.....pref.	20	19 1/2	195
.....	.....	.....	10
Bell Telephone.....	1.0	.....	4
British Columbia Fishing & Packing.....	51	50 1/2	390
Brompton.....	69 1/2	59 1/2	693
Brazilian.....	40	59 1/2	1188
Canada Car.....com.	38 1/2	35 1/2	550
.....pref.	90 1/2	90	130
Canadian Converters.....	47	46	73
Canada Cement.....com.	67 1/2	67	1183
.....pref.	.....	52	218
Canada Cottons.....pref.	70	69 1/2	810
.....	76	.....	25
Canadian Con. Rubber.....pref.	.....	.....	.....
Canadian Pacific Railway.....	173 1/2	198 1/2	35
Canadian Locomotive.....	60 1/2	60	945
Canada Steamship Lines.....com.	45	44 1/2	1385
.....pref.	78	77	240
.....(voting trust)	.....	.....	110
Can. Forgings.....	2 1/2	20 1/2	175
Canadian General Electric.....	10 1/2	10 1/2	165
Civic Power.....com.	.....	.....	.....
Cons. Mining and Smelting.....	25	.....	2,778
Dominion Bridge.....	123	.....	630
Dominion Coal.....pref.	.....	.....	6
Dominion Iron.....pref.	.....	.....	225
Dominion Steel Corporation.....com.	64 1/2	64 1/2	4100
.....pref.	.....	.....	.....
Dominion Textile.....pref.	98	.....	1470
.....	.....	100	.....
Gould Manufacturing.....	.....	.....	.....
Howard Smith Paper.....pref.	.....	.....	90
Inter. Coal.....	.....	35	.....
Lake of the Woods Milling.....com.	1.3	150 1/2	291
.....pref.	.....	.....	5
Laurentide Co.....	184	183 1/2	2,662
Lyll Const.....com.	84	82 1/2	470
Macdonald.....	20 1/2	20 1/2	2785
Maple Leaf Milling.....com.	119 1/2	119 1/2	1150
Montreal Tramway.....deb.	.....	72 1/2	.....
Price Bros.....	.....	.....	50
Montreal Light, Heat and Power.....	82 1/2	82 1/2	1276
Montreal Cotton.....com.	60	58	.....
.....pref.	102	.....	6
Ogilvie Flour Mills.....	2.0	190	57
.....pref.	.....	100	2
Ontario Steel.....com.	29 1/2	29 1/2	155
Penmans.....pref.	.....	82	225
.....	.....	83	.....
Provincial Paper.....	.....	.....	100
Riordan Paper.....	118	117 1/2	100
Quebec Railway, Light, Heat & Power.....	19	18 1/2	375
Scotia.....	.....	.....	400
Shawinigan Water & Power.....	116 1/2	116	1743
Sherwin-Williams.....com.	.....	.....	100
.....pref.	.....	.....	10
Smart Woods.....com.	.....	.....	141
.....pref.	.....	.....	10
Spanish River.....com.	.....	13	162
.....pref.	52 1/2	51 1/2	195
Steel Co. of Canada.....pref.	73 1/2	73 1/2	6216
.....	.....	96 1/2	53
St. Lawrence Flour Mills.....com.	93	90 1/2	70
.....pref.	.....	80	11
Tooke.....	.....	.....	40
.....pref.	72 1/2	.....	140
Tucketts.....	.....	.....	25
Toronto Railway.....com.	60	.....	.....
Wabasso Cotton.....	55	53	.....
Wayagamack.....	52 1/2	51 1/2	.....
Winnipeg Railway.....	.....	.....	19
Woods.....	.....	.....	25
Bank of Commerce.....	201	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Ottawa.....	140	.....	.....
Bank of Toronto.....	.....	.....	5
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	.....	31
Bank of Nova Scotia.....	.....	.....	5
Dominion Bank.....	179 1/2	.....	.....
Merchants Bank.....	.....	.....	.....
Molsons Bank.....	208	.....	68
Quebec Bank.....com.	.....	155 1/2	21
Standard Bank.....	.....	.....	.....
Canadian Cottons.....	.....	.....	500
Canada Cement.....	95 1/2	.....	2000
Canadian Consolidated Rubber.....	.....	.....	1000
Canadian Locomotive.....	.....	.....	1000
Cedars Rapids.....	.....	.....	.....
Dominion Coal.....	.....	.....	.....
Dominion Cotton.....	.....	84 1/2	.....
Dominion Iron and Steel.....	.....	.....	.....
Dominion Textile.....A	.....	.....	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....	.....	98	.....
Lake of Woods Milling.....	.....	.....	.....
Lyll Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	5000
Montreal Tramways.....	.....	.....	.....
National Breweries.....	.....	.....	.....
Nova Scotia Steel.....	100 1/2	110	.....
Ogilvie.....A	.....	100	.....
.....B	.....	100	.....
.....C	.....	100	.....
Penmans.....	.....	.....	.....
Price Bros.....	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Quebec Railway, Light and Power.....	60	58	.....
Riordan.....	3000
Steel of Canada.....
First Dominion War Loan.....	96 1/2	7500
Second Dominion War Loan.....	95 1/2	50000
Third Dominion War Loan.....	94 1/2	15500
Wabasso Cotton.....	1000
Wayagamack.....	2500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....pref.	28	26	.....
American Cyanamid.....	7 1/2	.....	15
Bell Telephone.....	.....	40	.....
Barcelona.....	11	10 1/2	205
British Columbia Fish.....	5 1/2	50	60
Brazilian.....	40	38 1/2	1195
B. C. Packers.....	.....	.....	.....
Canada Bread.....pref.	20	18 1/2	665
Canadian Car & Foundry.....pref.	38	37	.....
Canadian Cannery.....pref.	.....	.....	10
Canadian General Electric.....cum div. pref.	1.3	1.2 1/2	60
Canada Landed & National Investment.....	18 1/2	.....	.....
Canadian Locomotive.....pref.	90	80 1/2	2.5
Canadian Pacific Railway.....	.....	170	10
Canada Permanent.....	162 1/2	.....	18
Canada Steamship.....pref.	15	14 1/2	2.2
.....voting trust	77 1/2	77 1/2	455
Cement.....com.	67 1/2	67	230
.....	92 1/2	.....	10
City Dairy.....pref.	.....	40	789
.....	.....	8 1/2	5
Coniagas.....	.....	200	.....
Confederation Life.....	.....	.....	.....
Consumers Gas.....	.....	13 1/2	47
Crows Nest.....	55	.....	.....
Dome.....	910	875	120
Dominion Cannery.....pref.	37	35	.....
Dominion Iron.....com.	.....	84	.....
Dominion Steel Company.....	64 1/2	64 1/2	187
Dominion Savings.....	.....	.....	.....
Duluth Sup.....	41	.....	.....
F. N. Burt.....pref.	.....	.....	10
Hamilton Provident.....	84 1/2	.....	.....
Huron & Erie.....com.	204	133	.....
La Rose.....com.	.....	.....	20
Mackay Companies.....pref.	78	77 1/2	61
.....	.....	65	75
Maple Leaf Milling.....pref.	119 1/2	119	1116
.....	98	96	12
Mexican L. & P.....	.....	.....	.....
Monarch.....pref.	80	43	.....
Nat. S. Car.....pref.	.....	7	8
Nipissing.....	.....	875	23
Nova Scotia Steel.....rights	68 1/2	67 1/2	290
Pacific Burt.....pref.	34	.....	.....
.....	77 1/2	.....	.....
Prov. Paper.....com.	50	.....	75
Penmans.....	1425	1350	.....
Petroleum.....	14	15	.....
Quebec L. H. & P.....	.....	.....	.....
Riordan.....	.....	85	.....
Russell Motor.....pref.	90	87	.....
Sawyer-Massey.....pref.	15	.....	.....
.....	10	.....	10
Shredded Wheat.....	1.0	30	1183
Smelters.....	.....	14	.....
Spanish River.....	.....	25	50
Cons. Smelters.....	.....	15	.....
Standard Chemical.....pref.	.....	60	45
Steel Company of Canada.....pref.	74 1/2	74 1/2	666
.....	98	86	9
Tooke.....	24	20	.....
Toronto General Trust.....	.....	100	.....
Toronto Paper.....	.....	.....	5
Toronto Railway.....	59 1/2	58 1/2	5
Trethewey S. Mines.....com.	25	23	.....
Tucketts.....	18 1/2	.....	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	16	44	.....
Bank of Commerce.....	185 1/2	185	22
Bank of Ottawa.....	.....	.....	.....
Bank of Hamilton.....	188	.....	.....
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	25
Imperial Bank.....	185	.....	12
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	.....
Standard Bank.....	200	.....	3
Union Bank.....	.....	155 1/2	19

Toronto Bonds

Canada Bread.....	90	89	.....
Canada Locomotive.....	89	.....	100
C. P. R.....	.....	.....	3.0
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	84	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	80	.....
Sao Paulo.....	.....	79	.....
Steel Company of Canada.....	.....	93	.....
First War Loan.....	96 1/2	86	3400
Second War Loan.....	95 1/2	95 1/2	17600
Third War Loan.....	94	83 1/2	5800

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POTASH SODIUM SULPHATE IN SASKATCHEWAN

A discovery that will prove of untold value to the allies has been made 30 miles north of Maple Creek in an immense deposit of potash sodium sulphate, one which experts claim consists of millions of tons of these minerals.

The deposit was discovered in the dried-up bed of an old lake, and the work of getting it out will amount to practically nothing. The whole bed of the lake, which is 2½ miles long and over one mile in width, has been staked and filed on, and work will be started at once in clearing away the top layers of dirt and erecting buildings for the carrying on of the development of the bed.

The claims have been filed by Saskatchewan men who will retain their control. Professor McLaren, of the Saskatchewan University, has examined the minerals and pronounced them perfect, while expert engineers have estimated the deposit at millions of tons. A branch line of railway is to be run from the works to Maple Creek.

SASKATCHEWAN CROP OUTLOOK

A wonderful improvement in the crops of the province is reported by the Saskatchewan department of agriculture, according to reports received during the past fortnight from the special correspondents attached to the department.

The rains of recent days, together with good weather, has had a very beneficial effect on the crops in all districts. Harvest will be general next week, the reports indicate. The scarcity of men is emphasized in a number of the reports, as well as slight frost damage.

Sir William Mackenzie was in Ottawa recently to discuss the payment for \$60,000,000 of Canadian Northern Railway stock to be acquired by the government. The arbitration board, it will be remembered, made an award of \$10,800,000, but a price of \$10,000,000 has, it is understood, been agreed upon as sufficient.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended August 28th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pc. Gr'n com.xd12%	90	...	Dom. Explosives.....	...	30	Matthew-Blackwell com.	40	50	Sovereign Life.....	12.50	20
Amer. Marconi.....pref.	80	86	Dom. Iron & Steel 5's 1939	73.50	78.50	Matthew Laing.....6's	93.50	97	Steel & Rad..... pref.	57.50	...
Atlantic Sugar.....pref.	2.50	3.50	Dom. Power.....pref.	90	96	M'Donald.....pref.	85	95	Sterling Bank.....	78.50	82
.....com.	50	55	Dunlop Tire.....5's	80	85	Morrow Screw.....6's	86	92.50	Sterling Coal.....6's	71.50	75
Belding Paul.....pref.	14	18	Eastern Car.....6's	89	94.50	Murray-Kay.....pref.	10	...	.....com.	16	18.50
.....com.	79	81.50	Goodyear Tire.....com.	90	95	National Brick Bonds...	18	22	Temple Theatre.....com.	...	65
Brandram-Henderson's	12	17	Great West Perm. Loan	50	55	National Life.....	35	...	Toronto Carpet.....	89	...
Can. Machinery.....pref.	94	...	Home Bank xd. 12.....	185	220	National Potash.....	...	1.40	Toronto Power 5's 1924..	80	84.50
.....com.	50	56	Imperial Oil.....	285	300	National Telephone...5's	52	56.50	Toronto Paper.....6's	84.25	88.50
Can. Marconi.....1.15	2	...	International Mill..pref.	83	87	Nova Scotia Steel 6%deb.	83	87.50	Toronto York Rad 5's 1919	94.50	98.50
Can. Mortgage.....67.50	76.50	...	Lambton Golf.....	335	380	North Ont. L. & P....6's	77.50	83.50	West. Assurance.....	7	8.50
Can. Oil.....com.	39.50	44.50	Loews Theatre.....pref.	79	86.50	Ont. Pulp.....6's	74	78	Wt. Can. Flour.....com.	110	120
Can. Starch.....com.	10	15	Maple Leaf Con. Milk pf.	53.50	...	People's Loan.....	78	88	Western Power...bonds	52.50	56.50
Carter Crume.....pref.	45.50	55	Maritime Coal.....com.	18	23.50	Rosedale Golf.....	250	290	.....	...	...
Chapman Ball Bearing..	24	29	Massey Harris.....	115	127	South Can. Power...com.	15	19.50	.....	...	...
Cockshutt Plow.....pref.	71	81	.....	...	...	.....	...	.....	.....	.....	.....
Collingwood Ship.com..	28	...	.....	...	...	.....	...	.....	.....	.....	.....

DOMINION SAVINGS BANKS

POST OFFICE SAVINGS BANKS

BANK	Deposits for Mar. 1918	Total Deposits	Withdrawals for Mar. 1918	Balance on Mar. 30th, 1918.
Manitoba:—				
Winnipeg.....	\$ cts. 4,077.00	\$ cts. 512,070.84	\$ cts. 3,807.20	\$ cts. 508,263.64
British Columbia:—				
Victoria.....	26,103.81	1,122,987.72	21,036.55	1,098,951.17
Prince Edward Island:—				
Charlottetown.....	27,452.00	1,850,753.36	30,311.93	1,820,441.43
New Brunswick:—				
Newcastle.....	1,864.00	239,850.66	7,977.83	231,872.82
St. John.....	57,835.44	4,649,370.68	71,534.82	4,577,835.86
Nova Scotia				
Amherst.....	145.00	102,267.19	404.85	101,862.34
Barrington.....	1,311.00	96,318.03	1,165.87	95,152.36
Guysboro'.....	51,113.02	2,379,705.80	35,773.22	2,343,932.68
Halifax.....	3,149.00	240,703.23	6,013.62	234,689.61
Kentville.....	3,072.00	438,715.74	10,292.81	428,422.93
Lunenburg.....	541.00	71,941.46	25.00	71,916.46
Pictou.....	1,360.86	219,895.75	2,745.12	217,150.63
Port Hood.....	289.10	79,077.91	964.68	78,413.23
Shelburne.....	...	...	...	...
Sherbrooke.....	...	...	...	...
Wallace.....	...	...	...	...
Totals.....	178,313.23	12,003,638.46	194,755.30	11,808,883.15

DR.	MAY, 1918	CR.	
BALANCE in hands of the Minister of Finance on 30th April, 1918..	\$ cts. 41,350,018.44	WITHDRAWALS during the month.....	\$ cts. 858,089.90
DEPOSITS in the Post Office Savings Bank during month.....	940,355.71		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....	174,143.30		
INTEREST accrued from 1st April to date of transfer... ..	...	
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,122.25		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)	...		
INTEREST allowed to Depositors on accounts closed during month.....	1,355.08	BALANCE at the credit of Depositors' accounts on 31st May, 1918.....	41,614,884.88
	42,472,974.78		42,472,974.78

ECONOMY MUST BE ENFORCED

The National City Bank, in its August circular, says: Proposals for new taxation do not sufficiently recognize the necessity for greater economy by the whole body of consumers. Attention is fixed upon business profits and large personal incomes, but higher taxes upon these will not materially reduce private consumption, release man-power or increase the total amount of funds available to the treasury. We agree that such increases are in order, but their effect will be to reduce the amount coming through loans to almost the extent that receipts by taxation increase. We mean by this, that private investments of the kind made by rich people and by business corporations are now under government control, and surplus earnings and incomes in these classes are either going into approved investments, which the government deems it not desirable to restrict, or into government loans. The reductions which can be forced in the private expenditures of rich people will not be of great significance, because there are not enough of them. The industries of the country are not employed to any important extent in making things for rich people. In order to release any considerable amount of labor and factory space, save any important amount of coal, relieve the congestion upon the railways, or check this expansion of bank credit, there must be a curtailment of expenditures by the main body of the people. The farmers are the largest single class in the country and with farm products at present prices their purchasing power is greater than ever before. The wage-earning class is next, and the same is true of its buying power. In ordinary times it is nobody's business how anyone spends money that he has earned and rightfully owns, but now every private expenditure comes in conflict with the government. Nobody likes to urge heavier taxation upon articles of common consumption, but for the double purpose of obtaining money from new sources and relieving the industrial and banking situation nothing else will answer so effectively. In the absence of that the remedy must be found in more effective campaigning for the widespread distribution of Liberty bonds

and war-savings stamps. The question of whether the government shall raise money by taxation or loans is not the vital one; the vital thing is to get its work done and as a means of reducing private expenditures taxation is more certain than loans.

VOCATIONAL STATISTICS

During the month of June 286 disabled soldiers graduated from courses of industrial re-education conducted by the Vocational Training Branch of the Department of Soldiers' Civil Re-Establishment.

Figures compiled by the statistical division show that on June 30th 4,612 returned soldiers, so disabled that they cannot resume their pre-war occupations, had been approved for courses of re-education. The number of such courses in progress on that date was 2,070, and all but 27 of the students were discharged men in receipt of vocational pay and allowances. The other 27 had begun their courses while still in hospital receiving some treatment.

The number of graduates during the month of June (286) was the largest for any single month to date, and brings the total number of graduates up to 767. Of the 4,612 men for whom courses have been approved, 302 have refused the benefit, while 442 have begun their courses and not finished them for various reasons. Included in this 442, however, are a number of men who were granted permission to discontinue temporarily in order that they might engage in the season's farm production work.

In addition to the above figures on industrial re-education, the statistical division reports that for the month of June 1,743 men were attending occupational therapy classes conducted by the Department of Soldiers' Civil Re-Establishment in the military hospitals as a contribution to the various forces engaged in restoring health. This was an increase of nearly 100 over the month of May. This figure, however, does not include the men taking part in the ward occupations, such as basketry, embroidery, weaving, etc., conducted in the wards themselves.

TRADE OF CANADA WITH UNITED KINGDOM
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	
June.....	5,693,544	9,170,364	8,486,607	
July.....	6,307,797	9,463,316	6,901,711	
August.....	6,315,255	9,699,705	8,008,713	
September.....	5,902,915	8,818,520	8,368,729	
October.....	5,688,293	8,506,096	7,120,227	
November.....	7,338,718	8,462,892	6,528,930	
December.....	6,243,327	8,112,981	5,069,304	
January.....	7,327,255	9,455,133	5,704,626	
February.....	6,978,123	8,139,966	4,655,584	
March.....	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	34,880,337
May.....	24,643,519	62,310,274	67,122,849	
June.....	21,783,968	61,850,279	50,778,218	
July.....	22,739,381	71,317,030	108,669,391	
August.....	17,925,332	59,153,587	88,831,407	
September.....	22,189,301	55,804,371	46,404,616	
October.....	45,765,452	47,171,629	78,148,129	
November.....	59,584,272	70,141,525	116,388,719	
December.....	66,405,670	93,348,306	96,837,834	
January.....	59,236,993	65,987,895	57,765,519	
February.....	34,445,583	42,590,593	51,263,289	
March.....	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,169	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	
June.....	2,060,035	1,135,051	1,304,400	
July.....	1,121,625	611,253	552,648	
August.....	2,125,681	1,425,947	3,470,196	
September.....	3,908,253	810,545	77,536	
October.....	592,942	961,527	1,241,873	
November.....	145,768	1,330,290	3,879,006	
December.....	353,252	1,595,448	575,457	
January.....	416,103	1,498,945	1,264,140	
February.....	69,803	2,005,942	417,885	
March.....	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	
June.....	25,412,590	50,754,009	82,035,868	
July.....	25,989,742	48,370,692	76,164,433	
August.....	28,255,575	56,433,525	75,034,983	
September.....	26,986,214	53,345,945	61,040,349	
October.....	28,381,750	56,081,018	62,556,763	
November.....	32,419,421	58,496,757	59,372,483	
December.....	34,449,039	53,917,608	50,745,419	
January.....	37,337,914	57,847,927	47,460,270	
February.....	38,945,968	53,517,508	41,137,623	
March.....	47,577,390	84,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	
June.....	13,914,300	21,729,722	48,536,527	
July.....	16,589,893	23,458,183	34,539,868	
August.....	16,290,685	23,987,082	34,278,837	
September.....	18,410,017	22,814,216	36,718,471	
October.....	24,140,559	26,336,639	38,398,107	
November.....	22,540,375	29,008,668	36,457,580	
December.....	18,448,862	27,363,888	33,629,332	
January.....	15,200,296	22,026,268	26,681,092	
February.....	15,315,328	16,826,311	22,795,703	
March.....	20,047,677	31,402,188	37,111,492	
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	694,465	1,698,249	
June.....	565,292	685,866	1,642,247	
July.....	1,388,725	706,075	1,779,090	
August.....	4,562,614	739,633	2,235,705	
September.....	1,181,862	1,118,379	2,252,042	
October.....	1,022,692	977,307	2,196,161	
November.....	723,051	848,179	2,764,908	
December.....	842,645	825,913	1,520,669	
January.....	510,587	848,628	1,290,956	
February.....	702,873	895,969	2,712,528	
March.....	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

YIELDS ON INVESTMENTS IN STOCKS
AND BONDS

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

August 28th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	85	8.23
Canada Cement.....	7	92	7.60
Canada Steamships.....	7	77	9.10
Mackay Companies.....	4	65	6.15
Penmans.....			
Steel of Canada.....	7	96	7.30
Maple Leaf Milling.....	7	96	7.29
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	50	10.00
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	63	9.52
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
*Consolidated Mining & Smelting.....	2½	24½	10.00
Dominion Foundries & Steel.....	8	82	9.75
Maple Leaf Milling.....	10	119	8.40
Canadian Pacific Railway.....	10	172	5.82
Penmans.....			
Dominion Steel Corporation.....	5	64	7.80
Steel Co. of Canada.....	6	74	8.10
Mackay Companies.....	6	78	7.70
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	96	6.25
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	89	6.66
Penmans.....			
First War Loan, 1925.....	5	96	5.67
Second War Loan, 1931.....	5	94½	5.51
Third War Loan, 1937.....	5	93½	5.57
Victory Loan, 1937.....	5½	100	5.50

*Par value of shares, \$25.00.

A beautiful woodland lot of 40 acres, at the confluence of the Grand and Conestogo Rivers at Conestogo, has been handed over by Mr. Walter J. Snider, the miller, to Hon. Finlay Macdiarmid, minister of public works, representing the Ontario government, with the object of furthering the policy of conservation and reforestation throughout Canada. The property has been in possession of the Snider family since about 1850, and is covered with majestic forest trees.

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HEAD OFFICE : : TORONTO

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

Correspond with
E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO, CANADA

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

NEW BUSINESS RECEIVED.	INCREASE 146%
ASSURANCES, NEW AND REVIVED	INCREASE 147%
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The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

Head Office - Winnipeg, Manitoba

Monthly Income Policies a Necessity

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

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

The Standard Life Assurance Company 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.

Twenty - Six Years of Unbroken Success

On August 18th The Great-West Life was Twenty-six years old. The occasion found the Company with

Business in force
ONE HUNDRED AND SIXTY-THREE MILLIONS

Assets
OVER TWENTY-FOUR MILLION DOLLARS

Applications for insurance (to date this year)
OVER TWENTY MILLION DOLLARS

With more than Sixty Thousand well satisfied Policyholders, a record of results unequalled, a reputation that only the utmost in service to Policyholders could gain and maintain.

For personal rates, write stating age to

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

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THE CONTINENTAL LIFE INSURANCE CO.

TORONTO, ONTARIO

WOOD PULP INDUSTRY IN BRITISH COLUMBIA

New Industry Established During Last Few Years Has Already Developed Rapidly

During the past seven or eight years the province of British Columbia has seen another of its potential sources of wealth commence its development at the hands of an aggressive organization which has grown rapidly as the possibilities of the markets advanced and were proven, and this development, it is stated, would have been greater had there been a greater supply of ships for carrying, because the trade thus far is a purely export one.

For many years the vast spruce forests of this province have stood practically untouched, excepting, perhaps, their use as lumber. But the recognition of their possibilities as pulp, and the increasing need of establishing a new supply in the face of the growing scarcity of pulpwoods in other sections of Canada, induced capital to investigate and then commence development.

In 1911 the Whalen Pulp and Paper Company pioneered the high-grade sulphide fibre industry, starting with one mill at Mill Creek, on Howe Sound. This company is still the only one manufacturing this pulp. Its market is entirely export, its product going to Japan, the United States, Australia and New Zealand. The pulp it manufactures is the raw material which goes to make high-grade book and other papers.

Mills Produce High-grade Pulp.

In 1910 the Mill Creek plant commenced operations, producing some 18,000 tons of pulp. This plant has been in operation ever since. The demands of the market increased and the industry grew larger. In 1916 the company took over the Swanson Bay plant, near Prince Rupert. This establishment, under the new name of the "Empire" mill, is a modern sulphite plant which, in 1916, had a capacity of 8,000 tons of pulp annually. This capacity has been increased to 12,000 tons. Consequently the two mills of the company produced about 30,000 tons of high-grade pulp in 1917.

A third complete plant at Quatsino Sound, on Vancouver Island, known as the "Colonial" plant, started operation on August 10th. It has been under construction for some time. It is a modern sulphite mill with a production of 18,000 tons, and is designed to ultimately produce 60,000 tons of bleached sulphite.

Sawmills operated in connection with the pulp mills at Mill Creek and Quatsino Sound have capacities totalling 500,000 feet per 24 hours. They cut the higher grades of spruce, cedar and shingles. These mills produce between 20 and 40 million feet of cedar annually, and 100 million cedar shingles.

These plants are supplied by timber taken from 150,000 acres of timber lands held under pulp leases. They now employ about 1,600 men, nearly a quarter of whom are working in the woods.

Sulphite Industry in Infancy.

The sulphite pulp industry of British Columbia is in its infancy. Other companies will come as the vast resources of the province are more widely known and as the growing need for more new pulp fields are felt. Owing to the fact that the spruce stands scattered through other timber growths, it is necessary to have plants that can utilize these other trees and produce timber from them. Also it is necessary in order to take the most commercial advantage from the industry to use the higher grades of spruce logs for other than pulp purposes. Any spruce log will do for pulp, but only the best can be used for aeroplane stock or other high-grade uses. The prices for high-grade lumber are better than would be realized from the pulp and, consequently, it is good business to cut lumber where the value is above pulp values.

The sulphite process, which is one of the only two methods of making wood pulp, is that of making pulp through an acid process. The other process is the soda or alkaline method. The essential feature of the sulphite process is the employment of a solution of sulphurous acid combined with a certain amount of magnesia or lime. Sulphite wood pulp paper is stronger, harder and more transparent than that made under the soda process.

British Columbia is particularly well supplied with the essentials for pulp manufacture. Its markets stand waiting and eager, it has the raw material in its forests, and, in addi-

tion, its rugged coasts and interior presents the added advantage of hydro power. The plants now operating have taken advantage of these to a large extent. The mills at Mill Creek and at Swanson Bay have each their own hydro-electric development of about 3,000 horse-power each. The water power at the Quatsino plant is not yet harnessed, but it is extensive and will be developed in the near future.

British Columbia presents a very great opportunity for the pulp manufacture, either inland or on the Pacific waters. The near future will undoubtedly see a very great development in this industry.—Vancouver Sun.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in August:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
August 7	\$2,559,000	\$2,882,000	+ \$323,000
August 14	2,746,000	2,759,000	+ 13,000
August 21	2,700,000	2,942,000	+ 242,000
Grand Trunk Railway.			
August 7	\$ 984,921	\$1,236,243	+ \$251,422
August 14	993,968	1,285,064	+ 291,096
August 21	1,043,948	1,341,827	+ 297,879
Canadian Northern Railway.			
August 7	\$ 775,500	\$ 859,800	+ \$ 84,300
August 14	746,800	819,100	+ 72,300
August 21	748,500	912,700	+ 164,200

DESPAIR TO GERMAN HOPES

Without the men of the Merchant Marine, our Allies would be at the mercy of Germany. Yet these men are quiet and unassuming. They wear no gold lace or natty uniform.

The merchant marine includes almost every type of craft, sails every sea, and faces death in a dozen forms every day. The heroic men of the service will show fear at nothing, and there is nothing on the sea or under the sea that can scare them off the sea.

Lord Charles Beresford is authority for the statement that never has a man of the merchant marine refused to sign on for a voyage because of the danger.

Every day boats sail "over there" or back home again, and none know what horror and danger may lay in the path. Not a week passes but some of these ships fall victim to the U-boats. In nearly two hundred cases ship, cargo and crew have disappeared beneath the waves for ever, leaving not a trace.

To date more than 15,000 of these men have played the game and lost. But their sacrifices have not been unavailing and Germany knows full well that if she could have frightened this important arm of the war services off the seas, the war would have been won for her many months ago.

Without the merchant marine our allies would be at the mercy of the Hun. Our armies would have neither food, munitions or reinforcements. They could not fight for a week. Therefore Germany planned to play her last card and utilize every device of fiendishness known to modern warfare in an effort to drive these invincible mariners off the sea.

To-day our merchant marine still sails the seas, unconquerable and dauntless as of old. It has defeated Germany's would-be master-stroke of the war. But it has to date cost 15,000 lives.

Here is the most awful part of the situation. Rightly or wrongly, there is no official recognition of this service—not a hand is moved, officially, to look after the widows and orphans, the dependants of these brave sailors who have gone down in the Empire's cause.

The Navy League has taken the merchant sailor under its care. It is straining every effort to collect sufficient funds to assure a reasonable living pension for the dependants of the heroes who have made their last voyage in our service.

Ontario is celebrating Sailors' Week with the object of raising \$1,000,000 for the fund. In view of the above explanation, there should be little difficulty in raising the amount.

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

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CROWN LIFE

Investments may come and investments may go but a Crown Life Policy stands as the best combination of safety, earnings and protection that you can get.

There is a Crown Life Policy to suit every insurance need. Write us for advice to-day.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 61

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore in pounds, from Cobalt Station for the week ended August 23rd, 1918:—

McKinley-Darragh, 85,453; Dominion Reduction, 88,000; O'Brien, 64,010; La Rose, 78,646; Aladdin Cobalt, 60,000; Kerr Lake, 60,227; Buffalo, 64,075; total, 500,411.

The total shipments since January 1st, now amount to 19,455,889 pounds, or 9,727.9 tons.

FARM CONDITIONS IN ONTARIO

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

Farmers in the County of Victoria declare that spring grains have been the best crops for ten years, and the general experience in the province is much akin to that statement. Most of the grain fields have been harvested, although for the last few days this work has been held up by rains, which, however, were very welcome to late potato, root and even some corn fields, which are already picking up after being tried by the drouth of the preceding three or four weeks. Threshing is well advanced, and is showing excellent results. More than usual of this work has been done in the fields owing to favorable weather and to save labor.

Corn generally is advancing, despite the drouth. A month of warm weather—sometimes very hot—favored it on the whole. Some early varieties in Essex are already in the shock. Despite the cool June weather most fields of ensilage corn are in height of stalk fully two weeks ahead of last year. Clover and other grasses have been much helped in their second growth by the recent rains, which were much needed. Reports vary greatly as to the prospects for both clover and alfalfa seed. Onions are being shipped by the carload from points in Essex and are much earlier than usual. A few fields of Warren tobacco have been harvested in Essex. The plants are rather small in leaf owing to the very dry and hot weather of the past month.

Owing to the drouth live stock have felt the lack of good pasture, but otherwise they are in good condition. Young cattle are selling at from 9 cents to 11 cents a pound, but more finished animals are bringing as high as 14 cents. Hogs remain at from \$19 to \$19.50 per hundredweight. Young pigs are in demand, weanlings fetching \$12 a pair.

The farm labor situation continues well in hand. Helpers now needed are fruit pickers in orchards, and men for the September general cleanup. Preparation is also being made for getting fall wheat, but the ground has been very hard for plowing, owing to the drouth. The heavy rains which came late in the week are expected to help in this respect. According to the Kent representative the farmers of that leading winter wheat county are satisfied to put in spring wheat next year if the ground or other conditions do not permit planting fall wheat this fall. The great success of spring wheat this year encourages this view, but the action of the Grain Commissioners in arranging for a bonus of five cents a bushel on Ontario winter wheat may have some effect in increasing acreage. There now appears to be plenty of seed available.

REMUNERATION OF MUNICIPAL OFFICERS

A table has been prepared by the Vancouver "Daily Sun," showing the comparative monthly salaries paid to the principal officers in municipalities adjoining the city of Vancouver. The table is given in part below:—

Municipalities.	Clerk.	Assessor. Contract.	Treasurer.	Chief police.
North Vancouver city	\$150	\$1,000 p.a.	\$150	\$140
North Vancouver district	200	125	clerk	125
West Vancouver	150	clerk	clerk	115
Point Grey	180	135	150	150
Richmond	150	clerk	clerk	125
South Vancouver	160	135	clerk	130
Burnaby	200	110	175	145

PRODUCE OF WAR GARDENS

In response to the call for increased production the people of the cities, towns and villages of Canada have vastly increased the garden acreage in this country. Last year it was estimated by the "Agricultural Gazette" that the value of the war gardens' produce amounted to somewhere between \$20,000,000 and \$30,000,000. This year Mr. Frederick Abraham, honorary chairman of the War Garden and Vacant Lot Section of the Canada Food Board, after a survey of Canada's war garden reports from coast to coast estimates that this year's production will be two or three times greater than last. On this basis the war gardens of Canada this year have produced anywhere from \$40,000,000 to \$90,000,000 worth of fruit and vegetables. Taking a conservative view of these figures, the war garden production in Canada for 1918 should be worth about \$50,000,000.

FARM MORTGAGES FOR LIFE COMPANIES

In helping to finance the recent extraordinary demands upon American agricultural production, American life insurance companies during two years of the world war increased by nearly two hundred million dollars their mortgage loans in those farming districts which are now supplying the bulk of the foodstuffs to this country and its allies. In addition to this net increase, which was during 1915 and 1916, the same companies made new loans of two hundred million dollars to the same sections during the first nine months of 1917. This second sum, however, does not represent the net increase for the later period, as the amount of matured mortgages, pre-payments, etc., has not been deducted. About 95 per cent. of both these funds was sent to nineteen states in the west and south. This and other information concerning one source of financial support back of the expanding agricultural production of the United States is disclosed in a printed report made to American life insurance companies by Manager George T. Wight, of the Association of Life Insurance Presidents. This report is based on original statistics which have just been compiled covering 97½ per cent. of all outstanding real estate mortgages held by American life insurance companies.

PERSONAL NOTES

MR. E. S. CRAIG and MR. J. E. WOODS, of Oldfield, Kirby and Gardner, Winnipeg, have left for overseas. The accident, guarantee and casualty department of this firm, formerly managed by Mr. Woods, is now in the care of Mr. G. Innis MacKenzie, of Regina.

MR. A. F. W. SEVERIN has been appointed special agent and adjuster for the London & Lancashire Guarantee and Accident Company, making his headquarters in Winnipeg. Mr. Severin will have general supervision over the company's guarantee business in the west.

MR. H. B. MACKENZIE, formerly general manager of the Bank of British North America, but who retired from that position when his bank was absorbed by the Bank of Montreal, was presented with a handsome gift at a dinner held recently by the staff, to show their appreciation.

MR. MORLEY DONALDSON, formerly vice-president and general manager of the Grand Trunk Pacific Railway, died at his residence at 504 Albert St., Ottawa, on August 27th, at the age of sixty-five years. He was a life-long resident of Ottawa, and was extremely well known in business circles. He was for many years general superintendent of the Canada Atlantic Railway, and was for a long time in the service of R. Gilbert & Company, of Montreal.

DEATH OF TRUST AUDITOR

The death occurred at the Toronto General Hospital on August 27th of Mr. George Macbeth, Alexander Apartments. Mr. Macbeth was auditor of the Toronto General Trusts Corporation until his death, which position he occupied for the last 26 years, and he was also auditor of a number of other institutions in Toronto and outside points. He was a prominent Mason and a member of Zetland Lodge at London, Ontario. In politics he was a Conservative, and was an attendant for many years at St. James' Cathedral.

TOTAL OF BULLION SHIPMENTS LARGE

Total bullion shipments from the beginning of this year to date total 6,494,111.76 fine ounces, of an estimated value of \$6,118,637.41, being the refined product sent out by nine mines as follows:—

	Ounces.	Estimated value.
Mining Corporation ...	2,139,522.67	\$2,013,710.95
Nipissing	3,037,507.12	2,918,422.24
Kerr Lake	717,047.25	713,462.02
Dominion Reduction ..	255,200.00	149,957.30
Buffalo	42,568.00	38,503.30
O'Brien	257,619.00	242,780.00
Timiskaming	20,559.72	26,602.85
Silver Eagle	2,953.00	2,214.75
Crown Reserve	12,135.00	12,975.00
Total	6,494,111.76	\$6,118,637.41

In comparison with the above figures, compiled by the Timiskaming and Northern Ontario Railway officials, bullion shipments from January 1st to August 31st, 1917, totalled 6,821,981.24 fine ounces of silver, worth \$5,240,873.21. While the 1918 output in bullion to date is several thousand ounces below that of a year ago, the increased price of the precious white metal makes this year's valuation \$875,700 over that of 1917 and conservative judges look for a new high record in values to be recorded by December 31st.

The Etobicoke Township Council struck its rate at a special meeting held recently. The tax rate for 1918 will be 21 mills, an increase of over 4 mills on last year. The council claim that the increase was largely due to the increased cost of labor entailed in repairing roads worn out while the Hamilton highway was closed. The school rates for the different sections average about 6 mills. They range from less than one to 10 mills.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Almonte, Ont.—August 27—Flannel mill owned by Wm. Thoburn was damaged. Estimated loss, \$100,000.

Broadview, Sask.—August 21—Barn of R. Bird, two horses and two cows were destroyed by lightning.

Chatham, Ont.—August 26—Residence on the farm of J. O'Brien was destroyed. Estimated loss, \$2,000.

Clinton, Ont.—August 23—The Grand Trunk Railway freight sheds and the Doherty Piano Company's warehouse were damaged. Caused by spark from passing engine. Estimated loss, \$1,000.

Colborne, Ont.—August 22—Barn of Peter Fisher was destroyed by lightning.

Hamilton, Ont.—August 26—Shops of the Toronto, Hamilton and Buffalo Railway were damaged. Estimated loss, \$10,000.

Hull, Que.—August 26—Residence of Mr. Leon Dubois, 178 Leduc Street, was damaged. Estimated loss, \$1,000.

Montreal, Que.—August 20—Premises of the Metal Shingle and Siding Company, Limited, corner of St. Catherine and Delormier Streets, were damaged. Caused by short circuit in electric wires. Estimated loss, \$75,000. Insurance carried in Lloyds Company amounted to \$101,000.

August 26—The oil tanker, "Lake Manitoba," at the wharf of the Imperial Oil Company, Longue Pointe, containing 1,500 tons of crude oil, 500 tons of copper, 500 tons of coal and a quantity of other cargo, was destroyed. Estimated loss, \$1,500,000.

August 27—Bakery of J. A. Brousseau, Boyer Street, and 31 horses were destroyed. Estimated loss, \$125,000. Sash and door factory of H. Chagnon and Company, 37 Burnett Lane, was damaged. Estimated loss, \$94,000.

Newcastle, N.B.—August 21—The carriage shop of W. J. Hogan was damaged.

Owen Sound, Ont.—August 28—Drygoods store of Wm. T. Lee and Sons was damaged. Estimated damage to stock, \$35,000; to building, \$2,500.

Southampton, Ont.—August 19—Home of Rankin Bragdon was destroyed. Caused by defective flue.

Stanley, N.B.—August 24—Mill of S. Douglass was destroyed. Estimated loss, \$20,000. Insurance carried, \$6,000.

St. Catharines, Ont.—August 25—Plant of the Steel and Radiation, Limited, was damaged. Estimated loss, \$6,000.

St. Laurent, Que.—August 24—Hay sheds, stables and offices of Odilias Crevier, hay and grain merchants, were destroyed. Cause reported as incendiarism. Estimated loss, \$20,000.

Tillsonburg, Ont.—August 26—Elevator, carload of corn, car of salt and a quantity of food of Mr. Fred. Kicksee, were destroyed. Cause reported as spontaneous combustion.

Wabamun, Alta.—August 20—The King George Hotel and drug store were destroyed.

Windsor, Ont.—August 23—Buildings at Devonshire race track were damaged. Estimated loss \$8,000.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds.....	73,045,450
Total Annual Income Exceeds.....	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

Head Office Canadian Branch:


COMMERCIAL UNION BUILDING - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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HENRY EVANS, President
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ASSETS EXCEED - \$20,000,000

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W. E. BALDWIN
MANAGER

E. N. KILLER, SPECIAL AGENT,
31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

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

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



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

Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

Capital Subscribed	\$10,000,000
Capital Paid-up	\$ 5,000,000
Total Investments Exceed.....	\$40,000,000

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

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

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

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

CALEDONIAN INSURANCE COMPANY

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Temple Bldg. Bay St., TORONTO Telephone Main 66 & 67

(FIRE)

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Corporation, Limited
OF GLASGOW, SCOTLAND

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FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833
HEAD OFFICES: TORONTO

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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
 Fire, Marine, Explosion & Automobile Insurance

Assets..... over \$8,000,000.00
 Losses paid since organization " 70 000,000.00

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Founded in the Reign of George III

Subscribed Capital.....\$11,000,000
 Capital Paid Up. 1,320,000.
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The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

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(FIRE INSURANCE SINCE A.D. 1714)


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North-West Branch Winnipeg
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 Total Funds exceed \$36,000,000

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A BRITISH COMPANY

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ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

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Security, \$36,000, 000



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5 1/2% Gold Bonds

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These bonds are free from the Dominion Income Tax and may be used as equivalent of cash at 100 and interest in payment for future Dominion of Canada bonds of like maturity, or longer, other than issues made abroad.

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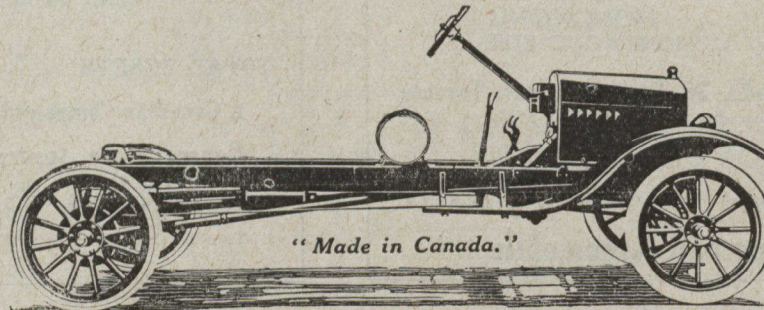
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