

ESTABLISHED 1867

The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

Index to Volume 61.
JULY TO DECEMBER, 1918

THE MONETARY TIMES

Head Office: 62 Church Street, TORONTO

Western Canada Office - Winnipeg, Man.

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EDITORIAL

| | PAGE | | PAGE | | PAGE |
|--|------|---|------|---|------|
| Accountancy as a Profession, November 1 | 9 | Forecasting the Income Tax, October 18 | 10 | Public and Private Creditors, September 20 | 10 |
| Acknowledgement, November 15 | 10 | Foreign Trade and Banking Tendencies, September 27 | 9 | Public Utilities and Rising Costs, July 5 | 10 |
| Agriculture and the Wheat Price, Canadian, December 27 | 9 | Foreigner, Assimilating the, November 15 | 10 | Reconstruction and the Individual, November 22 | 10 |
| American War Contracts, October 11 | 10 | France, Wonderful, July 26 | 9 | Rising Costs and Public Utilities, July 5 | 10 |
| Americans and the Victory Loan, November 8 | 10 | Future of Canadian Immigration, September 27 | 9 | Second Victory Loan, Our, October 11 | 9 |
| Are Bank Clearings Misleading? August 23 | 10 | Future of Prices, The, August 30 | 9 | Service, A Standard of, September 6 | 9 |
| Assimilating the Foreigner, November 15 | 10 | Germany—New and Old, December 13 | 10 | Sharing the War Burden, July 12 | 10 |
| Bank Clearings, Are They Misleading? August 23 | 10 | Gold and the National Debt, December 13 | 9 | Sons of England Benefit Society, August 30 | 10 |
| Bank Funds, Distribution of, December 13 | 9 | Government Operation, A Neglected Aspect of, August 2 | 9 | Speculative Element in War Loan Subscriptions, July 19 | 9 |
| Bank Loans and Bond Issues, July 19 | 10 | Government's Housing Problem, December 6 | 9 | Standard of Service, A, September 6 | 9 |
| Bond Investing in Canada, July 26 | 10 | Guarantee Bonds and Contract Tenders, September 13 | 10 | Tariff as a Trade Weapon, August 16 | 9 |
| Bond Issues and Bank Loans, July 19 | 10 | Guarding Our Economic Future, September 6 | 9 | Taxation and Bond Prices, September 20 | 9 |
| Bond Prices and Taxation, September 20 | 9 | Housing Problem, The Government's, December 6 | 9 | Toronto's Financial Position, July 12 | 9 |
| Borrowing, The Business of, July 19 | 9 | Imports from Great Britain, October 25 | 10 | Training Canadian Bankers, October 18 | 9 |
| British Columbia's Municipal Changes, October 4 | 10 | Income Tax, Forecasting the, October 18 | 10 | U. S. Obtains Its Objective, October 25 | 10 |
| Business of Borrowing, The, July 19 | 9 | Insurance, Church, October 25 | 10 | United States Railroad Situation, July 12 | 10 |
| Canada's Notable Years, One of, December 27 | 9 | Insurance, Where it is a Risk, Not a Business, August 23 | 9 | Victory Loan and the Americans, November 8 | 10 |
| Canadian Agriculture and the Wheat Price, December 27 | 9 | Inter-Allied Labor War Aims, July 26 | 9 | Victory Loan, Our Second, October 11 | 9 |
| Canadian Bankers, Training, October 18 | 9 | Interest Rate on War Loans, July 5 | 9 | Wage Earners, The Outlook for, August 30 | 10 |
| Canadian Exchange Situation, The, August 16 | 10 | Interest to Canadian Companies, Legal Decision of, August 9 | 10 | Wages and the Cost of Living, November 29 | 10 |
| Canadian Immigration, Future of, September 27 | 9 | Labor Unrest, December 6 | 10 | War and Wheat Prices, The, October 4 | 9 |
| Canadian National Ocean Service, November 8 | 10 | Labor War Aims, Inter-Allied, July 26 | 9 | War Bonds as Investments, September 13 | 10 |
| Charity, Municipal Grants to, November 29 | 10 | Legal Decision of Interest to Canadian Companies, August 9 | 10 | War Burden, Sharing the, July 12 | 10 |
| Cheap Money for Municipalities, August 9 | 9 | Liberty Loan, The Fourth, October 11 | 9 | War Contracts, American, October 11 | 10 |
| Church Insurance, October 25 | 10 | Life Companies and the Epidemic, December 6 | 10 | War Finances, Economy in, August 9 | 10 |
| Coal Situation, The, November 8 | 9 | Life Insurance for Rich and Poor, July 5 | 10 | War Loan, A Domestic? December 20 | 10 |
| Constructive Work in Fire Prevention, September 6 | 10 | Maritime Union, September 13 | 9 | War Loan Subscriptions, Speculative Element in, July 19 | 9 |
| Credit of Canadian Provinces, August 2 | 9 | Might and the Peace of Nations, November 1 | 10 | War Loans and the Money Market, October 25 | 9 |
| Creditors, Public and Private, September 20 | 10 | Money Market and War Loans, The, October 25 | 9 | War Loans, Interest Rate on, July 5 | 9 |
| Democracy, Efficient Economic, December 20 | 9 | Moratorium Legislation, Excessive, August 23 | 10 | Winnipeg Electric Railway Situation, November 1 | 10 |
| Development Must Be Assured, Essential, December 27 | 10 | Municipal Changes, British Columbia's, October 4 | 10 | Where Insurance is a Risk, Not a Business, August 23 | 9 |
| Domestic War Loan, A? December 20 | 10 | Municipal Grants to Charity, November 29 | 10 | Wonderful France, July 26 | 9 |
| Domestic War Loan, A? December 20 | 10 | Municipalities, Cheap Money for, August 9 | 9 | | |
| Dominion Finances, November 29 | 9 | National Capital, Our Growing, November 22 | 10 | | |
| Economic Future, Guarding Our, September 6 | 9 | National Debt, Gold and the, December 13 | 9 | | |
| Economic Prosperity and National Life, September 27 | 10 | National Roads in Private Hands, October 18 | 10 | | |
| Economy in War Finances, August 9 | 10 | New Crop and the Exchange Market, September 20 | 10 | | |
| Efficient Economic Democracy, December 20 | 9 | Our Growing National Capital, November 22 | 10 | | |
| England's Oldest Colony, August 16 | 9 | Outlook for Wage Earners, The, August 30 | 10 | | |
| Enterprise, Squeezing Out Private, December 20 | 10 | Peace Outlook, The, November 15 | 9 | | |
| Essential Development Must Be Assured, December 27 | 10 | Prices, The Future of, August 30 | 9 | | |
| Excessive Moratorium Legislation, August 23 | 10 | Private Enterprise, Squeezing Out, December 20 | 10 | | |
| Exchange Market and the New Crop, September 20 | 10 | Profit and Public Service, November 15 | 9 | | |
| Export Trade Combinations, August 2 | 10 | | | | |
| Fifth War Loan, Our, November 22 | 9 | | | | |
| Finances, Dominion, November 29 | 9 | | | | |
| Fire Dragon, Fighting the, October 4 | 10 | | | | |
| Fire Insurance Agents to Meet in Regina, December 27 | 40 | | | | |
| Fire Prevention, Constructive Work in, September 6 | 10 | | | | |

FINANCIAL

| | |
|--|----|
| Accountants, Institute of, October 25 | 22 |
| Advance November Bank Statement, December 27 | 8 |
| Alliance of America and Japan, September 20 | 34 |
| American Bankers' Association Convention, August 2 | 16 |
| Arnold vs. Dominion Trust Company, August 30 | 32 |
| Assessments and Tax Sales in Edmonton, August 16 | 44 |
| Assessment Loans, Propose Changes, August 16 | 38 |
| Assessment, Ontario Open to Change, December 20 | 8 |
| August Bank Returns, September 27 | 16 |
| August Bank Statement, October 4 | 5 |
| Australia to Have More Taxes, October 4 | 26 |

| | PAGE | | PAGE | | PAGE |
|---|------|--|------|---|------|
| Bank Branches Opened and Closed, August 30 | 14 | Credits Arranged for \$200,000,000, December 6 | 32 | Letter to the Editor (Bank Advertising), September 6 | 37 |
| Bank Branches Opened and Closed, September 27 | 37 | Customs Receipts, Decrease in, August 9 | 6 | Liability for Recommendation to Bank, November 22 | 22 |
| Bank Credits to be Restricted, July 5 | 42 | Decline in Moose Jaw Assessment, September 27 | 47 | Life Insurance, Bank Credits and Thrift, September 27 | 14 |
| Bank Deposits and the Victory Loan, November 22 | 8 | Dominion Chartered Accountants Convention, September 20 | 38 | Lloyds Bank Amalgamation, September 13 | 18 |
| Bank Deposits Continue to Grow, August 30 | 22 | Dominion Finances in September, October 25 | 20 | Loan Act to be Amended, Ontario, November 29 | 14 |
| Bank Deposits Make New High Records, November 1 | 5 | Dominion Permanent Liquidation, November 8 | 32 | Loan Companies Willing to Finance Farmers, September 27 | 7 |
| Bank, Liability for Recommendation to, November 22 | 22 | Dominion Revenue, Big Increase in, September 13 | 34 | Loan Corporations in Ontario, November 1 | 48 |
| Bank Merger Being Considered, August 30 | 30 | Dominion Revenue Shows Increase, August 9 | 33 | Loan System, New Seed Grain, October 25 | 24 |
| Bank of B.N.A. Will Soon Close, August 23 | 14 | Dominion Trust Assets Over Half a Million, November 22 | 37 | Loaning Situation in Central Alberta, December 6 | 34 |
| Bank, Powers of as Creditor, November 22 | 39 | Double Income Tax a Burden, August 9 | 40 | Loans to Farmers May Cease, December 13 | 10 |
| Bank Statement, May, July 5 | 5 | Double Income Tax to Go, August 23 | 43 | Loans Under Soldier Settlement Act, December 20 | 28 |
| Bank Statement, June, August 2 | 5 | Edmonton Tax Rate Goes Up, September 13 | 16 | Local Bank Managers and Hail Insurance (Letter to the Editor), August 9 | 22 |
| Bank Statement, July, August 30 | 22 | Edmonton Tax Sales Are Effective, August 16 | 40 | London and New York as Financial Centres, October 11 | 5 |
| Bank Statement, August, October 4 | 5 | Exchange, Why it is High, July 19 | 18 | Long-Established Bank Will Soon Close, August 23 | 14 |
| Bank Statement, September, November 1 | 5 | Farm Loans in the U. S., September 27 | 48 | Manitoba War Loan Organization, September 20 | 40 |
| Bank Statement, October, November 29 | 5 | Farm Mortgages in Canada, November 15 | 22 | Market Movements, August 2 | 14 |
| Bank Transfer Completed, October 18 | 40 | Federal Reserve System a Great Asset, August 30 | 30 | Matter of Pensions, The, July 19 | 30 |
| Banking, Government Influence in, October 4 | 22 | Fifty Years of Canadian Banking, July 19 | 14 | May Bank Statement, July 5 | 5 |
| Banking Record, Canada's Remarkable, September 27 | 46 | Finance, Canadian Federal, December 20 | 5 | May Tax Hudson Bay Company Lands, August 9 | 32 |
| Bankruptcy Act, Proposed Dominion, August 2 | 18 | Finance Department, Heavy Work, August 9 | 40 | Merchants Bank Report, November 22 | 47 |
| Banks, Business Building for, August 23 | 18 | Financial Firm for Vancouver, New, August 23 | 16 | Minimum Wage Board Meets at Victoria, December 27 | 12 |
| Bassano Finances, July 5 | 40 | Financial Measures in South Vancouver, Stringent, July 26 | 24 | Modification of New House Revenue Bill Requested, September 27 | 26 |
| British Bank Mergers, Purpose of, September 27 | 7 | Financial Resources Continue to Grow, July 5 | 5 | Molsons Bank Statement, October 25 | 40 |
| British Columbia's Debt Funded, July 19 | 26 | Financing Live Stock Production, November 29 | 6 | Moose Jaw's Assessment, September 27 | 47 |
| British Columbia Finances, July 26 | 34 | Financing Public Utility Companies, August 9 | 24 | Mortgage Companies and Seed Grain Loans, November 29 | 38 |
| British Columbia Finances, Review of, September 27 | 5 | Foods, Britain Spends Ninety Millions Yearly, October 25 | 28 | Mortgage Companies Face Issues, November 8 | 19 |
| British War Efforts, September 13 | 25 | Foreign Exchange in 1918, September 27 | 32 | National Finance Company, Limited, October 25 | 34 |
| Business Building for Banks, August 23 | 18 | German Investments in Canada, November 22 | 30 | New Brunswick to Secure a Return of Money, August 16 | 25 |
| Business Tax in Quebec Province, November 8 | 32 | Government Financing in the U. S., July 19 | 28 | New Financial Firm for Vancouver, August 23 | 16 |
| C. N. R. Settlement, September 13 | 8 | Government Influence in Banking, October 4 | 22 | New Lumber Tax in Quebec, July 5 | 32 |
| Canada at War, September 6 | 12 | Government Mint, Heavy Demand on, August 23 | 22 | New Record of Bank Deposits, October 4 | 5 |
| Canada is Paying its Own Expenses, August 9 | 18 | H. O'Hara & Co. Assignment, September 20 | 8 | Newfoundland Finances, July 12 | 22 |
| Canada's Bank Assets Grow in October, November 29 | 5 | Huge Debt, More Revenue and Population, October 18 | 24 | North Vancouver Finances, August 9 | 26 |
| Canada's Debt, Growth of, July 19 | 26 | Income Tax, Possibilities of the, July 5 | 35 | Nova Scotia Workmen's Compensation, August 23 | 12 |
| Canada's Remarkable Banking Record, September 27 | 46 | Inheritance, Conscription of, August 2 | 28 | November Bank Statement, Advance, December 27 | 8 |
| Canada's Wealth Increasing, August 16 | 34 | International Banking and Currency, August 9 | 42 | October Bank Statement, November 29 | 5 |
| Canadian Banking, Fifty Years of, July 19 | 14 | International Finance, Power of, July 19 | 5 | Ontario Assessment Open to Change, December 20 | 8 |
| Canadian Federal Finance, December 20 | 5 | Investment Bankers' Convention, December 20 | 12 | Ontario Loan Act Revision, December 6 | 45 |
| Canadian Northern Notes in London, July 12 | 16 | Investment, Conditions Opportune for, July 19 | 25 | Ontario Loan Act to be Amended, November 29 | 14 |
| Canadian Northern Railway Award Due This Month, August 23 | 33 | July Bank Statement, August 30 | 22 | Ontario Loan Companies, Assets and Liabilities of, November 15 | 44 |
| Canadians Confer With Imperial Government, November 22 | 7 | June Bank Statement, August 2 | 5 | Ontario Loan Companies, Receipts and Expenditures of, November 1 | 50 |
| Capital After the War, September 13 | 22 | Large Sum is Sought from Dominion Permanent Loan Company, September 27 | 42 | Ontario Regulation of Loan Companies, August 16 | 24 |
| Capital and Labor in Canada, September 6 | 34 | | | Ontario Workmen's Compensation, September 6 | 42 |
| Chartered Accountants, Annual Meeting of, August 16 | 35 | | | Outlook for Commercial Credits, December 6 | 5 |
| Chartered Accountants in Ontario, July 26 | 46 | | | Over Billion in Contracts, October 25 | 30 |
| Cobalt Finances, August 9 | 26 | | | | |
| Commercial Credits, Outlook for, December 6 | 5 | | | | |
| Contracts, Over Billion, October 25 | 30 | | | | |
| Credit Company Extends Activities, August 9 | 35 | | | | |

| | PAGE | | PAGE | | PAGE | |
|--|------|--|------|--|---|----|
| Part-Timer, A Plea for, July 5 | 18 | Uniformity in Assessment Wanted, August 16 | 28 | British Columbia's Industries, November 22 | 20 | |
| Pay and Allowances, August 23 | 34 | United States Investment in Canada, July 12 | 46 | British Empire's Hydraulic Resources, August 16 | 35 | |
| Payment of Cheques, Stopping, August 2 | 22 | United States Securities in Canada, July 19 | 20 | British Trade Representatives in Canada, July 26 | 24 | |
| Pensions, The Matter of, July 19 | 30 | Victoria Tax Measures, August 23 | 16 | Bulk Sales, The Law of, December 13 | 18 | |
| Personal Covenant in Western Mortgages, December 20 | 24 | Victoria Tax Rate Jumps, October 11 | 35 | Bullion Shipments Large, Total of, August 30 | 44 | |
| Plea for the Part-Timer, A, July 5 | 18 | Victory Loan Preparations, September 6 | 44 | Business Better Than Last Year, November 22 | 36 | |
| Point Grey Tax Rate, August 9 | 20 | Vital Statistics in Canada, September 6 | 18 | Buying Power Has Been Combined, August 30 | 20 | |
| Power of International Finance, July 19 | 5 | Wage Board Meets at Victoria, Minimum, December 27 | 12 | Canada After the War, To Develop, July 26 | 48 | |
| Prince Rupert Finances, August 9 | 26 | Wage Increase on Canadian Roads, October 11 | 34 | Canada Export Paper Company, September 20 | 38 | |
| Problem of the Tax Rate, The, December 13 | 8 | War Damage Claims Now Considered, November 22 | 7 | Canada Represented at Next Lyons Fair, November 15 | 35 | |
| Profit Sharing by Employees, September 27 | 20 | War Loan Prices, Maintaining, August 23 | 35 | Canada to Have Research Facilities, September 20 | 24 | |
| Proposed Dominion Bankruptcy Act, August 2 | 18 | War, Total Cost of, to Date, November 15 | 32 | Canada's Commercial Future, July 12 | 34 | |
| Provincial Financing Probably Completed, July 5 | 22 | Wealth That Counts, August 30 | 5 | Canada's Future Trade and the Tariff, August 16 | 43 | |
| Provincial Heads Confer with Dominion, November 22 | 7 | Western Mortgages, Personal Covenant in, December 20 | 24 | Canada's Grain, Marketing, October 4 | 14 | |
| Raising Twelve Billions of Revenue, August 23 | 7 | Why Exchange is High? July 19 | 18 | Canada's Housing Problem, July 12 | 18 | |
| Regina's Financial Balance Sheet, July 5 | 12 | Winning Trust Company Success in Canada, August 30 | 18 | Canada's Shipbuilding Contracts are Large, August 23 | 34 | |
| Revenue, Less, for Montreal in 1918, December 6 | 34 | Winnipeg Finances, July 26 | 25 | Canada's Trade Decreases, November 22 | 34 | |
| Review of British Columbia Finances, September 27 | 5 | Winnipeg Finances Discussed, August 30 | 26 | Canada's Trade, Increase, October 25 | 35 | |
| Royal and Northern Crown Amalgamation, July 5 | 16 | Winnipeg Loan Quarters, September 13 | 40 | Canada's Zinc Output Has Increased, August 23 | 33 | |
| Royal Bank of Canada, Growth of, July 19 | 40 | Workmen's Compensation in Nova Scotia, August 16 | 16 | Canadian Car and Foundry Company, July 12 | 16 | |
| Russian Enigma in Trade and Finance, July 12 | 5 | Workmen's Compensation, Nova Scotia, August 23 | 12 | Canadian Crop Summary, September, 13 | 37 | |
| Saskatchewan Tax Commission Proposed, September 27 | 38 | | | Canadian Freight Rates, Increase in, August 2 | 34 | |
| Savings Bank of South Australia, October 25 | 22 | TRADE AND COMMERCE | | | Canadian Immigration, To Prepare for, August 23 | 12 |
| Seed Grain Loan System, New, October 25 | 24 | Agricultural Conditions in Ontario, October 18 | 24 | Canadian Industry and Western Agriculture, December 13 | 5 | |
| September Bank Statement, November 1 | 5 | Agricultural Produce in Ontario, September 20 | 26 | Canadian Railway Board, November 22 | 16 | |
| Sherbrooke Finances, August 9 | 7 | Agriculture for Returned Men, November 22 | 24 | Canadian Railways, Earnings of, August 30 | 20 | |
| Soldiers' Loans in Edmonton, November 15 | 30 | Agriculture in Ontario, August 23 | 25 | Canadian Roads are Prepared, November 15 | 28 | |
| Soldiers' Pension Report to be Adopted, December 27 | 18 | Agriculture in the West, to Promote, July 12 | 14 | Canadian Trade Commission Created, December 13 | 14 | |
| Soldiers' Settlement, Plans for, December 20 | 28 | Agriculture the Great Industry, August 23 | 32 | Canadian Trade, Decline in, August 16 | 16 | |
| South Vancouver Finances, August 23 | 12 | Air Transportation, Economics of, August 16 | 38 | Canadian Trade Decreases, September 20 | 38 | |
| South Vancouver's Condition Improves, November 8 | 26 | Alberta's Re-establishment Plans, December 27 | 22 | Canadian Trade, To Get, November 22 | 39 | |
| St. John Drydock, August 2 | 12 | Assessment of Land in Alberta, August 23 | 6 | Canneries Amalgamation in B. C., August 16 | 24 | |
| Stock Market on Sound Basis, August 23 | 40 | B. C.'s Forest Resources, November 15 | 26 | Coast Capital, Going Ahead, November 29 | 20 | |
| Succession Duties, Provision for, August 23 | 37 | Bell Telephone Franchise Situation, August 30 | 12 | Committee on Repatriation, November 22 | 14 | |
| Tax Exemption Explained, August 16 | 12 | Better Balanced Farming, November 29 | 18 | Company Law in Canada, October 11 | 18 | |
| Tax Collections and Sales in Edmonton, July 12 | 30 | Board of Trade, Rebuilding Winnipeg's, October 11 | 24 | October 18 | 18 | |
| Tax Rate, The Problem of, December 13 | 8 | Board of Trade, Winnipeg, August 2 | 22 | October 25 | 18 | |
| Taxation Tendency in the United States, August 16 | 30 | Boards of Trade, Associated, October 11 | 37 | Conference of Maritime Manufacturers, December 20 | 20 | |
| Taxes, To Administer Fairly, September 27 | 24 | Boards of Trade Work Together, December 6 | 36 | Conservation, Result of, August 23 | 37 | |
| To Administer All Taxes Fairly, September 27 | 24 | Bread in Canada, Production of, August 16 | 28 | Contracts, Legality of, October 4 | 24 | |
| Toronto Budget for 1918, September 13 | 34 | Bread, Production of, in Canada, November 22 | 34 | Co-operation in Saskatchewan, September 13 | 16 | |
| Toronto's Debt and Sinking Fund, July 12 | 22 | Bread, Production of, in Canada, December 13 | 30 | Credit and Reconstruction Problems, December 13 | 22 | |
| Trust Company Success in Canada, Winning, August 30 | 18 | British Columbia Crop Estimates, July 26 | 34 | Crop Acreage Estimate, September 27 | 20 | |
| Twelve Billions of Revenue, Raising, August 23 | 7 | British Columbia Salmon Shortage, September 6 | 7 | Crop Conditions, Dominion, July 26 | 30 | |
| U. S. Loan to China, July 5 | 12 | | | Crop Conditions in Saskatchewan, July 5 | 30 | |
| U. S. Loans to Britain Spent in Canada, September 27 | 24 | | | Crop Conditions in Saskatchewan, July 26 | 42 | |
| | | | | Crop Conditions in the West, September 6 | 7 | |

| | PAGE | | PAGE | | PAGE |
|---|------|--|------|---|------|
| Crop Conditions Throughout Canada, July 12 | 7 | Food Commodities in Canada, July 12 | 32 | Labor Congress at Quebec, September 20 | 12 |
| Crop Estimate for 1918, September 13 | 42 | Food Commodities in Canada, September 6 | 18 | Labor Disputes in Canada, September 13 | 24 |
| Crop Estimate, Grain Dealers', November 29 | 42 | Food Commodities in Canada, November 1 | 36 | Labor Exchanges, Dominion System of, November 29 | 24 |
| Crop Movement in September, October 11 | 37 | Food Commodities in Canada, November 22 | 42 | Labor Organization in Canada, July 5 | 28 |
| Crop Outlook Throughout Canada, August 23 | 7 | Food Control and Food Rations, September 20 | 30 | Labor Waste, Eliminating, August 2 | 24 |
| Crop Prospects Good, July 26 | 48 | France Denounces Treaties With Canada, December 13 | 30 | Land in Alberta, Assessment of, August 23 | 6 |
| Crop Prospects in Ontario, August 16 | 16 | Fuel Problem Grows More Acute, October 25 | 5 | Land Settlement Board in British Columbia, August 23 | 5 |
| Crop Prospects in the West, August 16 | 10 | Fuel Problem Grows More Acute, November 1 | 18 | Land Settlement, Plans for, December 27 | 20 |
| Crop Prospects in the West, August 23 | 43 | Fuel Situation in the West (Letter to the Editor), July 12 | 36 | Land, Should Governments Conscript? July 19 | 22 |
| Dairying Industry Nationally Organized, December 6 | 50 | Gas Association, Annual Convention of, August 30 | 14 | Large Contracts for Coast Shipbuilding Company, November 22 | 42 |
| Despair to German Hopes, August 30 | 42 | Gas Problems, Advisory Commission on, December 6 | 38 | Legality of Contracts, October 4 | 24 |
| Domestic Merchandise, Exports of, September 27 | 12 | General Motors Amalgamation, November 15 | 32 | Live Stock, Need for Emphasized, November 22 | 38 |
| Dominion Crop Conditions, July 19 | 24 | Good Outlook for Grand Trunk Pacific, August 9 | 32 | Live Stock Production, Financing, November 29 | 6 |
| Dominion Crop Conditions, July 26 | 30 | Good Roads, Federal Aid to, December 13 | 12 | Lobster Industry in Canada, July 19 | 25 |
| Dominion Crop Conditions, August 9 | 28 | Government Controls Steel Industry, September 6 | 24 | Local Price Investigation Committees, November 1 | 22 |
| Dominion Government, Ottawa and the, December 27 | 34 | Government Housing, To Direct, December 20 | 7 | Looking to Northern British Columbia, September 13 | 20 |
| Dominion Places Shipbuilding Contracts, November 8 | 7 | Government Roads are United, November 22 | 7 | Lumber Associations Unite, December 6 | 20 |
| Dominion System of Labour Exchanges, November 29 | 24 | Government to Act as Labor Bureau, August 16 | 30 | Made-in-Canada Goods, Purchasing, July 26 | 25 |
| Dominion to Aid Technical Education, November 22 | 6 | Government to Buy Salmon Pack, August 30 | 14 | Manitoba Crop Acreage, September 20 | 35 |
| Dominion to Finance Housing Problem, December 6 | 14 | Government to Make Big Display, August 16 | 12 | Manufacturers Want Million a Year, November 22 | 6 |
| Economic Reconstruction, A Work, August 16 | 22 | Grain in Canada, Large Amount of, July 5 | 32 | Maritime Manufacturers, Conference of, December 20 | 20 |
| Economy Must Be Enforced, August 30 | 38 | Grand Trunk Pacific Annual, September 20 | 42 | Maritime Shipping, Great Future for, September 13 | 24 |
| Edmonton and District, December 6 | 22 | Grand Trunk Should Not be Bought, October 4 | 42 | Marketing Canada's Grain, October 4 | 14 |
| Edmonton Board of Trade is Active, August 9 | 30 | Great Future for Maritime Shipping, September 13 | 24 | Mixed Farming in Alberta, September 20 | 32 |
| Edmonton Telephone System, November 1 | 47 | Greater Winnipeg, Board of Trade, July 19 | 20 | Moose Jaw District, Bright Outlook in, October 25 | 42 |
| Education, The Influence of, November 1 | 40 | Growth of Mixed Farming in the West, December 27 | 5 | Municipal Assessment, Growth of, September 20 | 28 |
| Electric Service at Coast is Tied Up, July 26 | 44 | Harvester Companies Merge Interests, September 13 | 8 | Munition Magazines, Protection for, August 9 | 24 |
| Emigration Bill, New, October 25 | 24 | Housing Problem and the Governments, August 16 | 14 | New Brunswick Enquiry, October 18 | 40 |
| Employment Managers to be Trained, September 13 | 30 | Housing Problem, Canada's, July 12 | 18 | New Works by All Governments, December 6 | 43 |
| Enemy Trade, Capturing, July 19 | 20 | Housing Problem, Dominion to Finance, December 6 | 14 | Newfoundland and Ontario Power Project, October 11 | 42 |
| Expansion of Canada's Pulp and Paper Industry, September 27 | 24 | Hudson's Bay Company Prospers, August 23 | 32 | Newfoundland, Prosperous, September 20 | 22 |
| Export Business, Promoting, July 12 | 44 | Hudson's Bay Company to Sell Lands, September 20 | 34 | Newsprint Inquiry is Resumed, September 20 | 14 |
| Exports of Domestic Merchandise, September 27 | 12 | Hydro Power Shortage in Canada, October 25 | 34 | Newsprint Order Stands, October 25 | 24 |
| Express Companies Declare Earnings, December 13 | 16 | Illness and Quebec Compensation Law, November 8 | 30 | Newsprint Price is Fixed, September 27 | 37 |
| Expropriated Property to be Valued, December 6 | 38 | Increase in Gold Production, September 27 | 39 | Ninety Million Bushels for Export, November 15 | 32 |
| Expropriation of Suburban Railway Proposed, September 13 | 25 | Industrial Conditions in St. John, July 12 | 20 | Non-Existing Companies, Notes of, August 23 | 26 |
| Farm Conditions in Ontario, July 12 | 24 | Industries, British Columbia's, November 22 | 20 | Northern B. C. Growing, October 18 | 32 |
| Farm Conditions in Ontario, August 30 | 43 | Industries to Have Fuel Supply, October 25 | 32 | Northern British Columbia, Looking to, September 13 | 20 |
| Farm Conditions in Ontario, September 27 | 10 | Industry and the Anglo-Saxon, November 8 | 5 | Nova Scotia Crop Gains, December 20 | 30 |
| Farming, Better Balanced, November 29 | 18 | Intercolonial Rates Too Low, September 13 | 44 | Nova Scotia May Have Forestry Department, December 20 | 22 |
| Farming, Growth of Mixed, in the West, December 27 | 5 | Iron and Steel Shortage, October 25 | 20 | Ontario Bulk Sales Act, September 6 | 22 |
| Farming in Edmonton District, December 20 | 18 | Iron Ores, Our Neglected, September 20 | 44 | Ontario Government to Assist Housing, July 26 | 32 |
| Farmers and Prices, October 4 | 18 | | | Optimistic Feeling in Calgary, November 8 | 20 |
| Farmers' Proposals Drawn Up, December 6 | 7 | | | Orders for Canada, To Secure More, November 15 | 16 |
| Federal Aid to Good Roads, December 13 | 12 | | | Ottawa and the Dominion Government, December 27 | 34 |
| Fisheries Increase in Value, October 25 | 28 | | | Ottawa Electric Railway Dispute, August 23 | 30 |
| Flax Industry, Outlook for, August 23 | 22 | | | | |

| | PAGE | | PAGE | | PAGE |
|---|------|---|------|---|------|
| Our Neglected Iron Ores, September 20 | 44 | Shipbuilding in British Columbia, August 30 | 24 | Wheat Exports, Government to Control, September 6 | 33 |
| Outlook for Flax Industry, August 23 | 22 | Shipping Growth is Slow, September 27 | 46 | Windsor Record Expires, September 20 | 42 |
| Outlook in the West, The, August 16 | 5 | Ships, 340,000 Tons of, October 25 | 32 | Winnipeg Railway Disagreement, September 20 | 34 |
| Pacific Ocean Traffic, October 18 | 24 | Should Governments Conscript Land? July 19 | 22 | Winnipeg's Form of Government, October 18 | 28 |
| Paint Concern Branches Out, July 12 | 28 | Silver Shipments to India, November 15 | 35 | Wood Pulp Industry in British Columbia, August 30 | 42 |
| Peace Problems, Preparation for, November 15 | 24 | Silver, the Rehabilitation of, September 6 | 34 | World's Wheat Crop, October 18 | 35 |
| Phone Rates May Be Increased, December 13 | 14 | Southern Alberta Has Stood Strain Well, December 13 | 24 | | |
| Portland's Shipbuilding Records, August 2 | 42 | St. John, Industrial Conditions in, July 12 | 20 | BONDS AND MUNICIPAL CREDIT | |
| Potash Sodium Sulphate in Saskatchewan, August 30 | 37 | St. John May Be Federal Port, October 18 | 22 | Alberta Prepares for Victory Loan, August 23 | 26 |
| Potato Yield Best on Record, November 22 | 39 | St. Lawrence Company Seeks Further Power, August 16 | 24 | Alberta School Debentures, July 26 | 30 |
| Premiers' Conference Unable to Reach Agreement, November 29 | 38 | St. Lawrence Power Development, August 30 | 20 | Alberta School Debentures, August 9 | 26 |
| Prices, Investigating, October 18 | 22 | Steel Industry, Government Controls, September 6 | 24 | Alberta Schools, August 30 | 26 |
| Prince Rupert, B.C., Progress in, August 23 | 28 | Steel, Montreal Makes Profit on, October 4 | 25 | Another Firm Opens Bond Department, July 26 | 20 |
| Prince Rupert Gets Contract for Ships, September 13 | 44 | Strikes and Lockouts Prohibited, October 25 | 22 | August Municipal Bond Sales, September 6 | 26 |
| Prince Rupert Has Best Year in History, November 22 | 42 | Sugar Conservation Imperative, August 23 | 10 | Beeton, Ontario, December 20 | 26 |
| Produce of War Gardens, August 30 | 43 | Technical Education, Dominion to Aid, November 22 | 6 | Bond Centre, Vancouver as, November 22 | 20 |
| Production of Bread in Canada, July 12 | 34 | Technical Industry, Progress in, November 29 | 12 | Bond House Opens New Branch, July 12 | 10 |
| Production of Bread in Canada, September 13 | 35 | Thrashing and Ploughing in the West, November 15 | 26 | Bond Sales, August Municipal, September 6 | 26 |
| Production of Bread in Canada, October 18 | 35 | Thrashing in the West, October 18 | 30 | Bond Trading Renewed, November 29 | 16 |
| Production Supplemented by Economy, August 16 | 44 | Thread Industry, Canada to Have, September 13 | 32 | Bonds to Avoid Losses, Buy, July 5 | 16 |
| Progress in Prince Rupert, B.C., August 23 | 28 | To Secure More Orders for Canada, November 15 | 16 | Brandon, Man., July 26 | 48 |
| Promote Agriculture in the West, To, July 12 | 14 | Total of Bullion Shipments Large, August 30 | 44 | Brandon, Man., October 18 | 26 |
| Promoting Export Business, July 12 | 44 | Trade and Finance, Russian Enigma in, July 12 | 5 | British Columbia Bonds, To Look After, August 9 | 10 |
| Protection for Munitions Magazines, August 9 | 24 | Trade Commissioner for Quebec, July 12 | 6 | British Columbia Municipal Act Revision, August 30 | 26 |
| Pulp and Paper Exports Still Grow, November 29 | 7 | Trade of Canada and Newfoundland, November 8 | 30 | British Columbia Municipal Tax Arrears, October 4 | 7 |
| Pulp and Paper Industry, October 4 | 42 | Trade Policies After the War, September 13 | 5 | British Columbia Municipalities, Union of, August 2 | 7 |
| Quebec Mineral Industry Had Good Year, September 13 | 34 | Traffic, Pacific Ocean, October 18 | 24 | Brockville, Ont., July 19 | 26 |
| Quebec Production, Estimate of, December 6 | 42 | U.S. Wheat Crop, July 5 | 30 | Buying Victory Loan on Partial Payments, October 4 | 20 |
| Quebec to Have Trade Commissioner, July 12 | 6 | Unemployment, Government to Relieve, November 22 | 47 | Calgary, Alta., November 8 | 38 |
| Railways to Report All Accidents, August 9 | 42 | Union Government, Results of, December 20 | 32 | Calgary Secures Loan of Half Million, December 27 | 44 |
| Reconstruction and Labor, December 6 | 51 | United Grain Growers Hold Annual, December 27 | 28 | Canada Makes Financial Record, November 22 | 5 |
| Reconstruction Problems, Credit, December 13 | 22 | Vancouver, Growth of, July 5 | 28 | Canada Must Still Have More Funds, November 15 | 6 |
| Reconstruction Will Be Gradual, December 6 | 40 | Vancouver is Basic Grain Port, September 6 | 24D | Canadian Investors and the French Loan, December 6 | 42 |
| Re-establishment Plans, Alberta's, December 27 | 22 | Vancouver is Prospering, November 15 | 14 | Canadian Municipalities, Union of, July 12 | 12 |
| Refrigerator Facilities, Better, September 20 | 16 | Vancouver Looking to Orient, August 30 | 26 | Carleton County Debenture Issue, August 9 | 40 |
| Regina, Satisfactory Conditions at, October 18 | 22 | Victoria, The Port of, November 15 | 20 | City of Vancouver Finances, July 5 | 40 |
| Rehabilitation of Silver, The, September 6 | 34 | Victory Bread to Save Wheat, July 5 | 20 | Consent of Finance Minister Not Needed, November 22 | 30 |
| Research Facilities, Canada to Have, September 20 | 24 | Vital Statistics, Dominion, November 22 | 34 | Debenture Stock Issue Ceases, December 27 | 38 |
| Russian Enigma in Trade and Finance, July 12 | 5 | Vocational Statistics, August 30 | 38 | Dominion Loan Organization, November 1 | 48 |
| Rust in Western Canada, July 26 | 28 | Wages, Working Hours and Leisure Time, July 19 | 28 | Dover Township, Ont., December 20 | 26 |
| Saskatchewan, Crop Conditions in, July 5 | 30 | Waterways Commission Decision, September 20 | 43 | Dundas to Issue Debentures, September 6 | 44 |
| Saskatchewan Crop Estimates, October 18 | 40 | West, An Old Timer on the, December 27 | 42 | Edmonton, Alta., July 12 | 30 |
| Saskatchewan Crop Outlook, August 30 | 37 | West, Outlook in the, August 16 | 5 | Edmonton, Alta., August 9 | 26 |
| Saskatchewan Crop Outlook Better, August 23 | 24 | West-Bound Freight, Increase in, July 19 | 34 | Edmonton, Alta., August 30 | 26 |
| Satisfactory Conditions at Regina, October 18 | 22 | Western Canada, Rust in, July 26 | 28 | Edmonton, Alta., November 29 | 26 |
| Shipbuilding Contracts, Dominion Places, November 8 | 7 | Wheat Crop is Being Harvested, September 13 | 44 | Edmonton, Alta., December 20 | 26 |
| | | | | Edmonton Finances, City of, September 27 | 6 |
| | | | | Edmonton's Tax Arrear Debentures, November 8 | 22 |
| | | | | Ethelbert, Man., July 12 | 30 |

| | PAGE |
|--|------|
| Victory Loan Organization (chart), November 1 | 28 |
| Victory Loan Organization, Ontario, October 11 | 40 |
| Victory Loan Plans in Saskatchewan, September 13 | 26 |
| Victory Loan Prospectus, 1918, November 1 | 25 |
| Victory Loan Results in Ontario, November 22 | 25 |
| Victory Loan Returns in Quebec Province, November 29 | 22 |
| Victory Loan Subscriptions, November 1 | 32 |
| Victory Loan Subscriptions, November 8 | 8 |
| Victory Loan Subscriptions, November 15 | 8 |
| Victory Loan Subscriptions, November 29 | 30 |
| Victory Loan, What it Means, October 25 | 26 |
| War Finance, United Kingdom, October 4 | 20 |
| What the Victory Loan Means, October 25 | 26 |
| Whitby, Ont., December 20 | 26 |
| Windsor, Ont., August 23 | 26 |
| Windsor, Ont., December 13 | 26 |
| Winnipeg, Man., September 13 | 26 |
| Yarmouth, N.S., August 30 | 26 |
| York Township, Ont., July 19 | 26 |

INVESTMENTS AND THE MARKET

| | |
|---|----|
| American Cyanamid Co., August 23 | 42 |
| Black Lake Asbestos & Chrome Co., Ltd., August 23 | 42 |
| Brantford Railway, July 26 | 48 |
| Brazilian Traction, Light & Power Company, The, August 16 | 8 |
| Brazilian Traction, Light & Power Co., September 13 | 7 |
| Brazilian Traction, Light & Power Co., October 18 | 16 |
| British Columbia Electric Railway, October 25 | 24 |
| Buffalo Mines, Ltd., August 9 | 12 |
| Campania International, Ltd., August 23 | 42 |
| Canada Bread Co., Ltd., August 30 | 7 |
| Canada Steamships Company, August 16 | 8 |
| Canadian Car & Foundry Company's Verdict, August 9 | 6 |
| Canadian Fairbanks-Morse Co., July 26 | 48 |
| Canadian Locomotive Co., August 9 | 12 |
| Cockshutt Plow Co., Ltd., October 11 | 33 |
| Coniagas Mines, Ltd., October 25 | 38 |
| Coniagas Mining Co., October 11 | 43 |
| Consolidated Mining & Smelting Co., August 30 | 7 |
| Dominion Linens, Ltd., October 11 | 43 |
| Dominion of Canada Investment & Debenture Co., July 19 | 37 |
| Dominion Steel Corporation, November 22 | 46 |
| Dominion Telegraph Co., July 19 | 37 |
| Guaranty Trust Co. of New York, October 11 | 38 |
| Hudson's Bay Co., August 30 | 7 |
| Hudson's Bay Co., November 15 | 18 |
| Hydro-Electric Commission, November 1 | 31 |
| Inspiration Consolidated Copper Co., September 13 | 7 |

| | PAGE |
|---|------|
| International Nickel Company, August 16 | 8 |
| International Nickel Co., November 15 | 18 |
| International Nickel Co., November 22 | 46 |
| Kerr Lake Mining Co., Ltd., October 11 | 43 |
| Lackawanna Steel Co., August 30 | 7 |
| Lake of the Woods Milling Co., October 11 | 7 |
| Lake Shore Gold Mines, Ltd., November 15 | 18 |
| Lake Shore Mine, August 23 | 42 |
| Lake Shore Mining Co., September 13 | 7 |
| Laurentide Power Co., December 6 | 32 |
| London & Lake Erie Traction Co., October 11 | 34 |
| McIntyre Porcupine Mines, Ltd., October 25 | 38 |
| McKinley-Darragh Mines, September 13 | 7 |
| Mining Corporation of Canada, Ltd., September 27 | 12 |
| Montreal, Light, Heat & Power Co., August 30 | 7 |
| Montreal Light, Heat & Power Co., Ltd., September 27 | 12 |
| Montreal Light, Heat & Power Co., November 15 | 18 |
| Montreal Power Co., November 29 | 24 |
| Montreal Tramways Has Deficit, October 4 | 34 |
| Montreal Tramways, Ltd., September 27 | 12 |
| Murray-Kay, Ltd., September 20 | 7 |
| Murray-Kay to be Reorganized, September 6 | 10 |
| Nipissing Mining Company, August 16 | 8 |
| Nipissing Mining Co., Ltd., September 20 | 7 |
| Nipissing Mining Co., October 4 | 12 |
| North American Pulp & Paper Co., November 22 | 46 |
| Nova Scotia Steel & Coal Co., Ltd., November 15 | 18 |
| Okanagan Telephone Co., August 23 | 42 |
| Power-Canada's Opportunity, September 20 | 5 |
| Proprietorship of the Winnipeg Telegram to Change, September 27 | 42 |
| Provincial Paper Co., October 4 | 12 |
| Riordon Pulp & Paper Co., August 16 | 8 |
| Riordon Pulp & Paper Co., September 13 | 7 |
| Russell Motor Car Co., August 30 | 7 |
| Russell Motor Car Co., October 18 | 12 |
| Russell Motor Car Co., November 15 | 30 |
| Schumacher Gold Mines, Ltd., November 15 | 18 |
| Schumacher Mining Co., August 30 | 7 |
| Sherwin-Williams Co. of Canada, December 20 | 42 |
| Spanish River Pulp & Paper Co., September 13 | 7 |
| St. Maurice Paper Co., October 25 | 38 |
| Temiskaming & Northern Ontario Railway, August 23 | 40 |
| Temiskaming Mining Co., Ltd., September 20 | 7 |
| Temiskaming Mining Co., November 15 | 19 |
| Western Grocers, New Capital in, November 1 | 44 |
| Western Homes, Ltd., July 26 | 48 |
| Whalen Pulp & Paper Mills, Ltd., July 26 | 8 |

ANNUAL MEETINGS

| Banks | | PAGE |
|--|-------|------|
| Bank d'Hochelaga, December 20 | 33 | |
| Bank of Montreal Annual Meeting, December 6 | 12-25 | |
| Bank of Ottawa, December 20 | 44 | |
| Bank of Toronto, December 27 | 44 | |
| Canadian Bank of Commerce, December 27 | 16-33 | |
| Merchants Bank, December 6 | 45-31 | |
| Molsons Bank, November 8 | 36-40 | |
| Montreal Statement, Bank of, November 22 | 8-28 | |
| Royal Bank of Canada, December 20 | 12-16 | |
| Insurance Companies | | |
| British Traders Insurance Co., October 18 | 33 | |
| Commercial Union Assurance Co., July 26 | 12 | |
| Eagle, Star and British Dominions Insurance, September 6 | 16 | |
| Guardian Assurance Co., Ltd., July 12 | 16 | |
| London and Lancashire Life and General Accident Assurance, July 12 | 8 | |
| Mutual Life and Citizens Assurance Co., Ltd., July 19 | 7 | |
| Northern Assurance Co., Ltd., July 26 | 12 | |
| Palatine Insurance Co., Ltd., September 27 | 30 | |
| Railway Passengers Assurance Company, September 6 | 16 | |
| Union Insurance Society of Canton, July 19 | 8 | |
| Union Insurance Society of Canton, Ltd. (Correction), August 23 | 32 | |
| Union of Paris Fire Insurance Company, October 18 | 26 | |
| Trust and Loan Companies | | |
| British Canadian & General Investment Co., Ltd., August 23 | 35 | |
| British Canadian Trust, Ltd., November 15 | 7 | |
| British Empire Trust Co., August 9 | 12 | |
| Canada Bond & Mortgage Corporation, July 26 | 38 | |
| Industrial Companies | | |
| Ames-Holden-McCready, July 5 | 14 | |
| Canadian Locomotive Makes Good Profit, September 6 | 44 | |
| Carriage Factories, Ltd., October 25 | 30 | |
| Cockshutt Plow Co., Ltd., October 11 | 7 | |
| Dominion Bridge Co., November 15 | 18 | |
| Dominion Park Co., November 15 | 18 | |
| Lake of the Woods Milling Co., October 11 | 37 | |
| Laurentide Company, September 6 | 37 | |
| Maple Leaf Milling Co., July 19 | 37 | |
| Ogilvie Flour Mills Co., October 18 | 34-44 | |
| Ontario Steel Products Co., Ltd., August 2 | 12 | |
| Russell Motor Car Company, August 30 | 7 | |
| Spanish River Pulp & Paper Co., October 4 | 16 | |
| St. Maurice Paper Co., October 18 | 32 | |

| | PAGE | | PAGE | | PAGE |
|---|-------|---|---|---|------|
| Western Canada Flour Mills, November 15 | 40-33 | B. C.'s Fire Loss, October 4 | 24 | MISCELLANEOUS INSURANCE | |
| Y.M.C.A. Statement, July 12 | 7 | British Columbia to Prevent Fires, August 23 | 42 | Actuarial Society of America, October 11 | 12 |
| Municipalities | | | Canada's Excessive Fire Loss, July 19 | Actuaries in Scotland, Faculty of, July 26 | 7 |
| Burnaby Municipality, Finances of, August 16 | 26 | Defective Municipal Fire Protection, July 26 | 14 | Agency Building, Service in, November 8 | 40 |
| London Finances, August 16 | 7 | Dominion Fire Chiefs' Convention, August 30 | 8 | British Crown Assurance Corporation, July 19 | 12 |
| Public Utility Companies | | | Ever-Increasing Fire Loss, The, August 16 | Casualty Actuarial and Statistical Society, November 29 | 42 |
| Consumers' Gas Co., November 1 | 8-41 | Fighting the Fire Dragon, October 4 | 10 | Casualty Insurance Managers, December 6 | 43 |
| London & Lake Erie Railway, July 19 | 20 | Fire Fiend, Can We Chain? August 9 | 24 | Faculty of Actuaries in Scotland, July 26 | 7 |
| Ottawa Electric Street Railway Co., September 6 | 25 | Fire Insurance Legislation (Letter to the Editor), September 27 | 22 | German-Owned Insurance Companies, November 22 | 14 |
| Quebec Railway, Light, Heat & Power Co., September 20 | 8 | Fire Insurance Policy, Reformation of, November 22 | 32 | German-Owned Insurance Companies, November 29 | 42 |
| LIFE INSURANCE | | | Fire Hazard, The, September 6 | Grain Insurance Association, Results of, July 5 | 7 |
| Agency Officers' Convention, November 1 | 8 | Fire Hazard, The, October 25 | 42 | Great American Insurance Co., October 25 | 37 |
| Applicants for Life Insurance, Information from, August 9 | 10 | Fire Loss, Canada's Excessive, July 19 | 24 | Hail Insurance Association Meets in Regina, November 1 | 8 |
| Bond Holdings of a Life Insurance Co., November 22 | 18 | Fire Loss Covered by Insurance, \$16,000,000, October 4 | 32 | Hail Insurance, Saskatchewan Results, November 29 | 35 |
| Canadian Life Officers, September 20 | 20 | Fire Loss, The National, August 23 | 24 | Institute of Actuaries, Progress of, July 19 | 42 |
| Farm Mortgages for Life Companies, August 30 | 43 | Fire Losses, June, July 5 | 14 | Insurance Code of Ethics, August 9 | 22 |
| Investments of Life Companies, July 5 | 24 | Fire Losses, July, August 9 | 7 | Insurance Companies, German-Owned, November 29 | 42 |
| Joint Life Underwriters' Convention, August 2 | 8 | Fire Losses, August, September 6 | 24 | Insurance, Contract for, July 5 | 32 |
| Joint Life Underwriters' Convention, August 23 | 8 | Fire Losses, September, October 4 | 40 | Insurance Field, North America One, November 15 | 42 |
| Joint Life Underwriters' Convention, September 6 | 8 | Fire Losses, October, November 8 | 28 | Insurance Firms Have Done Their Part, September 27 | 30 |
| Life Companies, Investments of, July 5 | 24 | Fire Losses, November, December 6 | 12 | Insurance in the School Curriculum, August 9 | 20 |
| Life Companies Upheld, November 15 | 34 | Fire Losses, Weekly—See every issue | | Insurance Institute of Toronto, October 25 | 40 |
| Life Insurance a Thrift Factor, December 6 | 18 | Fire Prevention Act, Saskatchewan, September 6 | 30 | Insurance Institute of Toronto, December 20 | 12 |
| Life Insurance and Agriculture, October 4 | 28 | Fire Prevention and Inspection, August 30 | 16 | Insurance on Automobiles, More, October 18 | 6 |
| Life Insurance and Saving, October 25 | 20 | Fire Prevention Conference in Toronto, August 23 | 12 | Insurance Policy, Legality of Change in, November 22 | 24 |
| Life Insurance, Bank Credits and Thrift, September 27 | 14 | Fire Prevention in British Columbia, July 26 | 20 | Insurance Superintendents Confer, October 18 | 6 |
| Life Insurance in New York State, August 30 | 34 | Fire Prevention in British Columbia, October 18 | 43 | Legality of Change in Insurance Policy, November 22 | 24 |
| Life Insurance Payments in 1917, August 9 | 14 | Fire Prevention in Manitoba, October 11 | 28 | Marine Underwriters, Association of, August 23 | 30 |
| Life Insurance Review, July 26 | 22 | Fire Prevention in Ontario, September 6 | 35 | Municipal Hail Funds Short, November 15 | 32 |
| Life Presidents' Convention, Canadians at, December 13 | 30 | Fire Prevention, Methods in, November 8 | 6 | Municipal Hail Insurance, Eight-Cent Rate for, October 18 | 20 |
| Life Presidents' Programme, November 15 | 43 | Fire Prevention Throughout Dominion, December 20 | 34 | New British Crown Assurance Co., August 16 | 40 |
| Life Presidents to Meet in December, November 8 | 22 | Fire Prevention, Ways and Means of, September 27 | 28 | North America One Insurance Field, November 15 | 42 |
| Life Representatives Fraternalize, September 13 | 12 | Fire Tax, The Growing, August 16 | 42 | Progress of Institute of Actuaries, July 19 | 42 |
| Life Underwriters' Convention, July 19 | 44 | Fire Underwriters Hold Session in New York, September 27 | 48 | Saskatchewan Hail Insurance Results, November 29 | 35 |
| Life Underwriters' Convention, Joint, September 6 | 8 | Fire Underwriters in the West, July 26 | 37 | Service in Agency Building, November 8 | 40 |
| New York Life Convention in Victoria, July 26 | 12 | Fire Waste in Canada, July 12 | 48 | Soldiers' Insurance, Hamilton, October 25 | 22 |
| Shortcomings Within and Without, September 6 | 5 | Fires in Dwelling Houses, August 30 | 8 | Toronto Insurance Institute Meeting, November 22 | 48 |
| FIRE INSURANCE | | | July Fire Losses, August 9 | Wager Policies, August 30 | 28 |
| An Abuse of Privilege, August 16 | 7 | June Fire Losses, July 5 | 14 | | |
| August Fire Losses, September 6 | 24 | Municipal Fire Protection, Defective, July 26 | 14 | | |
| | | National Fire Loss, The, August 23 | 24 | | |
| | | Nationale Fire Insurance Co., September 6 | 22 | | |
| | | November Fire Losses, December 6 | 12 | | |
| | | October Fire Losses, November 8 | 28 | | |
| | | Privilege, An Abuse of, August 16 | 7 | | |
| | | Reformation of Fire Insurance Policy, November 22 | 32 | | |
| | | Saskatchewan Fire Prevention Act, September 6 | 28 | | |
| | | School Children Learn to Prevent Fire, October 18 | 44 | | |
| | | September Fire Losses, October 4 | 40 | | |
| | | Ways and Means of Fire Prevention, September 27 | 28 | | |

PERSONAL

| | PAGE | | PAGE | | PAGE |
|---|------|--|------|--|------|
| Acton, Mr. W. L., July 19 | 16 | Langley, Mr. Gilbert C., July 19 | 16 | Smith, Mr. R. Home, September 13 | 8 |
| Ames, Sir Herbert, July 5 | 8 | Langlois, Mr. Herbert, November 15 | 16 | Spence, Mr. J. M., September 27 | 16 |
| Ames, Sir Herbert, September 6 | 16 | Laporte, Sir H., November 22 | 16 | Standard Bank President, New, November 8 | 40 |
| Appleton, Mr. John, September 27 | 16 | MacCoy, Mr. Wensley B., K.C., July 19 | 16 | Stevenson, Mr. T. A., November 15 | 16 |
| Bache, Mr. J. S., December 13 | 33 | Macdonald, Mr. J. R., July 5 | 8 | Strang, Mr. Norman A., July 12 | 8 |
| Baker, Mr. Joseph Allen, M.P., July 5 | 8 | MacDougall, Mr. C. H., July 19 | 16 | Swan, Mr. Geo. E., October 18 | 8 |
| Ballantyne, Hon. C. E., October 11 | 16 | Macgrath, Mr. C. A., September 20 | 8 | Tarr, Mr. S. R., November 22 | 16 |
| Bank of Montreal Officers, New, November 29 | 37 | Mackay, Mr. J. F., August 2 | 16 | Taylor, Mr. Geo., November 22 | 16 |
| Barnhill, Mr. P., K.C., November 22 | 16 | Mackenzie, Mr. Alexander, July 5 | 8 | Thorne, Mr. H. J., July 26 | 16 |
| Barr, Mr. Walter J., October 4 | 12 | Mackenzie, Mr. H. B., August 30 | 44 | Tipping, Mr. F. G., September 27 | 16 |
| Bauset, Mr. Rene, July 12 | 8 | MacLeod, Mr. M. H., October 25 | 8 | Trust Auditor, Death, August 30 | 44 |
| Beale, Mr. L. B., July 19 | 16 | Martindale, Mr. T. W., October 11 | 16 | Vickers, Mr. A., October 4 | 12 |
| Blondin, Hon. P. E., July 26 | 16 | Mason, Senator J., July 19 | 8 | Wade, Mr. F. C., K.C., October 25 | 8 |
| Bonar, Mr. James, October 11 | 16 | Massey, Major R. F., November 29 | 8 | Walker, Sir Edmund, C.V.O., LL.D., D.C.L., July 12 | 8 |
| Bowring, Sir Edgar, November 29 | 8 | Matheson, Mr. W. A., October 18 | 8 | Walker, Sir Edmund, C.V.O., LL.D., D.C.L., July 19 | 7 |
| Canadian Locomotive Officers, September 13 | 8 | McCuig, Mr. C. J., July 5 | 8 | Wallace, Mr. James S., August 16 | 16 |
| Canadian Pacific Administration, Changes in, October 18 | 7 | McDougall, Mr. D. H., August 16 | 16 | Watson, Mr. W. G., November 15 | 16 |
| Canadian Pacific Railway Changes, October 11 | 16 | McGeorge, Mr. James, October 18 | 8 | Wilson, Mr. J. G., September 20 | 7 |
| Cantley, Mr. Thomas, November 22 | 16 | McFadden, Mr. J. J., September 27 | 16 | Wilson, Mr. Matthew, K.C., D.C.L., August 23 | 16 |
| Capreol, Mr. A. R., October 4 | 12 | McKenzie, Mr. J. Morris, July 5 | 8 | Winnipeg Railway's Manager (cut), October 18 | 8 |
| Carruthers, Mr. James, August 16 | 16 | McLaughlin, Mr. R. S., November 29 | 8 | Withrow, Mr. E. P., November 15 | 16 |
| Chambers, Mr. W. T., August 16 | 16 | McLeish, Mr. William, August 9 | 8 | Wood, Mr. E. P., August 23 | 16 |
| Cochrane, Hon. Frank, September 13 | 8 | McMaster, Mr. T. G., December 6 | 8 | Wood, Mr. E. R., December 6 | 8 |
| Copeland, Mr. W. A., November 15 | 16 | McWilliams, Mr. W. H., July 5 | 8 | Wood, Mr. G. H., August 9 | 8 |
| Costello, Dr. M. C., September 27 | 16 | Mignault, Mr. P. G., K.C., October 25 | 8 | Wood, Mr. H. W., December 13 | 33 |
| Cowan, Mr. Charles G., July 12 | 8 | Mitchell, Mr. J. S., November 15 | 16 | Wood, Mr. Selby P., August 2 | 16 |
| Cox, Mr. H. C., September 20 | 8 | Mitchell, Mr. J. W., August 9 | 8 | Woodland, Mr. C. W. I., October 4 | 12 |
| Crawford, Mr. F. E., August 16 | 16 | Moore, Mr. W. B., November 15 | 16 | Woodland, Mr. C. W. I., November 29 | 8 |
| Davison, Major J. M., October 25 | 8 | Moore, Mr. W. H., October 4 | 12 | Wright, Mr. George, July 12 | 8 |
| Dawes, Mr. Andrew J., September 27 | 16 | More Appointments on Canadian Northern Line, November 29 | 8 | | |
| Death of Toronto Broker, August 16 | 16 | Morley, Mr. G. W., LL.B., October 11 | 16 | | |
| Dominion Cabinet, Changes in, November 15 | 16 | Morris, Mr. H. H., August 2 | 16 | | |
| Donaldson, Mr. Morley, August 30 | 44 | Motherwell, Hon. W. R., December 27 | 10 | | |
| Elkin, Mr. S. E., December 13 | 33 | New Canadian Northern Directorate, September 20 | 44 | | |
| Ellis, Mr. J. A., September 27 | 16 | North, Mr. J. T., August 9 | 8 | | |
| Fairbairn, Mr. J. M. R., July 5 | 8 | O'Brien, Mr. M. J., September 20 | 8 | | |
| Fitzpatrick, Sir Charles, October 25 | 8 | Palk, Mr. L., September 20 | 8 | | |
| Foley, Mr. J. G., July 12 | 8 | Pattison, Mr. A. J., September 13 | 8 | Alberta Mines Under Way, September 20 | 25 |
| Foster, Sir George, October 11 | 16 | Perrin, Mr. P. G., July 5 | 8 | British Columbia Mining for 1917, July 19 | 32 |
| Galloway, Mr. Frank, July 5 | 8 | Perry, Mr. W. T., October 11 | 16 | Cobalt Camp Makes Record, November 15 | 22 |
| Gascoigne, Lieut.-Col. F. A., D.S.O., October 18 | 8 | Perry, Mr. W. T., November 15 | 16 | Gold-Mining, Should it be Assisted? August 9 | 5 |
| Gibbons, Mr. George C., K.C., August 16 | 16 | Pipkin, Mr. S. J., August 9 | 8 | Grand Forks Mining Activity, September 20 | 26 |
| Gillies, Mr. J. S., July 5 | 8 | Poff, Mr. John H., July 26 | 16 | Mines in British Columbia, Taxation of, July 26 | 18 |
| Globe, Mr. A. R., July 5 | 8 | Reek, Mr. W. R., December 13 | 33 | Mining Conditions in British Columbia, July 12 | 46 |
| Godson, Mr. T. E., October 11 | 16 | Reynolds, Mr. E. W., July 26 | 16 | Mining Convention in British Columbia, July 26 | 29 |
| Gough, Mr. R. P., September 20 | 7 | Riddell, Mr. J. H., October 11 | 16 | Mining Production in British Empire, November 22 | 32 |
| Gouin, Sir Lomer, K.C.M.G., September 6 | 16 | Riddell, Mr. W. C., July 26 | 16 | Mining Production in Ontario, September 20 | 22 |
| Graham, Mr. F. R., October 18 | 8 | Robbins, Mr. P. A., October 11 | 16 | Ontario Mining Output Grows, November 29 | 34 |
| Graham, Mr. F. R., October 25 | 8 | Robertson, Mr. A. W., September 27 | 16 | Should Gold-Mining be Assisted? August 9 | 5 |
| Gray, Mr. James A., August 9 | 8 | Robertson, Mr. Clement, August 9 | 8 | Taxation of Mines in British Columbia, July 26 | 18 |
| Hanna, Mr. W. J., October 18 | 8 | Rolland, Mr. J. B., August 23 | 16 | | |
| Harrington, Mr. S. G., July 19 | 16 | Ross, Mr. A. W., August 23 | 16 | | |
| Harris, Sir Arthur, September 27 | 16 | Ross, Mr. J. K. L., September 20 | 8 | | |
| Hay, Mr. E., September 6 | 16 | Ross, Mr. John W., October 18 | 8 | | |
| Houseman, Mr. J. E., December 13 | 33 | Rutherford, Mr. Jackson T., August 23 | 16 | | |
| Howard, Mr. Thomas P., August 23 | 16 | Ryan, Mr. John D., September 6 | 16 | | |
| Jones, Mr. H. V. F., September 20 | 8 | Scott, Hon. Walter, November 29 | 8 | | |
| Kerr, Mr. W. F., November 15 | 16 | Scott, Mr. Frank S., October 18 | 8 | | |
| Kimmel, Mr. R. J., August 2 | 16 | Scott, Mr. H. S., August 23 | 16 | | |
| Kingston, Mr. Geo. A., September 27 | 16 | Senior, Mr. L. H., August 16 | 16 | | |
| Kingston, Mr. Geo. A., October 4 | 12 | Severin, Mr. A. F. W., August 30 | 44 | | |
| | | Sharp, Mr. H. R., July 26 | 16 | | |
| | | Shaughnessy, Lord, September 13 | 8 | | |
| | | Sherrwood, Sir Percy, November 15 | 16 | | |
| | | Sifton, Mr. Harry A., July 5 | 8 | | |
| | | Sifton, Sir Clifford, November 29 | 8 | | |
| | | Sise, Mr. C. F., November 15 | 16 | | |

MINING

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JULY 5, 1918

TEN CENTS
\$3 PER ANNUM

THE Royal Bank of Canada

INCORPORATED 1869

| | | |
|-------------------------------|-------|---------------|
| Capital Authorized | - - - | \$ 25,000,000 |
| Capital Paid-up | - - - | 14,000,000 |
| Reserve and Undivided Profits | - | 15,000,000 |
| Total Assets | - - - | 360,000,000 |

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Financial Resources Continue To Grow

Savings Deposits in May Increased Satisfactorily — Past Year Has Seen Considerable Changes in Banking—Loans to Municipalities Still Increase — Large Circulation Reflects High Prices and Business Activity — Loans Abroad are Contracted.

| | May, 1917. | April, 1918. | May, 1918. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|---------------|---------------|---------------|---------------------|----------------------|
| Deposits on demand | \$443,839,847 | \$558,509,221 | \$535,655,731 | + 20.8 | — 4.1 |
| Deposits after notice | 892,562,657 | 933,644,668 | 947,757,337 | + 6.2 | + 1.5 |
| Current loans in Canada | 844,890,589 | 884,089,402 | 894,817,113 | + 5.9 | + 1.1 |
| Current loans elsewhere | 98,993,197 | 99,267,660 | 99,300,926 | + 1.02 | + .003 |
| Loans to municipalities | 39,790,191 | 55,685,350 | 57,728,226 | + 46.1 | + 3.6 |
| Call loans in Canada | 78,514,798 | 77,497,360 | 78,466,582 | — .006 | + 1.3 |
| Call loans elsewhere | 168,692,675 | 179,818,531 | 172,259,879 | + 2. | — 4.0 |
| Circulation | 142,653,596 | 192,969,079 | 189,748,470 | + 33.1 | — 1.6 |

CANADA'S bank statement for the month of May indicates a continuation of movements already observed. The total assets are now \$2,319,958,402, a new high record in the history of Canadian banking. Probably the most remarkable feature at present is the volume of loans to municipalities. In April the amount of bank funds invested in this way was unusually high, and during May they increased by a further amount of over \$2,000,000. Temporary financing of municipalities in anticipation of bond issues, or of tax sales, and loans secured on arrears of taxes, are mainly responsible for this item. Another outstanding feature of the report is the volume of circulation. Quite apart from the increase in business which has been experienced in most industries in Canada, it now requires more money to transact the same amount of business than it did formerly, on account of the rise in prices.

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

| | Deposits payable on demand. | Deposits payable after notice. |
|--------------|-----------------------------|--------------------------------|
| 1917—May | \$443,839,847 | \$892,562,657 |
| June | 440,680,670 | 900,510,552 |
| July | 450,849,356 | 920,442,340 |
| 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 |

If the present rate of growth of savings deposits be kept up, the billion-dollar mark should be reached by the 1st of October. Then, so far as savings deposits are concerned, we would be in as strong a position for another war loan as we were just before the Victory Loan. It is

encouraging to note that the increase of \$14,000,000 in May is the greatest this year. The decline in demand deposits continues. With the tightening of the money market and the restriction of bank credits, the tendency is for demand deposits to be more and more fully utilized.

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

| May. | On demand. | After notice. | Total. |
|------|---------------|---------------|----------------|
| 1913 | \$364,159,642 | \$630,755,603 | \$ 994,915,245 |
| 1914 | 340,748,488 | 663,945,753 | 1,004,694,241 |
| 1915 | 347,346,119 | 691,891,287 | 1,039,237,406 |
| 1916 | 412,301,481 | 765,064,041 | 1,177,365,525 |
| 1917 | 443,839,847 | 892,562,657 | 1,330,402,504 |
| 1918 | 535,655,731 | 947,757,337 | 1,483,413,068 |

Total deposits constitute a new record, needless to say. Savings deposits are fully \$50,000,000 in advance of their level a year ago, and demand deposits are over \$90,000,000 ahead, the decline this year being more than accounted for by the increase during the last half of 1917.

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—May | \$844,890,589 | \$78,514,798 |
| June | 839,355,782 | 76,085,220 |
| 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 |
| November | 868,973,714 | 72,178,345 |
| December | 858,533,208 | 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 |

Call loans in Canada, it will be noticed, have fluctuated considerably during the year, with no definite trend

Chartered Banks' Statement to the

| NAME OF BANK | Capital Authorized | 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 Subscribed | Capital Paid Up | | | | | | | | |
| 1 Bank of Montreal..... | \$ 25,000,000 | \$ 16,000,000 | \$ 16,000,000 | \$ 16,000,000 | 10 | \$ 28,824,943 | \$ 11,558,448 | \$ 940,958 | \$ 112,554,092 | \$ 155,623,363 | \$ 76,149,015 |
| 2 Bank of Nova Scotia..... | 10,000,000 | 6,500,000 | 6,500,000 | 12,000,000 | 14 | 12,782,638 | 3,161,141 | 71,329 | 24,121,854 | 54,530,170 | 18,014,787 |
| 3 Bank of British North America.. | 4,866,666 | 4,866,666 | 4,866,666 | 3,017,333 | 8 | 6,211,945 | 2,312,678 | 104,855 | 15,545,712 | 31,303,214 | 4,444,085 |
| 4 Bank of Toronto..... | 10,000,000 | 5,000,000 | 5,000,000 | 6,000,000 | 11 | 5,053,255 | 2,582,798 | 116,475 | 21,505,132 | 36,570,834 | ..... |
| 5 The Molsons Bank..... | 5,000,000 | 4,000,000 | 4,000,000 | 4,800,000 | 11 | 6,261,654 | 9,537,819 | 215,242 | 12,149,460 | 32,414,195 | ..... |
| 6 Banque Nationale..... | 5,000,000 | 2,000,000 | 2,000,000 | 2,100,000 | 9 | 4,052,735 | 5,725,622 | 225,499 | 4,758,875 | 20,404,579 | 1,278,187 |
| 7 Merchants Bank of Canada..... | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 10 | 12,331,980 | 11,967,029 | 2,909,792 | 36,553,551 | 61,190,159 | 1,265,933 |
| 8 Banque Provinciale du Canada.... | 2,000,000 | 1,000,000 | 1,000,000 | 750,000 | 7 | 1,159,628 | 2,133,521 | 245,754 | 2,803,885 | 11,553,388 | ..... |
| 9 Union Bank of Canada..... | 8,000,000 | 5,000,000 | 5,000,000 | 3,400,000 | 9 | 8,814,747 | 3,975,025 | 4,509,338 | 34,993,644 | 54,067,494 | 2,895,405 |
| 10 Canadian Bank of Commerce..... | 25,000,000 | 15,000,000 | 15,000,000 | 13,500,000 | 10 | 23,545,559 | 19,348,493 | 2,439,255 | 89,657,803 | 121,211,031 | 23,112,773 |
| 11 Royal Bank of Canada..... | 25,000,000 | 12,911,700 | 12,911,700 | 14,000,000 | 12 | 27,222,768 | 15,122,412 | 767,630 | 69,175,673 | 116,824,394 | 76,741,377 |
| 12 Dominion Bank..... | 10,000,000 | 6,000,000 | 6,000,000 | 7,000,000 | 12 | 7,845,172 | 5,520,070 | 11,418 | 25,226,352 | 52,135,598 | 271,723 |
| 13 Bank of Hamilton..... | 5,000,000 | 3,000,000 | 3,000,000 | 3,900,000 | 12 | 3,854,702 | 3,246,632 | 131,186 | 14,236,648 | 33,069,248 | ..... |
| 14 Standard Bank of Canada..... | 5,000,000 | 3,477,700 | 3,475,585 | 4,475,585 | 13 | 5,832,538 | 3,654,301 | 188,320 | 16,537,597 | 36,039,819 | ..... |
| 15 Banque d'Hochelaga..... | 10,000,000 | 4,000,000 | 4,000,000 | 3,700,000 | 9 | 5,882,062 | 1,230,779 | 108,725 | 8,557,680 | 24,344,668 | ..... |
| 16 Bank of Ottawa..... | 5,000,000 | 4,000,000 | 4,000,000 | 4,750,000 | 12 | 5,738,376 | 3,804,651 | 270,340 | 10,494,238 | 32,740,908 | ..... |
| 17 Imperial Bank of Canada..... | 10,000,000 | 7,000,000 | 7,000,000 | 7,000,000 | 12 | 10,157,797 | 5,398,797 | 1,413,012 | 20,665,500 | 45,905,396 | ..... |
| 18 Home Bank of Canada..... | 5,000,000 | 2,000,000 | 1,947,430 | 300,000 | 5 | 1,758,180 | 3,151,326 | 3,226,549 | 3,884,407 | 8,571,793 | ..... |
| 19 Northern Crown Bank..... | 6,000,000 | 1,431,200 | 1,431,200 | 715,600 | 5 | 2,893,460 | 2,976,718 | 972,573 | 7,723,879 | 10,812,204 | ..... |
| 20 Sterling Bank of Canada..... | 3,000,000 | 1,266,600 | 1,217,114 | 350,000 | 6 | 1,284,150 | 1,119,841 | 140,177 | 3,272,479 | 7,301,192 | ..... |
| 21 Weyburn Security Bank..... | 1,000,000 | 643,200 | 385,920 | 175,000 | 5 | 381,670 | 132,941 | 9,925 | 1,237,270 | 1,143,654 | ..... |
| Total..... | 189,866,666 | 112,097,066 | 111,735,615 | 114,333,518 | ..... | 181,889,959 | 117,664,042 | 19,018,352 | 535,655,731 | 947,757,337 | 204,173,285 |

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 King. | Due from banks and banking correspondents elsewhere than in Canada and U.K. |
|------------------------------------|----------------------------------|--------------|---------------|----------------|-----------|---------------|---|----------------------------------|----------------------|------------------------|--|--|---|---|
| | In Canada | Elsewhere | Total | In Canada | Elsewhere | Total | | | | | | | | |
| 1 Bank of Montreal..... | \$ 18,027,926 | \$ 1,324,005 | \$ 19,351,931 | \$ 65,245,386 | \$ 37,456 | \$ 65,282,842 | \$ 790,000 | \$ 13,500,000 | \$ 1,843,556 | \$ 15,097,640 | \$ | \$ | \$ 7,237,881 | \$ 6,405,007 |
| 2 Bank of Nova Scotia..... | 7,805,306 | 1,865,710 | 9,671,016 | 7,950,273 | 6,628 | 7,956,901 | 323,353 | 7,500,000 | 1,290,494 | 6,339,078 | 76 | ..... | 1,238,621 | 2,654,729 |
| 3 Bank of Brit. North America | 811,778 | 178,581 | 990,359 | 5,980,050 | 4 | 5,980,054 | 245,822 | 2,920,000 | 434,202 | 3,150,343 | ..... | 169,616 | 1,030,858 | 857,682 |
| 4 Bank of Toronto..... | 962,251 | ..... | 962,251 | 7,936,071 | ..... | 7,936,071 | 282,273 | 1,000,000 | 588,165 | 2,676,789 | ..... | ..... | 2,610 | 1,447,233 |
| 5 The Molsons Bank..... | 554,367 | ..... | 554,367 | 3,113,573 | ..... | 3,113,573 | 217,000 | 2,000,000 | 369,570 | 2,351,480 | ..... | 25,113 | 2,610 | 353,273 |
| 6 Banque Nationale..... | 283,998 | 1,361 | 285,360 | 1,231,817 | 132 | 1,231,949 | 100,000 | 1,900,000 | 395,495 | 1,185,852 | ..... | ..... | 4,762 | 1,369,176 |
| 7 Merchants Bank of Canada..... | 3,814,253 | 1,000,889 | 4,815,122 | 6,346,572 | ..... | 6,346,572 | 355,000 | 6,000,000 | 844,765 | 5,591,184 | ..... | ..... | 22,636 | 92,645 |
| 8 Banque Provinciale du Canada.... | 121,316 | ..... | 121,316 | 276,426 | ..... | 276,426 | 64,237 | ..... | 337,172 | 1,059,535 | ..... | 1,315,231 | 23,636 | 92,645 |
| 9 Union Bank of Canada..... | 964,073 | 15,661 | 979,735 | 9,242,051 | 36 | 9,242,087 | 260,000 | 4,200,000 | 491,204 | 2,396,897 | ..... | 58,817 | 1,511,068 | 1,523,161 |
| 10 Canadian Bank of Commerce..... | 7,922,554 | 9,554,928 | 17,477,182 | 15,009,869 | 15,495 | 15,025,364 | 831,173 | 10,000,000 | 1,768,529 | 11,721,577 | ..... | ..... | 292,938 | 5,892,181 |
| 11 Royal Bank of Canada..... | 4,935,388 | 7,781,582 | 12,716,970 | 16,516,798 | 2,981 | 16,519,779 | 645,585 | 15,000,000 | 9,027,861 | 13,609,657 | ..... | 7,260 | 204,244 | 9,288,688 |
| 12 Dominion Bank..... | 1,950,391 | 133 | 1,950,525 | 12,308,023 | ..... | 12,308,023 | 306,750 | 1,000,000 | 886,674 | 3,688,905 | ..... | 8,701 | 131,283 | 1,914,801 |
| 13 Bank of Hamilton..... | 889,776 | ..... | 889,776 | 3,263,026 | ..... | 3,263,026 | 157,000 | 3,300,000 | 599,159 | 1,999,325 | ..... | ..... | 133,668 | 597,950 |
| 14 Standard Bank of Canada..... | 1,378,263 | 53,000 | 1,431,263 | 4,599,385 | ..... | 4,599,385 | 175,000 | 2,800,000 | 370,225 | 2,343,042 | ..... | ..... | 104,553 | 693,429 |
| 15 Banque d'Hochelaga..... | 394,457 | ..... | 394,457 | 1,727,499 | ..... | 1,727,499 | 200,000 | 2,200,000 | 429,862 | 1,494,699 | ..... | ..... | 138,079 | 16,022 |
| 16 Bank of Ottawa..... | 1,016,328 | ..... | 1,016,328 | 2,262,649 | ..... | 2,262,649 | 210,000 | 1,800,000 | 373,190 | 2,035,766 | ..... | ..... | 397,540 | 5,055 |
| 17 Imperial Bank of Canada..... | 2,582,759 | ..... | 2,582,759 | 9,460,046 | ..... | 9,460,046 | 375,126 | 3,500,000 | 737,414 | 3,445,478 | ..... | ..... | 518,108 | 338,798 |
| 18 Home Bank of Canada..... | 123,454 | ..... | 123,454 | 3,129,010 | ..... | 3,129,010 | 105,000 | ..... | 192,862 | 524,118 | ..... | ..... | 112,259 | 31,325 |
| 19 Northern Crown Bank..... | 172,313 | ..... | 172,313 | 618,132 | ..... | 618,132 | 75,500 | 1,250,000 | 179,958 | 1,488,765 | ..... | ..... | 707,178 | 93,066 |
| 20 Sterling Bank of Canada..... | 64,671 | ..... | 64,671 | 1,242,490 | ..... | 1,242,490 | 62,994 | ..... | 210,022 | 676,303 | ..... | ..... | 5,000 | 27,875 |
| 21 Weyburn Security Bank..... | 19,431 | ..... | 19,431 | 153,599 | ..... | 153,599 | 17,705 | ..... | 29,526 | 9,283 | ..... | ..... | 237,704 | 134,829 |
| Total..... | 54,794,753 | 21,775,830 | 76,570,586 | 177,592,745 | 62,732 | 177,655,477 | 5,779,518 | 79,870,000 | 21,397,905 | 82,885,716 | ..... | 3,839,112 | 11,518,428 | 40,112,059 |

Of the deposit in Central Gold Reserves \$13,710,000 is in gold coin; the balance is in Dominion Notes.

either way. Current loans, on the other hand, show a considerable increase.

The following table shows the call loans abroad in May 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 | 167,296,701 |
| 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 | ..... |
| July .. | 117,821,174 | 177,121,733 | 151,875,676 | ..... |
| 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 | ..... |

| | 1915. | 1916. | 1917. | 1918. |
|-----------|-------------|-------------|-------------|-------|
| November. | 135,530,562 | 183,250,389 | 139,832,552 | ..... |
| December. | 137,157,869 | 173,878,134 | 134,483,482 | ..... |

Since the high-water mark in October, 1916, call loans abroad do not show a large net falling off. The amount for April was, in fact, a high record for 1917 and 1918. In May they have declined considerably.

The following table shows the course of the principal loans accounts during the past six years:—

| | Current loans in Canada. | Current loans elsewhere. | Call loans in Canada. | Call loans elsewhere. |
|------------|--------------------------|--------------------------|-----------------------|-----------------------|
| May. | ..... | ..... | ..... | ..... |
| 1913 | \$ 898,950,650 | \$ 37,691,786 | \$ 69,982,540 | \$ 96,151,209 |
| 1914 | 838,462,686 | 51,812,875 | 67,210,504 | 129,897,328 |

Dominion Government---May, 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 than 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 |
|---|--|---|--|---------------|-------------------------------------|--|---|-------------------|--|--|--|--|
| \$ 2,451,643 | \$ 162,708 | \$ 406,815 | \$ 487,128 | \$ 1,979,364 | \$ 4,339,631 | \$ 395,315,406 | \$ 503,707 | \$ 26,160,766 | \$ 73,828,719 | \$ 29,707,759 | \$ 13,322,951 | \$ 1 |
| 298,992 | 31,897 | 1,467,073 | 2,072,195 | 611,508 | 1,666,200 | 15,196,293 | 627,271 | 9,661,599 | 7,015,962 | 13,322,951 | 6,353,967 | 2 |
| 50 | 399,707 | 488,846 | 207,062 | 309,559 | 524,148 | 64,209,452 | 118,481 | 1,267,853 | 8,522,867 | 5,367,400 | 6,814,294 | 3 |
| 170,143 | 241,693 | 1,030,142 | 1,030,142 | 318,696 | 1,030,142 | 36,520,829 | 567,907 | 552,715 | 3,105,619 | 4,461,390 | 12,993,598 | 4 |
| 166,481 | 1,205 | 3,155 | 542,380 | 1,666 | 5,545 | 129,717,062 | 690,507 | 5,785,935 | 10,252,102 | 12,993,598 | 1,253,163 | 5 |
| 851,050 | 160,837 | 1,938,766 | 40,371 | 40,371 | 18,386,785 | 18,386,785 | 18,386,785 | 109,254 | 254,737 | 1,253,163 | 9,096,347 | 6 |
| 236 | 527,886 | 1,207,058 | 1,894,779 | 121,385 | 121,385 | 113,288,422 | 639,567 | 973,150 | 7,620,240 | 9,096,347 | 24,305,791 | 7 |
| 281,658 | 1,626,145 | 7,695,895 | 216,032 | 4,284,939 | 527,864 | 293,963,044 | 750,921 | 21,957,000 | 20,406,000 | 24,305,791 | 28,225,030 | 8 |
| 297,249 | 88,738 | 4,637,873 | 712,403 | 4,574,257 | 394,244 | 317,071,464 | 458,614 | 12,367,162 | 14,479,577 | 28,225,030 | 8,331,427 | 9 |
| 809,689 | 33,198 | 1,597,239 | 270,864 | 194,395 | 393,715 | 93,961,633 | 567,621 | 1,920,000 | 10,888,000 | 8,331,427 | 4,226,831 | 10 |
| 458,883 | 878,476 | 890,608 | 76,012 | 76,012 | 893,715 | 56,421,496 | 488,969 | 876,410 | 2,252,979 | 4,226,831 | 6,045,543 | 11 |
| 37,981 | 700,283 | 546,779 | 140,709 | 140,709 | 4,940 | 64,700,551 | 221,359 | 1,468,434 | 4,840,120 | 6,045,543 | 6,317,182 | 12 |
| 1,060,201 | 35,643 | 564,796 | 9,883 | 9,883 | 116,214 | 40,729,297 | 130,300 | 377,794 | 1,656,489 | 6,317,182 | 5,947,080 | 13 |
| 23,061 | 7,077 | 222,799 | 81,600 | 81,600 | 3,087 | 53,427,552 | 358,356 | 1,001,561 | 2,425,245 | 5,947,080 | 10,508,967 | 14 |
| 338,724 | 1,425 | 481,673 | 3,087 | 3,087 | 3,087 | 84,443,926 | 251,172 | 2,576,762 | 10,508,967 | 10,508,967 | 1,858,440 | 15 |
| 1,589 | 8,174 | 654,434 | 1,088 | 1,088 | 37,935 | 21,251,369 | 256,217 | 118,440 | 1,077,019 | 1,858,440 | 2,893,460 | 16 |
| 1,370 | 5,174 | 54,434 | 1,088 | 1,088 | 37,935 | 25,436,088 | 350,811 | 170,582 | 683,974 | 2,893,460 | 1,307,520 | 17 |
| 390,281 | 5,174 | 8,684 | 3,969 | 3,969 | 6,476 | 13,518,569 | 412,913 | 61,119 | 947,496 | 1,307,520 | 410,290 | 18 |
| | | | | | 72,342 | 2,977,804 | 20,484 | 18,298 | 155,638 | 410,290 | | 19 |
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PERSONAL NOTES

MR. C. J. MCCUAIG, a member of the board of the Southern Canada Power Company, has retired.

MR. HARRY A. SIFTON, of Ottawa, has been elected to the directorate of the Southern Canada Power Company.

MR. W. H. MCWILLIAMS, managing director of the Canadian Elevator Company, has been appointed to the directorate of the Royal Bank of Canada.

MR. FRANK GALLWAY, who for several years represented the Sun Life Assurance Company in Toronto, died last week, after an illness lasting several months.

MR. J. S. GILLIES, of Gillies Brothers, Limited, lumber manufacturers, of Braeside, has been elected to the directorate of the Southern Canada Power Company.

MR. A. R. GLOBE, who for the past nine years has been assistant manager of the Hollinger Consolidated Gold Mines, is severing his connection with the company.

MR. A. MCTAVISH CAMPBELL and CAPT. WILLIAM ROBINSON, late directors of the Northern Crown Bank, have been appointed to the directorate of the Royal Bank of Canada.

MR. ALEXANDER MACKENZIE, president of the Brazilian Traction Light and Power Company, Limited, who was expected in Toronto shortly, has gone to England for a few weeks.

MR. J. M. R. FAIRBAIRN has been appointed chief engineer of the Canadian Pacific Railway system, replacing Mr. J. G. Sullivan, chief engineer, who is retiring to enter private practice.

MESSRS. P. G. PERRIN and J. R. MACDONALD have been appointed joint managers of the Mount Royal Assurance Company, in succession to Mr. J. E. Clement, who resigned his position as general manager some weeks ago.

MR. J. MORRIS MCKENZIE, who was previously with the Regina Brokerage and Investment Company, has been appointed head of the casualty and bonding department of Messrs. Oldfield, Kirby and Gardner, of Winnipeg, succeeding Mr. J. Elmer Woods, who has joined the Canadian Overseas Forces.

MR. JOSEPH ALLEN BAKER, M.P. for Eastern Finsbury, in the British House of Commons, died on Tuesday, July 2nd. He was born on a farm near Trenton, Ont., and was well known in Canada. The late Mr. Baker was head of the firm of Messrs. Joseph Baker and Sons, manufacturers of baking machinery at Willesden, London, England. He had a branch in Brantford, Ont., and was a frequent visitor to Canada.

CUSTOMS RECEIPTS DECREASED

The customs receipts of Canada decreased \$4,192,200 during the first three months of the fiscal year as compared with the same period in 1917. The cause is presumed to be the embargoes and other trade restrictions which are limiting trade.

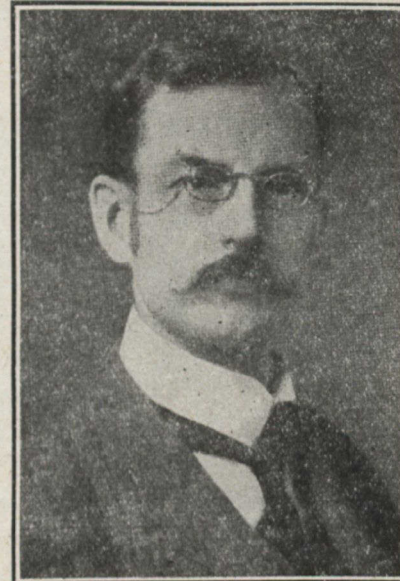
The Canada Hail Insurance Company has ceased to carry on business in Canada and has applied to the Minister of Finance for the release of all its securities.

MR. S. Kettle, foreman of the grand jury at the assizes recently held at Parry Sound, has saved four bags of flour in six months in a family of six by the use of potato cakes as a substitute for bread.

MR. HAMILTON B. WILLS, the well-known mining broker, has opened an office in Cobalt with Mr. A. A. Amos in charge. Mr. Amos was formerly a partner in the firm of Kiely, Smith and Amos, of Toronto and Kitchener. Mr. Wills now has complete wire connections from New York City to Toronto and to Cobalt.

WAR SAVINGS STAMP CAMPAIGN

Plans are already being made for an active campaign in Canada for the sale of war savings stamps. It is not expected, however, that it will be launched until after the next war loan is floated, which will mean that it will be close to the end of the year. Sir Herbert Ames, who has been secretary and organizer of the patriotic fund, the cost of which will in



SIR HERBERT AMES.

future be assumed by the government, has been asked to take charge of the campaign.

Sir Herbert, who is vice-president of Ames-Holden-McCready, Limited, for a long time represented the district of St. Antoine in the Canadian parliament.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of June:—

| Canadian Pacific Railway. | | | |
|-----------------------------|-------------|-------------|--------------|
| | 1917. | 1918. | Inc. or dec. |
| June 7 | \$2,927,000 | \$2,846,000 | — \$ 81,000 |
| June 14 | 3,165,000 | 2,914,000 | — 251,000 |
| June 21 | 2,939,000 | 2,849,000 | — 90,000 |
| June 30 | 3,995,000 | 3,439,000 | — 556,000 |
| Grand Trunk Railway. | | | |
| June 7 | \$1,333,194 | \$1,383,669 | + \$ 50,475 |
| June 14 | 1,348,185 | 1,541,392 | + 193,207 |
| June 21 | 1,441,424 | 1,621,993 | + 180,569 |
| June 30 | 2,104,316 | 2,411,295 | + 306,979 |
| *Canadian Northern Railway. | | | |
| June 7 | \$ 908,700 | \$ 847,100 | — \$ 61,600 |
| June 14 | 916,800 | 853,100 | — 63,700 |
| June 21 | 911,400 | 916,300 | + 4,900 |

*Three weeks.

The following is a statement of earnings and expenses of the Canadian Northern Railway for the month of May, 1918:—

| | 1918. | 1917. | Inc. or dec. |
|--|--------------|--------------|--------------|
| Total gross earnings | \$ 3,762,000 | \$ 3,784,700 | — \$ 22,700 |
| Operating expenses .. | 3,381,100 | 2,730,300 | + 650,800 |
| Net earnings | 380,900 | 1,054,400 | — 673,500 |
| Aggregate gross earnings from July 1st | 38,419,500 | 37,196,100 | + 1,223,400 |
| Aggregate net earnings from July 1st | 3,412,300 | 9,316,800 | — 5,904,500 |

The Canadian Express Company has closed its offices in the United States. Its business will be handled by the American Express Company.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7494, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

| One Year | Six Months | Three Months | Single Copy |
|----------|------------|--------------|-------------|
| \$3.00 | \$1.75 | \$1.00 | 10 Cents |

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

INTEREST RATE ON WAR LOANS

The interest rate and the price of the next Canadian war loan have not as yet been announced, and no doubt cannot be settled until near the time of issue. The price at which it can be floated will depend to some extent upon political developments between now and then, and it is desirable that the nominal rate of interest should be near the actual rate. So far, the Dominion government has followed the policy of making the issues at a price in fair accordance with the security markets. The rate has, roughly, advanced. The nominal rate on the first three domestic issues was 5 per cent., and on the fourth issue, or Victory Loan, it was $5\frac{1}{2}$ per cent. The bond issues have in each case been sold at a price which amounted to less than par, so that the actual yield has been more than the nominal rate. If this policy be continued, the rate on the new issue will no doubt also be $5\frac{1}{2}$ per cent., as it does not seem probable that the Dominion government will have to pay 6 per cent.

In contrast to this, is the policy of the United States government, in selling each issue at par. True, the nominal rate has been raised from $3\frac{1}{2}$ to 4, and from 4 to $4\frac{1}{4}$ per cent., in the case of the three issues already made. But Secretary McAdoo has announced that the rate on the fourth Liberty loan will be $4\frac{1}{4}$ per cent., and also, what is more important, that this will be the rate on future bond issues until the end of the war. As the United States cannot expect that interest rates will move in any other direction than upwards, obviously the element of patriotism is to be made use of to a large extent. This was done in the case of the issues already made, not only in obtaining subscriptions at a rate which was not attractive in spite of the security, but also in the campaign organization itself, the members of which received no remuneration. But there is another aspect to the question; by increasing the burden of taxation which

PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:

| | |
|---|----|
| Interest Rate on War Loans | 9 |
| Public Utilities and Rising Costs | 10 |
| Life Insurance for Rich and Poor | 10 |

PRIMARY INDUSTRIES:

| | |
|---------------------------------------|----|
| Victory Bread to Save Wheat | 20 |
| Crop Conditions in Saskatchewan | 30 |

MANUFACTURES AND TRADE:

| | |
|------------------------------------|----|
| Ames-Holden-McCready Report | 14 |
| Labor Organization in Canada | 28 |

BANKING AND INSURANCE:

| | |
|-------------------------------------|----|
| Bank Statement for May | 5 |
| June Fire Losses | 14 |
| A Plea for the Part Timer | 18 |
| Investments of Life Companies | 24 |

GOVERNMENT AND MUNICIPAL FINANCE:

| | |
|---|----|
| Regina's Financial Balance Sheet | 12 |
| Victory Loan in Southern Alberta | 22 |
| Provincial Financing Probably Completed | 22 |
| June Municipal Bond Sales | 26 |
| Possibilities of the Income Tax | 35 |
| City of Vancouver Finances | 40 |
| Bank Credits to be Restricted | 42 |

falls, directly or indirectly, on the income from other investments, the exemption of government bonds becomes an increasingly valuable feature, and enables them to compare more favorably; and the United States government has recently announced that it will practically double its war taxation. It is possible that the taxing machinery will be used to adjust the money market in such a way that the bond issues will be assured of success on a $4\frac{1}{4}$ basis. Many of the large subscriptions to the Liberty loans were made by wealthy citizens, who valued the feature of tax exemption, but who did not care greatly about the rate of interest obtained.

A fixed rate of interest has certain valuable features. There is then no occasion for speculation in the outstanding issues, and nothing to be gained by exchanging the old bonds for the new. The number of exchanges that would be made on grounds other than that of interest rate would be negligible. This is one of the questions that we in Canada have still to solve. If the yield on our loans is to continue to increase, those who hold exchangeable bonds will continue to exchange them, with trouble and expense to all concerned. But a fixed rate of interest would not be suitable for Canada, unless a radical change in the system of taxation were introduced, similar to that announced in the United States. There is, however, another alternative—that is, to issue bonds which are not exchangeable for future issues. This has already been done in part, but for reasons other than those being considered here. It will, of course, be objected that this would hinder the success of the loan. Possibly this is so to some extent. We have become used to regarding each war loan as the last, only to find another one coming at a better rate of interest. For this reason many would hesitate before purchasing bonds which were not exchangeable. But we must bear in mind that the last loan will very probably be offered at a much less favorable rate, for the very reason that it is the last, and national credit will rise enormously with the return of a satisfactory peace. Then we might wake up and find that we

had let slip an unparalleled investment opportunity, simply because we had hesitated to purchase non-exchangeable bonds. This point would be borne in mind by most Canadians, and could be impressed upon all in such a manner that the lack of the exchangeable feature would not necessarily be a hindrance to the success of any loan.

PUBLIC UTILITIES AND RISING COSTS

Public utility companies throughout the United States and Canada are everywhere meeting the difficulty of advancing costs of operation, while their earnings and income are practically stable. During the earlier days of the war, in Canada and in the United States, the situation was not felt very acutely, but, while other industries have been adjusting themselves gradually to the changed conditions, this class of industry has been feeling continually increased pressure.

There have been very few businesses which have advanced so rapidly during the past few decades as have utility enterprises. Street railway transportation, gas and electricity for lighting, heating and power, and telephones have almost become necessities with the great majority of people. It has been this characteristic of near-necessity which has helped to maintain the favor of investors for public utility securities as compared with ordinary manufacturing industries which were, it was supposed, more subject to competition and to changes in public tastes. Now, however, manufacturing companies have been able to take part, and frequently a leading part, in the general programme of raising prices, and their income and profits have benefited accordingly. The utility companies, on the contrary, while their rates can be raised, it is, generally speaking, necessary to secure the consent of public or semi-public bodies before doing so, and utility companies have, therefore, greater difficulty in increasing their income in proportion to the increased cost of labor, materials, etc., which enter into the industry.

This condition of affairs cannot be permanent. While, generally speaking, the return of bonds and stocks of utility companies have been maintained, it has been only with great difficulty, and conditions have become such that it is practically impossible for them to raise funds for additional capital outlay. The majority of companies have, of course, been able to get along without additional expenditure, but in the case of some of our cities, which have increased considerably in population through war industries, etc., the need for these funds has been felt with considerable urgency. Evidently, before more capital can be attracted to the industry, a reasonable return must be assured.

Bodies which have control of the rates of utility enterprises must recognize these facts and permit rates to be fixed at such levels as will assure sufficient return for bona fide investments. This happened recently in Montreal, where the tramways commission has recommended a revision in passenger tariffs to a six-cent cash fare or five tickets for twenty-five cents. The New York Railways Company, one of the largest companies of this kind in America, which operates the surface cars in the greater part of New York City, has also made an appeal for increased fares. Where business has been increasing, which has, generally speaking, been the case, the companies have through this means been able to keep pace to some extent with the increased expenses, but there are some instances where consumption has fallen off.

The British Columbia Railway System reports a decidedly appreciable falling off in the use of electricity through the operation of the daylight savings bill. In cases such as these the situation is quite critical. The action of controlling bodies should be constructive. While it protects the public from exorbitant rates, it should, on the other hand, protect investors, for in so doing it not only permits of the financial soundness of the companies, but it also makes provision for future progress of industries which are among the most essential that we have.

LIFE INSURANCE FOR RICH AND POOR

An estate of almost \$1,250,000, left by a Toronto man who died recently, included only \$22,250 of life insurance, which is just 2 per cent. of the total estate. Is this a criticism of the value of life insurance as a whole, or merely a commentary upon its value as an investment for the rich?

Life insurance was established primarily for the man of small means, and for such purposes it has primarily remained. It capitalizes earnings in case of death, and thus enables provision to be made for dependents who would not otherwise be provided for. Life insurance, however, includes among its patrons not only the poor, but also the rich. While probably there is no one so poor as not to be able to afford life insurance, it seems even more true that there is no one so rich that he chooses to be independent of it. The important difference is that with the poor life insurance is a necessity, with the wealthy it is optional. He may consider it as an investment or as a speculation, but in any case the motives for purchasing it are not just the same as in the case of the man of small means.

In practice there appears to be a wide variety of policy in this connection. A considerable proportion of some estates consists of life insurance, while in the case of others the amount is practically negligible. Where an estate is mainly invested in securities, life insurance is usually found to a considerable extent. In this case it is an investment, though of a radically different kind from the others. Again, where the major portion of an estate is locked up in some business enterprise of a more or less speculative nature, there is usually found some portion of it in life insurance. This action is no doubt taken as a special safeguard. Frequently, however, good securities, such as government or railway bonds, take the place of life insurance. In fact, with the man of means the path of duty is not plain, and on this account considerable differences are found. With the man of small means, on the other hand, there is only one course open, and when it is neglected it is the result of moral default rather than of misjudgment.

In the case previously mentioned, the bulk of the estate was invested in a business enterprise. Another large portion, comprising a fortune in itself, was invested in securities of the highest grade. Apart from some real estate, life insurance constituted the balance. Its value was recognized, but not in very great proportion. Many small estates, on the other hand, consist almost entirely of life insurance. Frequently the insurance represents savings achieved under a little pressure, where otherwise they would not exist. In this case insurance fills the double function of protection to dependents and an incentive to saving.

BANK OF MONTREAL

Established 100 Years (1817-1917)

| | | |
|-------------------|---------|---------------|
| Capital Paid up | - - - - | \$16,000,000 |
| Rest | - - - - | \$16,000,000 |
| Undivided Profits | | \$1,784,979 |
| Total Assets | - - - - | \$426,322,096 |

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| D. Forbes Angus, Esq. | Colonel Henry Cockshutt. |
| Wm. McMaster, Esq. | J. H. Ashdown, Esq. |

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

Branches and Agencies { Throughout Canada and Newfoundland
 Also at London, England
 And New York, Chicago and Spokane in
 the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office TORONTO

| | | |
|-----------------|-----------|--------------|
| Paid-up Capital | | \$15,000,000 |
| Reserve Fund | | \$13,500,000 |

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
 SIR JOHN AIRD *General Manager*
 H. V. F. JONES *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place

Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.3

C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50

D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND

H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
 (Yukon Territory excepted).

INCORPORATED
 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

| | | |
|----------------|-------|--------------|
| Capital | ..... | \$ 5,000,000 |
| Reserved Funds | .. | \$ 6,555,306 |

Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President
 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
 Lt.-COL. A. B. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
 WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.
 THOS. F. HOW, JOHN R. LAMB,
 General Manager. Assistant General Manager.
 D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
 NEW YORK—NATIONAL BANK OF COMMERCE
 CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

| | |
|-----------------|-------------|
| CAPITAL PAID UP | \$7,000,000 |
| RESERVE FUND | - 7,000,000 |

PELEG HOWLAND, E. HAY,
 President. General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

REGINA'S FINANCIAL BALANCE SHEET

Borrowings are Still Well Within Limits—Most of Debt Has Been Funded

For the year ended December 31st, 1917, Regina had a revenue of \$673,391, which was about \$14,000 less than the amount of the expenditure. Of the total revenue, \$87,647 was carried forward from 1916, and the balance, \$585,743, was derived from the general tax levy. The expenditure was as follows:—

| | |
|---|-----------|
| General government | \$ 93,527 |
| Health department | 95,889 |
| Works department | 227,938 |
| Fire department | 79,361 |
| Building inspection | 1,968 |
| General hospital | 34,386 |
| Street lighting and wiring inspection | 41,119 |
| Police commission | 53,312 |
| Parks department | 16,625 |
| Cemetery | 1,606 |
| Winter Fair building | 13,934 |
| Exhibition | 15,085 |
| City hall | 9,674 |
| Markets | 3,078 |
| | <hr/> |
| | \$687,508 |

The estimates of expenditure were \$670,243.04, so that the revenue actually received was sufficient for the estimates of expenditure.

The public utilities, the earnings and expenses of which were stated in *The Monetary Times* of June 14, are operated apart from the ordinary affairs of the city.

Debt Well Within Legal Limits.

The bonded debt of the city at December 31st, 1917, was as follows:—

| | |
|--|-------------|
| Debenture: | |
| General | \$1,546,956 |
| City's share of local improvements | 1,152,374 |
| | <hr/> |
| | \$2,699,331 |
| Property's share of local improvements | \$1,506,200 |
| Property's share of waterworks | 297,012 |
| | <hr/> |
| | 1,803,213 |
| Electric light and power department .. | 546,735 |
| Street railway department | 550,234 |
| Waterworks department | 1,011,999 |
| Less property's share of waterworks .. | 297,012 |
| | <hr/> |
| | 714,987 |
| | <hr/> |
| | \$6,314,501 |
| Consolidated Stock: | |
| General | \$1,118,000 |
| City's share of local improvements | 110,885 |
| | <hr/> |
| | 1,228,885 |
| Property's share of local improvements .. | 32,868 |
| Property's share of waterworks | 31,166 |
| | <hr/> |
| | 64,034 |
| Electric light and power department .. | 675,000 |
| Street railway department | 825,000 |
| Waterworks department | 490,831 |
| Less property's share of waterworks .. | 31,166 |
| | <hr/> |
| | 459,665 |
| | <hr/> |
| | \$3,252,585 |

At the credit of sinking fund there is a total of \$1,320,053. In addition to the funded debt there were \$959,000 of temporary debentures issued, under by-laws passed, but not covered by permanent securities. As is pointed out in the report, the borrowing power of the city—viz., 20 per cent. of the net assessment, is \$8,716,374, whereas the net debt is \$5,909,866, leaving a margin of \$2,806,507. The net debt consists of the debenture debt, consolidated stock and temporary bonds, amounting to \$10,526,087 altogether, less the local improvement debt, sinking fund, street railway debt and collegiate institute debt.

The total capital liabilities of \$16,350,243, mentioned in *The Monetary Times* of June 14, included this debt of \$10,526,087, and the balance was almost entirely made up of appreciation of saleable property and of fixed assets, property

sales contribution to capital, revenue contribution to capital, etc. The revenue liabilities of \$1,434,881 also consist for the most part of reserves and items payable to the city departments.

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 13-64 | 2 17-64 | ..... |
| Mont. funds | Par | Par | 3/8 to 1/4 |
| Sterling— | | | |
| Demand | 4.86 | 4.8625 | 4.88 1/2 |
| Cable trans. | 4.87 | 4.8730 | 4.89 1/2 |
| Sterling demand in New York, 4.7530. | | | |
| Bank of England rate, 5 per cent. | | | |

UNITED STATES LOAN TO CHINA

A conference of United States bankers was held on Monday, the 1st inst., at the office of J. P. Morgan & Company, New York, with reference to a loan to the Chinese Republic. It was generally felt that the co-operation of the state department would be necessary before any advance could be made, as the bankers would want to be assured of the assistance of the state department in the event of difficulty in the collection of interest or principal. The loan, it is understood, is to be for \$50,000,000, the funds being furnished by the United States and Japan. The bankers who conferred on the subject were Breckenridge Long, third assistant secretary of state; J. P. Morgan and Thomas W. Lamont, of J. P. Morgan & Company; Mortimer L. Schiff, of Kuhn, Loeb & Company; Frank A. Vanderlip, Charles E. Mitchell, Francis L. Hine, Charles H. Sabin and A. J. Sheldon.

BANK CLEARINGS

The following are the bank clearings for the weeks ended June 28th, 1917, and June 27th, 1918, respectively, with changes:—

| | Week ended | Week ended | Changes. |
|--------------------|---------------|---------------|----------------|
| | June 27, '18. | June 28, '17. | |
| Montreal | \$ 90,613,056 | \$ 91,093,931 | — \$ 480,875 |
| Toronto | 75,376,722 | 59,644,143 | + 15,732,579 |
| Winnipeg | 37,161,283 | 41,982,136 | — 4,820,853 |
| Vancouver | 10,699,830 | 7,666,041 | + 3,033,789 |
| Ottawa | 6,713,916 | 7,030,295 | — 316,379 |
| Calgary | 5,381,888 | 6,055,134 | — 673,246 |
| Hamilton | 5,143,267 | 4,684,967 | + 458,300 |
| Quebec | 3,931,017 | 4,071,638 | — 140,621 |
| Edmonton | 3,074,837 | 2,215,980 | + 858,857 |
| Halifax | 3,709,529 | 2,427,790 | + 1,281,739 |
| London | 2,278,801 | 1,842,500 | + 436,301 |
| Regina | 3,003,078 | 2,787,666 | + 215,412 |
| St. John | 2,097,973 | 1,944,878 | + 153,095 |
| Victoria | 1,783,205 | 1,752,367 | + 30,838 |
| Saskatoon | 1,705,019 | 1,492,793 | + 212,226 |
| Moose Jaw | 1,209,807 | 1,115,825 | + 94,072 |
| Windsor | 1,044,167 | ..... | ..... |
| Brandon | 520,823 | 423,554 | + 97,269 |
| Brantford | 1,017,082 | 737,584 | + 279,498 |
| Fort William | 590,816 | 594,372 | — 3,556 |
| Lethbridge | 869,113 | 814,850 | + 54,263 |
| Medicine Hat | 364,211 | 520,069 | — 164,858 |
| New Westminster .. | 433,082 | 339,156 | + 93,926 |
| Peterboro | 555,998 | 584,069 | — 28,071 |
| Sherbrooke | 831,479 | 554,613 | + 276,866 |
| Kitchener | 497,870 | 525,371 | — 27,501 |
| Totals | \$260,607,959 | \$242,910,722 | + \$16,653,070 |

The Toronto bank clearings for the current week are \$69,991,546, compared with \$58,935,910 for the same week in 1917, and \$57,745,600 in 1916.

The Toronto bank clearings for the month of June are \$301,507,510, compared with \$254,968,300 for June a year ago, and \$234,373,961 in June, 1916.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - \$4,866,666.66
Reserve Fund - \$3,017,333.33

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches



THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
Reserve Fund - 12,000,000
Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President

G. S. CAMPBELL and J. WALTER ALLISON
Vice-Presidents

| | |
|-------------------|------------------|
| JOHN Y. PAYZANT | HECTOR McINNES |
| HON N. CURRY | JAMES MANCHESTER |
| W. W. WHITE, M.D. | S. J. MOORE |
| W. D. ROSS | HON. M. C. GRANT |

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

| | |
|---------------------------|-------------------------|
| 30 in Nova Scotia | 33 in New Brunswick |
| 7 in Prince Edward Island | 9 in Quebec |
| 62 in Ontario | 14 in Western Provinces |

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

BOARD OF DIRECTORS

| | |
|-----------------------------------|-----------------------------|
| WM. MOLSON MACPHERSON, President. | S. H. EWING, Vice-President |
| Geo. E. Drummond | Wm. M. Birks F. W. Molson |
| W. A. Black | E. J. Chamberlin |
| EDWARD C. PRATT, General Manager | |

BRANCHES

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

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

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

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

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

JUNE FIRE LOSSES

Six Business Sections Destroyed Last Month—Many Large Fires Reported

The *Monetary Times'* estimate of Canada's fire loss during June, 1918, is \$3,080,982, compared with the May loss of \$3,570,014, and \$1,184,627 for June, 1917. The following is the estimate of the June losses:—

| | |
|-------------------------------------|-------------|
| Fires exceeding \$10,000 | \$2,547,000 |
| Small fires reported | 132,115 |
| Estimate for unreported fires | 401,867 |

Total \$3,080,982

The *Monetary Times'* record of the past three years and this year to date, shows the following monthly losses:—

| | 1915. | 1916. | 1917. | 1918. |
|-----------------|--------------|--------------|--------------|--------------|
| January | \$ 1,249,886 | \$ 1,649,217 | \$ 1,018,660 | \$ 2,688,556 |
| February | 1,019,556 | 3,275,600 | 2,009,953 | 2,243,762 |
| March | 1,632,696 | 1,406,501 | 2,050,650 | 1,682,286 |
| April | 1,463,747 | 1,460,437 | 1,317,714 | 3,240,187 |
| May | 881,855 | 1,850,205 | 1,163,110 | 3,570,014 |
| June | 1,157,156 | 494,557 | 1,184,627 | 3,080,982 |
| July | 773,269 | 3,039,634 | 1,101,734 | ..... |
| August | 403,693 | 1,057,109 | 1,230,183 | ..... |
| September | 1,116,109 | 981,703 | 1,301,700 | ..... |
| October | 1,290,325 | 1,077,815 | 704,605 | ..... |
| November | 1,087,980 | 923,235 | 959,049 | ..... |
| December | 1,595,255 | 3,271,496 | 5,144,100 | ..... |

Totals .. \$13,671,527 \$20,487,509 \$20,086,085 \$16,505,787

The fires reported in May at which the losses amounted to \$10,000 and over were,—

- Huntsville, Ont., June 1, store and stock of the Huntsville Trading Company, \$14,000.
- New Westminster, B.C., June 1, Brunette Sawmills plant, \$25,000.
- Thorold, Ont., June 2, pulpwood pile of the Ontario Paper Company, \$200,000.
- Welland, Ont., June 4, planing mills of Frank Rounds, \$10,000.
- Barrie, Ont., June 18, Fisher Flour Mills, \$70,000.
- Cabri, Sask., June 17, business section of town, \$100,000.
- Drummondville Que., June 13, Drummondville Match Company's factory, \$100,000.
- Newmarket, Ont., June 18, building of Mr. T. Blizzard, \$12,000.
- Pembroke, Ont., June 18, business section of town, \$1,000,000.
- Pontypool, Ont., June 11, grain elevator of C. Good & Sons, \$12,000.
- Rosser, Man., June 8, general store and warehouse of E. E. Price, \$12,000.
- Shaunavon, Sask., June 15, business section of town, \$400,000.
- Aromocto, N.B., June 22, business section of town, \$35,000.
- Courtenay, B.C., June 15, Dykes sawmill, \$25,000.
- Hamilton, Ont., June 19, rolling mills plant of the Steel Company of Canada, \$12,000.
- St. Boniface, Man., June 17, Constant Macaroni Company's factory, \$10,000.
- Strome, Alta., June 13, business section of town, \$20,000.
- Warner, Alta., June 19, large part of town, \$250,000.
- Winnipeg Man., June 8, plant of the Winnipeg Telegram, \$150,000.

Among the structures damaged or destroyed last month were: Electric station, 1; residences, 25; paint shop, 1; stores, 2; plants, 8; stock pen, 1; pulpwood pile, 1; business buildings, 4; planing mill, 1; hotel, 1; office, 1; stable, 1; apartment house, 1; machine shop, 1; mills, 2; barns, 5; moulding shop, 1; flour mill, 1; coal shed, 1; business sections, 6; sawmills, 2; roundhouse, 1; warehouses, 3; grain elevator, 1; bakery, 1; elevator, 1; factories, 4; fish-house, 1; ice house, 1; garage, 1; granary, 1.

Among the causes last month were: Struck by lightning, 5; two live wires crossing, 1; voltage of machine too heavy, 1; overheated-iron, 1; incendiarism, 2; overheated electric motor, 1; children playing with matches, 1; matches being packed too tight, 1; lighted match, 1; mice playing with matches, 1; spontaneous combustion, 1; over-

heated chimney, 1; spark from wood cutting machine, 1; burning out of electric motor, 1.

The following is a list of fires at which fatalities occurred last month:—

| | | |
|------------------------------------|---|---|
| Toronto, Ont., June 10... | Ignition of clothes from pipe. | 1 |
| Euphrasia, Ont., June 11 . | Trapped in burning house.. | 5 |
| Cornwall, Ont., June 14... | Trapped in burning house.. | 1 |
| Fort Coulonge, Que., June 19 | Falling into fire | 1 |
| Chatham, Ont., June 25 ... | Ignition of clothes from combustible solution | 1 |
| Total | | 9 |

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during June, 1918, as compared with previous returns:—

| | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. | 1918. |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|
| January ... | 27 | 27 | 14 | 26 | 3 | 10 | 21 | 28 |
| February .. | 12 | 11 | 21 | 18 | 11 | 23 | 19 | 87 |
| March | 18 | 24 | 22 | 27 | 23 | 23 | 20 | 34 |
| April | 20 | 15 | 11 | 22 | 14 | 6 | 15 | 7 |
| May | 28 | 18 | 33 | 8 | 5 | 14 | 12 | 10 |
| June | 13 | 6 | 18 | 12 | 2 | 6 | 9 | 9 |
| July | 110 | 9 | 9 | 8 | 13 | 268 | 19 | .. |
| August ... | 22 | 16 | 29 | 3 | 14 | 30 | 12 | .. |
| September . | 13 | 6 | 27 | 9 | 27 | 6 | 21 | .. |
| October ... | 17 | 21 | 15 | 9 | 7 | 39 | 23 | .. |
| November . | 20 | 22 | 24 | 14 | 12 | 12 | 21 | .. |
| December . | 17 | 28 | 13 | 19 | 11 | 94 | 15 | .. |
| Totals ... | 317 | 203 | 236 | 175 | 142 | 531 | 207 | 175 |

AMES-HOLDEN-McCREADY HAS GOOD YEAR

In spite of the fact that the army business of Ames-Holden-McCready, Limited, for the year ended April 30th, 1918, amounted to very little, the company experienced a satisfactory year's business. The total profits amounted to \$624,201, or \$96,041 less than the previous year. The deductions, however, were not as great, and the net profits were \$304,093 as compared with \$197,303 for 1917. For the year ended April 30th, 1916, the net profits were \$321,791. The surplus for the present year was \$304,093. The surplus for the year 1916, on the other hand, was only \$52,861. The improvement in showing is accounted for largely by amounts written off for bad debts, depreciation, etc., during the past two or three years. These deductions were especially heavy during the year ended April 30th, 1917. The total assets of the company are now \$9,468,371.

The financial condition of the company has improved immensely during the past two or three years. At April 30th, 1916, there were \$906,773 of accounts and bills receivable. Now the amount of bills receivable is \$594,003, and the company holds \$1,802,321 of notes and drafts receivable, against most of which they have secured bank loans. The fixed assets have also increased to some extent. Items for lasts, dies and patterns and for prepaid revenue charges and equities which appeared in the assets statement of 1916 do not appear at present. The stock outstanding remains the same, namely, \$6,000,000, and there are now \$1,563,666 of bonds and debentures outstanding, the interest on which has been paid. No dividends have been paid since July, 1914, when the last quarterly dividend of 1 3/4 per cent. on the preferred stock was paid. When questioned regarding the intentions of the management as to dividends, the president, Mr. D. Lorne McGibbon, said that there was no immediate prospect, although the directors had the matter in mind. Mr. McGibbon pointed out that the directors were equally desirous with the shareholders of resuming dividends. The preferred stock is cumulative and preferred as to assets as well as to dividends, so it is desirable to resume the dividend as soon as possible. Mr. McGibbon pointed out, however, that the company required large sums of money for the business. It was still a borrower at the banks, and as long as the war continued commercial and financial conditions were bound to be uncertain. He desired to see Ames-Holden self-contained and in an independent position. So long as a dividend is being earned, it is, generally speaking, the same thing whether it is immediately declared in dividends or invested in the business. Mr. McGibbon announced after the meeting that Mr. N. R. Feltes, vice-president and managing director of the company, was leaving shortly to become treasurer of the Studebaker company.

THE BANK OF OTTAWA

Established 1874
94 Branches in Canada

Capital paid up - \$4,000,000
Rest - - - \$4,750,000

A BANK WELL EQUIPPED
TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St. Cor. Queen St. & Pape Ave.

1

The Dominion Bank

HEAD OFFICE .. TORONTO

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

The London, England, Branch
Of the Dominion Bank at 73 Cornhill, E.C.

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

The Home Bank of Canada



Head Office and Eight Branches in Toronto

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

BRANCHES AND CONNECTIONS
THROUGHOUT CANADA


The Standard Bank of Canada

Quarterly Dividend Notice No. 111

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of July, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of August, to Shareholders of record of the 22nd of July, 1918.

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


Toronto, June 22nd, 1918.



THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000
Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000



Board of Directors:

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

Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

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

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37

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Amherstburg, Ont.—Tenders will be received up till July 9th, for the purchase of \$41,412 6 per cent. 10-year bonds.

Brockville, Ont.—Tenders will be received up till July 12th, for the purchase of \$16,800 6½ per cent. 20-instalment bonds.

Renfrew, Ont.—Messrs. G. A. Stimson and Company, of Toronto, have purchased a block of \$22,500 bonds. These bonds were issued for patriotic purposes.

Montreal, Que.—The Montreal Protestant Schools Commission will call for tenders up till July 16th, for the purchase of \$900,000 6 per cent. serial bonds.

Renfrew, Ont.—Tenders will be received up till July 12th, for the purchase of a block of \$5,000 5 per cent. 25-instalment bonds and a block of \$3,797 5 per cent. 30-instalment bonds.

York County, Ont.—The warden and treasurer of York County were authorized by the council on June 27th, to borrow \$250,000 to meet the ordinary expenses of the county until the taxes are collected.

Liverpool, N.S.—Tenders will be received by S. M. Bartling, town treasurer, up till July 8, 1918, for the purchase of \$6,000 6-year debentures, dated July 1, 1918, bearing interest at the rate of 6 per cent. per annum, payable half-yearly.

Kenora, Ont.—Messrs. Edward Brown and Company, bond dealers of Winnipeg, were awarded the block of \$11,467 6 per cent. 35-year consolidated debt bonds of Kenora. This is a refunding operation covering maturing securities. The bonds will yield the investor 6½ per cent. and as they do not mature until 1953, the buyer is assured of an excellent return for a long period. J. A. Anderson, of the firm of Edward Brown and Company, arranged the detail of the purchase.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from June 17th to June 21st, 1918:—

School Districts.—Chinook, \$500 6-years not ex. 8 per cent. annuity; Nelson Burrows, Olga, Scent Grass Lake, \$1,800 10-years not ex. 8 per cent. annuity; Chas. A. Mair, Prince, Orleton, \$2,800 10-years not ex. 8 per cent. annuity; John A. Atkinson, Allan, Sask.

The following is a list of debentures reported sold from June 17th to June 21st, 1918:—

School Districts.—Newport, \$2,300; Waterman-Waterbury Manufacturing Company, Regina, Northgate, \$1,200; Canada Landed and National Investment Company, Winnipeg.

Rural Telephone Companies.—Bruce, \$8,800; Goldman and Company, Turnhill, \$5,350; W. L. McKinnon and Company, Regina.

BUY BONDS TO AVOID LOSSES

Many American companies with cash balances accumulating in Canada have been trying to get around the exchange problem by buying high-grade bonds, merely holding them for return in some cases and in others, shipping them to New York for use as collateral for loans there.

One difficulty about investments of this kind, is the uncertainty whether the company might not have to take a loss in selling, if it needed the cash in a hurry. Even in the Victory bonds, for instance, there is one point against the seller to be reckoned with.

BANK AMALGAMATION RATIFIED

The shareholders of the Bank of British North America have agreed to the purchase of that bank by the Bank of Montreal, according to reports from London, England.

The Bank of British North America has a paid-up capital of £1,000,000, and a reserve fund of £620,000. It is one of the oldest of Canadian banks, having been incorporated under Royal charter in 1840, and handled many transactions between Canada and Great Britain.

The Toronto fire chief's monthly report to the Board of Control on June 10th, showed that the fire loss was \$90,000 on buildings and \$41,000 in contents.

WAR COST IN UNITED STATES

The war is costing the United States about \$50,000,000 per day, and the expenditures for June were about \$1,500,000,000. Receipts, on the other hand, have exceeded all former records. The war cost so far to the United States has been approximately \$13,800,000,000.

MERCHANTS BANK TO HAVE NEW BUILDING

The Merchants Bank will erect a new three-story building at 16 King Street West, Toronto, for its main Toronto branch which is now located on Wellington Street West. It is expected that the building will be commenced this fall, and completed within a year from that time.

NEW PULP AND PAPER PLANT

A company known as the Kipawa Fibre Company has commenced a new plant to the south of Lake Timiskaming, in the province of Quebec, about 35 miles from the town of Mattawa and about 65 miles from Haileybury. The company owns 20,000 square miles of timber land from which a supply of raw material can be obtained. A town site is being laid out and the total site is expected to cover 12 square miles; 20,000 horse-power is available for the operation of the plant.

CANADIAN NORTHERN ROLLING STOCK CO.

The Canadian Northern Rolling Stock Company has secured permission from the Capital Issues Committee of the United States to issue \$5,000,000 6 per cent. equipment trust certificates. The approval of the Canadian minister had first to be secured, in accordance with the arrangement between Sir Thomas White and the Capital Issues Committee, after which the application went before the committee.

The Canadian Northern Rolling Stock Company is a new company incorporated for the purpose of providing rolling stock for the Canadian Northern Railway. The certificates are issued through the medium of a trust company, and this issue is to be placed by bankers and bond dealers. This is what is known as the Philadelphia plan in contrast to the older system under which the rolling stock company issued its own certificates without resorting to a trust company. The Rolling Stock is to be leased to the Canadian Northern Railway for an annual rental. It is understood that the arrangements have been completed, but the names of the trust company and of the bankers have not yet been announced, nor the terms of the issue.

ROYAL AND NORTHERN CROWN BANK AMALGAMATION

The amalgamation of the Royal and Northern Crown banks went into effect on Tuesday, the 2nd inst. On that date the offices of the Northern Crown Bank became Royal Bank branches. In view of the Northern Crown Bank's large interests in the west, three new directors have been elected to the board of the Royal Bank. They are Captain Wm. Robinson, A. McTavish Campbell and W. H. McWilliams. The former two were members of the board of the Northern Crown, and Mr. McWilliams is managing director of the Canadian Elevator Company.

An advisory committee has been formed with headquarters in Winnipeg to deal with the bank's affairs in Western Alberta. This committee is made up of the following five directors: G. R. Crowe (chairman), A. McTavish Campbell, Capt. William Robinson, D. K. Elliott and W. H. McWilliams.

Mr. Robert Campbell, who was general manager of the Northern Crown Bank, becomes supervisor of central western branches for the Royal Bank. Mr. S. G. Dobson, who has been holding this position, will remain in Winnipeg for a short time, after which he will be transferred to the head office in Montreal.

As an example to the nation, President Wilson has purchased a flock of sixteen Shropshire sheep and put them to make mutton and wool on the lawn behind the White House, known as the President's Park.

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

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(ESTABLISHED 1817)

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



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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

| | |
|-------------------------------|--------------|
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| Reserve | 3,400,000 |
| Total Assets (Over) | 140,000,000 |

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BRITISH COLUMBIA

A PLEA FOR THE PART-TIMER

Part Time Work Not Only Serves as a Period of Training But Also Has Some Permanent Advantages

By F. O. Maber, Secretary, Northwestern Life
Assurance Company, Winnipeg.

During attendance at meetings of life underwriters within the past twelve months, I have listened to the utterances of men, many of whom owe a considerable portion of their success to the services of part-time representatives, in which they strongly deprecate the employment of part-time men in the business of life assurance. I have also heard renowned salesmen, prominent life assurance officials, and even those who but a few years ago were part-timers themselves, condemn with exceeding bitterness the employment of those who are able at the present time to devote but a portion of their time to the service of the great public in the promulgation of the life assurance ideal.

I must confess that this systematic attack—this "campaign" conducted apparently with great earnestness,—troubles me considerably, because, big men as many of these gentlemen are, I cannot but feel that their attitude is one of injustice to the part-timer, detrimental to the public, and particularly unfair to themselves. It is unfair to themselves because it reflects a motive—of which I believe they are for the most part unconscious—that is selfish and narrow; and big-souled men cannot afford to allow such a motive to influence their utterances, their actions or their lives. Self-interest must never be allowed to become sordid.

Class Consciousness.

Perhaps one of the most unworthy, unfortunate and disastrous of human traits is that of class consciousness. It has divided and is dividing the world to-day. An idea is born, a movement is inaugurated, a new order is introduced by a few worthy souls for the betterment of humanity, and while the movement is youthful and unimportant the highest ideals are maintained and preserved, but as the body adds to itself and grows in strength and power, selfish interests gradually appear and a new consciousness is developed—class consciousness. The impelling motive of this new consciousness is the preservation and strengthening of the body or order, irrespective of the interests of those without the circle, or of the great general public, by all means and by any means whatsoever. The body must be preserved and developed no matter at what cost or consequence. That this is prejudicial to idealism and ethical integrity, and that it leads to injustice, tyranny and oppression will be affirmed by all thinking men. It is well exemplified in the development of the various religious, professional, industrial and national movements of the past. It has even already shown symptoms of its dire effect in associations of life underwriters as is evidenced by the fact that it has actually been seriously proposed by some that life assurance salesmen who do not now belong to life underwriters' associations, should be forced to do so through pressure upon the provincial governments and head offices of the assurance companies.

It is my firm conviction that such an act would kill the "spirit" of the life underwriters' movement. It might indeed temporarily assist some life men financially, but surely the economic interest of the individual whole-timer is not most important? I certainly believe it is not so in the estimation of those to whom I am now appealing for fair play for the part-timer.

The Menace of Professionalism.

How common it is nowadays to hear the Life Underwriters' Association compared with the medical organization as though this latter were the most desirable one in existence. I believe it is exceedingly undesirable, in fact, to me there is nothing imaginable which could be more disastrous to the life assurance ideal than that the life underwriters should form an association as hide-bound as that of the medical men.

Perhaps there is no organized body in the world which is more behind the times, more antiquated, and obsolete as such than the medical profession. This is the result of surrounding themselves with a wall so thick and so high that little of the light of progress can shine through. And little does get through as is evidenced by the controversy now raging between the allopath, the osteopath and the chiropractor.

While thinking men outside the professions recognize that they are all doing good work, the different practitioners cannot recognize the value of each other's good work, because they are blinded by professionalism. Any idea which originates outside the sacred wall surrounding the medical organization has little chance of existence, be it ever so valuable, for the "profession" holds the keys of life and health. The medical practitioner should exist for the prevention and cure of disease, and for the amelioration of the physical suffering of humanity. That is the message which the modern ideal has carried up to the wall of the elect, but it cannot be delivered. The physician of to-day is looking for "patients." The more sickness there may be in the land the greater his income will probably be. In the last analysis it is not in the interest of the medical profession that sickness and disease should disappear. The greater interest is in keeping up fees, which cannot but be disastrous to humanity in the end.

This illustrates what I mean by "The Menace of Professionalism." Many physicians are not primarily interested in the destruction of disease, but in maintaining the sacred rights of their class; many lawyers are not primarily interested in the administration of justice, but rather in the interpretation of laws to the advantage of themselves and their clients; while many ministers of souls are not primarily interested in the amelioration of mental suffering or the welfare of the individual, but in the authority they wield and the effect of such upon their religious organizations.

Please observe that I have been careful to say primarily interested. I want it to be clearly understood that I am not questioning the bona fides of any individual in any profession. All I want to do is to make it clear that professionalism is beset with many evils of the gravest nature, and life underwriters will do well to pause before they create an association so hide-bound that its life and growth become of more importance to them than the service of the public, and the general interests of humanity.

That a powerful organization like the life underwriters founded for the primary purpose of giving service to the public should use their great influence to make the life assurance business a closed profession is to me unthinkable. Rather should they use their influence to bring the present obsolete professions up to the common sense lines of business and to raise their standards of ethics to conform with the great public need.

To drive out the part-timer by force is a definite step in the creation of an assurance professionalism which is positively abhorrent. The part-timer has played his part nobly in the past, bringing the advantages and the economic value of life assurance to public knowledge. He has borne the heat and brunt of the labor of the past and performs a no small portion of the task even to-day. When his work is really performed, when his day is done, when his sun has set he will disappear as quietly and unobtrusively as the shadows sink to rest in the darkness of the night.

Until that time arrives let us play fair, let us do him justice, nay more, let us treat him as a friend and brother and comrade-in-arms, for he possesses potentialities for the good of the business which many of us are apt to overlook. In any event because of his past deeds he merits our love and esteem.

Part-time Service a Training Ground.

The services of the part-time assurance salesman are practically indispensable at country points. Perhaps if one company could secure the monopoly of all the business obtainable in a given locality the agent representing that company might make a living, but since this is not possible under present competitive methods, it follows that in small towns the representative of a life company must also follow another calling or take on other agencies to supplement his earnings from life underwriting. To ask such an agent to devote all his time to the selling of life assurance is iniquitous, for it forces him either to give up the life assurance business altogether or to live upon a reduced income.

Of course it may be, and indeed it has been argued that the business to be secured from small towns and country districts can be written by travelling representatives, but this is not desirable even if it were entirely true. It is not desirable because a local man, provided his integrity and general qualifications are satisfactory, has the unquestionable right to secure business if he desires to do so, and to forbid him upon the threat of "all your time or no business at all" is unjust and oppressive. It is the very antithesis of public service. If there is business to be done in a certain locality, it is only fair that a resident should obtain the advantage

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derivable from the same. This is quite in line with our "Made in Canada," and "Patronize Home Industry" movements.

Some prospective insurers, moreover, positively will not deal with a stranger, no matter how accredited he may be. Many will, of course, under certain conditions, but all will not, and if the great public is to be properly and adequately served all men and women must have the opportunity to secure the advantage of life assurance protection. As I have said before and as I want to emphasize again, the interest of the life underwriter is not the primary consideration. It is not nearly so important that his commissions shall be large as that the public shall be well served, and in rural communities the part-timer can render service which the travelling representative alone, be he ever so much better a man in some respects, is totally unable to give.

Part-time service affords many a man a training which fits him ultimately for continuous service in selling assurance. The writer is acquainted with some of the very best men in the profession who began for short or long periods as part-timers. The part-timer earns from his other business while he learns the insurance calling. He learns how to meet the public, how to present his proposition and how best to render efficient service.

The sale of life assurance is not always easy. The business requires especial skill, especial ability and much persistence. Many there are who would hesitate to burn their bridges and enter the field of life assurance on a commission basis without a preliminary trial. They cannot do so, sometimes, because the very existence of themselves and in many cases their families are at stake. This preliminary trial many can make in conjunction with their regular business, and after all it is only fair that any who desire it should have such a chance at least till the time comes, if it ever does, when the procuring of life applications is paid for by salary and not by commission. Were it not for the part-time field many a good man would never have joined the ranks of the underwriters of life assurance.

The objection that the part-timer is inexperienced is worthy of very little consideration here, since were he during the early months of his career a whole-timer he would possess no more ability than as a part-timer. Experience is only gained by meeting the public, and in this respect part or continuous service shows little difference in the early stages. I have never been able to ascertain that the services of the part-timer are more detrimental to the business than that of certain all-time men so far as the effect upon the public is concerned.

A Benefit to the Public.

The part-timer is advisable because he is a deterrent to the establishment of a degrading class consciousness. He is desirable because he tends to prevent the formation of a hide-bound professionalism. He furnishes a training ground and constitutes a recruiting field for renewing the life blood of the insurance business, but more than all this the retention of the part-timer is a positive advantage to the public. I am well aware that it is upon this very point that my conclusions will be most severely questioned, for is it not constantly maintained that the part-timer has no real interest in the life insurance business? Is it not claimed that, at best, the business with him is but a side line and so there is no valid reason why he should attempt to give the public a square deal or even try to uphold the ideals and lofty principles which are fundamental with the life assurance business? But he must remain in the community in which he sells his policies, while the travelling representative does not. If the part-timer is to hold the confidence of his public, he must act squarely—there is no such deterrent upon the travelling full-time agent.

I press the point, therefore, in all earnestness and maintain that the part-timer is a positive benefit to the public and that his elimination would not be for the general welfare of the great mass of the people.

The reason is obvious. The part-timer alone stands in the way of making the life underwriters a closed profession. Close the doors of entrance at both ends and the association may control the sale of insurance absolutely. A monopoly of the sale of insurance once secured and it becomes the usual thing, "the public be damned."

I have faith that the men who compose the life insurance fraternity are too big and too wise not to appreciate that in the last analysis there is more satisfaction in serving the public than in snatching the reins of temporary power and increased emolument. The wise man knows that in order to possess real power and wealth he must be a good "servant."

It seems to me that the ultimate ideal in the evolution of society, the ultimate ideal for which the unconscious heart of

humanity yearns, is that in which the interests of the individual are secondary and subsidiary to those of the whole group. I am well aware that there is in nature no analogy for such an ideal to-day—indeed in the process of one species devouring another often the most horrible cruelties attend the development of self-interest—as, for example, when the cat tortures the mouse before devouring it, or the wolf tears out the vitals of the sheep before sucking its blood. Even among humans, as shown in the German treatment of prisoners before murder, the process of one species devouring members of its own group is not unaccompanied by fearful atrocities, but it is because the idealistic is supra-ordinary that it is ideal. If there be such a thing as a "spiritual force," and many believe that there is, we must surely look for its operation along lines superior to the commonplace.

But because the service of mankind is idealistic it is by no means impracticable. Quite the contrary. Many times in recent years has it been proved that "he profits most who serves best." Such, indeed, is the deliberate teaching of our most up-to-date schools of practical salesmanship. I believe, therefore, that the life underwriters of Canada will not suffer by subjugating all idea of personal gain and adopting in its entirety the ideal of "service." The reward for service will follow as naturally as day follows night—it is universal law and requires no consideration, no thought, no attention.

To deal with the problem of the part-timer successfully—if there be a problem—all that is necessary is that he should be reached continuously with educational literature and by personal approach when possible, so that he may learn to appreciate the important place he holds in the service of the great public and the righteousness of the life insurance ideal. That, to me, should be the beginning and the end of the "campaign" of the life underwriters of Canada against the part-timer.

"VICTORY BREAD" TO SAVE WHEAT

The Educational Division of the Canada Food Board outlines the purpose and effect of the recent order as follows:—

"That Canada is at war will be brought home to every man, woman and child next month, when all bread made from standard wheat flour must be labelled "Victory Bread" and mixed with a percentage of substitutes for wheat flour. This is the effect of a recent order issued by the Canada Food Board in a vigorous effort to save the existing wheat supplies so as to make them last out until the wheat of the coming harvest reaches the flour mills and the new flour is distributed for consumption.

"The new order defines substitutes for wheat as corn, oats, barley, rice, rye, buckwheat, tapioca and any mixture of same; potato flour, bran, shorts, oatmeal, rolled oats, cornmeal, corn starch, hominy, corn grits, rice meal and potato meal

"On and after July 1st one pound of wheat substitute must be used by all bakers, confectioners and public eating-places with every nine pounds of standard wheat flour in making any bakers' products, and the same rule shall apply to every person in Canada who bakes bread, rolls or pastry for private consumption. On and after July 15th in all Canada east of Port Arthur the proportion is to be increased to one pound with every four. In Port Arthur and the West this increase is still in abeyance, preceding the report on the quantities of substitutes available.

"It is provided in this order that on and after July 15th no licensed dealer shall sell for private consumption east of, but not including, Port Arthur, white flour to any person who does not purchase from him substitutes in the proportion of not less than one pound to two pounds of standard flour. West of Port Arthur the proportion is kept at one pound substitute to four pounds wheat flour. The brand, "Victory Bread," is to be affixed to every loaf as a guarantee that the prescribed amounts of substitutes for standard wheat flour are being included therein. Bread not bearing this label may be seized, and any person violating the regulation is liable on conviction to a penalty not exceeding \$1,000 and not less than \$100, or imprisonment for a period not exceeding three months, or both fine and imprisonment. Fines are to be paid to the municipality if the municipal officer secures the conviction, or to the provincial treasurer where a provincial officer secures the conviction."

The Alberta government is spending \$25,000 in Manitoba in efforts to stimulate the use of western coal in that province.

Place the Management of Your Securities in Our Hands

Those who go away for a period of travel or recreation, or who, through ill-health or the pressure of other business, wish to be relieved from responsibility, will find it convenient to place their financial affairs in the hands of an experienced and trustworthy agent. We offer our services in that capacity. We collect dividends, purchase or dispose of securities under instructions, and render statements of all transactions. Dividends and other collections remitted promptly.

An interview or correspondence will show more clearly the advantages of our services as your financial agent.

THE TORONTO GENERAL TRUSTS CORPORATION
 Established 1882
 Branches: Ottawa Winnipeg Saskatoon Vancouver
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Let us suggest that you write or ask for YOUR copy of our recently-published brochure on WILLS. It will interest you and give you conclusive reasons also for the appointment of a corporate instead of an individual Executor and Trustee.

Ask at the same time for YOUR copy of farm land listings. These are assets arising out of estates in process of being wound up and where it is necessary to realize. Prices and terms moderate.

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Some one will take charge of your property

Do you prefer that it be some one, chosen by some one else, who knows nothing of your affairs and plans? Or that it be some one whom you choose yourself and inform about them?

The first person would be an administrator; the second would be an executor.

We act as Executor.

National Trust Company

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

Reserve, \$1,500,000

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VICTORY LOAN IN SOUTHERN ALBERTA

Southern Alberta Executive Hands Finance Minister Substantial Cheque

Upon completion of the work of the Southern Alberta Executive of the Victory Loan Organization, Mr. William Toole, the chairman, was able to return to the finance minister a cheque for \$3,537. This represented the remuneration of several of the members of the organization, which they returned; many others accepted remuneration, only to hand it over to patriotic organizations. Commenting upon the incident, Mr. Toole makes the following statement:—

"This information will be of special interest to the citizens of Southern Alberta who responded so splendidly to the government's appeal for subscriptions in the amount of \$12,056,750. Commissions paid canvassers, \$47,079.50. Salaries paid to secretaries and office staffs and for all clerical assistance including all other expenses incurred by the Southern Alberta Campaign Committees such as printing, stationery, postage, travelling, etc., \$17,814.68. This item does not include the salaries paid Messrs. Thoburn Allan, secretary, or to Mr. J. B. Sutherland, treasurer, for their most valuable and untiring services from the commencement of the organization up to the present time.

"\$11,000 was allocated by the Dominion Executive for remuneration of the Southern Alberta Executive, and as Messrs. Allan and Sutherland were members of the executive, it was decided to pay for their services first, Mr. Allan receiving \$1,817.50, and Mr. Sutherland \$1,603.50. The pro rata division of the balance was \$505.25. The following members of the executive who accepted their share and intimated their intention of turning the money over to the Red Cross or other patriotic or charitable cause are Messrs. H. A. Howard, C. P. McQueen, E. Taylor, W. Cousins, A. McTeer, R. B. Welliver, W. M. Connacher, Wm. Ardern. Those who would not accept any remuneration and requested that their share be returned to the minister of finance are Messrs. William Toole (chairman), G. R. Marnoch (vice-chairman), C. D. Taprell, E. D. Adams, Eugene Coste, T. A. Hornibrook, Hugh Melvin, so that \$3,537 was returned.

"It will be noticed from these figures that the total cost to the government incurred by the Southern Alberta Committee was \$72,357.18, or three-fifths of 1 per cent. of the amount collected. I think I am quite safe in estimating from information received from time to time that two-thirds, or nearly 70 per cent. of the amount paid for commissions was turned over to the Red Cross or other equally desirable funds, which is more evidence of the patriotic spirit underlying the whole of our organization.

Much Creditable Voluntary Work.

"As this is the last statement I am likely to make regarding the 1917 Victory Loan Campaign, I would like to thank the press for the splendid voluntary service which they so cheerfully rendered and which was the backbone of the whole undertaking. When it comes to expressing my thanks and appreciation for the magnificent spirit of co-operation in which the whole community responded, both workers and subscribers, words fail me. All the honorary chairmen of the various districts and committees throughout the country, as well as those in the cities, gave their services entirely free of charge, and many of these gentlemen gave a whole month or more to the work. Several of the secretaries of districts also acted without remuneration and used their motor cars in organizing, bearing all the expenses out of their own pockets—trying to do their "bit," they said. Mr. R. J. C. Stead, head of the publicity branch of the Canadian Pacific Railway Natural Resources Department, was in charge of our publicity work and certainly rendered most valuable service without any expense to our organization. Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, and one of the men who has played such a prominent part during recent years in the development of Southern Alberta, accepted the position of vice-chairman and resided continuously in Calgary from the commencement until the campaign was over. He would not accept any remuneration for his most valuable experience and services. I could not refer to any of the other members of our executive, better known to the public as district deputies, without mentioning all, as without exception they stuck to the strenuous work of organizing their large districts with the well-known most gratifying results.

"Mr. Marnoch is now in Ottawa at the request of the minister of finance to attend discussions regarding a new

loan, but no details are yet known. A new loan will, unfortunately, be necessary, and I would like to ask the same patriotic co-operation for the new 1918 organization as we received last year. It is only by such splendid united efforts that real success can be achieved."

PROVINCIAL FINANCING PROBABLY COMPLETED

The past few months have witnessed several Canadian bond issues of considerable size, including the following provincial issues:—

| 1918. | Government. | Amount. | Rate %. | Term years. | Offered to yield invest- tors %. |
|-----------------|----------------|--------------|---------|-------------|----------------------------------|
| January . . . | Saskatchewan.. | \$ 630,000 | 5 | 15 | 6½ |
| January . . . | Manitoba..... | 1,000,000 | 5 | 2 | 6¾ |
| January . . . | Manitoba..... | 1,000,000 | 6 | 10 | 6¾ |
| February . . . | New Brunswick | 1,000,000 | 6 | 10 | 6¾ |
| February . . . | Ontario | 3,000,000 | 6 | 10 | 6 |
| March | Brit. Columbia | 1,000,000 | 5 | 10 | 6½ |
| March | Nova Scotia... | 1,500,000 | 6 | 10 | 6 |
| May | Ontario | 3,000,000 | 6 | 10 | 6 |
| June | Saskatchewan.. | 1,500,000 | 6 | 20 | 6.30 |
| June | Alberta..... | 825,000 | 6 | 10 | 6.40 |
| | | \$14,455,000 | | | |

It is generally expected that there will not be another issue in the near future as large as \$1,000,000. Each issue met with success, and has been placed, for the most part, with permanent investors. In addition, \$4,000,000 of Newfoundland bonds were sold in Canada, and several city issues of considerable size. Governments and municipalities who expected to require funds during the current year endeavored to provide for their requirements now, as the market will be almost entirely occupied by the war loan shortly. The province of British Columbia also secured a loan in May from the Dominion government.

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The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

| | |
|-------------------------------------|-----------------|
| Paid-up Capital | \$ 6,000,000.00 |
| Reserve Fund (earned) | 5,250,000.00 |
| Unappropriated Profits | 197,977.41 |
| Capital and Surplus | \$11,447,977.41 |
| Investments | \$31,557,661.82 |

A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest, and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

At the fifty-fourth annual meeting held in February the President, in his remarks, said:
 "For the tenth consecutive year we have no real estate on hand other than office premises."

This Corporation refrains from investing in any form of speculative securities.

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5¹/₂% SHORT TERM (3 TO 5 YEARS) 5¹/₂%
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 in a 5¹/₂% DEBENTURE of
The Great West Permanent Loan Company
 SECURITY

5¹/₂% INTEREST RETURN

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

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ESTABLISHED 1873 51 YONGE ST., TORONTO

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00
 Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds. Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

INVESTMENTS OF LIFE COMPANIES

War Has Had Important Effects on Distribution of Investments

Canadian life insurance companies, according to the report of the superintendent of insurance for the year 1917, have assets totalling \$322,753,547. This is almost 2 per cent. of the estimated total wealth of Canada, and, on account of its concentration in the hands of a few companies, it is an even greater factor in the development of the country than its amount would indicate. The practical monopoly of the money market by government securities at unprecedented rates of interest has naturally produced fundamental changes in the way in which these assets have been invested and in their earning power. But, quite apart from this, other influences have been affecting the character of these investments.

In the following table the investments of assets of Canadian life companies over a period is compared* :—

| | 1877. | 1882. | 1887. | 1892. | 1896. | 1901. |
|--------------------------------------|-------|-------|-------|-------|-------|-------|
| Real estate | 4.6 | 4.9 | 3.8 | 7.9 | .... | .... |
| Mortgage loans | 22.9 | 26.9 | 38.8 | 43.3 | 37.3 | 28.8 |
| Bonds and stocks.... | 51.1 | 44.1 | 29.6 | 24.1 | 26.8 | 40.9 |
| Collateral loans | 1.0 | 3.5 | 8.8 | 8.6 | 7.2 | 5.9 |
| Policy loans and premium notes | 9.5 | 8.5 | 8.0 | 8.7 | 10.5 | 9.7 |
| Uninvested assets ... | 10.9 | 12.0 | 10.9 | 7.3 | .... | .... |

*Zartman, "The Investments of Life Insurance Companies."

At December 31st, 1917, the assets were invested as follows :—

| | |
|---|------|
| Real estate | 5.4 |
| Loans on real estate | 28.7 |
| Loans on collateral | .4 |
| Cash loans and premium obligations on policies in force | 13.2 |
| Bonds and debentures | 40.5 |
| Stocks | 5.8 |
| Cash on hand and in banks or deposited with governments | 1.3 |
| Interest and rents due and accrued | 2.3 |
| Outstanding and deferred premiums | 2.2 |
| Other assets | .1 |

Holdings of real estate have evidently not kept pace with the general increase of assets. While practically all Canadian companies recognize the advertising value of substantial home offices, they are aware of the lessons that have been learned from projects of this kind and are inclined to move cautiously. Mortgage loans, on the other hand, continue to absorb a substantial portion of the assets, and the care with which these have been selected probably accounts to a large extent for the small amount of real estate on hand. Loans on collateral have been very greatly reduced, and at present occupy only \$1,279,930 of insurance funds. Loans on policies have increased considerably; the old premium note system did not, in fact, disappear until the policy loan had taken its place.

Bonds and stocks have always received much favor with Canadian companies as compared with United States companies, and this tendency was accentuated by the Canadian legislation of 1896. The proportion of assets invested in this way is now double what it was in 1892. Naturally enough, the high interest rates obtainable on Canadian government bonds during the past four years has resulted in heavy investments in them on the part of life companies. This experience parallels that of the United States during the Civil War period; and it is also worth keeping in mind that the rapid advance in the price of United States government bonds after the close of the war resulted in heavy liquidation of these securities on the part of the companies, as the interest return, calculated on the basis of market prices, was too low for their purposes.

One of the most striking features of the present report is the small amount of cash on hand; and a part of this is required for a government deposit. The average for United States companies for nearly half a century ranged from 2 to 5 per cent. English companies frequently have had 6 and 7 per cent. of their assets in cash. German and French companies, on the other hand, have succeeded in reducing their

ratios to below 1 per cent.; the French figure for the year 1878 reached the remarkably low amount of one-tenth of 1 per cent. Naturally, when interest rates are high, the wise policy is to keep all available funds fully invested, and this is the case at present. The ratio also speaks well for the integrity of the management of Canadian companies. Much of the uninvested assets of United States companies towards the close of the last century was said to be kept on hand to supply large deposits to trust companies and banks in which some of the directors were interested. On account of the difference in the form of the statements the other items cannot be compared. They are, however, of less importance. The items of interest and rents due and accrued and outstanding and deferred premiums are unavoidable to a certain extent, and the best that can be done is to keep them at a minimum.

The increased interest rates on high-grade securities have come at a time which is particularly welcome to life companies. Life insurance is a business which cannot in its nature increase the prices of its services as can a manufacturing company, or even a fire insurance company; and considerably heavy losses have been incurred through war casualties. The increased earnings of the invested assets will accordingly compensate to some extent for this loss. There is, of course, the other side, viz., the depreciation in the value of securities previously purchased. This has been felt by banks to such a degree that they have found it necessary to appropriate substantial amounts out of their profits to write off the loss in the market value of investments. The life companies do not feel it so immediately, as the return yielded at the cost price is adequate for the accumulation of the necessary reserves. The increased return on investments being made at present is clear gain, and the appreciation in the market value of these securities after the war should also be accompanied by a rise in value of securities previously purchased.

ANGLO-FRENCH EXPLORATION COMPANY

The Anglo-French Exploration Company of Canada, in addition to controlling a number of gold mining companies in Africa, is largely interested in the Hollinger Consolidated Gold Mines, Limited, of Canada. In spite of the necessary restrictions imposed by the British government upon the class of business which falls within the scope of the company, the annual report is satisfactory. The profit and loss account shows a net realized profit of £57,969, after providing interest upon debentures. This amount, together with a balance of £48,512 brought forward from the previous year, has been placed to the credit of appropriation account, thus making a total sum of £106,482. The company's assets exceed the capital and liabilities by the sum of £81,718. The cash position of the company is a strong one, the amount of actual cash in hand at the close of 1917 being £63,752, while British treasury bills were out to the extent of £108,692.

CANADA PAPERMAKERS WANT HIGHER PRICE

"The Canadian paper-making industry will lose \$10,660,000 a year, and Canada's foreign trade balance will be that much worse off, as a result of the findings of the Federal Trade Commission on the price of Canadian newsprint paper sold in the United States, as compared with what the price should be, if the findings are allowed to stand," said Mr. F. J. Campbell, president of the Canadian Pulp and Paper Association, in his statement at Montreal on June 25th, concerning the attitude of the Canadian newsprint manufacturers towards the action of the Federal Trade Commission in fixing the price of paper at \$3.10 per 100 lbs.

He bases his statement on the fact that the manufacturers asked for \$80 a ton and were allowed only \$62. Under the former price, Canada's newsprint exports are worth \$46,000,000 a year, while under the price allowed they will reach only \$35,340,000. Mr. Campbell intimates that the findings will be appealed to the United States Circuit Court. He also says that the Canadian government should at once bring the Canadian price of paper, which is now \$2.85 per 100 lbs., to a par with that allowed by the Federal Trade Commission.

The tax rate of York County was fixed last week at 9.85 mills, as against a rate of 7.47 mills for last year.

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SECURITY MARKET IN THE UNITED STATES

Spencer, Trask and Company, in their market letter of July 1st, review the recent conditions in the bond and stock market in the United States as follows:—

"The amount of new securities that have been brought out represents in par value a fairly substantial total, and it is impossible correctly to gauge the amount of investment capital still available for similar securities. Up to the time, however, of the official announcement of Congress of the terms of the new Liberty Loan, which is expected in October, and pending also the consummation of a definite taxing programme, offerings of new securities are likely to be made whenever the market seems in a position to absorb them. The surprising factor has been the willingness of investors to absorb new securities in the face of the tremendous demands which have been made upon them during the present year and prospective demands during the remainder of the year. Additional financing, therefore, to be reasonably successful, must ensure, first, security of principal; and second, adequate income return to a degree that will offset in a measure at least the imposition of progressively higher taxes.

"The bond market for the month has been comparatively inactive as applied to outstanding issues, although there have been periods of spasmodic demand that have kept the floating supply in reasonably restricted volume. Future fluctuations in prices are dependent upon war conditions largely and the prevailing level of money rates.

"Stocks as a whole, while failing to reach the high points established in May, enjoyed a substantial advance from the prices set earlier in the month, and many issues scored new high marks for the year. It is to be expected that the taxation programme, as contemplated, will bring about reactions later on, but we look toward the future trend of the market with confidence, realizing that large earnings will remain in spite of heavier taxes, and anticipating that inflation will become a still greater factor. What is more, although the most optimistic of us can hardly hope for a satisfactory peace in the near future, there is none to question that victory is ahead of us, and, such being the case, it is unreasonable to suppose that the market will fail to discount the accomplishment of the allied purposes."

WRIT SERVED ON CANADIAN CAR DIRECTORS

On Tuesday, the 25th June, some of the shareholders of the Canadian Car and Foundry Company, who have been endeavoring to secure control, issued a writ of mandamus ordering the management to appear in court, and show cause why they should not give the petitioner, Mr. A. Hicks Lawrence, full access to the books, accounts and records of the company for the purpose of investigation. The officers of the company have explained that the refusal of information was due to the fact that some questions asked referred to matters involved in litigation, the publication of which would be prejudicial to the interest of the shareholders.

JUNE MUNICIPAL BOND SALES

Four Large Issues Responsible for Large Total Last Month—Another Montreal Issue

The municipal bond sales in Canada during June totalled \$10,108,696, compared with \$4,751,142 in May and \$1,642,003 in June a year ago. The June records of municipal bond sales at home for the past nine years are as follows:—

| June. | Municipal bond sales in Canada. |
|-------|---------------------------------|
| 1910 | \$ 2,187,588 |
| 1911 | 3,983,670 |
| 1912 | 1,690,344 |
| 1913 | 2,435,726 |
| 1914 | 4,617,857 |
| 1915 | 2,395,744 |
| 1916 | 4,428,100 |
| 1917 | 1,642,003 |
| 1918 | 10,108,696 |

The June, 1918, total was made up chiefly of four important sales—viz., Montreal, \$6,100,000; Greater Winnipeg Water District, \$1,000,000; Calgary, \$2,300,000; and Regina, \$230,000. In addition, there were substantial sales in Ontario and Western Provinces.

At the meeting of the city council of Winnipeg on May 13th, the necessary authority was granted the Greater Winnipeg Water District to borrow \$3,000,000 on short-term debentures and to issue \$4,000,000 long-term stock as collateral for such short-term borrowing. The sale recorded is only the \$1,000,000 which was to be issued immediately.

Details of June Sales.

The following are the details of the June sales:—

Saskatchewan.

| Municipality. | Rate % | Term (years). | Amount. |
|------------------|--------|---------------|------------|
| School districts | .. | .. | \$ 49,800 |
| Regina | 6½ | 20 & 10 | 230,000 |
| Loverna | .. | .. | 3,000 |
| Leader | .. | .. | 7,500 |
| Leader | .. | .. | 3,500 |
| Montmartre | .. | .. | 1,200 |
| | | | <hr/> |
| | | | \$ 295,000 |

Alberta.

| | | | |
|---------------------------|----|---------|-------------|
| Edmonton school districts | 7 | Various | \$ 26,200 |
| Calgary | 7 | 10 | 2,300,000 |
| Red Deer (treasury bills) | 7½ | 1-3 | 24,000 |
| | | | <hr/> |
| | | | \$2,350,200 |

Manitoba.

| | | | |
|---------------------------------|---|---|-------------|
| Greater Winnipeg Water District | 6 | 5 | \$1,000,000 |
|---------------------------------|---|---|-------------|

Ontario.

| | | | |
|--------------|----|----|------------|
| Scarborough | 6 | .. | \$ 20,000 |
| Oshawa | 6 | 20 | 38,000 |
| Kitchener | 6 | .. | 45,694 |
| Strathroy | 6½ | 20 | 13,835 |
| Peterborough | 5½ | 20 | 15,000 |
| Peterborough | 5 | 20 | 7,000 |
| Renfrew | .. | .. | 22,500 |
| Kenora | 6 | 35 | 11,467 |
| | | | <hr/> |
| | | | \$ 173,496 |

Quebec.

| | | | |
|----------|---|---|-------------|
| Montreal | 6 | 5 | \$6,100,000 |
|----------|---|---|-------------|

New Brunswick.

| | | | |
|------------|---|----|-----------|
| Edmundston | 6 | 20 | \$ 40,000 |
|------------|---|----|-----------|

Nova Scotia.

| | | | |
|-----------|---|--------------|------------|
| Dartmouth | 6 | 10, 15 or 20 | \$ 150,000 |
|-----------|---|--------------|------------|

The following table summarizes the above details:—

| Province. | Municipal bond sales, June, 1918. |
|---------------|-----------------------------------|
| Saskatchewan | \$ 295,000 |
| Alberta | 2,350,200 |
| Manitoba | 1,000,000 |
| Ontario | 173,496 |
| Quebec | 6,100,000 |
| New Brunswick | 40,000 |
| Nova Scotia | 150,000 |
| Total | <hr/> |
| | \$10,108,696 |

Sales for Three Years.

The following table shows the sales of municipal bonds in Canada only, during the past three years, and this year to date:—

| | 1915. | 1916. | 1917. | 1918. |
|-----------|--------------|--------------|--------------|--------------|
| January | \$ 1,784,947 | \$ 1,909,441 | \$ 1,969,256 | \$ 561,000 |
| February | 3,047,011 | 1,419,909 | 458,874 | 5,243,279 |
| March | 2,572,357 | 2,027,741 | 229,013 | 9,191,643 |
| April | 8,603,094 | 1,979,852 | 1,182,974 | 3,968,995 |
| May | 3,464,281 | 2,649,000 | 1,375,039 | 4,751,142 |
| June | 2,395,744 | 3,043,283 | 1,642,003 | 10,108,696 |
| July | 1,618,422 | 1,521,525 | 3,814,489 | ..... |
| August | 1,087,415 | 852,447 | 4,637,836 | ..... |
| September | 2,768,484 | 960,435 | 440,268 | ..... |
| October | 1,245,874 | 1,361,665 | 398,771 | ..... |
| November | 1,645,892 | 1,246,480 | 917,191 | ..... |
| December | 1,676,693 | 669,000 | 890,000 | ..... |
| Totals | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$31,910,214 | \$19,640,778 | \$17,955,714 | \$33,824,755 |

During the past four months there have been no sales of Canadian municipals in the United States market. In view of the war financing requirements, not only is it practically impossible to sell new issues there, but only in a few instances will we be able to effect renewals there. The last sale was in February, when \$300,000 of Greater Winnipeg Water District bonds were taken.

The sales of Canadian municipals in the United States market during the past three years, and this year to date, are as follows:—

| | 1915. | 1916. | 1917. | 1918. |
|-----------|--------------|--------------|--------------|------------|
| January | \$ 340,000 | \$ 3,183,215 | \$ 2,454,000 | \$ 10,000 |
| February | 6,471,000 | 899,500 | 485,725 | 300,000 |
| March | 6,543,947 | 595,000 | 120,440 | Nil |
| April | 7,100,825 | 2,158,306 | 1,563,200 | Nil |
| May | 600,000 | 7,219,000 | Nil | Nil |
| June | Nil | 3,393,243 | 80,000 | Nil |
| July | 890,000 | 3,631,200 | 1,530,000 | ..... |
| August | 750,000 | 97,300 | Nil | ..... |
| September | 6,748,342 | 200,000 | Nil | ..... |
| October | 1,589,000 | Nil | Nil | ..... |
| November | 4,000,000 | 7,894,000 | Nil | ..... |
| December | 450,000 | 3,065,000 | Nil | ..... |
| Totals | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$35,483,114 | \$32,335,764 | \$ 6,233,365 | \$ 310,000 |

Bank Loans to Municipalities.

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

| | 1915. | 1916. | 1917. | 1918. |
|-----------|--------------|--------------|--------------|--------------|
| January | \$35,952,805 | \$32,015,371 | \$24,487,272 | \$40,015,466 |
| February | 38,437,903 | 35,149,915 | 26,121,324 | 43,535,628 |
| March | 41,227,449 | 38,649,462 | 29,877,911 | 50,652,061 |
| April | 43,031,360 | 44,371,050 | 35,931,906 | 55,685,350 |
| May | 43,948,436 | 43,924,036 | 39,700,191 | 57,728,226 |
| June | 46,889,816 | 46,773,032 | 42,757,673 | ..... |
| July | 44,029,446 | 42,385,096 | 43,989,207 | ..... |
| August | 46,020,730 | 39,882,811 | 43,940,176 | ..... |
| September | 43,928,331 | 38,708,745 | 42,721,563 | ..... |
| October | 45,682,230 | 37,613,530 | 41,204,781 | ..... |
| November | 41,064,550 | 32,945,963 | 36,459,598 | ..... |
| December | 30,878,028 | 24,056,797 | 36,353,039 | ..... |

Tobacco transplanting has been completed in Prince Edward, Kent and Essex counties, Ont. The crop has been planted on an average of two weeks earlier than last year, and the acreage has been increased.

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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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LABOR ORGANIZATION IN CANADA

Movement Continues to Show Strength—Large Increase in Membership

The seventh annual report on Labor Organization in Canada, containing statistics, etc., for the calendar year 1917, has been issued by the department of labor. The figures show that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total numerical strength at the close of the year 1917 being 204,630. In all there are 1,974 local branch unions in Canada, 1,702 comprising 164,896 members, being affiliated with international organizations, 244 with 32,343 members are connected with non-international bodies and 28 having 7,391 members are independent units. There was an increase of 76 international local branches during the year, and a membership gain of 35,773; the non-international bodies had an increase of 55 branches and 9,459 members, and the independent units had an addition of one, but the reported membership shows a loss of 1,009. The membership of all classes of organized labor in Canada as reported to the department for the past seven years has been as follows:—

| | |
|------|---------|
| 1911 | 133,132 |
| 1912 | 160,120 |
| 1913 | 175,799 |
| 1914 | 166,163 |
| 1915 | 143,343 |
| 1916 | 160,407 |
| 1917 | 204,630 |

Strength of Trade Unions in Chief Cities.

Of the 1,974 local trade union branches in Canada, 944 are located in 21 cities, and 644 reported a membership of 85,527, representing approximately 42 per cent. of the entire trade union membership of the Dominion. Montreal, with 123, has the largest number of local branches in any city, and 75 of them reported 15,914 members; Toronto comes second with 118 branches, 76 of which reported 15,546 members. The statement for the 21 cities is as follows:—

| Cities. | Number of unions in locality. | Number of unions reporting membership. | Number of members reported. |
|------------------|-------------------------------|--|-----------------------------|
| Montreal | 123 | 75 | 15,914 |
| Toronto | 118 | 76 | 15,546 |
| Winnipeg | 80 | 47 | 7,073 |
| Vancouver | 70 | 55 | 9,604 |
| Hamilton | 53 | 42 | 3,451 |
| Calgary | 48 | 43 | 3,599 |
| Ottawa | 48 | 39 | 3,906 |
| London | 47 | 32 | 2,637 |
| Edmonton | 46 | 30 | 2,078 |
| Quebec | 40 | 21 | 3,743 |
| Victoria | 39 | 28 | 2,953 |
| Fort William | 30 | 15 | 1,656 |
| Regina | 27 | 23 | 856 |
| Halifax | 25 | 14 | 2,048 |
| St. John | 23 | 13 | 1,285 |
| Saskatoon | 23 | 19 | 968 |
| Moose Jaw | 22 | 18 | 2,173 |
| Brandon | 21 | 16 | 889 |
| Moncton | 21 | 14 | 1,761 |
| Lethbridge | 20 | 13 | 1,104 |
| Sault Ste. Marie | 20 | 11 | 2,281 |

Trade Unionists and Military Service.

A statement indicates the extent to which trade unionists of the Dominion have voluntarily contributed to the Canadian expeditionary forces since the outbreak of the war in August, 1914. Enlistment of one or more members has been reported by 1,333 local branch unions, the recruits numbering 26,438 and reservists 692, a total of 27,130 trade unionists in the ranks. The province of Ontario supplied 9,807 of the total of 26,438 recruits and 297 reservists out of 692, about 37 per cent. of the enlistments, the city of Toronto furnishing 4,444. There were 43 other localities in the province which had not fewer than 25 enlistments to their credit. British Columbia supplied 3,466 recruits and 155 reservists, the city of Vancouver contributing 1,681 of the former and 93 of the last named.

The other provinces rank in the following order: Alberta, 3,240 enlistments, the city of Calgary supplying 1,066; Mani-

toba, 2,534, Winnipeg supplying 2,132; Quebec, 2,522, Montreal supplying 1,775; Nova Scotia, 2,348, the coal fields of Cape Breton supplying 1,100; Saskatchewan, 1,084, Regina supplying 355; New Brunswick, 998, St. John supplying 787; Prince Edward Island, 66, all of which were reported from Charlottetown.

Trade Union Beneficiary Disbursements.

The majority of the international labor organizations operating in Canada have benefit features on a varying scale. A table is furnished showing the expenditure made in the United States, Canada and elsewhere on this account, the disbursements for 1917 being \$13,175,379, an increase of \$673,251 as compared with the payments made in 1916. The expenditure for each class of benefit was as follows:—

| | |
|------------------------------------|-------------|
| Death benefits | \$8,139,800 |
| Sick and accident benefits | 2,348,589 |
| Strike benefits | 2,197,559 |
| Old-age pensions | 367,755 |
| Unemployed and travelling benefits | 121,667 |

Six of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to \$16,396, an increase of \$4,493 over the amount reported in 1916.

Benefits Paid by Local Branches.

A statement is also published showing the amount paid in benefits for the year 1917 by local branch unions in Canada to their own members, the disbursements aggregating \$313,116, an increase of \$64,936 as compared with the expenditure for 1916. The payments made on account of each class of benefit were:—

| | |
|---------------------|-----------|
| Death benefits | \$118,373 |
| Sick benefits | 95,912 |
| Strike benefits | 40,527 |
| Unemployed benefits | 5,862 |
| Other benefits | 52,442 |

General Features of the Report.

The report follows closely along the lines of former reports on labor organization in Canada, the various phases of the scheme of organization which have been developed being given due consideration.

A chapter deals with the proceedings incident to the indictment by the United States government of the Industrial Workers of the World. The action of several labor bodies in regard to conscription and other matters of interest to organized labor are also discussed.

The report serves as a directory of trade unions for the Dominion for 1918, including as it does particulars not only of every known local trade union in Canada, but also a list of all international and non-international central organizing bodies, together with the names and addresses of the chief executive officers.

GROWTH OF VANCOUVER

A few statistics showing the growth of the city of Vancouver are given in a circular sent out by J. Reginald Davison, civic industrial commissioner there. The value of manufacturing products of Vancouver, as compared with other leading Canadian cities, is as follows:—

| | 1900. | 1910. | 1915. |
|-----------|--------------|---------------|---------------|
| Montreal | \$71,099,750 | \$166,296,972 | \$243,237,575 |
| Toronto | 60,099,857 | 154,306,948 | 219,143,728 |
| Hamilton | 17,122,346 | 55,125,946 | 66,063,339 |
| Winnipeg | 8,616,248 | 32,699,359 | 47,686,070 |
| Vancouver | 4,990,152 | 15,070,105 | 33,871,044 |

The results of the shipbuilding industry in Vancouver have been so far as follows:—

| | Dead weight. | Total. | Launch- | Build- | Em- | |
|------------------|--------------|--------|---------|--------|---------|-------|
| | No. | Tons. | ed. | ing. | ployed. | |
| Steel steamers | 10 | 8,800 | 88,000 | 2 | 4 | 2,500 |
| Steel steamers | 2 | 4,700 | 8,400 | 1 | 1 | .... |
| Steel steamers | 4 | 5,100 | 20,000 | .. | .. | .... |
| Steel steamers | 2 | 4,300 | 8,600 | .. | .. | 900 |
| Wooden steamers | 12 | 3,800 | 22,600 | 4 | 8 | 600 |
| Wooden schooners | 6 | 2,500 | 15,000 | .. | 1 | 911 |
| Total | 36 | 28,200 | 175,000 | 7 | 14 | 4,911 |

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CROP CONDITIONS IN SASKATCHEWAN

Best That Can Be Expected is a Normal Yield—Rains Have Improved Conditions

The Press Bulletin of the Saskatchewan Department of Agriculture of the 25th June, summarizes the crop prospects of the province as follows:—

"While the whole province of Saskatchewan has more or less been affected by the drought of recent days, it would appear from reports which have been received by the provincial department of agriculture from its special crop correspondents and made public yesterday that the crop in no district is entirely ruined.

"With the rains of the last few days the crop will be equal to, if not better than, that of the last two years. Unofficial estimates place the yield this year at from 15 to 16 bushels an acre.

"Hail has done practically no damage in the province to date. Cut worm appears to be working chiefly in gardens rather than the grain. Pastures would appear to be very poor.

"Sections of the province most in need of moisture for the growing crops received copious supplies of rain on Sunday afternoon and night, while there were very few sections of Saskatchewan in which showers have not fallen during the past forty-eight hours, according to special telegraphic crop reports received last night.

"A summary of these reports shows that heavy rains lasting between five and six hours, have put a new complexion on the crop situation in what is commonly known as the 'dry belt' between Parkbeg, a few miles beyond Moose Jaw, through to the Alberta boundary and beyond. In this territory crops which were being burned up have been refreshed and a substantial percentage is assured in the most critical section of the province, provided favorable conditions prevail to harvest time.

"While the rain was not so heavy as along the main line west, a substantial fall is recorded on points all along the Empress branch of the Canadian Pacific Railway. On Sunday night rain fell in a steady downpour for between three and four hours. This part of the country was also very dry prior to Sunday, but farmers are now confident that at least fifty per cent. of the wheat crop in this section will be saved.

Rains Have Covered Most of Province.

"The wheat belt from Ravenscrag east on the Weyburn-Lethbridge line also participated in the generous supply of moisture which fell on Sunday night, and it is stated that full yields may be expected from the southern part of the province from present indications.

"Local showers have prevailed during the past forty-eight hours in the east and north of Regina. While these showers have saved the situation in some districts, where the crops were in a more precarious condition than elsewhere, more rain is needed in the near future to ensure high yields at harvest time.

"Gull Lake reports that the heavy rains of Sunday night went down about six inches and have put the crops on good footing, though north of Gull Lake the rain was rather late in arriving and the results will not be so appreciable.

"The Moosomin district had a half-hour shower on Saturday night, which was much appreciated by the farmers. The rain came in time to save the crops for the time being, but more is urgently needed in the near future.

"The Weyburn district was visited on Saturday evening by a heavy shower. The rain came at the most opportune time, for the farmers were beginning to worry. Some hail fell, but no damage has been reported to date, and last night clouds were threatening and more rain was expected before morning.

"Rain was reported from the big Goose Lake country west of Saskatoon, but east of that city no precipitation has been recorded. Saskatoon itself received but a three-hours drizzle. Last night a gentle rain fell from Delisle to Macrorie for four hours, and from Rosetown to the Alberta boundary the country was visited by a good heavy rain which lasted from four to five hours. From Saskatoon to Craik light showers were reported to have fallen at intervals during the day, the fall being more marked at Craik, Rosthern and Duck Lake, and in the Battlefords there was light rain during the day.

"In the Swift Current district the rain last night was heavy all over this district, soaking the ground for from three to six inches in depth, and resulted in much benefit to the crops. The rain was very badly needed. While there are fields of grain in some places that are practically beyond recovery the district will have a fair crop, although the straw will be short. Flax and oats are all right. A great deal of the wheat is headed out, and with further rains will be all right."

TOURIST TRAFFIC ON VANCOUVER ISLAND

The Development Association of Victoria, B.C., have been circulating advertising pamphlets in all the principal motor clubs and hotels on the Pacific coast and in the hotels in the principal cities of Western Canada and the United States. Attention is directed to the motor highway of Vancouver Island, and considerable results have been obtained during the past few years. The number of motor cars entering in 1914-15 was 71, in the next year 76, during the next year 218, and during the year 1917-18, 330.

PROHIBITION MOVEMENT IN THE UNITED STATES

A solution for the food shortage is suggested by the Prohibition National Committee, which is itself a body composed of a number of temperance organizations throughout the United States. It is pointed out that the liquor business consumes food equal to 5,000,000 pounds of bread per day and requires millions of tons of coal during the year. It also uses the transportation facilities of the country, which are at present overtaxed. Last year 500,000 cars were required. The manufacture, sale and transportation of liquor requires the services of 300,000 men. These might be relieved for more productive employment, and the grain and other materials which enter into the production would be also released for other use.

RESULT OF DAYLIGHT SAVING

The operation of the Daylight Saving Bill has resulted in a very noticeable decrease in the use of electricity. The loss of revenue incurred by the British Columbia Electric Company according to a statement of General Manager George Kidd, is about \$10,000 per month. In May, 1917, their lighting revenue was \$85,654 as compared with \$80,074 in the same month this year. This shows a reduction of about \$5,580, but, considering the increase in population during the period, it is estimated that the actual loss of revenue is about \$10,000. This is to a large extent a net loss, and it increases the overhead charges upon the amount of business remaining.

UNITED STATES WHEAT CROP

Reports from the United States wheat belt are encouraging. This year's crop is estimated to be 50 per cent. larger than last year. The greatest acreage ever sown to wheat is officially reported, and by the June estimates the crop will reach 950,000,000 bushels as compared with the record crop of 1,025,000,000 bushels in 1915. The total wheat area to be harvested this year is 58,881,000 acres, an increase of 12,000,000 over the preceding year, compared to the average for the five-year period preceding the war of 48,953,000. The other grains also show a big increase. Despite the big harvest, the Food Administration of the United States is urging conservation to the greatest possible degree, as every bushel will be needed to save allied Europe from famine.

The first carload of British Columbia-made cheese was recently shipped from the factory at Sardis, B.C., to Vancouver. The local production of cheese has been increasing rapidly. Formerly the supply was mostly obtained from Ontario and Alberta. The cheese is being produced entirely locally, even boxes being made out of British Columbia timber.

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THE WOMEN OF FRANCE

In France recently figures showed that there are now 475,000 women at work in munition factories at \$2 per day, plus 50 cents from the government, with 25 cents additional for each child if the head of the house is in the army. Thrift is so strong a principle with French women that French banks are carrying larger deposits than ever before, despite the fact that \$18,000,000,000 towards the finances of the war came from popular subscription.

CONTRACT FOR INSURANCE

The Burnaby municipal committees on June 17th, renewed the municipal insurance, totalling \$43,000, as follows: D. C. McGregor, \$5,000; Rand and Fowler, \$5,000; H. T. Devine, \$6,000; W. F. Edmonds, \$2,000; J. J. Johnston, \$4,000; Yorkshire Guarantee Company, \$4,000; A. Lomas, \$5,000; L. W. Peel, \$5,000; Ceperley and Rounsefell, \$4,000; and the Northern Securities Company, \$3,000.

CANADIAN LOBSTER INDUSTRY DECLINING

According to Prof. Perry, of Acadia University, Wolfville, N.S., the lobster industry of the Maritime Provinces is in a serious position, and the catch has fallen off from one-third to one-half. This, he says, is the result of using traps which catch the small lobsters. Three propositions were put to the fishermen at meetings recently held: First, that there should be a size limit and none be taken under ten inches in length; second, that the fishermen should put back these lobsters; third, that the season be changed from spring to fall.

FOOD PRODUCTION IN FRANCE

More than 1,000,000 Frenchmen have been killed in war and 1,500,000 are physically unfitted by their injuries to carry on their farm work. The women are managing the farms and doing most of the farm work. In battle zones, such as the Champagne district, women did not forsake their work in the fields, even when German shells were bursting around them. When the cannonading was heavy they lay flat on the ground, and as soon as there was a lull they would be up attending to their grape-vines. The wives of French farmers have always helped their husbands in the fields. They now do double duty, rising earlier and working later. Horses were conscripted for the army, and French women have taken their place to draw the ploughs and harrows. Food production in France, despite the efforts of women, children, old men and cripples, has dropped to one-third.

INCREASED ACREAGE IN THE WEST

Mr. J. D. McGregor, in a report to the minister of agriculture, cites the following figures as his estimate of the increased acreage under grain crop in the three prairie provinces:

| | Acres. |
|------------------|-----------|
| Wheat | 2,010,567 |
| Oats | 554,625 |
| Barley | 93,320 |

The total acreage for the three provinces in grain crops as compared with 1917 shows an increase of 11 per cent., according to Mr. McGregor's figures. These are:—

| | Acres. |
|--------------------|------------|
| 1917 | 24,028,900 |
| 1918 | 26,687,412 |
| Increase | 2,658,512 |

At a joint meeting of the London Board of Control and the Lambeth members of the Westminster Township Council on June 25th, it was decided to recommend that the London and Lake Erie Electric Railway be purchased. The price set was \$279,000, of which the city will pay \$241,500.

NEW LUMBER TAX IN QUEBEC

The government of Quebec province has announced a new tariff on wood. The existing tariff was to be in force until the year 1920, but a new one is to be substituted which will last until 1924. The rates of the new tariff vary from a minimum of \$1.40 to \$2.60 per thousand feet. From 1924 to 1929 a tariff of from \$1.40 to \$3 is to prevail, according to the arrangement. The old tariff was from \$1.05 to \$2 per thousand feet.

NEW ASBESTOS MINE OPENED

That the asbestos industry in Canada is thriving is indicated by the recent purchase of one-half of the Robertson asbestos mines near Thetford, Quebec, by the Pennington Asbestos Company. The same company has an option on the other half of the mines. A force of men is already engaged in operations, although the work is not yet fully under way. There is reported to be a great demand for the product. Prices of asbestos and asbestos products have advanced as much as 400 per cent. during the past seven years.

CONDITIONS GOOD AROUND PRINCE ALBERT

Crop conditions in the Prince Albert district are, generally speaking, ideal, with a greatly increased acreage under cultivation and prospects of a heavy yield. The outlook has been particularly enhanced by the copious rains that fell over a wide area recently. Wheat in the district is particularly good and is from 6 to 16 inches high. The oat crop is not so promising as the wheat, but it will be a heavy one with a 25 per cent. increase in the acreage sown.

On the whole the crop outlook in the district was never better at this season. With satisfactory conditions from now till harvest, one of the best crops in the history of the district should be reaped.

LARGE AMOUNT OF GRAIN IN CANADA

There are 20,500,000 bushels of wheat and 14,150,000 bushels of other grain in the Dominion, making a total visible supply of 34,650,000 bushels. That is the estimate obtained through a census completed by the Board of Grain Supervisors up to May 31st last.

It is estimated that there are in the farmers' hands in the West 5,000,000 bushels; in elevators and flour mill bins, about 6,750,000 bushels; in transit on railways, 1,000,000 bushels; in the East in elevators, 6,635,885 bushels; and in the East in transit about 1,000,000 bushels, making in all at the date in question a total of 20,500,000 bushels in round numbers.

It is further estimated that there are ground in Eastern Canada 6,750,000 bushels, and in Western Canada 7,400,000.

The Wheat Export Company exported 11,000,000 bushels between March 31st and April 31st.

In England and France from 15 to 30 per cent. of wheat substitution, chiefly corn, barley and rice, are required by the food scarcity in the milling of flour. The people of Great Britain are not now making or consuming white bread.

Hundreds of thousands of volunteer workers will be needed to save the crop of the United States, and they are coming forward from every walk of life. At a recent convention of bankers, a question was asked, "How many of you grew up on a farm?" The count showed 90 per cent. Everyone present agreed to leave his bank and work on the farm for periods from ten days to two weeks.

The Anglican Synod of Huron adopted the following resolution: "That in view of the widespread shortage of food and the urgent need of the allied nations of Europe and of the fighting men at the front, this Synod pledges itself by every means in its power to support the government in any measures it may see fit to promote the greater production and conservation of food."

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:—

July 3rd, 1918.

| | Div. Rate | Price about | Yield about |
|---------------------------------------|-----------|-------------|-------------|
| Preferred: | | | |
| Canadian Locomotive..... | 7 | 85 | 8.23 |
| Canada Cement..... | 7 | 93 | 7.52 |
| Canada Steamships..... | 7 | 75 | 9.33 |
| Mackay Companies..... | 4 | 65 | 6.15 |
| Penmans..... | 6 | 82 | 7.31 |
| Steel of Canada..... | 7 | 95 | 7.36 |
| Maple Leaf Milling..... | 7 | 95 | 7.36 |
| Common: | | | |
| Bell Telephone..... | 8 | 130 | 6.15 |
| B. C. Fishing and Packing..... | 5 | 46 | 10.75 |
| Canada Cement..... | 6 | 61 | 9.83 |
| Canadian Locomotive..... | 6 | 60 | 10.00 |
| Canadian General Electric..... | 8 | 102 | 7.84 |
| Consumers' Gas..... | 10 | 145 | 6.89 |
| Consolidated Mining and Smelting..... | 2½ | 25 | 10.00 |
| Dominion Foundries & Steel..... | 8 | 82 | 9.75 |
| Maple Leaf Milling..... | 10 | 104 | 9.61 |
| Canadian Pacific Railway..... | 10 | 148 | 6.75 |
| Ottawa Traction..... | 6 | 70 | 8.57 |
| Penmans..... | 6 | 75 | 8.00 |
| Dominion Steel Corporation..... | 5 | 60 | 8.33 |
| Steel Co. of Canada..... | 6 | 66 | 9.09 |
| Mackay Companies..... | 6 | 76 | 7.89 |
| Toronto Railway..... | 4 | 60 | 6.66 |
| Bonds: | | | |
| Canada Bread..... | 6 | 92 | 6.52 |
| Canada Cement..... | 6 | 96 | 6.25 |
| Canada Steamships..... | 5 | 80 | 6.25 |
| Canadian Locomotive..... | 6 | 90 | 6.66 |
| Penmans..... | 5 | 87 | 5.74 |
| First War Loan, 1925..... | 5 | 96 | 5.67 |
| Second War Loan, 1931..... | 5 | 95 | 5.51 |
| Third War Loan, 1937..... | 5 | 93½ | 5.52 |
| Victory Loan, 1937..... | 5½ | 99½ | 5.62 |

MORE RAIN NEEDED IN WEST

A need of rain over considerable sections of the grain growing areas in Manitoba, Saskatchewan and Alberta is indicated in the weekly crop report of Canadian Northern agents to the general offices of the company here. There are, however, a large number of agents who report that as yet the drought had not effected any damage, and that rain would entirely relieve the situation. Moreover, advices received Thursday, June 27th, showed that rain had already fallen over a considerable section.

The presence of cut-worms is reported in a small section to the north on both sides of the border of Manitoba and Saskatchewan, the damage, however, appearing to be but slight.

The fishing industry at Great Slave Lake, Lesser Slave Lake and other northern lakes has been progressing rapidly, it is reported. A large cannery is being put up at Edmonton to handle the production.

The Bank of Hamilton has closed the Brantford East End branch owing to the depletion of the staff caused by numerous demands for military service. The books have been moved to the main office, Brantford.

INVESTING YOUR SURPLUS

—whether it be individual or corporation, the most desirable security for surplus or reserve is

VICTORY LOAN 5½% BONDS
(Free of all Federal taxation)

Choice of 5, 10, or 20-year maturity. Always saleable. Readily negotiable. Price 98% and interest (\$988.75 and interest per \$1,000.) Delivered free of charge against draft at your bank.

We solicit your orders—or enquiries from interested parties.
Particularly suitable for municipal sinking funds.

Graham, Sanson & Co.
INVESTMENT BANKERS

TORONTO GENERAL TRUSTS BLDG.

TORONTO

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1918**, payable July 15th to shareholders of record **June 29th, 1918**.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 10th June, 1918.

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1918, payable August 1st, 1918, to shareholders of record of July 20th, 1918; also a Dividend of one and one-half per cent. on the Common Shares for the quarter ending July 31st, 1918, payable August 15th, 1918, to shareholders of record of August 5th, 1918.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 19th, 1918.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th June, 1918, being at the rate of Seven per cent. per annum on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th July, 1918, to shareholders of record on 30th June, 1918.

By order of the Board.
SAMUEL D. FOWLER,
Secretary.

Toronto, 29th June, 1918.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1918.

RAILWAYS MAY REDUCE RATES

A Railway Board judgment just issued, reaffirms the right of railways to give reduced rates to points where a railway has to meet water competition. The application under consideration was that of the board of trade of Sydney, B.C., which wanted the board to rule that coast terminal rates should apply to shipments to Sydney via the Great Northern and Canadian Northern Car Ferry services from Vancouver. Sydney is located on Vancouver Island, and is eighteen miles nearer Vancouver than Victoria, but the rates to Victoria are lower than those that apply to Sydney.

Ames, Holden, McCready Limited

Report of the Directors

To the Shareholders,

Your Directors have pleasure in presenting herewith the annual statements of your company for the year ending April 30th, 1918.

The profits for the year amount to \$624,201.33, a decrease from the previous year of \$96,041.27. However, the deductions from profits for interest, bad debts and reserves amount to \$320,107.34, compared with the previous year's deductions of \$522,938.86, leaving a net profit for the year of \$304,093.99, as compared with \$197,303.74 for the previous year, or an increase of \$106,790.25. The Surplus Account now amounts to \$507,408.67.

The total domestic sales for the year amounted to \$4,809,283.80, compared with \$4,786,728.24 for the previous year, or an increase of \$22,555.56. The total army business amounted to \$69,965.56, compared with \$1,094,111.80 for the previous year.

The net current assets show an increase over the previous year of \$323,878.21, and now amount to over \$2,000,000.00; Bank Loans show a decrease of \$367,500, and Accounts and Bills Payable show an increase of \$87,988.20. You will note that the improved condition of quick assets was brought about entirely through the results of the year's operations.

The inventories of raw materials and manufactured stocks have been taken at cost, which is below present market value, and the tendency during the coming year is for higher prices for leather of all grades. Inventories were reduced during the year by \$249,912.20, and all stocks on hand at the close of the year have been carefully examined and are reported to be in excellent condition.

The consolidation of No. 1 and No. 2 factories in the latter plant was completed during the summer of 1917. The economies effected by this consolidation are reflected in our operations during only the last half of the year, but will be fully realized in the coming year. Savings in the overhead expenses, together with the rental received from the lease of No. 1 factory, will constitute a very substantial item in the future operations of your company.

Your directors feel that the organization of your company was further improved during the past year and look forward to the company's continued prosperity. The coming year will undoubtedly bring forth a substantial amount of army business, which, together with an anticipated increase in domestic business, should show satisfactory results.

Respectfully submitted,

D. LORNE MCGIBBON,

President.

June 27, 1918

Balance Sheet as at 30th April, 1918

ASSETS.

| CURRENT ASSETS:— | |
|---|-----------------------|
| Cash on Hand and in Banks | \$ 92,108.72 |
| Accounts Receivable | 594,003.79 |
| Notes and Drafts Receivable | \$1,802,321.25 |
| LESS: Bank Loans against same | 1,652,000.00 |
| | 150,321.25 |
| Stock on hand in Montreal, St. Hyacinthe and Branches | 2,483,758.36 |
| Expenditures made on account of future business (net) | 43,421.11 |
| | <u>\$3,363,613.23</u> |

FIXED AND OTHER ASSETS:—

| | |
|---|-----------------------|
| Land, Buildings and Plant | \$2,381,894.69 |
| LESS: Current year's depreciation | 82,155.97 |
| | <u>\$2,299,738.72</u> |
| LESS: Property Mortgage (St. John Branch) | 20,000.00 |
| | 2,279,738.72 |
| Goodwill, Patent Rights and Trade Marks | 3,825,020.00 |
| | <u>6,104,758.72</u> |
| | <u>\$9,468,371.95</u> |

LIABILITIES.

CURRENT LIABILITIES:—

| | |
|------------------------|-----------------------|
| Accounts Payable | \$ 185,653.32 |
| Bills Payable | 211,145.32 |
| Bank Loans | 900,000.00 |
| | <u>\$1,296,798.64</u> |

OTHER LIABILITIES:—

| | |
|--|---------------------|
| BONDS—6 per Cent. First Mortgage Bonds: | |
| Authorized | \$1,500,000.00 |
| Issued | 1,250,000.00 |
| Outstanding | \$1,108,666.68 |
| DEBENTURES—6 per Cent. Second Mortgage Debentures: | |
| Authorized | \$1,000,000.00 |
| Issued | 500,000.00 |
| Outstanding | \$ 455,000.00 |
| | <u>1,563,666.68</u> |

CAPITAL STOCK:—

| | |
|---|---------------------|
| 7% CUMULATIVE PREF. STOCK: | |
| Authorized | \$5,000,000.00 |
| Issued | \$2,500,000.00 |
| NOTE: Dividend paid to June 30th, 1914. | |
| COMMON STOCK: | |
| Authorized | \$5,000,000.00 |
| Issued | \$3,500,000.00 |
| | <u>6,000,000.00</u> |

RESERVES:—

| | |
|-------------------------|-----------------------|
| For Bad Debts | \$ 50,497.96 |
| For Contingencies | 50,000.00 |
| | <u>100,497.96</u> |
| SURPLUS | 507,408.67 |
| | <u>\$9,468,371.95</u> |

Approved on behalf of the Board,

(Signed) D. LORNE MCGIBBON
N. R. FELTES
R. E. DILDINE

Directors.

To the Shareholders of Ames-Holden-McCready, Limited,

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended 30th April, 1918, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and explanations given to us, and as shown by the books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 18th June, 1918.

Ames, Holden, McCready, Limited

**PROFIT AND LOSS ACCOUNT
for Year Ended 30th April, 1918**

| | | |
|-------|---|-------------------|
| 1918. | Apr. 30. By Net Profits for Year, before providing for the undernoted charges ... | \$624,201.33 |
| | For Interest on Bonds | \$ 65,115.61 |
| | “ Interest on Debentures | 30,038.81 |
| | “ Interest to Banks | \$130,896.47 |
| | LESS: Interest Received | 37,119.33 |
| | | <u>93,777.14</u> |
| | “ Bad Debts and Reserve | 46,019.81 |
| | “ Depreciation | 82,155.97 |
| | | <u>320,107.34</u> |
| | Surplus for Year | \$304,093.99 |
| 1917. | May 1. By Balance—forward from last year | \$206,342.68 |
| | LESS: Amount applicable to previous year | 3,028.00 |
| | | <u>203,314.68</u> |
| | Surplus—as per Balance Sheet | \$507,408.67 |

NEW INCORPORATIONS

The following is a partial list of charters granted during the past week in Ontario and British Columbia. 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:—

- Nanaimo, B.C.**—A. E. Planta, Limited, \$10,000.
- Prince Rupert, B.C.**—Nippon Club, Limited, \$10,000.
- Sudbury, Ont.**—Sudbury Dry Goods Company, Limited, \$40,000; A. Turpin, V. Turpin, D. Turpin.
- Stratford, Ont.**—Stratford Flax Company, Limited, \$40,000; W. Miller, W. G. Owens, W. E. Goodwin.
- Vineland, Ont.**—Vineland Wood and Lumber Company Limited, \$2,400; F. Sumner, E. H. Moyer, R. J. Moyer.
- Toronto, Ont.**—Bodi-Tone Company, Limited, \$5,000; J. A. Campbell, E. Annis, M. O'Brien, Clyde Cars Company of Canada, Limited, \$50,000; J. S. Innes, J. B. Crockett, W. P. Armstrong, J. J. Higgins, Limited, \$40,000; F. Regan, W. N. Irwin, E. Murphy, Fred Smith Company, Limited, \$70,000; F. Smith, L. Fisher.
- Vancouver, B.C.**—Barons Motors, Limited, \$15,000; A. A. Rerrie Lumber Company, Limited \$20,000; Travis and Fotheringham, Limited, \$10,000; Amalgamated Film Company, Limited, \$25,000; Uneeda Printers, Limited, \$10,000; S. and S. Transportation and Towing Company, Limited, \$10,000; National Hotel Company, Limited, \$10,000; Export Manufacturers, Limited, \$20,000; Spruce Products Company, Limited, \$10,000.

EDMONTON TAX SALES

The city of Edmonton is meeting with success in its tax sales, according to reports from that source. On Saturday, June 22nd, there was taken in \$466,000. On account of heavy receipts and the consequent pressure of work upon the departments concerned, further sales were postponed for some time, but it is understood that they are being resumed at present.

Owing to expansion in the company's business, the Chartered Trust and Executor Company, of which Mr. John J. Gibson is managing director, has moved into larger offices in the Canada Life Building, 46 King Street West, Toronto.

POSSIBILITIES OF THE INCOME TAX

Incomes Have Increased More Rapidly than has Property and Business Assessment

Some phases of the income tax are discussed in a pamphlet recently issued by the Bureau of Municipal Research, of Toronto. Reference is made to four tests applicable to the income tax. These are, first, is it equitable and fairly certain of collection? second, is it convenient to collect? third is it economical in collection? and fourth, is it conducive to the public benefit?

“Taxes,” it is pointed out, “must be paid out of income, whether they are on income or not, otherwise taxation would become confiscatory.” Why then, it is sometimes asked, should not taxes be in proportion to income? Why collect any tax but an income tax?

A statement is given showing the rate of increase in property and business assessment and assessment on incomes of Toronto since 1909, as follows:—

| Year. | Property and business assessment. | Rate of increase %. | Assessment on incomes. | Rate of income. |
|-------|-----------------------------------|---------------------|------------------------|-----------------|
| 1909 | \$216,880,170 | .... | \$10,919,830 | .... |
| 1911 | 294,371,800 | 35.73 | 12,232,965 | 12.02 |
| 1913 | 420,583,306 | 42.88 | 15,536,743 | 26.10 |
| 1915 | 546,047,548 | 29.83 | 19,085,031 | 22.83 |
| 1917 | 567,585,311 | 3.94 | 20,837,702 | 9.18 |
| 1918 | 575,093,178 | 1.32 | 25,684,967 | 23.26 |

It is pointed out that the property and business assessment has increased in nine years more in proportion than has income assessment, and that since 1915 income assessment has increased more in proportion than has the property and business assessment.

Some of the criticisms more frequently aimed at the income tax are stated as follows: 1. Many people who should be taxed on income remain untaxed. 2. Some people never receive assessment forms to fill out. 3. People on a definite salary are more apt to be taxed and more apt to be fully taxed than people with a taxable income which is not a salary. 4. On the average, earned incomes pay more taxes than unearned incomes. 5. Because assessments on income are made in the year prior to the levying of the tax; (a) many taxes are lost to the city through removal of taxpayers; (b) an opportunity for avoiding an exact statement by the assessee of the total assessable income is afforded.

PREVENTION OF DUST EXPLOSIONS

The Bureau of Chemistry of the United States Department of Agriculture has issued a circular calling attention to the danger of dust explosions and fires. Recent accidents of this kind in mills and elevators killed 39 persons and injured 60; they destroyed 2,500,000 bushels of grain and property worth \$8,000,000.

QUEBEC AND SAGUENAY RAILWAY

The Quebec and Saguenay Railway is now completed from St. Joachim to Baie St. Paul, and a train connection with the Quebec Railway, Light and Power Company service is being operated. It is expected that the road will be completed to Murray Bay by the fall, and a train service will operate to that point.

The Quebec and Saguenay Railway was originally promoted and commenced by private interests. When these failed, the road came into the hands of the federal government who will, it is understood, operate it as a part of the government railway system, connecting with the Quebec and Lake St. John and the Canadian Northern Railway system. There is, of course, a gap from St. Joachim, which is not owned by the government, but it is expected that a right-of-way over the Quebec Light, Heat and Power Company Railway will be used for some time.

It is announced that Hongkong is making a further gift of £250,000 to the Imperial government toward war expenses.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 3rd, 1918, and Sales.

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

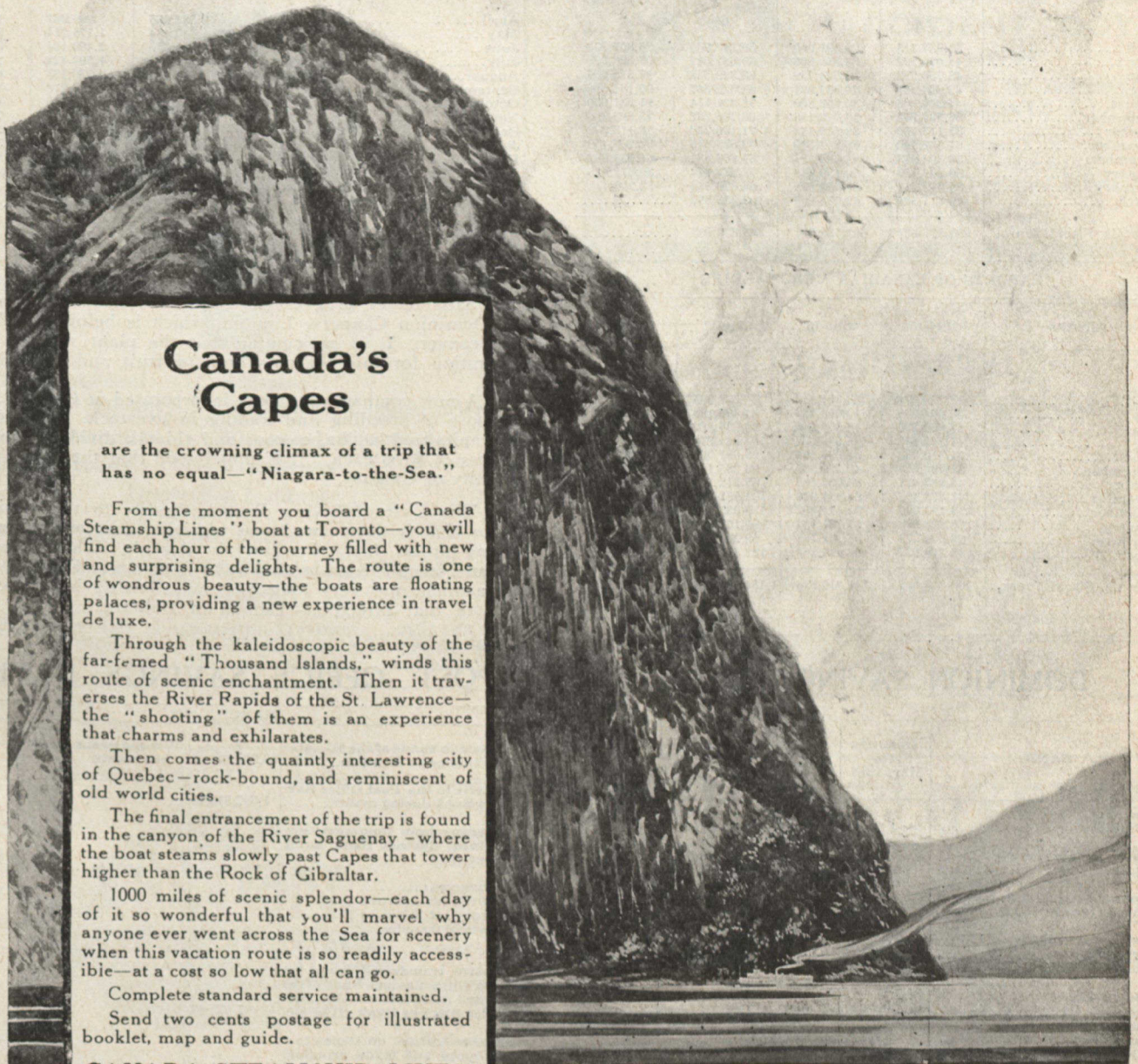
| Montreal Stocks | Opened | Closed | Sales |
|---|--------|--------|-------|
| Abitibi.....com. | | | |
| Ames-Holden.....com. | 23½ | | |
| Asbestos Corporation.....pref. | | 15 | |
| Bell Telephone.....pref. | 55 | | 20 |
| British Columbia Fishing & Packing..... | 130 | | 109 |
| Brompton..... | 56 | 54 | |
| Brazilian..... | 35 | 33½ | |
| Canada Car.....com. | 32 | 30 | 280 |
| Canadian Converters.....pref. | | | 235 |
| Canada Cement.....com. | 60½ | 60½ | 175 |
| Canada Cottons.....pref. | 92 | 92 | 171 |
| Canadian Con. Rubber.....pref. | 62½ | 60 | 125 |
| Canadian Pacific Railway..... | | | |
| Canadian Locomotive..... | 60 | 59 | |
| Canada Steamship Lines.....com. | 41 | 40½ | 325 |
|(voting trust).....pref. | 76 | | 133 |
| ..... | 41½ | | 400 |
| Can. Forgings..... | | | |
| Civic Investment.....com. | | | |
| Civic Power..... | | | |
| Cons. Mining and Smelting..... | 25 | | 16 |
| Dominion Bridge..... | | | 20 |
| Dominion Coal.....pref. | | 94½ | 136 |
| Dominion Iron.....pref. | 92½ | 91½ | 21 |
| Dominion Steel Corporation.....com. | 60½ | 60 | 795 |
| Dominion Textile.....pref. | | | 5 |
| Goodwins Ltd..... | 91 | 88½ | |
| Hillcrest..... | | 100 | |
| Howard Smith Paper.....pref. | | | 8 |
| Lake of the Woods Milling.....com. | | 132½ | 25 |
| Laurentide Co.....pref. | | 101 | |
| Lyall Const.....com. | 165 | 165 | 410 |
| Macdonald..... | | | 125 |
| Mackay Cos.....com. | | | 2 |
| Maple Leaf Milling.....com. | 102½ | 101½ | 62 |
| Montreal Tel..... | | | |
| Montreal Tramway.....deb. | | | |
| Montreal Light, Heat and Power..... | 72½ | | |
| Montreal Cotton.....com. | 75½ | 75½ | 940 |
| Ogilvie Flour Mills.....pref. | 57 | 54 | 25 |
| Ontario Steel..... | | 170 | |
| Ottawa L. H. & P.....com. | 30 | 25 | |
| Penmans..... | 100 | 83 | 50 |
| Paton Mfg. Co..... | 75 | 74 | 15 |
| Sherwin-Williams..... | | | 12 |
| Riordan Paper..... | 118 | 117½ | 268 |
| Quebec Railway, Light, Heat & Power.....pref. | | 94 | 1 |
| Shawinigan Water & Power..... | 21 | 19 | 180 |
| Spanish River.....rights | 111½ | 111 | 185 |
| Steel Co. of Canada.....com. | 15 | 13 | 255 |
| St. Lawrence Flour Mills.....pref. | 66 | 65½ | 440 |
| Toronto Railway.....com. | 95 | 94 | 30 |
| Wabasso Cotton.....com. | 78 | 76½ | 175 |
| Woods..... | 60 | | 5 |
| Bank of British North America..... | | | |
| Bank of Commerce..... | 185 | | 2 |
| Bank of Montreal..... | 210 | | 20 |
| Bank of Ottawa..... | 201 | | |
| Bank of Toronto..... | | | |
| Bank d'Hochelaga..... | | | |
| Banque Nationale..... | | | |
| Bank of Nova Scotia..... | 248 | | 7 |
| Dominion Bank..... | 202 | | |
| Merchants Bank..... | 167 | | 6 |
| Molsons Bank..... | 179½ | | |
| Quebec Bank..... | | | |
| Royal Bank..... | 208 | | 6 |
| Standard Bank.....com. | | | |
| Union Bank..... | | 150 | |
| Imperial Bank..... | | | |
| Montreal Bonds | | | |
| Asbestos..... | | | |
| Bell Telephone..... | | 90 | |
| Canadian Car..... | | | |
| Canada Cement..... | | | |
| Canadian Converters..... | | 82 | |
| Canada Felt..... | | | |
| Cedars Rapids..... | 85 | 83 | 3000 |
| Dominion Coal..... | | 89 | 500 |
| Dominion Cotton..... | | | |
| Dominion Iron and Steel..... | | 84 | |
| Dominion Textile.....A | | | |
|B | | | |
|C | | | |
|D | | | |
| Inter. Coal..... | | | |
| Lake of Woods Milling..... | | | |
| Lyall Construction Co..... | | | |
| Montreal Light, Heat & Power..... | | | |
| Montreal Tramways..... | | | |
| National Breweries..... | | | |
| Nova Scotia Steel..... | | | |
| Ogilvie.....A | | | |
|B | | | |
|C | | | |
| Penmans..... | 85 | | |
| Price Bros..... | 80 | | |

Montreal Bonds (Continued)

| | Opened | Closed | Sales |
|--------------------------------------|--------|--------|-------|
| Quebec Railway, Light and Power..... | 58 | 57 | |
| Riordan..... | 94 | | 100 |
| Steel of Canada..... | | 92 | 100 |
| First Dominion War Loan..... | | 95½ | 500 |
| Second Dominion War Loan..... | 95½ | 95 | 5200 |
| Third Dominion War Loan..... | | 93½ | 29500 |
| Wabasso Cotton..... | | | |
| Wayagamack..... | | | 3000 |

Toronto Stocks

| | Asked | Bid | Sales |
|--|-------|------|-------|
| Ames-Holden..... | 22 | | |
| American Cynamid.....pref. | 61 | | |
| Bell Telephone..... | | 31 | |
| Barcelona..... | 92 | 9½ | 6 |
| British Columbia Fish..... | 47 | | 250 |
| Brazilian..... | 34 | 33½ | 40 |
| B. C. Packers..... | | | |
| Canada Bread.....pref. | 19 | 18 | 45 |
| Canadian Car & Foundry..... | 30½ | 29½ | |
| Canadian Cannery.....pref. | 73½ | | 5 |
| Canadian General Electric.....cum div. pref. | 101½ | 100 | 26 |
| Canada Landed & National Investment..... | 148½ | | 1 |
| Canadian Locomotive.....pref. | 60 | 57 | |
| Canadian Pacific Railway..... | | 84½ | 1 |
| Canada Permanent..... | | 150 | 10 |
| Canada Steamship..... | 162½ | | 20 |
| Can. Salt.....pref. | 40½ | 40½ | |
| Cement.....com. | 74½ | 74½ | 45 |
| City Dairy..... | 80½ | 60½ | 50 |
| Coniagas..... | 93 | 91 | 183 |
| Confederation Life..... | 85 | 82 | |
| Consumers Gas..... | 300 | 275 | 50 |
| Crows Nest..... | | 144½ | 21 |
| Dome..... | 55 | 50 | |
| Dominion Cannery.....pref. | 775 | 740 | 200 |
| Dominion Iron.....com. | 35 | 32 | |
| Dominion Steel Company..... | 60 | 59½ | 435 |
| Dominion Savings..... | | | |
| Duluth Sup..... | 41 | | |
| F. N. Burt.....pref. | 84½ | | |
| Hamilton Provident..... | 137 | 133 | |
| Huron & Erie.....com. | | 204 | |
| La Rose.....com. | 36 | 34 | 600 |
| Mackay Companies..... | 75½ | 75 | 12 |
| MacKinley Darragh.....pref. | 65 | 64½ | 168 |
| Maple Leaf Milling..... | 104 | 102 | 125 |
| Monarch..... | 95 | 93½ | 12 |
| Nat. S. Car.....pref. | 16 | 11 | |
| Nipissing..... | 80 | | |
| Nova Scotia Steel.....rights | 7 | | |
| Pacific Burt..... | 30 | 850 | 50 |
| Prov. Paper.....pref. | 875 | | |
| Penmans.....com. | 65 | | |
| Petroleum..... | 34 | | |
| Porto Rico..... | 77½ | | |
| Quebec L. H. & P..... | 50 | | |
| Riordan.....com. | 75 | 73½ | |
| Rogers..... | 1475 | | 145 |
| Russell Motor..... | 20½ | 19 | |
| Sawyer-Massey.....pref. | 119 | 118 | |
| Spanish River..... | 80 | 76 | |
| Cons. Smelters..... | 80 | 79½ | 61 |
| Standard Reliance Loan..... | 15 | | |
| Standard Chemical..... | 40 | | |
| Steel Company of Canada.....pref. | 14½ | 14 | |
| Toronto General Trust..... | 24½ | | 45 |
| Toronto Paper..... | | 15 | |
| Toronto Railway..... | 57 | 51 | |
| Trethewey S. Mines.....com. | 66½ | 66 | 150 |
| Tucketts.....pref. | 95 | 93 | 10 |
| Winnipeg Electric..... | | 200 | 5 |
| Twin City..... | 70 | | |
| Bank of Commerce..... | 60 | 58 | |
| Bank of Ottawa..... | 30½ | 29½ | 2000 |
| Bank of Hamilton..... | 18½ | | |
| Bank of Montreal..... | | | |
| Bank of Nova Scotia..... | 48 | | |
| Bank of Toronto..... | 41 | | |
| Dominion Bank..... | 201 | | 3 |
| Imperial Bank..... | | | |
| Merchants Bank..... | | | |
| Molsons Bank..... | | | |
| Royal Bank..... | 248 | | |
| Standard Bank..... | 187 | | |
| Union Bank..... | 202 | | 7 |
| Canada Bread..... | | 185 | 29 |
| Canada Locomotive..... | | | |
| Colonial Loan..... | | | |
| Electrical Development..... | | | |
| Penmans..... | | | |
| Steel Company of Canada..... | 92½ | 92 | 300 |
| First War Loan..... | 95½ | 95½ | 8700 |
| Second War Loan..... | 95 | 94½ | 1900 |
| Third War Loan..... | 94 | 93½ | 29300 |



Canada's Capes

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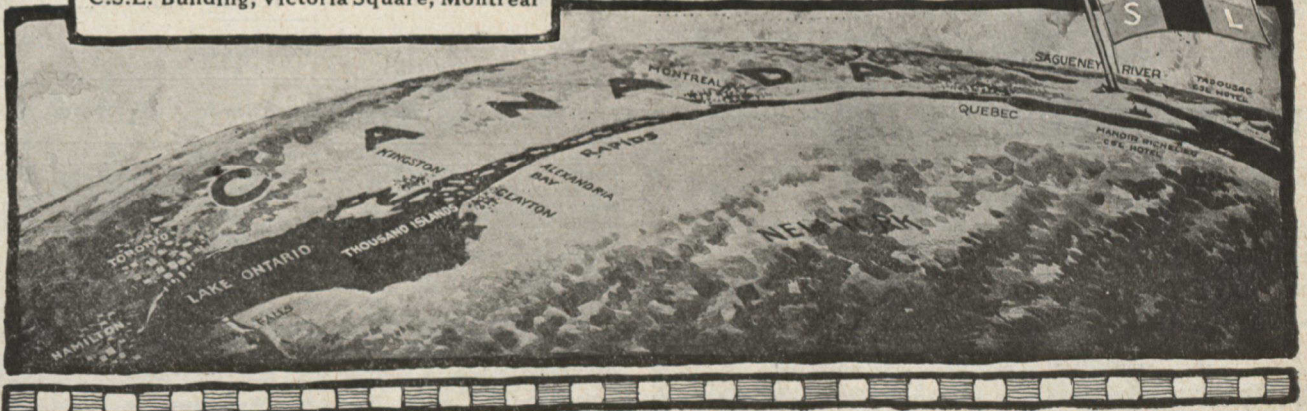
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NIAGARA TO THE SEA



TOTAL TRADE OF CANADA BY MONTHS
IMPORTS FOR CONSUMPTION OF MERCHANDISE

| Months | 1914-15 | 1915-16 | 1916-17 | 1917-18 |
|------------------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ |
| April | 36,937,713 | 28,391,640 | 50,147,830 | 86,807,809 |
| May | 45,076,939 | 34,390,808 | 69,697,812 | 107,596,379 |
| June | 45,750,793 | 35,324,739 | 66,399,538 | 97,515,067 |
| July | 42,964,467 | 36,557,691 | 63,622,687 | 90,181,595 |
| August | 44,390,603 | 40,806,865 | 72,331,114 | 91,931,009 |
| September | 36,567,572 | 38,028,156 | 68,766,262 | 75,893,365 |
| October | 35,113,730 | 39,515,144 | 71,196,252 | 78,113,962 |
| November | 31,552,190 | 45,217,559 | 72,579,445 | 72,708,439 |
| December | 30,392,913 | 45,690,721 | 67,900,534 | 61,634,662 |
| January | 30,300,157 | 50,170,465 | 72,323,074 | 60,677,415 |
| February | 35,912,910 | 51,654,968 | 68,030,469 | 52,206,448 |
| March | 40,411,384 | 62,034,605 | 102,335,886 | |
| Totals, Fiscal Years.. | 455,371,371 | 507,783,361 | 845,330,903 | |

EXPORTS OF FOREIGN MERCHANDISE

| Months | 1914-15 | 1915-16 | 1916-17 | 1917-18 |
|------------------------|------------|------------|------------|-----------|
| | \$ | \$ | \$ | \$ |
| April | 662,190 | 2,584,685 | 809,061 | 1,795,814 |
| May | 2,885,528 | 1,440,434 | 1,175,211 | 3,233,110 |
| June | 2,611,309 | 4,552,656 | 2,490,104 | 3,725,324 |
| July | 8,507,322 | 2,916,682 | 1,593,422 | 2,850,372 |
| August | 12,549,622 | 7,904,330 | 2,230,133 | 6,175,759 |
| September | 8,747,481 | 7,586,147 | 1,986,218 | 2,855,585 |
| October | 5,652,809 | 4,063,483 | 2,003,559 | 4,790,753 |
| November | 3,370,152 | 1,504,177 | 2,243,423 | 7,442,978 |
| December | 1,654,488 | 1,423,201 | 2,496,831 | 2,475,129 |
| January | 1,371,732 | 1,715,862 | 3,445,807 | 3,529,900 |
| February | 1,240,624 | 831,865 | 3,254,865 | 3,403,291 |
| March | 2,770,416 | 1,165,910 | 4,109,698 | |
| Totals, Fiscal Years.. | 52,023,673 | 37,689,432 | 27,835,332 | |

EXPORTS OF CANADIAN MERCHANDISE

| Months | 1914-15 | 1915-16 | 1916-17 | 1917-18 |
|------------------------|-------------|-------------|---------------|-------------|
| | \$ | \$ | \$ | \$ |
| April | 17,753,071 | 28,691,889 | 55,092,035 | 65,145,449 |
| May | 30,005,635 | 42,080,486 | 94,653,138 | 149,057,236 |
| June | 28,000,200 | 42,805,846 | 95,635,862 | 116,285,841 |
| July | 41,807,648 | 45,590,038 | 104,964,270 | 177,368,148 |
| August | 31,510,732 | 41,094,154 | 96,091,028 | 146,387,586 |
| September | 31,796,613 | 46,129,735 | 90,285,181 | 112,621,462 |
| October | 45,883,422 | 80,038,582 | 85,312,175 | 155,083,744 |
| November | 42,872,109 | 92,931,916 | 109,558,950 | 187,225,515 |
| December | 37,193,609 | 92,171,402 | 130,037,174 | 148,411,919 |
| January | 28,595,588 | 83,731,184 | 99,106,259 | 96,216,284 |
| February | 28,881,277 | 57,931,168 | 68,224,383 | 86,361,617 |
| March | 45,118,922 | 88,414,238 | 122,415,313 | |
| Totals, Fiscal Years.. | 409,418,836 | 741,610,638 | 1,151,375,768 | |

Satisfactory progress is being made on the new plant of Dominion Cannery, Limited, which is being completed at Vancouver. It is anticipated that the plant will be in full operation for this season's crop of fruit and vegetables.

A new company has been incorporated at Calgary for the purpose of breeding and trading in livestock. The company is capitalized at \$2,000,000, and this is divided into 20,000 shares of \$100 each. It is understood that the land is in the vicinity of Calgary.

The Cost of Living Branch reports to the minister of labor that it does not know why the cost of living keeps going up so fast. Certainly it doesn't. What is more, it doesn't intend to try to find out. A man got fired out of that department not very long ago for allowing his curiosity to run in that direction.—Edmonton Bulletin.

DOMINION SAVINGS BANKS

| BANK | Deposits for Mar. 1918 | Total Deposits | Withdrawals for Mar. 1918 | Balance on Mar. 30th, 1918. |
|-------------------------------|------------------------|----------------|---------------------------|-----------------------------|
| | \$ cts. | \$ cts. | \$ cts. | \$ cts. |
| Manitoba:— | | | | |
| Winnipeg | 4,077.00 | 512,070.84 | 3,807.20 | 508,263.64 |
| British Columbia:— | | | | |
| Victoria | 26,103.81 | 1,122,987.72 | 24,036.55 | 1,098,951.17 |
| Prince Edward Island:— | | | | |
| Charlottetown | 57,452.00 | 1,850,753.36 | 30,311.93 | 1,820,441.43 |
| New Brunswick:— | | | | |
| Newcastle | 1,864.00 | 239,830.65 | 7,977.83 | 231,852.82 |
| St. John | 67,835.44 | 4,649,370.68 | 71,634.32 | 4,577,835.86 |
| Nova Scotia | | | | |
| Amherst | | | | |
| Barrington | 145.00 | 102,267.19 | 404.85 | 101,862.34 |
| Guysboro' | 1,311.00 | 96,318.03 | 1,165.67 | 95,152.36 |
| Halifax | 51,113.02 | 2,379,705.90 | 35,775.22 | 2,343,930.68 |
| Kentville | 3,149.00 | 240,703.23 | 6,013.62 | 234,689.61 |
| Lunenburg | 3,072.00 | 438,715.74 | 10,292.81 | 428,422.93 |
| Pictou | | | | |
| Port Hood | 541.00 | 71,941.45 | 25.00 | 71,916.45 |
| Shelburne | 1,360.86 | 319,895.75 | 2,745.12 | 217,150.63 |
| Sherbrooke | 289.10 | 79,077.91 | 864.68 | 78,413.23 |
| Wallace | | | | |
| Totals | 178,313.23 | 12,003,638.45 | 194,755.50 | 11,808,883.15 |

POST OFFICE SAVINGS BANKS

| Dr. | MARCH, 1918 | Cr. |
|--|------------------|------------------|
| BALANCE in hands of the Minister of Finance on 28th Feb., 1918.. | \$ 39,948,836.05 | cts. |
| DEPOSITS in the Post Office Savings Bank during month..... | 1,007,973.12 | |
| TRANSFERS from Dominion Government Savings Bank during month:— | | |
| PRINCIPAL..... | | |
| INTEREST accrued from 1st April to date of transfer.... | | |
| DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada | 7,976.23 | |
| INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate) | 1,141,014.09 | |
| INTEREST allowed to Depositors on accounts closed during month..... | 12,182.96 | |
| BALANCE at the credit of Depositors' accounts on 31st Mar., 1918..... | | \$ 41,283,478.84 |
| Totals | 42,117,982.45 | 42,117,982.45 |

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended July 3rd, 1918.)

| | Bid | Ask | | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---------------------------|-------|-------|----------------------------|-------|-------|----------------------------|--------|-------|---------------------------|-------|-------|
| Abitibi Power.....com. | 43 | 48 | Can. Machinery.....pref. | 47 | 54 | Dunlop Tire.....6's | 94 | 100 | North Amer. Pulp..... | 2.25 | 3 |
| " 7% deb..... | 87.50 | | Can. Marconi..... | 1.50 | 2.50 | Eastern Car.....6's | 89 | 94 | North Ont. L. & P.....6's | 76 | 83.50 |
| " 6's..... | 90.50 | | Can. Mortgage..... | | 78 | Home Bank..... | 60 | 65 | N. S. Steel, 6% deb..... | 82.50 | 87.50 |
| Amer. Sales Book...6's | 90 | | Can. Oil.....com. | 35 | 50 | Imperial Oil..... | 272.50 | 295 | Ont. Pulp.....6's | 76.50 | 80.50 |
| " pref..... | 89 | | Can. Salt.....6's | 92.50 | | Lambton Golf..... | 350 | 395 | Page Hersey.....pref. | 65 | 80 |
| Atlantic Sugar.....6's | 80 | 86.50 | Can. Starch.....com. | 9 | 15 | London Loan & Savings..... | | | People's Loan..... | 80 | 90 |
| " pref.....com. | 40 | 50 | Can. Timber & Land..... | 85 | 105 | Loews Theatre.....pref. | 78 | 85 | Rosedale Golf..... | | 310 |
| Belding Paul.....com. | 12 | 15 | Can. Westinghouse..... | 100 | 120 | Maritime Coal.....com. | 20.50 | 26 | Sovereign Life..... | 12 | 20 |
| " 5's..... | 75 | 80 | Chapman Ball Bearing..... | 22.50 | 29 | Massey Harris..... | 112 | 140 | Sterling Coal.....com. | 14.50 | 18 |
| Black Lake.....6's | 25 | 26.50 | Chinook Coal.....com. | | 30 | Matthew-Blackwell com. | 42.50 | 50 | Temple Theatre.....com. | | 65 |
| " pref..... | 3 | 4 | Cockshutt Plow pref. xd | 73 | 83 | Matthew Laing.....6's | 93.50 | 97.50 | Toronto Carpet.....com. | 88 | |
| Brandram-Henderson 6's | 94 | | Collingwood Ship com. | 25 | 35 | M'Donald.....pref. | 75.50 | 81 | Toronto Paper.....6's | 85 | 90 |
| Can. Cereal & Flour Mill | | 80 | Consumers Cordage pref. | 75 | 85 | Mississauga Golf..... | 40 | 52.50 | Toronto Power 5's 1924.. | 79 | 83 |
| Can. Cons. Felt.....pref. | 32 | 40 | Dom. Fire..... | 17 | 23 | Morrow Screw.....6's | 85 | 92.50 | Toronto York Rad 5's 1919 | 92 | 97 |
| Can. Fairbanks.....pref. | 85 | 92.50 | Dom. Glass.....com. | 34 | 39 | National Drug.....pref. | 75 | 88 | West. Assurance..... | 7.25 | 8.75 |
| Can. L. & P.....5's | 42 | 49 | Dom. Iron & Steel 5's 1939 | 73 | 78 | National Life..... | 37 | | Wt. Can. Flour.....com. | 100 | 125 |
| Can. Machinery.....6's | 74 | 80 | Dom. Power.....pref. | 90 | 96.50 | National Potash..... | 1.20 | | | | |
| " com. 12.50 | | | | 80 | 85 | | | | | | |

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President

ALEX. MACLEAN
Manager & Secretary

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Employers' Liability **Workmen's Compensation**
Fidelity Guarantee **Elevator Insurance**
Teams' Liability **Plate Glass**
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Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER

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IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

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

General **Capital Subscribed - \$500,000** **Automobile**
Fire **Insurance**
Accident **Health** **Liability**
Fidelity **Bonds** **Property**
Plate **Glass** **Damage**
Burglary **Collision**
Boiler
Explosion

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OF LONDON, ENG. LIMITED

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Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY **ALBERTA**

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds.....\$ 51,000,000
Total Funds Exceed..... 151,500,000
Total Fire Losses Paid..... 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. MCGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

CITY OF VANCOUVER FINANCES

Surplus Revenue Obtained—Arrears of Taxes are Still Heavy

Vancouver's assessment for 1918 as estimated by the assessment commissioner is \$216,536,060, of which \$75,716,910 consists of improvements and the balance of lands. The population is 102,550. The expenditure for the year ended December 31st, 1917, totalled \$4,716,573. This included \$1,653,446 general expenditure, \$2,573,425 for school expenditure and \$1,915,662 for interest and sinking fund purposes; interest, etc., on treasury notes and banking advances required \$227,485. The expenditure on waterworks account, which is not included in the above total, was \$398,184.

Total income for the year was \$5,229,572, of which \$430,484 came from the waterworks department, which yielded, therefore, a surplus revenue of \$32,300. The general taxes for the year 1917 totalled \$3,491,612, of which only \$2,117,229 were collected, so that about 40 per cent. were still outstanding at the end of the year. The local improvement taxes for the year were \$616,273. The balance of the revenue was derived from licenses, government grants for schools, interest on delinquent taxes, etc. The surplus on account of general revenue, that is not including the waterworks surplus, was \$82,515. The arrears of taxes formed a rather large total of over \$5,000,000, some of which are for 1913 and previous years.

The debenture debt of the city proper is now \$29,120,858. In addition to this there is the property owners' proportion of the local improvement debentures of \$6,353,926, so that the total debt of the city is \$35,474,784. About one-half of this is in the form of general registered stock. Current liabilities total several millions of dollars. The total assets of the city are \$51,810,019, a surplus of \$9,950,279 over and above the liabilities.

The sinking fund at present totals \$6,132,310, including a surplus of \$267,146, which is held as a reserve against depreciation of assets. Over half of the funds are invested in the city's own debentures, and part of the rest is kept at the bank and in Dominion government bonds. There is, however, \$886,322 due from the city to the sinking fund. This item is, of course, included among the current liabilities of the city.

Growth of City Since Incorporation.

A statement is included showing the changes in the assessment, taxation, etc., since 1886, the date of the incorporation of the city. The real property assessment reached its maximum in 1914, when it totalled \$150,456,000. In the next year the improvements reached their maximum assessment of \$79,004,253. The respective amounts are now \$139,922,600 and \$75,942,580, respectively. The following total shows the growth of total assessable property in periods of five years:—

| | | |
|------|-------|--------------|
| 1887 | ..... | \$ 2,639,077 |
| 1892 | ..... | 16,647,712 |
| 1897 | ..... | 17,442,359 |
| 1902 | ..... | 21,005,370 |
| 1907 | ..... | 54,727,810 |
| 1912 | ..... | 192,072,890 |
| 1917 | ..... | 215,865,180 |

The tax rate in 1888 was 12½ mills, at which rate it remained until 1892. It was 16 mills from 1892 to 1900, 18 mills from 1901 to 1905 and 20 mills from 1906 to 1913. In 1914 the rate was raised to 22 mills and in 1917 to 24 mills. The gross amount of taxes levied during the past year are, therefore, the highest on record, but on account of the large amount of arrears, the actual revenue is slightly less than it was in the year 1914. The amount of tax arrears outstanding at the end of five-year periods is as follows:—

| | | |
|------|-------|-----------|
| 1887 | ..... | \$ 3,510 |
| 1892 | ..... | 38,019 |
| 1897 | ..... | 221,090 |
| 1902 | ..... | 142,149 |
| 1907 | ..... | 126,975 |
| 1912 | ..... | 510,136 |
| 1917 | ..... | 5,043,110 |

The population grew steadily until 1913, when it totalled 122,100. Thereafter it declined to 95,922 in 1916, but is now estimated at 102,550.

From 1895 to 1905 improvements were taxed at 50 per cent. of the value; from 1906 to 1909 at 25 per cent., and in 1910 they were made exempt from taxation entirely. About two months ago, however, the council announced its decision to resume the tax on improvements owing to the necessities of the public revenue.

INLAND REVENUE INCREASED

The inland revenue of the Dominion of Canada for June shows a decided increase over that for the corresponding month of last year. The total is \$3,058,031 as compared with \$2,219,060. The difference is to some extent accounted for by the war tax on railway tickets, telegrams, etc. These will undoubtedly be increased still further through the imposition of the new tax on matches, tea, etc.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 29th, 1918:—

Dominion Reduction, 83,500; McKinley-Darragh, 90,459; Buffalo, 88,000; Mining Corporation of Canada, 129,115; Nipissing Mining Company, 179,140.

The total shipments since January 1st, now amount to 14,376,404.8 pounds, or 7,188.2 tons.

TOWN OF BASSANO FINANCES

The total revenue of the town of Bassano, Alberta, for the year 1917, was \$40,432, exclusive of that from the waterworks system. Municipal taxes amounted to \$30,234, and lands which had been forfeited were sold for \$6,453. Substantial items of revenue of \$1,629 were derived from penalties for arrears of taxes, and \$975 for coal mine revenue.

The revenue from the waterworks system amounted to \$7,129, while expenses were \$7,333. There was accordingly a deficit on this account of \$204. The total deficit to date on account of the waterworks system is \$2,313. This deficit is carried into the general expense account.

The total expenses for the year were: \$34,964, so that there is a revenue surplus of \$5,468. Interest on debentures required \$13,316, and in addition to this there were items for debenture redemptions and sinking fund payments. The forfeited lands previously mentioned represented unpaid taxes of \$6,548, so that there was a slight loss on this account. The operation of the coal mine cost \$617, so that a profit was realized from this source.

The net taxable assessment of the town is now \$1,186,853, and the debenture liability, including \$14,504, is \$250,104, or about 19½ per cent. of the assessment. A net surplus of \$51,344 of assets over liabilities is shown. In valuing the debenture assets allowance is made for depreciation.

The population of Bassano is about 1,000, its area 800 acres, and its tax rate 27 mills.



THE

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A Strong Canadian Company
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Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq. John Firstbrook, Esq.
Gen. Supt. of Agencies. Actuary, V. R. SMITH, A.A.S., A.I.A.
J. TOWER BOYD Secretary, J. A. MACDONALD.
Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE TORONTO

Here is Your Opportunity
The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.
The year 1918 promises to be bigger and better than any heretofore. Some agency openings offer you an opportunity at this time.
Correspond with
E. J. HARVEY, Supervisor of Agencies.
North American Life Assurance Co.
"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO, CANADA

AGENTS' ATTENTION!
The Western Life Assurance Company
made (among others) the following remarkable increases in 1917:
NEW BUSINESS RECEIVED. **INCREASE 146%**
ASSURANCES, NEW AND REVIVED **INCREASE 147%**
NEW PREMIUMS RECEIVED..... **INCREASE 166%**
ADMITTED ASSETS..... **INCREASE 81%**
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

A Practical Pointer on Salesmanship
It is of first importance in good salesmanship to select a worthwhile article to sell, something about which you can become enthusiastic with a reason—a reason that will last. In Life Insurance Salesmanship, for instance, a discriminating agent would naturally select the policies of the Mutual Life of Canada because—first, the Company is well-established—Second, it has an unblemished record—Third, it has a continental reputation as a dividend payer—Fourth, it is a democratic organization—Fifth, it is a wonderfully successful going concern—and lastly, being the only Canadian Policyholders' Company its contracts find a ready market. Where a company is so favorably known one half of the trouble of making the sale is avoided. If you get the best goods in your line and go to it, success is certain. Last year our agents placed \$20,000,000 paid-for business.
The Mutual Life Assurance Co. of Canada
Waterloo Ontario
CHARLES RUBY, General Manager E. P. CLEMENT, K.C., President

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

MAKE A DECISION
If a man were offered an extraordinary opportunity to purchase a desirable property—a property he must have some day—on terms to suit himself, and knew that by delaying he would only increase the cost—would he shelve the affair for decision at some future time? Not he!
How much more important it is to decide on the matter of Life Insurance without loss of time. The vast majority of men must have insurance some day, or be guilty of serious negligence to dependent ones; the cost will certainly increase the longer the delay; the terms of payment may be arranged to suit the insured, and there is always the danger that illness or some unforeseen event may make delay fatal. Then why not make an immediate decision?
The Great-West Life Company issues policies to meet every need. Rates are low—conditions liberal—and the profits to policy holders are remarkably high. Ask for information, stating age; there will be no opportunity to insure.
The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE WINNIPEG

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

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

ALWAYS A PLACE
FOR DEPENDABLE AGENTS
Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.
Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

District Managers Wanted
In Western Ontario Cities. If you would like to improve your position, and grow with a strong, progressive Canadian Life Insurance Co., write in confidence
H. A. KENTY, Superintendent of Agencies
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

Union Trust Company

LIMITED

HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto
Winnipeg London, Eng Regina 60

BANK CREDITS TO BE RESTRICTED

Essential and Productive Loans Only To Be Given Consideration—Banks are Entrusted With Control of Individual Finances

That bank managers in Canada should restrict loans in view of the requirements of the Dominion government, is the substance of a communication being sent by E. L. Pease, president of the Canadian Bankers' Association, to bank managers in Canada.

"The Federal Reserve Board at Washington," says Mr. Pease, "has recently issued a statement with regard to the necessity for the curtailment and conservation of banking credits, due to the exigencies of the war, which is entirely applicable to conditions in Canada. The Canadian banks in co-operation with the minister of finance have been, it is true, for some time past endeavoring to bring about the results aimed at by the Federal Reserve Board; but the statement of that board now issued so clearly and comprehensively, and on such practical lines, sets out the duty of bankers in the present emergency that a fresh consideration and a careful observance by Canadian bankers of these directions will materially aid in meeting the imperative obligations which the war has thrust upon us.

"Adapting to Canadian conditions the arguments and recommendations of the Federal Board, your president respectfully commends to your earnest consideration the following:—

"It is clear that if the war requirements of the government are to be financed without undue expansion of banking credits, not only must there be some reduction of existing credits, but there will have to be applied a rigid check upon the further expansion of credit in directions not clearly essential for the prosecution of the war and for the health and necessary comfort of the people. It is no more possible to superimpose upon the volume of pre-war credits the immense volume of additional credit required by the government for war purposes than to superimpose upon the volume of pre-war production of goods the immense volume of additional goods required by the government to prosecute the war. Our problem is to convert less essential into more essential credit, and to convert less essential to more essential production and distribution of goods. The saving of credit and money goes hand in hand with the saving of labor and materials in the programme of adjusting the business of the country to a war basis, and our best hope of avoiding competition between the government and its citizens for credit, money, labor and materials, which can only result in credit and price inflation and higher costs of living, is saving.

"As far as expenditures are financed by the sale of new securities they are scrutinized under the direction of the minister of finance. As trustee of the individual banking credit of the country, however, the bankers are charged with the duty of studying and understanding that programme, in order that each and every one may in turn educate his borrowers and the people of his community to the necessity of saving credit as well as food and other materials and may thereby conserve the credit of his bank for the use of the

government as far as may be practicable. It will be clear to bankers, also, that credit conservation is necessary not only for government financing, but also for the prosecution and preservation of the banks themselves, individually and collectively, since undue expansion of bank credits leads inevitably to unsafe and unsound economic conditions, and no stone should be left unturned to keep our banking institutions sound and strong.

"It is not the purpose to suggest the specific ways in which credit should be conserved, or unnecessary expenditures curtailed; each banker must determine this for himself. The subject can only be discussed here in general terms, with emphasis on the necessity that while credit conservation should be undertaken promptly it should be carried out gradually, with reasonable discretion and with the least possible avoidable embarrassment to the business of individuals and industries. Proper education of borrowers and customers to the needs of the situation will accomplish far more than abrupt discrimination or pressure.

"In the absence of any official classification of the more essential and the less essential things and enterprises it will be necessary for each banker in determining how he may do his share in the conservation of credit to use his own judgment. There seem to be, however, two clearly defined groups of loans:—

- "(a) Loans to facilitate production or distribution;
- "(b) Loans for non-productive or non-distributive purposes.

Loans for Non-Productive or Non-Distributive Purposes.

"Loans for non-productive or non-distributive purposes are usually loans for non-essential purposes. The following are types of this class of loan:—

"Loans for purchasing or carrying property, whether real estate or personal securities;

"Loans for additions to or improvements of property not used in production or distribution;

"Loans to provinces or municipalities for improvements.

"By inquiring the purpose for which each new loan is required, and declining wherever practicable to grant loans of these classes, and by gradually causing existing loans of these classes to be reduced or eliminated, bankers could conserve credit without causing hardship and also give many people an impetus to save at a time when saving is of vital importance to Canada. But discretion must be used in not forcing borrowers to reduce loans to an extent that is unreasonable or would cause avoidable hardship or embarrassment; much can be accomplished by sound advice and the exertion of moral pressure.

Loans to Facilitate Production or Distribution.

"The three main groups of borrowers for productive or distributive purposes are farmers, manufacturers, and merchants.

"The farmers are being asked to produce more than ever before and loans for productive purposes must have the right-of-way. But the kind of loans which should be discouraged or declined are:—

- "(a) Loans for carrying over grain, cattle or other marketable products in the hope of obtaining higher prices and loans for the acquisition of additional property, unless the area under production is to be increased thereby and immediate results may be expected;
- "(b) Loans for any construction not necessary to the productiveness of the farm within the year; and
- "(c) Loans for the purchase of articles of comfort and luxury.

"In sections where farming profits have been large an endeavor should be made to induce farmers to apply a good portion of them to the reduction of long-standing loans or to the financing of their seasonal requirements, thereby conserving bank credit.

"Manufacturers who are making large profits should be urged to reduce or extinguish their debts rather than increase capacity and output unless the industry is one which is clearly necessary to the prosecution of the war. All manufacturers should be urged to carry as small inventories as practicable; to eliminate from their products elements which add to its cost but not to its intrinsic value and serviceability, or which are introduced simply for fashion or appearance;

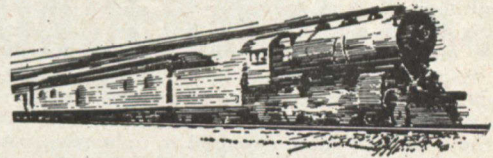
Solid Growth

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

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

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

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



The Fastest Route to Big Production

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

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

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

**CANADA LIFE
ASSURANCE CO.**

Home Office - Toronto



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

EQUITABLE

Q Mutual in Principle and Practice **Q**
U Impregnable in Strength **U**
I Enterprising, Conservative Management **I**
T Comprehensive, Adaptable Policies **T**
A Low Mortality Rate **A**
B Prompt Payment of Death Claims **B**
L Efficient Service to Policyholders **L**
E Training and Education for Agents **E**

A satisfied constituency gained by Fifty-eight years of public service

These are some of the advantages enjoyed by representatives of

B The Equitable Life Assurance Society **B**
of the United States

L For agency openings address: **L**
W. E. Taylor, Second Vice-President

EQUITABLE

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

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

and to avoid as far as practicable introducing new styles during the period of the war.

"Manufacturers whose product is not clearly required either for the prosecution of the war, or to maintain the health and efficiency of our civilian population, should be urged to assist the government by adopting at least a part of their plants to the manufacture of articles clearly required for these purposes. Bankers would do well to scrutinize carefully the credits of those engaged in industries not clearly essential for those purposes since such industries are likely to be the first ones to suffer interruption from transportation, fuel or power embargoes.

"The payment of large dividends by manufacturers, under existing conditions is strongly deprecated. It is highly expedient that the present abnormal profits, due to the war, should be conserved to ensure, as far as possible, the continuance of ordinary dividends, and to provide for the unforeseen contingencies that will arise during the reconstruction period after the war. There will then be large demands for capital for new industrial development.

"Almost the same suggestions that have been made with regard to the production of goods by manufacturers may be applied to the distribution of goods by merchants, namely, reduction of stock carried, reduction or elimination of that portion of their stock consisting of articles of mere fashion or luxury and the substitution of plainer and more serviceable articles, and the avoidance of the introduction of new styles in clothing, articles of personal comfort, etc.

"While it is impracticable to deal with the subject more specifically at the present time every general manager is urged to assist in the movement and is respectfully invited to point out to each branch manager that the latter can have a part in thus promoting the national interests by—

- "(a) Studying and understanding the economic necessity for the conservation of credit;
- "(b) A careful analysis of each loan in his branch to ascertain those which are the least essential to the prosecution of the war;
- "(c) Applying to each application for a new loan the test, 'Is it necessary for the prosecution of the war or the health and safety of our civilian population?'
- "(d) Discussion with other bankers in the same place or neighborhood as to methods of credit conservation which it may be practicable for them to undertake;
- "(e) Urging his local trade organizations and board of trade to study the subject and make definite recommendations for the conservation of credit and the conversion of less essential to more essential production and distribution;
- "(f) Discussing the matter with his customers with a view to educating them to the necessity of keeping their demands for credit at a minimum;
- "(g) Exerting his influence upon his neighbors and his municipality to reduce expenditures for improvements to a minimum during the period of the war. Postponement of every improvement not absolutely necessary for health and safety should become a national policy;
- "(h) Acting always with discretion and reasonableness.

"The conservation of credit and money will result in the saving of labor and materials which the government needs for the prosecution of the war; and every improvement or expenditure which an individual, a corporation, or a municipality refrains from making during the war represents a requirement to be fulfilled when the war is over.

"Merchants and manufacturers will readily understand that present saving is laying up for the future an important reserve purchasing power which they may count on during whatever period of readjustment may follow the end of the war; and it must be apparent to every banker that the larger the savings his customers make the larger the deposits such savings will inevitably create."

The Italian military administration is requisitioning for its own use all the wool produce in Italy, and transactions between private parties are forbidden.

All eating-places must be under license by July 1st, the time having been extended from June 1st to allow opportunity to handle some 50,000 applications.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—June 26—Plant of the P. Ryan Press and premises of the Dominion Stationers, Limited, were damaged. Estimated loss, \$8,000.

Crimsby Beach, Ont.—July 2—The Beach Inn was destroyed.

Lethbridge, Alta.—June 27—Residence of Mr. Thomas on 13th Street North, was damaged. Caused by child leaving an electric iron connected.

Little Current, Ont.—July 2—Sawmill and box factory of the Collins Inlet Lumber Company were destroyed. Estimated loss, \$20,000.

Medicine Hat, Alta.—June 25—Barn at the rear of 930 Fourth Street, was damaged.

Moose Jaw, Sask.—June 20—Grain elevator, 3,000 bushels of grain and 1,000,000 feet of lumber of the Farmers' Trading Company, were damaged.

Nanaimo, B.C.—June 24—Mr. F. Shelly's dwelling house was destroyed. Estimated loss, \$3,000.

New Westminster, B.C.—June 25—House of Mr. Peter Bilodeau was damaged. Caused by spark falling on roof. Estimated loss, \$200.

Norton, N.B.—June 28—Residence and a number of out-buildings of L. N. Schofield were destroyed.

Toronto, Ont.—June 28—Two barns at the Exhibition Grounds were damaged. Estimated loss, \$2,000.

Vancouver, B.C.—June 2—Premises of W. H. O'Neill & Company were damaged. Estimated loss, \$40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Strome, Alta.—The business section of the town was damaged on June 13th. A total insurance of \$34,455 was carried. The following companies are interested:—Caledonian, \$3,300; Royal, \$1,700; Norwich Union, \$2,400; St. Paul, \$1,000; General Insurance Company of Perth, \$1,000; Hartford, \$1,750; North British, \$1,400; London Assurance, \$1,200; Northern, \$3,000; National of Hartford, \$1,000; American Central, \$7,000; North Empire, \$6,000; Ocean Accident, \$4,515. Loss about one-quarter.

Warner, Alta.—Large part of town was damaged on June 10th. A total insurance of \$49,475 was carried. The following companies are interested: Globe and Rutgers, \$625; Home, \$1,900; Canada National, \$5,000; Springfield, \$15,950; Hudson Bay, \$1,000; Canadian, \$2,400; Occidental, \$2,200; Phoenix of Hartford, \$17,500; Law Union and Rock, \$2,500; Northern, \$400. Loss, \$42,560.

NORTH AMERICAN ARMS COMPANY

A new industry of substantial size has just been organized under the name of the North American Arms Company. It will take over the old Ross Rifle plant at Quebec, and will manufacture automatic revolvers for the United States government. The capital of the company is \$2,000,000. The president is Mr. T. A. Russell, vice-president of the Russell Motor Company, and the vice-president is Mr. H. C. Scully, assistant manager of the Russell Motor Company. Mr. Thomas Craig, formerly manager of the Ross Rifle Company, will be manager and most of the employees will be retained.

At the conclusion of last night's session of the Grey County Council the by-law appointing Mr. John Parker county treasurer, to succeed his uncle, Mr. S. J. Parker, was given the final reading. The former has been deputy treasurer for some time, and until about a year ago was principal in the firm of Parker & Company, the oldest drug firm in that section of Ontario. He is a director in the United Drug Company, and also a director of the Grey & Bruce Loan Company.



W. E. BALDWIN,
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

COMBINED ASSETS EXCEED \$56,766,800

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



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 \$335,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Company, Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal. Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

Including Paid up Capital Amount, \$1,460,000.00

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MBIKLE, President and General Manager
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$3,500,000.00

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

WESTERN INCORPORATED 1851
Assurance Company Fire, Marine, Explosion & Automobile Insurance

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

BOARD OF DIRECTORS:
 W. B. MEIKLE, President and General Manager

| | |
|------------------------------|--|
| SIR JOHN AIRD | Z. A. LASH, K.C., LL.D. |
| ROBT. BICKERDIKE | GEO. A. MORROW, O.B.E. |
| ALFRED COOPER (London, Eng.) | LIEUT.-COL. THE HON. FREDERIC NICHOLLS |
| H. C. COX | BRIG.-GEN. SIR HENRY PELLATT, C.V.O. |
| D. B. HANNA | E. R. WOOD. |
| B. HAY | |
| JOHN HOSKIN, K.C., LL.D. | |

Head Office: TORONTO, Ont.

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

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

| | | |
|-------------------------|----------------|------------|
| At the Accession of | Income | Funds |
| KING GEORGE IV. ... | \$ 387,065 ... | \$ 800,605 |
| KING WILLIAM IV. ... | 657,115 ... | 3,038,380 |
| QUEEN VICTORIA ... | 789,865 ... | 4,575,410 |
| KING EDWARD VII. ... | 3,500,670 ... | 11,185,405 |
| KING GEORGE V. ... | 6,846,895 ... | 15,186,090 |
| and at | | |
| 31st DECEMBER, 1917 ... | 9,633,665 ... | 22,416,355 |

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION
ASSURANCE SOCIETY
 LIMITED


(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
 THE COMPANY WITH A RECORD



OFFICERS
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 1st Vice-President ... HON. P. E. LESSARD, M.L.A.
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.
 3rd Vice-President ... EDWARD J. FREAM, Esq.
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AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., Esq.
 LL.D., B.C.L. J. K. McInnis.
 Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.
 F. A. Walker, M.L.A. Geo. H. Ross, K.C., LL.B.

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE Incorporated 1875
INSURANCE COMPANY

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

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

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

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



Canada Branch
 Head Office, Montreal

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

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

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

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

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

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


Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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



ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary

14 Richmond Street E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

Dominion of Canada

5 1/2% Gold Bonds

PRICE: 99 1/2 and Interest

Due: 1st December, 1922, to Yield 5.63%
 1st December, 1927, to Yield 5.56%
 1st December, 1937, to Yield 5.54%

Interest payable 1st June and December.

Bearer or Registered Bonds

Denominations: \$50, \$100, \$500, and \$1,000.

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.

More complete information gladly furnished on request.

DOMINION SECURITIES CORPORATION

LIMITED.

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

Established 1901
 26 KING STREET EAST
 TORONTO

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

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

Bankers:

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

Offices:

LONDON:

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

LIVERPOOL:

28 EXCHANGE STREET EAST

NEW YORK:

SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

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

Managing Director: A. RENDTORFF

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

Managers for:

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

Marine Claims Settling Agents for:

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

London Correspondents for:

INTERNATIONAL FIRE & MARINE AGENCY
 CORPORATION New York