

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MAY 24, 1918

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INCORPORATED 1869

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Capital Paid-up	- - -	12,911,700
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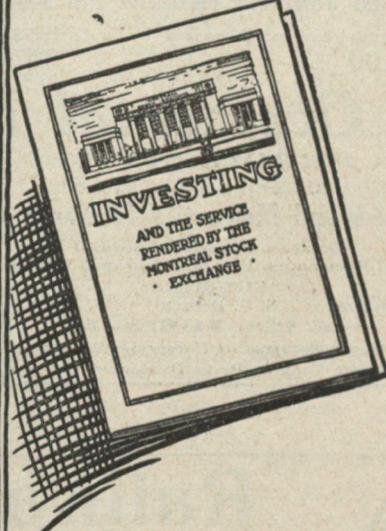
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Amount Paid Up In Cash	11,862,500.00

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# Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## Trade Opportunities With Brazil

*Germany's Trade With Brazil Totalled \$10,000,000—The Country Has Been Underestimated Here—Excellent Opportunity for Canadian Export Trade—Brazilian Products Supplementary to Those of Canada—Japan Invades South American Field—Direct Steamship Line Desirable.*

INCREASED attention has been drawn to Brazil during the past few months on account of its declaration of war against Germany. While no active part has been taken in the war by the Brazilian government, apart from patrolling part of the Atlantic, it is expected that an expeditionary force will be sent before the end of the present year.

The development of Brazil has long been delayed, and generally speaking, it has not attained the prominence which its smaller, but more vigorous neighbor, Argentine, has reached. Brazil includes practically one-half of the total population of South America of about 50,000,000. It is the heart of the South American continent, and touches every other country there, with the single exception of Chile, and it is not a paradox to point out that the latter has frequently been, politically, Brazil's best friend. A Canadian gentleman who has been thirteen years in Brazil, namely, the Rev. J. D. McEwen, stated the other day to *The Monetary Times* that "Brazil is the most stable of that continent of unstable republics." Mr. McEwen also pointed out in connection with the possibilities of increasing trade with Brazil, that the language spoken there was Portuguese, whereas, Spanish is spoken in most of the other South American countries.

Germany formerly had an export trade of \$10,000,000 to Brazil. This has, of course, been entirely wiped out. Brazil is accordingly open for the purchase of \$10,000,000 of goods annually, and there is no reason whatever why some portion of this trade should not be obtained by Canada. At the present time, quantities of fish are shipped from the Maritime Provinces to Brazil. In fact, on account of being an almost exclusively Roman Catholic country, Brazil is one of the best markets for Canadian and Newfoundland fish. Nova Scotia lumber and fruits are also shipped to some extent. The present shortage of ocean tonnage and high freight rates, however, affect this trade injuriously. It is said that apples imported from Nova Scotia sell freely in Brazil at 15 cents each, and butter from Denmark at \$1 per pound. These facts would indicate that if a market is found for products such as these at the prices mentioned, there would be a wide market for Canadian products at the lower price, which reduced freight rates would make possible.

As a field for Canadian trade, Brazil undoubtedly offers the best opportunity in South America. This is not only

due to the fact that its population and area is much larger than that of any other country there, but also because Brazilian products do not compete with Canadian products, but supplement them. Brazil is a tropical country, although it does extend southwards within the temperate zone. No wheat nor oats are grown and the cattle and other livestock is of comparatively inferior quality. Argentine, on the other hand, has a climate similar to that of Canada, and produces many identical products. In bulky goods, such as agricultural products, fruits, etc., Argentine no doubt has an advantage over Canada in trading with Brazil, on account of its proximity. There is no reason, however, why Canadian bacon, butter and other products whose value is fairly high in proportion to its bulk, should not compete successfully in Brazil with the produce of any other country. Moreover, with our well-developed manufactures of agricultural implements, etc., some market for manufactures should be found. It was in the field of inferior grades of manufactures that Germany achieved the greatest success in Brazil. There, as in most countries, Britain has retained her prestige in the highest grades of manufactures.

The excellent opportunity afforded has been recognized by many countries and Japan more especially has been vigorous in promoting her interests in South America. Prior to 1914 there were no steamships trading directly between Japan and South America. Now there are three lines. A number of banks in South America has also been planned by Japan, including branches in Bahia, Sao Paulo, Rio Janiero, Para, Pernambuco and Manaos in Brazil. With these arrangements for transportation and finance, Japan will be prepared to promote trade with South America, and apparently methods are to be used very similar to those employed by Germany. When the war ceases, Japan at least will be in a position to compete with Germany.

At the present time a line of ships plying direct from Canada to South America will not obtain sufficient business to pay, and in view of the extreme shortage of ocean tonnage, would be decidedly an extravagance. The Dominion government, moreover, is in no financial position to enter upon a speculative venture of this kind. It is worth bearing in mind, however, that the opportunity does exist, and should be taken advantage of so far as Canadian conditions and the defective transportation system permit.

It may be remarked that agricultural implements and pure-bred stock for breeding purposes are admitted into Brazil free of duty. Agriculture there is in an extremely backward condition. The principal agricultural implement is a large hoe which is used for cultivating the ground.

Brazil is the principal coffee-producing country of the world and this is its principal export. Two-thirds of the world's supply is produced here and it has been estimated that a total of £100,000,000 is invested in the industry. Coffee has found a steady and increasing market, and although there was a considerable overproduction in 1906, the surplus from that year has been gradually disposed of. Brazil also produces cane sugar, cocoa, cotton, fruits and nuts. One of its important products is timber, the market for which, however, has been affected by war conditions. The timber produced varies in specific gravity from .750 to 1.310; that is, some kinds are much heavier than water. The timber resources of Brazil are being gradually used up, and it is said that the climate in some places is on this account becoming much drier and droughts have even been experienced where they were not incurred before. Another important product is rubber, which comes from the valley of the Amazon. The Brazilian rubber, collected from trees of natural growth, is reputed to be the best in the world, although the plantation product has recently been competing with it in all but the very best grades.

#### Favorable Towards Trade With Canada.

Apart from the purely economic opportunities for trade with Brazil, the political sentiment of the country is also quite sympathetic towards Canada. The United States has, of course, always been Brazil's best market, but there is a general feeling among the South American republics which would resent any attempt of the United States at economic or political domination. Knowing Canada's position as to this question, they recognize the identity of their interests with ours. Canadian trade efforts would meet in Brazil not only with perfect freedom, but even with

active assistance. The fact that the Brazilian Traction Company, which operates the public utilities of cities of Rio Janiero and Sao Paulo, and is the largest public utility corporation in Brazil, is a Canadian company, would appear to be sufficient proof of this. Sir John Aird, who was recently in South America, testified regarding the high standard of South American cities, and the general advancement of business. At the present time the only Canadian trade commissioner in South America is located at Buenos Ayres, Argentine. In other republics, however, the British consular service is placed at our disposal. Canadian trade with Argentine was developed considerably up to 1915, when it totalled \$4,599,372 for the nine months ending December 31st, with a substantial balance against us. Since then our imports have fallen to a fraction of their former figure, and the total trade is much less. Trade with Brazil for the same period totalled only \$1,387,296, with a balance in our favor; on the other hand, our imports from Brazil have increased since 1915, and the balance is now against us. This would point to the fact that exchange, and the necessity for return cargoes if a direct line of steamships were established, would have the effect of promoting Canadian exports to Brazil. We also owe a substantial annual balance to Peru, and some of the other republics. The United States trade with Brazil, which has increased enormously since 1914, is also heavily in favor of Brazil. A good portion of Germany's export trade has, however, been obtained by the United States, and the foreign banking business is now almost exclusively in the hands of British and United States firms; formerly, on account of the Brazilian export of coffee being centered in Hamburg, much financial business was handled by German banks through their agents and representatives in Brazil. At present there is no Canadian bank in Brazil, and trade would undoubtedly be facilitated by the establishment of a branch there. The advantage of using Canadian exchange, instead of having to forward funds through American or British houses, could not fail to appeal to the Brazilian importer.

#### NOVA SCOTIA FOREST FIRES

Thousands of acres of timber land and a number of houses have been destroyed by forest fires during the past week. A blaze starting about twenty miles south of Windsor, N.S., made a clean sweep of the road, destroying a mill and the houses in that section. The fire then left the road, crossing the Avon River at a narrow spot, and swept on towards Upper Falmouth. The damage in Hants county is estimated at well over \$200,000.

The Anglican Church and Hall at Queensport were destroyed in one of the many forest fires raging in Guysboro' county. At Giant's Lake two houses were burned to the ground, and at Halford, on the north shore of Chebucto Bay, one residence was destroyed. On the south shore of the bay a number of barns were destroyed.

#### STERLING BANK OF CANADA

The annual report of the Sterling Bank of Canada, for the fiscal year ending April 30th, 1918, shows total assets of \$16,108,000, or an increase of almost two and one half million for the year. Deposits are now \$12,975,000, as compared with \$10,666,000 for the year ended 30th April, 1917.

The bank's profits were \$186,120, or over 15 per cent. on the paid-up capital. This compares with 13.3 per cent. in 1917, 12 per cent. in 1916, 9.6 per cent. in 1915, and 1914. The sum of \$63,000 was carried to contingent account and \$40,000 to the credit of profit and loss. Dividends at the rate of 6 per cent. per annum were paid during the year. The bank's deposits have more than doubled during the past five years, and assets have almost doubled. Further details concerning the report will be given next week.

#### COBALT ORE SHIPMENTS

The shipments of ore, in pounds, from Cobalt Station for the week ended May 17th, 1918, are as follow:—

La Rose Mining Company, 92,637; Aladdin Cobalt Mine, 66,000; McKinley-Darragh-Savage Mine, 168,970; Dominion Reduction Company, 173,000; Mining Corporation of Canada, 195,961. Total, 696,568.

The total shipments since January 1st now amount to 9,404,870.8 pounds, or 4,702.3 tons.

#### IMPERIAL BANK OF CANADA

The Imperial Bank held its annual meeting in Toronto on Wednesday, the 22nd instant. The bank's total assets are now over \$100,000,000, and deposits amount to \$75,394,652.66. The amount of notes in circulation is now almost \$10,000,000. The bank holds government and municipal securities totalling almost \$20,000,000.

The balance at the credit of profit and loss on the 30th April, 1917, was \$1,164,876.20, and the profits for the year were \$1,185,066.71, so that a total of \$2,349,942.91 was available for distribution. Dividends amounting to \$840,000, being at the rate of 12 per cent., were paid during the year; patriotic contribution totalled \$27,500; \$7,500 was contributed to the officers' pension and guarantee funds; \$70,000 was set aside for the Dominion government war tax on bank circulation, and \$200,000 to cover possible depreciation in bonds and debentures. The balance carried to the credit of profit and loss was \$1,204,942.91, or somewhat more than last year. The statement will be given in full next week.

FOOD COMMODITIES IN CANADA

Amount in Storage—Owned by Firms—Imports Including Foreign Production

A statement has been compiled by the Dominion government showing the amount of food commodities in storage April 1st, 1918, as follows:—

	Pounds.
Butter .....	2,804,201
Cheese .....	4,266,207
Eggs (dozen) .....	276,898
Beef (fresh and pickled) .....	30,285,941
Pork (fresh and pickled) .....	25,335,862
Bacon, ham and smoked meats .....	13,328,750
Mutton and lamb .....	2,953,231
Fish (all varieties) .....	14,721,956
Fowl (all varieties) .....	2,090,038

The preceding figures cover only goods reported as held in storage. To estimate the quantity of any of such commodities available from cold storage companies for consumption and export, add about 10 per cent. to represent goods in transit and certain comparatively insignificant quantities unreported.

Firms' Holdings.

Goods owned by firms reporting April 1st, 1918, who also have reported April 1st, 1917, show the following comparisons:—

	Apr. 1, '17.	Apr. 1, '18.	Inc. or dec.
	Pounds.	Pounds.	or dec.
Butter .....	1,844,206	1,911,287	+ 3.64%
Cheese .....	1,706,080	2,800,988	+64.17%
Eggs (dozen) .....	162,509	201,581	+24.04%
Beef (fresh and pickled) ..	13,542,915	25,236,265	+86.34%
Pork (fresh and pickled) .	30,859,373	24,609,281	-20.26%
Bacon, ham & smoked meats	14,733,632	11,359,019	-22.91%
Mutton and lamb .....	3,203,548	2,253,703	-29.65%
Fish (all varieties) .....	9,668,637	10,079,718	+ 4.25%
Fowl (all varieties) .....	3,087,096	1,327,530	-56.99%

Comparisons of Holdings.

The comparisons of holdings of March 1st, 1918, with April 1st, 1918, are as follows:—

Commodity.	March 1.	April 1.	Increase or decrease.
	Pounds.	Pounds.	
Butter .....	4,300,131	2,804,201	-34.79%
Cheese .....	5,386,612	4,266,207	-27.53%
Eggs (dozen) .....	260,141	276,898	+ 6.44%
Beef .....	29,984,111	30,285,941	+ 1. %
Pork .....	19,895,869	25,335,862	+27.34%
Ham, bacon & smoked meats	13,624,121	13,328,750	+ .58%
Mutton and lamb .....	3,839,235	2,933,231	-23.6 %
Fish (all varieties) .....	13,946,408	14,721,956	+ 5.54%
Fowl (all varieties) .....	2,402,100	2,090,038	-16.14%

Imports and Exports.

The imports of the same commodities (including foreign as well as Canadian production) for March, 1917 and 1918, respectively, were:—

	March, 1917.	March, 1918.
	Pounds.	Pounds.
Butter .....	25,065	46,762
Cheese .....	44,222	32,977
Eggs (dozen) .....	1,504,512	1,309,623
Beef .....	1,688,986	422,414
Bacon and ham .....	1,555,102	3,023
Pork .....	13,296,542	2,396,834
Mutton .....	212,146	581,821

The exports of the same commodities for March, 1917, and 1918 were:—

	March, 1917.	March, 1918.
	Pounds.	Pounds.
Butter .....	80,115	204,308
Cheese .....	3,885,222	539,162
Eggs (dozen) .....	174,219	5,892
Beef .....	10,776,529	5,684,377
Bacon and ham .....	33,409,965	15,232,048
Pork .....	2,297,573	184,107
Mutton .....	15,779	12,521

Commodities in Store.

The following statement shows the distribution of the total quantities of each of the mentioned commodities in store April 1st, 1918, reported according to established districts:—

	Maritime provinces.		Ontario, minus	
	Pounds.	Pounds.	Pounds.	Pounds.
Butter .....	117,422	657,170	183,584	845,408
Cheese .....	134,678	1,238,999	1,005,564	1,138,535
Eggs (dozen) ...	2,811	91,650	30,979	64,783
Beef (fresh) ...	2,622,762	3,619,705	625,476	9,838,980
Beef (pickled) ..	100,800	85,802	36,237	260,197
Pork (fresh) ....	59,073	393,157	2,140,375	1,880,761
Pork (pickled) ..	234,745	737,604	306,191	6,032,219
Bacon and ham .	565,027	2,529,794	2,537,169	7,073,542
Mutton and lamb	339,013	673,192	77,562	839,512
Fish (all varieties)	2,387,271	772,726	421,209	828,479
Fowl (all varieties)	79,966	522,510	490,525	450,557

	Manitoba.	Alberta and Saskatchewan.	British Columbia.
	Pounds.	Pounds.	Pounds.
Butter .....	182,855	366,293	450,499
Cheese .....	175,963	430,383	142,095
Eggs (dozen) .....	14,903	35,449	48,424
Beef (fresh) .....	4,461,241	6,916,080	1,499,880
Beef (pickled) .....	2,655	4,622	11,486
Pork (fresh) .....	1,635,715	2,311,349	439,811
Pork (pickled) .....	2,430,777	5,954,458	689,632
Bacon and ham .....	316,020	226,942	80,247
Mutton and lamb .....	486,068	363,544	134,400
Fish (all varieties) ...	1,279,986	613,980	8,218,305
Fowl (all varieties) ..	161,979	216,468	148,933

NEW CANADIAN FINANCIAL HOUSE

A firm has been organized in Montreal under the name of Aldred and Company, Limited, to act as investment bankers and as fiscal agents for various companies in Canada and elsewhere. The firm will be affiliated with Messrs. Aldred and Company, of New York and Paris, which has been identified with several large corporations both in the United States and Canada. The Canadian firm is being organized to attend to their special interests in this country. It is understood, however, that they will not engage in business which properly lies within the field of the chartered banks or stock exchange firms. The head office of the company is to be in Montreal, and the officers and directors are as follows: President, J. E. Aldred; vice-president and treasurer, Howard Murray, who is vice-president of the Shawinigan Water and Power Company and recently engaged in connection with the work of the Imperial Munitions Board at Ottawa; secretary, H. Geoffrion; directors, J. E. Aldred, Howard Murray, Sir Herbert S. Holt, H. J. Fuller and Mr. M. Otis.

ROYAL EXCHANGE ASSURANCE

The annual report of the Royal Exchange Assurance for the year ended December 31st, 1917, has been made public. This company transacts fire, life, marine and general accident insurance. In spite of unusual losses in the life and marine departments, on account of the war, the annual report makes an excellent showing. From the life department, the total premium income was £397,704, and the claims paid amounted to £261,727. The life assurance fund now amounts to £3,909,108. The company also sells immediate and deferred annuities, 67 of which were issued during the year. The net premiums for the year from the fire department amounted to £1,117,887, being an increase over 1916 of £112,694. The losses were £570,770. From the marine department the net premiums amounted to £1,799,400 and the losses £1,374,619. The general accident department also showed good results. The total assets of the company now amount to over £9,000,000. Dividends totalling 12 per cent. were paid during the year on the capital stock.

The Russell Motor Company, Limited, has issued a handsome booklet describing the company's various plants, and the different operations in the manufacture of munitions of war.

## INVESTMENTS AND THE MARKET

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

**Duluth Superior Traction Company.**—The company's earnings for the second week of May were \$31,543, as compared with \$27,910 for the same seven days in 1917. The increase amounted to \$3,632, or 13 per cent. Earnings for the year to date are \$617,401, as compared with \$564,388 in 1917. The advance was \$53,013, or 9.4 per cent.

**Northern Ohio Traction and Light Company.**—The company's report for the 12 months ended March 31st, 1918, shows gross earnings of \$6,599,130, compared with \$5,543,778, an increase of \$1,015,351 over the corresponding months of the preceding year. Net after taxes amounted to \$2,367,191, against \$2,500,364 for the 12 months ended March, 1917. Surplus after charges for the period totalled \$1,353,684, a decrease of \$232,126 from the same period of the previous year.

**Porto Rico Railways Company, Limited.**—The following is a comparative statement of earnings of the company for April, 1918, and for the four months ending April, 1918:—

For April.	1917.	1918.	Increase.
Gross	\$ 76,057.77	\$ 86,677.35	\$ 10,619.58
Net	25,455.30	37,480.71	12,025.41
For four months.			
Gross	292,861.36	335,124.83	42,263.47
Net	125,753.49	151,424.37	25,670.88

**North American Pulp and Paper Company.**—A surplus of \$105,165 for the year ended December 31st, 1917, as against a deficit of \$309,360 for the year previous, is the showing made by the company and its subsidiaries, according to the annual report of the concern, which has just been issued. Factors contributing to the report are a decrease of \$524,000 in operating expenses and an increase of \$421,137 in the item "other income."

The gross operating revenue for 1917 was \$3,528,451, or \$434,659 less than in 1916, while the operating expenses were \$2,839,097, a drop of \$524,000. Total income of \$1,318,740 in 1917 compared very favorably with \$808,262 the previous year, while the surplus recorded for the twelve months just reported was \$105,165 in comparison with a deficit of \$309,360, same period a year previous. Minority stockholders' interests' proportion of profits in controlled companies in 1917 were \$59,563, while in the year 1916 they were but \$3,052, making a final balance of \$45,602 for the year just ended, as compared with a final deficit of \$312,412 in 1916.

**Illinois Traction Company.**—The annual report of the Illinois Traction Company for the year ending 31st of December, 1917, has just been issued. The earnings and expenses were as follows:—

Total gross earnings	\$14,040,870.35
Total operating expenses, including taxes	9,149,176.26
Net from operation	\$ 4,891,694.09
Interest on bonds, etc.	3,082,121.33
	\$ 1,809,572.76
Less: Depreciation for 1917	650,704.25
	\$ 1,158,868.51
Less: Bond Discount for 1917	82,140.10
Surplus, 1917	\$ 1,076,728.41

Each department showed an increase in gross earnings. These earnings were, however, more than offset by the increases in operating expenses and taxes. The additional cost of steam coal was over \$450,000, of labor over \$316,000, of taxes over \$285,000. The net earnings were accordingly decreasing and it became apparent that an increase in rates would be necessary. This was made effective on the Inter-Urban Lines, and an effort is being made to substitute the meter system under steam heating, for the system of flat rates now in force.

Considerable property was acquired during the year, and the total assets now are over \$26,000,000.

## PERSONAL NOTES

MR. LEON J. BALCER, manager of the Hochelaga Bank in Three Rivers, died suddenly on May 19th at Lake Maskety, heart disease being the cause.

SIR EDMUND OSLER was elected to the board of directors of the Imperial Oil Company at their meeting on May 18th. He succeeds the late Mr. T. H. Smallman.

MR. J. W. ALEXANDER, for three years branch secretary of the Canada Life in Vancouver, has been appointed provincial manager for British Columbia of the Western Empire Life.

MR. M. E. MANNING, who has been with the Mutual Life Assurance Company for ten years, has been appointed city manager for Toronto, of the Crown Life Insurance Company.

MR. W. H. MARTIN, who has been in charge of the United States loss department of the British-America Assurance Company, of Toronto, Canada, for several years, has been appointed assistant secretary by the directors of the company. Mr. Martin is also in charge of the United States loss department of the "Western," of Toronto.

MR. P. C. BANKS, of Calgary, has been appointed western inspector of the Pacific Coast Fire Insurance Company, of Vancouver, the Century Insurance Company, Limited and the Vulcan Fire Insurance Company, of Oakland, California. The latter two also have their Canadian headquarters in Vancouver. Mr. T. W. Greer is manager for all three.

MR. G. E. RODWELL, who has been for several years resident manager in Calgary for the General Accident Assurance Company of Canada, has been appointed manager of the company's branch office in Vancouver. Mr. Rodwell has taken offices in the Yorkshire Building. The J. O. Miller Insurance Agencies, Limited, have taken over the provincial managership for Alberta.

MR. VICTOR ROSS, who has been connected with the Toronto "Globe" for 21 years, and who has been financial editor for the past nine years, has been appointed assistant to the president of the Standard Oil Company, of New Jersey. The company has adopted a plan of having the employees elect their own representative to treat on question of wages, discipline, hours, etc., with the directors. In addition to his work on the "Globe," Mr. Ross has been contributing editor to the Canadian Bankers' "Journal."

## BANK OF MONTREAL BUSINESS

The half-yearly statement of the Bank of Montreal for the six months ending April 30th, 1918, indicates another period of successful business. The assets now total \$426,322,996 as compared with \$386,806,887 on the 30th of April last year. This is a record level for Canadian Banks. The call and short loans in Great Britain and the United States, and balances due from banks and banking correspondents elsewhere than in Canada, have been reduced considerably, while holdings of Canadian municipal securities and of British, foreign, and colonial public securities other than Canadian, have increased largely. The deposits in the central gold reserves, now stands \$13,500,000 compared with \$7,000,000 formerly. The large business the company handled is reflected by total current loans of over \$109,000,000 as compared with slightly over \$98,000,000 a year ago, and loans to cities, towns, and municipalities have advanced from \$11,380,184 to \$18,136,406.

In spite of the fact that many millions have been withdrawn from deposits, by subscribers to the Victory loan, a net gain of over \$33,000,000 is shown.

The profits for the six months are more than for the corresponding period last year, and the total available for distribution in the profit and loss account was \$2,952,479. This was distributed as follows: Dividends and bonuses at the regular rates, \$960,000; war tax and bank note circulation, \$80,000,000; subscription to patriotic funds, \$27,500; provision for bank premises, \$100,000. The amount to be carried forward is \$1,784,979 as compared with \$1,557,034 a year ago.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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**LIFE INSURANCE AND THE WAR**

Mr. John M. Holcombe, president of the Phoenix Mutual Life Insurance Company, contributes an interesting paper to a recent number of the "Economic World," of New York, on the increased importance of life insurance since the outbreak of war. Mr. Holcombe rightly lays emphasis upon the fact that human life is everything, and natural resources nothing in comparison, in the real greatness of a nation. And yet, to the discredit of modern civilization, stress has been placed oftener than not upon wealth rather than upon human welfare.

The life insurance company places the value of human life in the very forefront of its programme. It does so because its success depends upon estimated mortality; and because financial resources making for the widening of the scope of its activities can be accumulated by lengthening the span of life. The directors of insurance organizations give emphasis, therefore, to the social benefits derived from proper housing, community parks and recreation grounds; and decent standards of living in general. Indeed, insurance men were the first to appreciate and further a programme for raising social and economic standards, realizing that a high standard of living means at one and the same time both national well-being as well as individual efficiency. A stagnant, poverty-stricken community has never yet accomplished anything for itself or for the nation at large.

It is for these reasons that insurance companies are so greatly concerned with future conditions, both economic and social. For one thing, their permanent prosperity depends upon the securing of new members from the generation just appearing upon the stage of life. And the soundness and security of their investments in the immediate future are matters of scarcely less importance. It should be abundantly clear, therefore, why life insurance directors are so deeply interested in making "the

world safe for democracy." In no other kind of world can life insurance or any other business enterprise flourish.

One need not go very far beneath the surface of things to find that prosperity is based upon political and social justice. Business does not flourish in Turkey, Persia and Afghanistan. Life, liberty and property have no adequate guarantees under autocratic government or under the reign of tyranny. There is sound common sense as well as psychological value in the appeal: Lend your money to your country, or pay tribute to the Kaiser!

As is well known, the United States government has placed over \$12,000,000,000 of insurance upon the lives of its soldiers and sailors. Mr. Holcombe draws attention to the fact that the premiums paid will scarcely make good the losses sustained, simply because it has proved impossible to work out a dependable mortality table for the modern battle. In last analysis, part of this insurance must be made good from taxation; and the scheme, therefore, will differ in no essential detail from the pension programme of Canada and the other nations. It would be a sheer impossibility, of course, for any mutual or stock insurance company to carry war risks at ordinary rates without jeopardizing the interests of the average policyholder. It is doubtful whether even the payment of a special premium makes it advisable for the ordinary insurance company to carry war risks.

It is along other lines that Canadian and United States insurance companies can best support the government and the nation during these difficult times. Insurance officers and agents, because of their wide experience, have been able to render invaluable help to the nation in raising war loans and in promoting every sort of patriotic activity. In addition to all this, an army of agents are strenuously teaching the duty of thrift, day by day, and inculcating the lesson that economy and the elimination of waste make as much for economic progress and national self-sufficiency as business enterprise. Moreover, the insurance companies, by accumulating a

vast reservoir of capital, have helped to sustain the industry, commerce and agriculture of the nation. The small, and relatively insignificant, premium paid by the individual amounts to a tremendous total in the aggregate. Here and now, in innumerable ways, and by fresh methods and devices, the insurance companies, through their agents, are preparing the nation to face the hard task that will confront it at the conclusion of hostilities.

The stimulation of patriotism, the emphasizing of the value of thrift, the fertilizing of industry and agriculture, the subscribing of huge sums to finance the war, are the main methods by which the insurance companies have "done their bit." Let this be kept in mind when the farmer and the laborer glance askance at the life insurance agent and feel inclined to sneer, "Non-producer."

### TRADE IN EAST AND WEST

Winnipeg, the leading western clearing centre, has latterly been reporting large weekly decreases as compared with 1917, while the leading eastern centres have held their ground or shown increases. At the same time, the Grand Trunk Railway with its connections in the manufacturing east, during the first half of May shows a continuation of heavy increases in gross receipts while Canadian Pacific, the system of which is mostly in the western provinces, in May this year barely succeeded in equalling its record for the first half of the month in 1917. It was expected that the rate increase would enable the railways to substantially increase their gross receipts. So, it is clear that if the old freight and passenger rates had remained in force, Canadian Pacific at least would now be showing substantial decreases. In other words, there is some falling off in volume of western railway traffic; and the evidence of temporary recession of business activity is also seen in the story of the bank clearings.

This, however, is not taken as indicating an unfavorable situation, as it is clearly understood that the drop in clearings and railway traffic is chiefly due to the clean-up of the grain crop. The state of affairs in the grain trade makes a sharp contrast with the situation of two years ago. Then, owing to the great dimensions of the 1915 wheat crop of the prairie provinces, the railways were rushed to capacity through the spring and summer of 1916, right up to August when the new crop came in; while Winnipeg bank clearings were breaking previous records. Since then, the West has had two years of comparatively light harvests. Also, there has been urgent need in Great Britain and France of all the wheat Canada could ship. As regards the crop of 1917, its shipment was further expedited by the fixed prices. There was absolutely no object to be gained through deferring the sale or shipment of the grain—everybody was intent upon getting his stuff on the market as soon as possible. Consequently, in May this year, there has not been such a great volume of grain settlements passing through the Winnipeg clearing house, and the train loads of wheat rushing from the prairies to the Lake Superior terminals have not been so numerous.

Last week's heavy general rains and the excellent growing weather now prevalent in the West have dispelled the slight feelings of nervousness as to the 1918 crop outlook. Then, the general confidence over western prospects is enhanced by remembrance that that part of Canada has a habit of coming forward with a bumper yield in the season following two years of poor crops. A

big western crop this year would have a decidedly favorable effect upon the railway traffic reports. The 1915-1916 experiences of the transportation companies would be repeated. Then, so far as the western bank clearings are concerned, the high prices now ruling would perhaps swell the volume of transaction far beyond the records of three years ago. Freight rates being higher, the railways will receive a greater revenue per ton of freight carried than in 1915-16. Also, the higher price of wheat will operate indirectly to swell the railway traffic—since it makes the farmers more prosperous and enables them to buy more general merchandise, which is transported by the railways.

### THE TORONTO POSTMASTERSHIP

Further than any proper period that may be requisite out of respect to the honored memory of the late William B. Rogers, postmaster of Toronto, there should be absolutely no delay or hesitation in the appointment of a successor to his position. The Union Government should set at rest the idle rumors regarding the various political favorites who are said to be "slated" for the job, by taking the logical step of promoting William E. Lemon, the present deputy postmaster.

The Union Government has announced its adherence to the principles of promotion. It says that party patronage and petty politics are things of the past. Now there is an outstanding opportunity for the government to prove its sincerity. Mr. Lemon has been in the postal service in Toronto since 1882; there cannot possibly be anybody else so well versed in the requirements of that post office.

Mr. Lemon has been a keen student. He is a man of outstanding ability,—affable, courteous in his relations with the public, prompt in the despatch of business and fully entitled to and deserving of the promotion. His whole business training has been in the Toronto post office, consequently he is well known in that city and public sentiment would be strongly against his being ignored in any appointment that may be made. He joined the staff of the post office as a temporary clerk, but within a year was made clerk in charge of the night staff. After he progressed through the various departments, seeing service in practically every branch, he was impressed with the necessity for better facilities at terminal points, so as to obviate the expense and loss of time involved in carting mail from the Union Station to the General Post Office, there only to sort it and then return to the Union Station large quantities of mail addressed to other cities but which had been first brought to Toronto as the distributing point. Arguments in favor of this innovation so impressed Sir William Mulock, who was then postmaster-general, that "Station A" was organized at the Union Station in 1898, with Mr. Lemon in charge.

This principle of handling mail at railway stations has since greatly grown in favor throughout Canada and also in the United States, and when the new Union Station in Toronto is completed, practically all the sorting of mail that is brought to Toronto will be done at the depot. The post office department is thus utilizing to the limit Mr. Lemon's early ideas upon the subject. Mail that is destined for West Toronto, for instance, will go direct from the Union Station to a branch post office in West Toronto, and the Adelaide Street general post office will become merely a branch for its surrounding business district.

In 1904 Mr. Lemon was appointed office superintendent in charge of the various office staffs throughout Toronto,

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 Rest - - - - \$16,000,000  
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and in 1907 he became deputy under Postmaster Thos. C. Pateson. In 1908 Mr. Rogers was appointed postmaster, the appointment at that time being admittedly political.

If the principles of promotion be not adhered to in this case, there will be no incentive to young men to enter the postal service. If efficiency and merit do not count in public service, private institutions will always have first call on the best brains of the country. This is especially true considering the inadequate salaries paid in the postal service. The present salary of the postmaster of Toronto

is only \$4,000 a year, which is certainly low, considering the very great responsibilities involved and the high order of technical work that must be done by someone,—either the postmaster or his deputy. The salaries of postmasters in the United States are very much larger. Mr. Lemon, however, is not the type of man who would value the position so much for the salary attached as for the opportunity that it would give him of rendering public service by placing Toronto second to no other city on the American continent in the accuracy and speed of its postal work.

## VICTORY LOAN REMUNERATION

### Supplementary Statement of Commissions to Dealers in Other Provinces

A further list of commissions to brokers and bond houses in connection with the last war loan, in addition to that shown in *The Monetary Times* last week, is as follows:—

#### Alberta.

Allan Thoburn, \$1,817; Jas. B. Sutherland, \$1,603; W. Ross Alger, \$1,500; G. R. Peden, E. C. Pardee, Julian Garrett, Hamilton Martin, J. Matthews, E. C. Racey, Charles E. Darby, K. W. Townsend, H. D. Heaney, Jos. J. Duggan, \$750 each; E. Taylor, C. P. McQueen, W. M. Connacher, H. A. Howard, Wm. Cousins, A. McTeer, William Ardern, R. B. Welliver, \$505 each.

#### British Columbia.

McDougall & Cowans, S. W. Miller & Co., Johnson & Reid, Coperley, Rounsefell & Co., Pemberton & Sons, W. H. Nanson & Co., G. F. Hartley & Co., Wolverton & Co., A. E. Austin & Co., Lowen & Harvey, J. Kendall & Co., G. F. Lander, Robertson & Pennock, Royal Financial Corporation, \$464.25 each.

#### Manitoba.

A. L. Crossin, \$3,000; J. A. Anderson, \$3,000; Harry Ford, \$2,750; Peter Lowe, \$2,250; J. B. Black, \$2,000; J. A. Thompson, A. N. Strang, T. R. Billett, W. H. Gardner, G. M. Black, W. H. O'Neill, R. McKay, J. E. Botterell, D. L. Rossini, R. T. Riley, \$2,500 each; Hon. E. Brown, \$1,500; W. R. Allan, \$1,250; W. T. Kirby, \$1,250; E. E. Hall, \$1,250.

#### New Brunswick.

Eastern Securities Co., \$6,400; M. J. Robinson & Sons, \$5,400; McDougall & Cowans, \$2,000; Dominion Securities Corporation, \$1,500; S. Allan Thomas, \$500; G. W. Noble, \$400; F. B. McCurdy & Co., \$300; L. A. LeBlanc, \$100.

#### Nova Scotia.

Fraser & Hoyt, \$1,000; J. C. Mackintosh & Co., \$6,800; W. F. Mahon & Co., \$5,500; Sterling Securities Co., \$5,000; Standard Bond Co., \$4,000; F. B. McCurdy & Co., \$4,000; Eastern Securities Co., \$3,000; H. M. Bradford, \$2,500; McDougall & Cowans, \$1,650; Central Agencies, \$750; C. A. Armstrong, \$500; Miss Stewart, \$350.

#### Prince Edward Island.

Eastern Securities, \$1,000; H. M. Bradford, \$1,000; J. S. Hinton, \$1,000.

#### Quebec.

Credit Canada, Limited, \$2,625; Quebec Bond Co., Limited, \$2,625; St. Cyr, Gonthier & Frigon, \$6,375; Nesbitt, Thomson & Co., \$4,725; National Bond Co., Inc., \$1,500; Mackenzie & Kingman, \$6,625; A. E. Ames & Co., \$3,000; Wood, Gundy & Co., \$3,675; Rene T. Leclerc, \$10,125; Hanson Bros., \$23,250; Farrell, Mather & Co., \$6,375; C. Meredith & Co., \$19,500; Harris, Forbes & Co., Inc., \$15,000; Municipal Debentures Corporation, \$1,500; Dominion Securities Corporation, \$3,525; Canadian Bond Co., \$1,875; Credit Canadian, Inc., \$5,250; Versailles, Vidicaire & Boulais, Limited, \$3,375; Provincial Securities, \$3,750; Hew R. Wood & Co., \$1,875; J. P. L. Stewart, \$1,000; Greenshields & Co., \$4,650; W. Graham Brown, \$7,750; Canadian Investment Co., \$1,500; Rountree & Bowler, \$500; Daniel McGee & Co.,

\$750; Jas. Macnieder & Co., \$300; Beaubien & Co., \$1,800; Burnett & Co., \$1,200; Brunett, Porteous & Co., \$600; Carsley & Co., \$250; Connolly & Co., \$900; Davidson & Co., \$300; Dunlop and Sons, \$50; G. W. Fairbanks & Co., \$375; Farrell, Seely & Co., \$250; Fenwick & Ryan, \$100; Forget & Co., \$150; R. Forget, \$200; Fortier, Beauvais & Co., \$75; Garland & Co., \$310; C. E. Gault, \$150; Hansons & Ferguson, \$100; Herdman & Co., \$1,600; Hodgson & Co., \$1,500; Johnson, Grant & Co., \$900; McCuaig Bros. & Co., \$600; McDougall & Cowans, \$16,500; J. L. Marler & Co., \$300; C. Meredith & Co., \$1,730; R. Moat & Co., \$750; F. Nash & Co., \$400; O'Brien & Williams, \$4,000; Oswald Bros., \$750; A. Paterson & Co., \$3,500; Pitblado & Co., \$1,800; A. E. Rex & Co., \$400; Riddell & Co., \$300; J. M. Robinson & Sons, \$350; H. C. Scott & Co., \$885; Smith, Fairbanks & Co., \$375; Strathy & Co., \$250; Tousawn, Hart & Anderson, \$500; Turpin & Co., \$600; A. A. Wilson & Co., \$400; McCurdy & Co., \$350; Taylor & Percy, \$100.

#### Saskatchewan.

Hon. C. A. Dunning, \$2,000; Wood, Gundy & Co., \$3,000; W. L. McKinnoa & Co., \$3,000; Goldman & Co., \$2,250; Kerr, Fleming & Co., \$2,250; Nay & James, \$4,000; H. W. Givins, \$2,750; G. H. Bradshaw, \$2,750; R. G. McCuich, \$2,000; E. S. Miller, \$1,250; A. F. Harwood, \$750; H. M. Bing, \$500; John Rogers, \$500; J. H. Kern, \$2,000; H. F. Stirk, \$750; J. O. Hettle, \$2,000; A. H. Hanson, \$1,500; R. R. Morgan, \$750; N. W. Morton, \$1,500.

#### Payments to Banks.

On the 20th inst. a further statement was made regarding the payments to the banks. The statement showed that \$984,395 had been paid as follows: Bank of Montreal, \$141,043; Bank of Nova Scotia, \$57,299; Bank of British North America, \$42,900; Bank of Toronto, \$44,076; Molsons Bank, \$35,260; La Banque Nationale, \$17,630; Merchants Bank, \$61,706; La Banque Provinciale, \$8,815; Union Bank, \$44,076; Bank of Commerce, \$132,228; Royal Bank, \$113,819; Dominion, \$52,891; Bank of Hamilton, \$26,445; Standard Bank, \$30,093; Hochelaga, \$35,260; Bank of Ottawa, \$35,260; Imperial, \$61,706; Home Bank, \$17,165; Northern Crown, \$12,600; Sterling, \$10,715; Weyburn Security, \$3,396.

## TOWN OF ALLISTON DEBENTURES

The town of Alliston, in the County of Simcoe, has for sale 30-year hydro-electric debentures to the amount of \$32,000, bearing interest at the rate of 6½ per cent.

## MR. ARTHUR B. WOOD HONORED

At the annual meeting of the Actuarial Society of America, held at the Hotel Astor, New York, upon the sixteenth and seventeenth of May last, Mr. Arthur B. Wood, F.I.A., F.A.S., actuary of the Sun Life Assurance Company of Canada, was elected vice-president of the society. The honor is singularly appropriate and significant at a time when Canada and the United States are being drawn closer together than ever before.

Mr. Wood is an honor graduate in Arts of McGill University, and is a Fellow of the Institute of Actuaries of Great Britain, and a Fellow of the Actuarial Society of America. His successful business career, all of which has been spent with the Sun Life of Canada, has made him not only one of the best known actuaries, but one of the foremost life assurance executives of Canada and the United States.

# 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

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**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**

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

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

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.

## THE GROWTH OF MONEY AND EXCHANGE

### Different Forms of Money — Relative Values of the Different Coins

At a recent meeting of the Pacific Sub-section of the Canadian Bankers' Association a very interesting address was made by Mr. Ewing Buchan, liquidator of the Bank of Vancouver. Mr. Buchan outlined the development of exchange, its relation to the different coinage systems, and described some of its practical operations. Some thirty years ago Mr. Buchan was an exchange broker in Toronto, but later entered the banking business. Mr. Buchan addressed the meeting as follows:—

"It takes us back to very early times, when men began to trade with one another by means of barter. One man traded something he did not want to another man for something he did want, and this trade was naturally confined to localities until means of communication and transportation developed. Articles of considerable weight and bulk, approximately the same value, were to a great extent consumed at the place where they were produced. Flour went to feed those who, by their industry, produced the grain. Wool was spun and woven into cloth, and worn by people in the locality. It was only when gold, silver, precious stones and spices were sought after that transportation encouraged the receipt of these precious articles for the delivery of larger commodities of equal value between countries bordering on the Mediterranean Sea and the Far East. These transactions increased until Western Europe, India, Asia and other places became involved in business of that nature.

#### Beginning of Money.

"Through the process of evolution, so to speak, men began to look for some simpler means of obtaining value for what they had parted with, and very early in the history of commerce the much-coveted article, the love of which is said to be the 'root of all evil,' came into use, and was accepted as value for commodities disposed of, and, as international trade extended, the money of one country had to be exchanged for that of another, in order that the vendor of goods might receive final payment for the proceeds of his sale at his own domicile.

"The term 'exchange,' as we know it now, means a conversion of the money or currency of one country into that of another.

"The ancient Lydians, of whom Croesus was the last monarch, were said to have first coined gold and silver for use as money. The Jew, as far back as Abraham, made use of money, for we learn from Holy Writ that the patriarch purchased a field with it, and the acquisition of money is said to be the ambition of the chosen people to this day.

#### Different Materials Used.

"Money has not, however, been confined to the precious metals, but has been represented by skins, shells and all sorts of things used to denote value, and it was in the time of Queen Elizabeth that money in the form of tokens, or bearing the official stamp of value, was introduced, and these so-called tokens were made of lead, tin, leather and other articles, some of them, perhaps, almost worthless in themselves, but valuable by reason of the official stamp or token. The English penny and other coins of copper, silver and gold were of true weight and value, according to their weight, and to them was applied the word "sterling," which word became in time applicable to all money of the United Kingdom, and has long been a synonym for the currency of Britain, and thus comes the term, 'sterling exchange.'

"The word 'token' was stamped on many of the original coins, and you will see it on Canadian pieces in the old coppers and pennies of the Bank of Montreal, the Bank of Upper Canada and others, which are, perhaps, yet in circulation to some extent, though the word has disappeared from our coins of the present day.

#### Paper Money.

"Other materials of even less intrinsic value gradually came into use as money when bearing the token of a nation, or a corporation under authority of a nation, though paper in course of time proved to be the most convenient, and today, you gentlemen accept an otherwise worthless piece of paper as money, the equivalent of gold up to the value of even \$5,000, when it bears the token of the Dominion of Canada, and your \$171,000,000 of bank notes in circulation repre-

sent value in the token of the respective banks issuing them under the authority of the government, and with its guarantee, under the provisions of the bank circulation redemption fund, which insures their payment under all contingencies.

"While speaking of the extent to which paper is now used, as representing money and security, it is worth while to take one of the monthly bank returns, issued and published by the minister of finance, of which each individual bank represented here has its part in preparation, and look over the figures with a view to finding out the actual amount of cash in the way of gold or silver that is used to carry on the enormous amount of business transacted at the present time. You will probably be surprised to find that it is less than 3¼ per cent., which means that you are carrying on business of \$2,237,800,000 with \$82,440,000 actual cash.

#### Origin of the Process of Exchange.

"I have said the word 'exchange' means, in its broad sense, the conversion of money of one country to that of another, but I shall have to enlarge my scope, as by the gradual increase of international trade, it became inconvenient and restrictive to commercial operations for an exporter to wait until he received the money for the sale of his goods and have it converted into the currency of his own land.

"In or about the thirteenth century the Jews and Lombards, who had been making large profits by changing the various kinds of money, originated the use of the bill of exchange, whereby the exporter or drawer could make an order on the importer or drawee, for vice versa, for any term of days or months, presumably up to ninety days, or even more, and the Hebrew would, for a consideration, perhaps larger than some of you bankers get at the present time, involving the ramification and risk, advance money on a bill of exchange, and thereby provide the exporter with the means to go on with another transaction of the same kind without having to wait for his goods to arrive at a destination and be paid for. This custom became prevalent throughout all Europe in the fourteenth century, and has extended continually up to the present day, and is, as you gentlemen know, a large factor in the business of the chartered banks, and, no doubt, some of you are occasionally told by a customer that you have not altogether abandoned the precedent of charges established by the Jews.

"Through the medium of the banks and the facilities of transportation and communication by telegraph and mail business of this nature has become almost, shall I say, a science, but is now so common that we cease to marvel at the ease with which it is transacted.

"With your kind permission, though it may be like 'taking coals to Newcastle,' I shall instance a very common transaction, which you bankers take as a matter of course, but which is none the less marvellous.

#### Remitting Funds by Foreign Exchange.

"A merchant, who, we will say, is a wholesale dealer in produce, is in want of a carload of butter, but, owing to the cold weather, he cannot obtain it here, or on the prairie, or in Eastern Canada. He cables to his correspondent in New Zealand or Australia, and gets an offer of the quantity he requires which, at cost of transportation and insurance, he can supply to his customers here at a fair profit, provided he gets it in a given time, which means that it must be shipped from New Zealand by boat leaving there in two days. He consults his banker in regard to the transaction and the rate of exchange, and finds that he can provide for the exchange and still have a profit. He arranges with his banker to cable to his agent in, say, Wellington, instructing him to pay the money in pounds, shillings and pence to the exporter on delivery of his bill of exchange drawn upon him here, with bill of lading and other documents attached. He also cables the exporter to the same effect. The butter is shipped by the next boat, and in course of time he gets the bill of exchange from his banker, and, finding the ship in port, with the butter as ordered, he pays for it in our own money of dollars and cents, delivers the butter to his customer, who, in turn, supplies the hungry consumers, and all are happy but the banker, who does not think his profit has been sufficient.

The transaction I have outlined is, I believe, known as one of foreign commercial or documentary exchange. You can correct me if I am wrong. The reverse of this would be when one of your exporters, say, of lumber or pulp, is shipping a cargo to Japan or China. He hands you his bill of lading and other necessary documents, with a bill of exchange on the purchaser for the selling price, drawn for the

## 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.

## The Dominion Bank

**HEAD OFFICE .. TORONTO**

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

### The London, England, Branch

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

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

## The Home Bank of Canada



**Head Office and Eight Branches in Toronto**

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

**BRANCHES AND CONNECTIONS THROUGHOUT CANADA**

## The Standard Bank of Canada

Established 1873 130 Branches

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

**DIRECTORS**

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. ALLEN, F. W. COWAN, T. B. GREENING, H. LANGLOIS,  
JAMES HARDY, F.C.A., THOS. H. WOOD.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES



# THE MERCHANTS BANK

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

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

**Board of Directors:**

President - - - SIR H. MONTAGU ALLAN	Vice-President - - - K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE
F. ORR LEWIS	A. J. DAWES
ANDREW A. ALLAN	F. HOWARD WILSON
Managing Director - - - E. F. HEBDEN	General Manager - - - D. C. MACAROW

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



## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

term agreed upon in the equivalent of yens or Hongkong dollars, as the case may be, and immediately gets credit in his account at the rate of exchange for conversion to dollars and cents. The bank, acting as your agent in the Orient, on payment by the drawee, places the Oriental funds to your credit, to be drawn on as you require, or will convert to sterling and place the funds at your disposal in London, charging you the rate of exchange for conversion, as you charged your customer in the first place. Should you elect to have the funds transferred to London, and wish to use them here, you proceed to sell what is called a 'bankers' bill of exchange' on London, and consider whether it would be to your advantage to draw it at sixty days' sight or on demand, or you might find a purchaser requiring funds in London immediately and sell a cable transfer. It is all a question of the rate of exchange, or the cost of conversion to dollars and cents, taking into account what your money is worth in London; the rate of discount there for a sixty-day bill, the street rate being generally lower than that of the Bank of England; the cost of stamps on a time bill, which, I think, is still one shilling per hundred pounds; the time to be allowed for remittance and acceptance; your London banker's charge for conducting your account, and other factors.

You have already paid out dollars and cents in the purchase of the documentary bill of exchange, and taken credit in yens or Hongkong dollars, and converted these into pounds shillings and pence, and your business is to make all you can in reason out of the transaction. If you sell your sterling in New York, you make allowance for the transfer of funds from that city, or you are in touch with Toronto and Montreal, and may, by telegraphic instructions, sell your London exchange in one of these cities, in which case you must sell a draft or telegraph transfer on either of these centres, keeping in mind the cost of transfer of what may now be termed 'domestic or inland exchange' in order to finally get the use of the money here.

"The experienced bankers will, I trust, pardon me for mentioning these supposed transactions for the benefit of some of the younger gentlemen, who may not be familiar with such procedure.

#### English System of Currency.

"It might be of interest to have a smattering of the history of some of the currency I have just referred to. The calculation of pounds, shillings and pence to the native-born Englishman is the very simplest thing in the world, and he cannot conceive of any mortal wishing to express value in any other way, and has no patience with the poor individual who experiences trouble in the computation of that involved and historical currency. He knows that a penny was, after a succession of experiments, found to be the weight of 24 grains of wheat, taken from the middle of the ear (long before Manitoba hard wheat was thought of), and he learned in early life that 24 grains make a pennyweight, and he knows also that 240 pennies make a pound, but he might not be aware of the fact this was a pound weight in silver under the old Roman standard, and that this pound was coined into shillings (the word being an old one, meaning to divide), sometimes into 20, and in the time of Edward II., into 25, but thereafter always 20 shillings.

"The reckoning of pounds, shillings and pence is second nature to the Englishman. If you tell him that an article costs \$6, he is entirely at sea, until by a mental calculation he converts it into one pound, four shillings and sevenpence halfpenny, and then the matter is absolutely clear to him, and he knows what you mean.

"Our currency of dollars and cents is a matter of evolution through many variations. Being a colony of Britain, our forefathers naturally computed their money in pounds, shillings and pence, but it became somewhat involved with the Spanish daler, or dollar, and in 1777 the old Halifax currency was established, taking the Spanish dollar at five shillings, or \$4, to the pound sterling. They also used all kinds of money, including French, Spanish, Portuguese, Danish and Mexican, the real of the latter country being called a York shilling, and current as eight to the dollar. Some of you will remember when the British sixpence was called a York shilling. In 1812 army bills were freely used through the want of currency. In 1853 the decimal system of dollars and cents was established on the basis of the old Halifax currency, and in 1858 the decimal system of the United States was adopted, and still obtains. In this connection we should not call our five and ten-cent piece 'nickel' and 'dime.' Someone named the former 'chicken food.' Why not call it 'chick' and the latter 'dix,' thus displaying originality?

"The British colonies which formed the United States finding the Spanish dollar more convenient than the British currency, adopted it in the year 1702, a long time before their independence. The cent, of course, is the one-hundredth part of a dollar, and the word conveys the meaning.

"For over half a century, therefore, the monetary systems of Canada and the United States have been practically the same. By statute, the gold half-eagle, and multiple thereof, of proportionate weight pass current and are legal tender here, and gold coins may be struck in Canada of standard weight and fineness to that of the British pound or sovereign in such proportion as \$5 bears to \$4.86.2/3. This was the rate of conversion established by the statutes of Canada, chapter 25, section 2, which enacts that the British sovereign, of proper weight and fineness, shall be equal and pass current for \$4.86.2/3 of the currency of Canada. The same rate of conversion obtained in the United States until the year 1873, when Congress fixed the exact value of the pound sterling at \$4.86.65, and, if I may trouble you with one or two figures, I would say it was arrived at in this way, the conversion rates of both countries being so nearly alike that one illustration will serve:—

"The gold dollar in the United States contains

	25.8 grains Troy weight, 9/10ths	
Deduct 1/10th	.2.58.	[fine

Leaves the weight of gold 23.22 grains.

"The British sovereign or pound contains

	123.274478 grains Troy weight,	
Deduct 1/12th	10.272873	[11/12ths fine.

Leaves the weight of gold 113.001605 grains.

#### Exchange between England and America.

"Dividing the former into the latter gives the result of 4.866563, but the United States, for convenience, fixed the value at 4.8665, as above stated. The pioneers in America, by which I mean Canada and the United States, in their attempt to ascertain the exact value of a pound in dollars and cents, appear to have become deplorably mixed, and settled the value in the first place at 4.4444, repeating, and so it stood for years until, through circumstances upon which I need not elaborate, it was ascertained that the pound sterling was really worth 9½ per cent. more than that, or 4.8666, repeating, as before stated, and the par of exchange between Britain and America was established at 9½ per cent. premium. This was an anomaly, to be sure, but in those days, time, though not as valuable as it is at present, did not permit of calculations by this complicated method, and many individuals compiled and published tables for conversion. The speaker, among others, acknowledges his appreciation to the gentlemen of the banks for recognition of a humble effort in this direction in days gone by.

"The enterprising Americans, if I may use the term, possessing less patience than we Canadians, after they had changed their standard to 4.8665, before mentioned, in the course of time changed their method of quotation to the dollar rate, instead of the complicated percentage, and have ever since quoted in this way.

"One of the leading Canadian bankers in New York at that time, a well-known Scotchman, told me he thought the United States method of quotation was a great mistake, as people would know what they were getting and the bank's profits would be that much less.

"The man on the street, who is constantly dealing in exchange, if asked why the par of sterling is 9½ per cent. premium, might reasonably answer something in the same way as the old railway engineer, who was constantly using the air-brake, when asked how it was made, said, 'It's easy enough. You just take a cylinder and fill it full of vacuum.'

(To be Continued.)

The new mill at the Patricia Mine at Boston Creek will be in full operation and another gold producer added to the list within ten days. The first ground was broken on the surface last fall and a large set of camp buildings erected.

The bill to amend the Income Tax Act was read a third time on Monday in the House. Mr. Lemieux suggested, in this connection, that the finance department should publish a primer, as was done in the United States, indicating how income tax returns were to be filled. Mr. Maclean replied that he understood such a publication was now being prepared.

# THE STERLING BANK OF CANADA

Sterling Bank service does not discriminate—the same standards of completeness, efficiency, courtesy and promptness hold good for all our clients.

**Head Office**  
King and Bay Streets, Toronto 73

# The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office** EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -

RESERVE FUND -

RESERVE LIABILITY OF PROPRIETORS



AGGREGATE ASSETS 30th SEPT., 1917

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

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

\$ 19,524,300.00
14,375,000.00
19,524,300.00
\$ 53,423,600.00
\$ 285,767,140.00

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.  
New York Agency, 49 Wall Street, New York City.  
GEO. WILSON, Agent.

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

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

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## GOVERNMENT AND THE RAILWAYS

### Temporary Assistance Necessary—Acquisition by Government Not Essential—Systems May Be Co-ordinated and Yet Be Independent

(This is the third of a series of three articles by Mr. W. T. Jackman, M.A., the first two of which have already appeared in *The Monetary Times*.)

What plan, then, shall be recommended for preserving the efficiency and the *esprit d'entreprise* of these private lines, rather than taking a retrograde step in handing them over to government ownership?

For the present time, and in view of the fact that the managements of our private railways have been invariably economical in their use of funds and efficient in the operation of their roads, I can see no better course to pursue than that the government should help them over the crisis until normal conditions are once more restored. Let these funds be spent under the careful supervision of the Board of Railway Commissioners, so that the properties will be conserved and built up and their earning power augmented. When the Railway Inquiry Commission could report that for the large government contributions that had been made to the Canadian Pacific Railway the country had received ample recompense, there is no reason to hesitate in adopting this course to aid the Canadian Northern and the Grand Trunk Pacific in the temporary emergency. If the minister of finance could say concerning the Canadian Northern that the majority of those most competent to judge considered that this system is "likely in time to be a decidedly paying concern," and that he felt "quite optimistic with regard to [its] future . . . once it gets over this trying period," it would seem as if prudence should have dictated the policy of emergency aid, rather than the radical, untried and unknown plan which the government adopted. If a reasonable amount of government aid could enable these roads to work their way out of the financial straits and get back to customary conditions, when they can carry their own burdens, it would appear that such assistance would be well advised. When the Canadian Northern Railway, during the time of war, with inadequate rolling stock and incomplete roadway and terminals, can increase its net earnings almost 100 per cent. in two years—from \$6,600,000 in 1915 to \$11,500,000 in 1917—it is evident that the government could have well afforded to aid this company in the same way as it did the Grand Trunk Pacific by giving a well-secured loan sufficient to enable it to carry on successfully.

#### Transportation After the War.

Then, when the war is over and the country has settled down to the pursuits of peace, when the mental unrest and social disquietude of the present has subsided, and we can think clearly and work uninterruptedly in securing the best means for the promotion of the national life, we shall be in a position to view the transportation problems in an entirely different light from that of to-day. Certainly, the means of conveying passengers, mail and light goods will be revolutionized by the introduction of the airplane and its speedy service; and the great changes in the carriage of heavy commodities by the use of motor trucks upon the highways and by the inter-urban lines, will bring readjustments of far-reaching influence. But, so far as we can see at present, the steam railways are not likely to be superseded, at least for some considerable time, as the most effective means of carrying heavy goods for the long distances; and, therefore, the great desideratum is to formulate some plan by which their greatest service can be rendered most economically to the public during the years of peaceful expansion ahead of us. How may this be attained?

Economy of operation and of capital requires that these railways should be permitted to work together, in order to eliminate the wastes of competition; and great economies of capital, as well as of operating expenses, can thereby be secured if a reasonable arrangement can be reached for the welfare of the existing rival interests. The plan submitted by Mr. Smith in the minority report bears clear evidence of the skilful railway strategist. It is a plan which is designed to save capital as much as possible, to disturb existing conditions to the least extent, and yet to bring out of the confusion such an adjustment of railway relations as would furnish to the country the maximum of service and to the railways the utmost frugality of expenditures. It seems to me, however,

that one important factor has been omitted in his solution of the problem. If the Canadian Northern is to operate the lines west of Winnipeg, and at that city turn over all its traffic to, say, the Grand Trunk, which, by supposition, is operating the bridge lines between Winnipeg and North Bay and all the lines east of North Bay, it is evident that the through rate on grain, for example, from the far west to Montreal would be the sum of two rates, that of the Canadian Northern to Winnipeg and that of the Grand Trunk from Winnipeg to Montreal. Now, while the Board of Railway Commissioners would require these railways to put into effect for this traffic a through rate which would be less than the sum of the two locals, this through rate would not be so low as if the traffic went by only one line all the way from origin to destination—in the same way as it is carried by the Canadian Pacific. Moreover, it is the long haul through traffic that is most profitable to the railways. It seems, therefore, that some arrangement which would permit this traffic to go the entire length of its haul without change would furnish to shippers a lower rate and better service, while giving the railway larger net returns in earnings. I am well aware that an objection may be urged against this suggestion by saying that at the crop-moving period the Canadian Northern would need all its cars in the western sections in order to move the wheat to Winnipeg, and, therefore, it could not afford to have a large amount of its rolling stock engaged in taking the grain from Winnipeg to Montreal. I have anticipated these contingencies in the policy which I desire here to outline:—

#### A Division of Control.

Relieve the Grand Trunk entirely of its original obligation to lease the National Transcontinental and hand over this line from Winnipeg to Quebec to the Canadian Northern, to be operated by the latter in connection with the rest of its system. When the accounts of the National Transcontinental during its first year of private operation were made up, showing the balance of net earnings over expenditures, let this amount be divided equitably between the two parties according to a definite agreement. This agreement should continue for, say, ten years. When the government has equipped its line with rolling stock, there is no reason why a satisfactory arrangement cannot be made for its operation upon a partnership basis of this kind. It is reasonably certain that with the development of this northern country the earnings of the railway would continually increase; and this would suggest that at the expiration of the ten-year period a new adjustment should be made between the two parties for another term of years on a similar profit-sharing basis. As to the Grand Trunk Pacific, this should be handed over to the Canadian Northern upon a 99-year lease, the amount of the rental to be fixed at a sum equal to the fixed charges of the company. This would absolve the parent Grand Trunk from its liabilities for its guarantees which it cannot now meet, and would substitute the guarantee of the lessee company therefor. The fact that the Grand Trunk Pacific lines are interspersed with those of the Canadian Northern would indicate that marked economies could be obtained by having the operation and management of the two systems concentrated in the same hands. Upon this long lease, which would amount virtually to ownership, the Canadian Northern could well afford to build up the earning power of the Grand Trunk Pacific, so that, while thereby contributing to its own revenues, it would be developing another strong line for the upbuilding of the west. Then, as to the Canadian Northern itself. Let this company operate its western connections and also the direct line from Winnipeg to Montreal. As I have shown, its net earnings have been increasing rapidly. Give it the outlet for its great western traffic by allowing it to reach the greatest port and one of the greatest distributing centres of the east. Its long haul will be its most profitable business and, if for a few years it should require a small amount of aid from the government to put it on its feet, the company would be developing the country and its business upon a scale that would more than compensate for the temporary contributions of the government. The company's accounts would always be open for inspection by an authorized government official and so any misuse of funds could be readily avoided.

As to the Grand Trunk, let it confine its operations to the east, where it has been successful. It should be required to lease and operate all the lines of the Canadian Northern east of North Bay, except that company's main line to Montreal, paying therefor an amount of rent equal to the fixed charges of these lines. This lease likewise should continue for a period of 99 years, thereby giving the Grand Trunk practical ownership of the lines taken over. The elimination of the

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competition between these two companies which would thereby be effected would cause important economies of operation with consequent increase of net earnings. It is reasonably certain that the Grand Trunk, under these conditions, could make a decided increase in its net returns, and this would enable it to expend more in the provision of additional rolling stock, thus laying the foundation for larger service and still greater economies.

#### Further Government Aid Necessary.

It may be said by some that this would mean increased aid from the government for private railways. I acknowledge that it would mean expenditure of public funds in providing the National Transcontinental with a reasonable amount of equipment for a traffic which will, doubtless, increase in volume in the near and unfolding future; and it would also mean that for a few years there would have to be some contributions, becoming progressively smaller, in aid of the Canadian Northern. I am assuming throughout this plan that the Canadian Northern would be left in private hands. But, in carrying out this scheme, little, if any, aid would be required for the Grand Trunk, which would be relieved of the unduly heavy load which it has been trying to carry for its subsidiary. The plan would have the immense advantage of keeping the great railways in private hands. Does anyone doubt this advantage? Listen to the words of the Railway Inquiry Commission: "Government by a Cabinet responsible to a popularly elected parliament is . . . not a form of government suitable for the management of a railway undertaking." Do the people of this country want anything more strongly pronounced against the popular cry for government control of the railways? Would that this idea could become the rooted conviction of those for whom the words were written by the commissioners!

#### Monopoly May be Beneficial.

It is with some hesitation that I bring forward, at the close of this paper, the policy which to me seems the goal toward which we should work, that is, to join all the railways under some common organization so as to enable them to work in harmony. I do not think we are ready for this just yet; it will take perhaps some years of experience and education to cause the public to see the enormous savings and the vast improvement of service that might be secured by this change. At present, people hold up their hands in horror at the mere mention of a monopoly, not recognizing that we have many benevolent monopolies in our midst. To the great majority that word conveys the idea of extortion, deceit, illegal methods, exaggerated profits, and a multitude of other like enormities and excesses. It may take years before we shall learn that monopoly prices and profits are not necessarily extravagantly high. In fact, we have already seen, in the case of one or two of our industrial monopolies, that their prices are lower, much lower, than when competition prevailed. After many years of careful research and thorough study of the problems of transportation, I am impelled to believe, at least tentatively, that the best interests of Canada would be served by grouping all the railways under centralized control, so as to remove the baneful effects of competition and put an end to the prodigal waste of the people's money and the national capital. This centralization of management should, of course, be left to private enterprise, but under effective and discriminating regulation by some governmental body like our Board of Railway Commissioners. It appears to me that the sooner we can get our regulative machinery adjusted to this advanced point of view the better it will be for all interests. There are some businesses which are essentially competitive in their nature; but transportation is so unlike the mercantile or ordinary manufacturing business that for it the law of survival of the fittest, under the operation of competition, does not hold, for competition affects the strong more disastrously than the weak. In urging that the railways should be formed into a unified whole, I may appear to some as an *advocatus diaboli*, but those who will give the subject the earnest and prolonged study that it merits cannot fail to see the wide range of economies which might thereby be obtained. As I have intimated, this is a plan which, perhaps, we are not yet ready as a people to put into effect; nevertheless, my conversations with those who have large business interests at stake have shown me that these men would welcome such a change.

How could such a unification be accomplished? To give effect to it through the complete consolidation of all the companies would involve such amounts of capital and would meet with so much opposition, that I fear it could not be carried

out without extreme difficulty. But if section 376 of the Railway Act were amended, so as to permit one railway company to invest in and hold the shares of other railway companies, the desired result could be secured easily by means of the holding company. Either form a new company, a pure holding company, with authority to own the stocks of the private railways and thus use this stock ownership for giving unity of direction to the various companies; or, perhaps, better still, give the strongest company of all, the Canadian Pacific, this right to invest in the stocks of the others. Then, when this company had secured 51 per cent. of the share capital of the Canadian Northern, Grand Trunk and Grand Trunk Pacific, it could so control the policy of these roads as to cause them to work in harmony with itself and with one another. It might be that, at a later time, the government would find it advantageous to hand over its lines to this holding company upon terms that would be mutually profitable. These shares need not all be paid for in cash; they might be purchased advantageously in exchange for the buying company's own securities, and thus there would be great saving in the use of capital. But one further benefit from this policy I must not forget to mention—namely, that by this means the Canadian Pacific could, through the sale of its own bonds, pour funds into the development of each of these other roads, that would render them entirely independent of government assistance. Besides, the holding company organization would preserve intact those effective official relations which have done so much for our Canadian railways and would leave the inducements of honor and profit as potent for good service as they have been hitherto. As I have said, this unification is earnestly to be desired; and along with it there would have to be an extension of the powers and duties of the Board of Railway Commissioners. Suitable legislation or taxation would also be required in order to prevent the monopoly from becoming oppressive in future. Thus we should have an integrated transportation system of great resources and wonderfully adapted to the increasing needs of the country; which would use its vast influence and exchange mechanism for securing the upbuilding of the country in all that contributes to the national wealth and for carrying our Canadian products half-way around the world.

#### DOMINION FISHING LICENSES

During the fiscal year ended March 31st, 1918, the Fisheries Branch of the Naval Service Department issued 26,465 fishery licenses, an increase of about 4,000 over the previous fiscal year. It is anticipated that a still larger number will be required during the current year.

#### IMPORTANT DECISION REGARDING SILVER MINING

The case of the Minerals Separation Company versus the Butte-Superior Mining Company, has recently been decided in favor of the latter by the Higher Courts of the United States. The former had brought a claim against the Butte Company for an alleged infringement of patent rights. The mining company has been using the oil flotation process and recovering silver from mill slimes since 1913. Plaintiff claimed that the process was theirs, and that the Butte Company not only owed them current royalty, but also back royalties, totalling several millions of dollars. The case was heard in the lower courts and decided in favor of the Minerals Separation Company.

Now, however, it is held that the method of recovery used by the mining company is not that controlled by the Minerals Separation Company by patent rights. This means that Cobalt companies can by using a similar method of recovery, avoid paying a royalty to the Minerals Separation Company. This would also permit the continued use of the Callow process. Most of the Cobalt companies which have large accumulations of mill slimes, have erected or are erecting oil flotation plants.

This decision does not, of course, conclusively settle the claims of the Minerals Separation Company, but rather limits its claims to the particular process defined in its patent.

A resolution was moved on the 16th inst., in the Australian House of Representatives, authorizing a loan of £80,000,000 at 5 per cent., subject to taxation.

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## FLAX-GROWING IN MANITOBA

### More Dependable than Wheat Crop—Manitoba Not Generally Suited to Flax-growing—Results of Previous Efforts in the Industry

Flax has been grown for its fibre for a number of years in the provinces of Ontario and Quebec, but the acreage has been gradually decreasing in recent years. According to the official reports of the Provincial Government of Ontario, the area devoted to this crop in Ontario for the year 1911 was 12,128 acres, but less than half of this amount was sown in flax in 1915. For the production of good flax fibre, a climate with a long moderately warm growing season is required. The country should not be liable to drought and there should be a considerable amount of moisture in both the soil and air.

A bulletin has been issued by the Manitoba Department of Agriculture and Immigration which discusses the possibilities of flax as a local product. It is pointed out that the necessary conditions of climate do not exist in Manitoba except in rare isolated districts, and consequently the general production of flax for fibre is out of the question. Moreover, experience and skilled labor is not available. The production of flax seed for export purposes is more promising, according to experiments conducted by the Dominion Experimental Farms, the College of Agriculture at Saskatoon, and the Manitoba Agricultural College. The bulletin discusses the present opportunities as follows:—

#### Flax Growing as an Industry.

The present high price of flax on the market, coupled with the action of the Imperial government in loaning ten thousand bushels of fibre flax seed to the farmers in Western Canada and guaranteeing a fixed price of \$4.50 per bushel for the crop produced from this distributed seed, is no doubt drawing particular attention to the desirability of including this crop in the list of those to be grown during the present summer. It may also be that the rust epidemic among many cereal crops of 1916 has suggested to many farmers that it would be very desirable to have a portion of the land devoted to some crop that is not so likely to be affected by rust. The results of experiments conducted in the college investigation field during the summer of 1916 show that a much greater profit could have been secured by sowing flax instead of wheat on the later-sown fields. Good yields of flax were secured in most sections even where the wheat was more or less a failure. It must, however, be understood that while the demand for flax on the market at present is strong, any very marked increase in the production is likely to depress the present high prices, owing to the demand being somewhat limited.

#### A Pioneer Crop.

To a large extent the production of flax has been a pioneer industry. This is due to the fact that as a crop it has been considered particularly well adapted to sowing on new breaking. Owing to the comparatively shallow root system of the flax plant, it is able to make good growth on a seed bed in which the available plant food is relatively close to the surface. Moreover, the threshed product brings a high price in proportion to its bulk, this making it a good crop for the new settler some distance from the railroad. With the settling up of large areas of the new land in the western provinces and the northern portion of the United States in the decade 1903-1912, the production of flax increased rapidly, reaching the highest point in all of the western provinces and the United States in 1912. The supply in 1912 exceeded the demand, with a consequent drop in prices, which was reflected in an immediate decrease of production. Since that time production has constantly declined and prices have gradually increased, until prices are now higher than ever before.

#### The Claim for a Permanent Place.

There is really no good reason why flax should not secure a permanent place in the list of crops grown in Manitoba. The soil and climate are adapted to its growth, and it may be handled with the ordinary farm machinery. The yields secured are such as to render it a profitable crop to grow except under such conditions as have already been mentioned. The day of the pioneer is passing, and it is scarcely likely that such a sudden increase in production will occur in this manner again. With uniform production, prices should tend to be steadier than in the past.

According to the report of the Department of Agriculture for 1915, the average yield of flax in Manitoba during the past 25 years has been approximately 12 bushels per acre. Yields varying from a few bushels to 30 bushels or more have been secured. The average cash price for flax on the Winnipeg market for the ten years, 1907-1916, was \$1.61 per bushel. There are no figures available to show the acre value of flax in Manitoba, but it is significant that flax has shown under certain conditions a higher acre value than wheat, oats or barley. According to figures secured in Minnesota, the acre cost of production of flax is approximately the same as that of wheat. During the 10-year period from 1906 to 1915 in Minnesota, the acre value of flax was greater than that of wheat, oats or barley. From these figures it is apparent that flax was a profitable crop to produce within certain limits.

## VANCOUVER MAY PURCHASE ELECTRIC RAILWAY

According to the franchise of the British Columbia Electric Railway Company, the city of Vancouver may purchase its property and lands, providing it signifies its intention of doing so not later than August of this year. The subject was discussed at a recent meeting of the Vancouver Board of Trade, and a letter addressed to the mayor of the city calling attention to this fact and placing the services of the board at the disposal of the city. The company owns and operates 334 miles of electric railway. It is an English limited company, incorporated in 1897, and carries on under powers conferred by acts of the parliament of British Columbia, a well-established electric railway, lighting and power business in Vancouver, North Vancouver, South Vancouver, Point Grey, New Westminster, Victoria and other adjoining municipalities. Most of the company's securities are held in England. The total share capital issued is £4,320,000, in addition to which there is over £1,800,000 of debentures and debenture stock. This is the largest public utility corporation in the province.

## EDMONTON'S PUBLIC UTILITIES

The public utilities of the city of Edmonton are all on a satisfactory basis, with the exception of the street railway system, and new rates have been adopted with a view to wiping out the deficit on this account. The following is a statement of revenue and expenditure of the different departments for the month of March, 1918:—

Electric Light and Power:	
Revenue .....	\$47,321.74
Operation and maintenance .....	23,597.31
Surplus .....	\$23,724.43
Street Railway:	
Revenue .....	48,214.85
Operation and maintenance .....	33,129.90
Surplus .....	\$15,084.95
Telephone:	
Revenue .....	23,199.08
Operation and maintenance .....	7,775.61
Surplus .....	\$15,423.47
Waterworks:	
Revenue .....	28,985.43
Operation and maintenance .....	14,595.68
Surplus .....	\$14,389.75
Surplus on operation .....	\$68,622.60
Capital charges .....	63,219.57
Net surplus on all utilities .....	\$ 5,403.03

The surplus for last month was somewhat larger, being \$14,427.97. The surplus for the first three months of 1918 is \$37,543.25, as compared with \$20,122.36 for the same period last year.

A substantial increase in the Winnipeg tax rate is expected. At a recent meeting of the council, it was hinted that an increase of about 6 mills might be necessary.

### The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

### Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

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

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

#### DEPOSITS

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

“Older than the Dominion of Canada.”

### THE HURON & ERIE MORTGAGE CORPORATION

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid-Up \$2,500,000. Reserve \$3,100,000

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

### THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

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

5<sup>1</sup>/<sub>2</sub>% SHORT TERM (3 TO 5 YEARS) 5<sup>1</sup>/<sub>2</sub>%  
 DEBENTURES  
 YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

### Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

WRITE FOR BOOKLET ON PROFITS FROM SAVING



**STANDARD RELIANCE MORTGAGE CORPORATION**  
 Head Office, 82-88 King St. E. Toronto

One of the best AUTHORIZED investments for TRUST FUNDS is our

5<sup>1</sup>/<sub>2</sub>% DEBENTURE

Ask for Booklet "About Debentures."

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

### The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY, EDMONTON, SASKATOON, VANCOUVER, VICTORIA, EDINBURGH, Scot.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

### THE COMMERCIAL LOAN AND TRUST CO.

Head Office - WINNIPEG

THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. M. BANNATYNE, Manager. R. T. HERON, Asst. Manager.

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

## PACIFIC COAST CONDITIONS

### Business Greatly Improved in Vancouver—Shipbuilding is Very Active—The Loaning Situation

(Staff Correspondence.)

Vancouver, May 15th, 1918.

General conditions in British Columbia, and in particular, in Vancouver and Victoria, the two largest centres of population, are decidedly improved. The shipbuilding industry has assumed large proportions, and every available man not enlisted, and who knows how to handle a hammer is at work in the shipyards. Work is plentiful and wages are good. The problem of cheap labor is one that affects Vancouver and the Pacific coast generally, and if the enormous natural resources of the province of British Columbia are to be developed a solution of the labor problem will undoubtedly have to be found. Vancouver merchants and wholesalers are doing a better and more profitable business than ever before, and an air of prosperity is everywhere apparent.

#### Real Estate Conditions.

General loan conditions also reflect the changed situation. Payments of both interest and principal are better than at any time during the past three years, and the general tone in regard to mortgaged properties has vastly improved. Equities are being protected, but for the making of new loans, conditions are not yet ideal, and new mortgages are only being placed on a basis which has little attraction for owners of property and precludes new building operations where assistance is required. Values have stiffened, and although sacrifice sales are still being made, they have become fewer. Rents have increased materially, and the tendency is still upward; consequently, there is a moderate demand for medium priced homes, and sales are frequent at fairly reasonable prices.

#### Investments in Demand.

The manager of one of the large financial firms in Vancouver said to *The Monetary Times*:—

"We find a good market for Canadian war bonds, with but few sellers. Mortgage interest collections are steadily improving. Many mortgagors, who have been hitherto unable to make any payments, are now doing so. Also, many mortgaged properties are being sold into better hands.

"In the real estate market, house properties have been active since the first of the year, more so before the commencement of the present offensive. The movement has extended to all classes of residential property. There is practically no speculative or investment demand.

"Rentals have steadily increased, advancing from 25 per cent. to 100 per cent. for houses and apartments, with no vacancies. Business properties and offices remain fairly stationary.

"We have experienced an active demand for well improved farms since the beginning of the war, and good listings are now scarce. Farmers, we find, are doing well, but are apprehensive over the future of the local dried vegetable industry. Business seems to be on a steady up grade."

#### The Loaning Situation in Vancouver.

Speaking of the loaning situation in British Columbia and particularly in Vancouver, the local manager of one of the large eastern financial houses said to *The Monetary Times*:—

"I should say that very little money is being put out on mortgage. The fact that not only enlisted men but relatives directly or indirectly dependent upon such have been granted protection under the War Relief Act, limits the number of those who might be looked upon as desirable borrowers, for relief granted under the act is not given to such persons at the country's expense, but chiefly at the cost of the parties who loan money on the property and at the expense of municipalities which are unable to collect taxes in order to meet their own obligations. There is a growing feeling that protection for the enlisted man and his family should be the burden of the country at large and not of any one class or section of the community.

"The hesitancy of some of the leading municipalities to bring on a tax sale and clean up a truly embarrassing situation is something which all lenders must consider a drawback, for there is no assurance in loaning money on improved real estate that taxes will not be permitted to accumulate as a charge in priority to the first mortgage. Mortgagees would

have some protection if they knew that payment of taxes in arrears for at the very most two years would be enforced by the municipality. Enlightened public opinion would back up the city council of Vancouver in any effort to ascertain its 'real' situation which must remain unknown until a tax sale is brought on. It would then be ascertained just what proportion of the outstanding taxes must remain uncollected until after the war is over.

"Speaking of conditions generally, a great improvement is noticeable. Residential property is renting better owing to the activity in shipbuilding and allied industries, but there is no demand for land. If there is much industrial expansion homes will be required for working men, but it is difficult to say how these are to be put up while capital is unwilling to advance money under conditions created by restrictive legislation."

#### A Veteran Banker's View.

"The greatest assets that Vancouver has is its port, facing on the Pacific," said Mr. Wm. Godfrey, manager of the Bank of British North America, in Vancouver, to *The Monetary Times*' western representative, "where it might be said commerce is only at its beginning. Its comparative nearness to the Orient, whose trade will undoubtedly come this way to a large extent, makes its possibilities as regards foreign trade in the future almost incalculable.

"The importance of the shipping business here is naturally great, and the coming of such people as the Robert Dollar Company, with their line of steamers, which formerly had their home port in San Francisco, is significant. No doubt this is partly owing to the impossible shipping laws that the United States have passed.

"Shipbuilding is practically a new industry on the coast, only having been started last year. Up to the present time 16 vessels, 12 auxiliary schooners, 4 steel steamers, have been completed, and two steel steamers and 11 wooden steamers have been launched, but not quite completed. Five steel steamers, 15 wooden steamers and 2 auxiliary schooners are at present building, and 46 other vessels are practically arranged for, but not yet started.

"With our resources in the way of iron and steel lying in close juxtaposition there are strong hopes that an iron and steel industry will be built up in this province, with perhaps a little judicious help from the Dominion government, a small quantity having already been granted by the provincial government. If this takes place, shipbuilding (which at the present time brings our steel plates from Pittsburg, which is somewhat unnatural and inconvenient), should be continued and enlarged. The new wooden ship, either auxiliary schooner or steamer also should stay. The schooner auxiliary power, can really kick along about as fast as the old tramp, so she can hardly be called a sailer. With the splendid wood we have here, which can be cut in great lengths, the Pacific coast is undoubtedly the best place for wooden shipbuilding in the world.

"Our mining last year produced a little less than before, but it is undoubtedly in a healthier condition than it has been for some years, although it is being hard hit by taxation. Almost every description of metal is found in British Columbia, and we are only at the beginning of this industry.

"The pulp business, of course, is an off-shoot which has only been started within a few years, but it is making strides.

#### Fishing.

"While salmon, and afterwards halibut, to a certain extent, were the only fish that were known a few years ago, herring, pilchard, oysters, etc., from British Columbia, are becoming known all over Canada now. The herring business in particular has been developed in the last few years till it is assuming an important size.

"While British Columbia in the ordinary way is not considered an agricultural country, during the last few years it has developed considerably, not only in grain growing in Kamloops and other up-country places, but our potatoes two years ago were sent down as far as Texas, and everywhere considered the best on account of their flavor, etc.

"The ordinary bean, too, is coming in for its own; large quantities being grown in Ashcroft, Lillooet, etc., and commanding the best prices going.

"The product of fruit runs up into millions of dollars worth, and small fruits, tomatoes, etc., are now being packed on quite an extensive scale, the flavor of our fruit commanding a ready sale wherever offered. An important side industry is being built up in jams, pickles, etc."

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**805 CONFEDERATION LIFE BUILDING**  
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**RONALD, MERRETT, GRIGGS & CO.**  
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 614 Herald Building, First Street West .... CALGARY, Alta.  
 705 London Building, Pender St. W. .... VANCOUVER, B.C.  
 705 Electric Railway Chambers, Notre Dame Avenue .... WINNIPEG, Man.  
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ESTABLISHED 1882.  
**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
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**HENDERSON, REID AND PATERSON**  
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 ACADIA BLOCK, LETHBRIDGE, Alberta.  
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 86 Adelaide Street East TORONTO 604 McGill Building MONTREAL  
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 Represented at Halifax, St. John, Winnipeg, Vancouver

**NICKEL REFINERY FOR QUEBEC**

A contract has been arranged between the British-American Nickel Corporation and Messrs. Bate, McMahon and Company, contractors, for the erection for the former of a nickel and copper refining plant at Deschenes, Quebec. The cost is expected to be over \$1,000,000. This will be for the refining of ore from the Sudbury district, where the mines and smelters of the company are located.

**INDUSTRIAL RECONSTRUCTION ASSOCIATION**

An organization has been formed called the Canadian Industrial Reconstruction Association, for the purpose of considering and preparing to meet Canadian post-war problems in the industrial sphere. It is to be nation-wide in extent with headquarters in Toronto and Montreal. Baron Shaughnessy is honorary president of the association, and the executive councils in these two cities are composed of prominent business men.

The specific objects of the association are: (1) To maintain industrial stability; (2) to secure wise consideration and prudent treatment of problems of reconstruction. According to the manifesto issued by the association's provincial executive committee, it will investigate into conditions of various industries, the markets which they must supply, the particulars of labor as compared with competitive industry elsewhere, and the relative cost of transportation. They also intend to

promote better relations between labor and capital and the social and industrial welfare of women. Technical and general education are to receive its support. Produce and land settlement, co-operation among rural producers and the improvement of rural conditions are also to be regarded sympathetically.

The association is to be educational and will devote much of its efforts to the presentation of facts, rather than to opinions, including the activities of other countries along similar lines. The members of the Toronto executive committee are as follows:—

Sir John Willison (chairman), Senator Nicholls, Senator N. Curry, Huntley R. Drummond, George E. Drummond, J. H. Sherrard, John F. Ellis, W. K. George, W. K. McNaught, C.M.G., S. R. Parsons, T. A. Russell, William Stone, H. D. Scully, R. Hobson, Lt.-Col. Harry Cockshutt, W. M. Gantshore, R. O. McCulloch, W. J. Bulman, E. A. Mott, Major A. N. Worthington (secretary).

The members of the Montreal executive committee include Sir Frederick Williams-Taylor, E. W. Beatty, Howard G. Kelley, Wm. McMaster, W. M. Birks, W. A. Black, W. J. McConnell, Wm. Rutherford, F. W. Molson.

On the 3rd inst. the United States Senate recorded itself in favor of increasing the Government minimum guarantee price for wheat, from \$2 to \$2.50 per bushel. This was done in spite of the fact that it had already been rejected by the House of Congress.

## MUNICIPAL BOND MARKET

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

**Dartmouth, N.S.**—Tenders will be received by A. Elliot, town treasurer, for the purchase of \$125,000 new school bonds and \$5,000 water and sewer extension bonds. These bonds are dated July 2nd, 1918, redeemable in ten years, and interest at 6 per cent., payable half-yearly.

**Essex County, Ont.**—The finance minister has approved of the issue of debentures by the Essex Border Utilities Commission to pay for the construction of the trunk sewer for part of Sandwich East, Ford, Walkerville, Windsor, Sandwich, Sandwich West and Ojibway. The detail plans for the east interceptor to be built in Walkerville have been prepared, and it is expected bids will be asked on May 20th. This is the work endorsed by the ratepayers on March 30th by a large majority.

**Calgary, Alta.**—The manager of the Calgary branch of Molsons Bank was called into consultation with the city council in reference to a \$2,000,000 demand note held by the bank against the city, according to a recent report. He stated that the note should be paid, and advised the city to finance the payment by a bond issue. He stated that the bank would not be willing to wait for payment until arrears in taxes were collected, and advised, further, that the city make a determined effort at once to get a fixed policy of finance.

**Regina, Sask.**—The city clerk has intimated that the city contemplates placing on the market another bond issue in the near future at terms more attractive than the previous ones. The issue referred to is the one for \$55,000 to cover the damages in connection with the construction of the Broad Street subway and the \$180,000 necessary to provide a new unit for the power-house. The city has not yet decided what method of sale for these debentures will be adopted, but it is presumed that it might be possible to sell the bonds locally.

**Edmonton, Alta.**—The council agreed to the recommendations of the finance committee in regard to the arrangements for securing the extension of the \$2,000,000 issue of short-term debentures against the 1914 and 1915 tax arrears, and which fall due on July 1st of the present year. A by-law authorizing the extension and method of procedure was brought down and given the first reading. The method is to enter into special agreements with the bondholders, save in the case of the sinking fund trustees, who hold 653 of the issue, and have stated their willingness to extend the time for payment for a further two years from the date of maturity.

The mayor said that, taking the payments to the special agents into consideration, it meant that they would be paying 8 per cent. for the money, or, considering the present rate of exchange, about 7 per cent.

**Toronto, Ont.**—The city's issue of \$736,000 5½ per cent. 20-year serial gold bonds was awarded to a syndicate comprising Messrs. A. E. Ames and Company, the Dominion Securities Corporation and Messrs. Wood, Gundy and Company, all of Toronto.

The following bids were received:—

Syndicate comprising A. E. Ames and Company, Dominion Securities Corporation, and Wood, Gundy and Company bid .....	95.265
Syndicate comprising Morrow and Jellett and Greenshields and Company bid .....	94.831
Syndicate comprising Canada Bond Corporation, C. H. Burgess and Company, and Campbell, Thompson and Company bid .....	94.73
Syndicate comprising A. Jarvis and Company and R. C. Matthews and Company bid .....	94.68
Kerr, Fleming and Company, for their own account, bid .....	94.222
Syndicate comprising W. A. Mackenzie and Company and Brent, Noxon and Company bid .....	92.212
Syndicate comprising Housser, Wood and Company, MacNeill and Young, and Mulholland, Bird and Graham bid .....	93.58

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from May 6th to 9th, 1918:—

School Districts.—Allenby, \$2,400 10-years not ex. 8 per cent. annuity; Harry Beanland, Wynot P.O. Golden Valley, \$2,200 10-years not ex. 8 per cent. annuity; Wm. Isaacs, Ponteix. \*Salvador, \$600 10-years not ex. 8 per cent. annuity; James W. Whittaker, Salvador.

Rural Telephone Companies.—Bruce, \$8,800 15-years not ex. 8 per cent. annuity; A. J. Hindle, Assiniboia. Last Chance, \$1,000 15-years not ex. 8 per cent. annuity; James Wiggins, Grenfell.

The following is a list of debentures reported sold from May 6th to 9th, 1918:—

Rural Telephone Companies.—Hillburn, \$3,400; Messrs. Nay and James, Regina.

\*Being sold by the local government board.

## INTEREST PAYMENT ON VICTORY LOAN

The first semi-annual interest payment on the Victory Loan is due on June 1st. The interest on the \$150,000,000 at 2¾ per cent. for the half-year will be \$4,125,000. As interest coupons are not attached to the temporary certificates, the exchange of these for the definitive bonds must be completed before that date.

## ONTARIO ISSUE SOLD AT HIGH FIGURE

The \$3,000,000 bond issue of the province of Ontario has been awarded to a syndicate, comprising Messrs. R. C. Matthews and Company and A. Jarvis and Company, of Toronto, and Messrs. Hanson Brothers and C. Meredith and Company, of Montreal, at 99.49. The issue runs for ten years, and the rate of interest is 6 per cent.

The other leading bidders are as follows: Morrow and Jellett, Burgess and Company, Canada Bond Corporation and Greenshields and Company, at 99.381; Brent, Noxon and Company and W. A. Mackenzie and Company, at 99.321; Dominion Securities Company, A. E. Ames and Company and Wood, Gundy and Company, at 99.277; Osler and Hammond, at 98.863; G. A. Stimson and Company, at 97.53.

## NEW CANADIAN FINANCIAL COMPANY ORGANIZED

A new Canadian company has been organized under the name of Aldred and Company, Limited, to act as investment bankers, and also fiscal agents for various companies here and abroad.

The company will be prepared to participate in financing corporations both in Canada and the United States, and will have the benefit of the extensive affiliations developed by Messrs. Aldred and Company, operating in New York, Paris and elsewhere. The firm of Aldred and Company has been prominently identified with many large corporations, both here and in the United States, and has had a very successful record. The organization of the new Canadian company will tend to facilitate still further the development of Canadian enterprises along the lines of those in which its principals have been interested for many years.

The company, it is added, does not intend to engage in transactions which properly lie within the purview of chartered banks or stock exchange firms.

It will have at its head Mr. Howard Murray, well known as vice-president of the Shawinigan Water and Power Company, and more recently engaged in connection with the work of the Imperial Munitions Board at Ottawa.

The officers and directors of the company are as follows: President, J. E. Aldred; vice-president and treasurer, Howard Murray; secretary, H. Geoffrion; directors, J. E. Aldred, Howard Murray, Sir Herbert S. Holt, H. J. Fuller and Morton Otis.

Less than half the tillable land of European Russia, remaining in control of the Bolsheviki Government, will be cultivated this year. The cause is attributed to the general unrest among the peasantry, and the shortage of seeds, horses and implements. This, of course, is not the most productive section of Russia, as Ukraine, which is now independent, has always produced the most grain in proportion to its size and population.

# Exempt from Dominion Tax

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.

Price, 98 $\frac{1}{8}$ % and Interest

## Wood, Gundy & Company

Montreal

Toronto

Saskatoon

6 $\frac{1}{2}$  to 8 $\frac{1}{2}$   
—%—

*You can obtain this interest return with assurance that your money is safely invested in sound mortgage securities of established value.*

*Particulars on request.*

## SAFE INVESTMENTS

**ROYAL SECURITIES CORPORATION LIMITED**

164 St. James Street  
**MONTREAL**

## 6% Public Utility Bonds

TO YIELD OVER

6 $\frac{10}{20}$ %

*Write us for Attractive Offerings*

**Standard Bond Corporation, Limited**

Maritime Trust Building

HALIFAX, N.S.

## FREE FROM TAXATION

We offer all maturities of Victory Loan at 98 $\frac{1}{8}$ % and accrued interest.

**R. A. DALY & Co.**

BANK OF NOVA SCOTIA BUILDING  
TORONTO

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street .... MONTREAL

**W. F. Mahon & Co.**  
"BONDS,"  
HALIFAX, N.S.

We will buy Maritime Province Municipals offered on an attractive basis.

*Established 1887.*

**PEMBERTON & SON**

*Bond Dealers*

PACIFIC BUILDING, VANCOUVER, B.C.

*Representatives:* Wood, Gundy & Co., Toronto

## IRRIGATION FARMING

### Irrigation Policy Justified—Extensive Rather Than Intensive System Required

BY C. R. MARNOCK.

Irrigation farmers in the Lethbridge, Coaldale, Magrath and Raymond Districts, have done well during the past year. Their crops of alfalfa and hay were good and were harvested in excellent condition. For such of these crops as were not fed on the farm and then walked off on the hoof, a good market at high prices has been available.

#### Success of the Irrigation Project.

As the irrigation farmers who came here during the past ten to fifteen years have become better established, they have increased their holdings of livestock, and they now find that their pioneer efforts are being well repaid. Most of them made the mistake of buying too much land, and they had a hard struggle to make payments on higher priced irrigated land which their limited labor force could not put under cultivation fully under irrigation. The present period of high prices for agricultural produce of all kinds enables them to take the fullest advantage of all their holdings by growing grain on acreage not brought under irrigation, and alfalfa and hay crops on the more fully developed irrigated land; and while the by-product of the grain fields provides cheap feed through the stubble and from the straw stacks, the alfalfa and hay provide pasturage and succulent feed for their hogs, sheep and cattle.

Those same circumstances have been very advantageous to recent purchasers of irrigated lands, of whom there has been quite a considerable number this year. Their first broken land has gone under grain which has brought them excellent returns; and as the cultivation under grain provides both revenues and a proper means of preparing the land for irrigated crops, they have been very fortunate as to their choice of a time for settling here.

During the year practically all of the remaining land under the Alberta Railway and Irrigation project has been sold, and there will be a considerable accession of practical irrigation farmers in 1918 to the Lethbridge Irrigation District, which has consistently shown good results under that method of intensive cultivation.

#### Crops on Irrigated Land.

The general average crop of alfalfa on irrigated land ran from four to four and a half tons per acre. Timothy yielded one and a half to two tons. Both of these crops were harvested in good condition, and there has been a ready market for so much as could be spared for sale outside of this immediate district. Potatoes on irrigated land yielded from six to eight tons per acre, and the prices realized have been very good.

#### Extension of Irrigation.

The above remarks regarding the successful pursuit of irrigation farming in this district, in which climatic and soil conditions have proved so favorable, lead naturally to some consideration as to the best uses to which diverted waters may be put. In an address at the 1917 convention of the Western Canada Irrigation Association, the minister of agriculture for Saskatchewan, Hon. W. R. Motherwell, made some interesting remarks on the factors that limit agricultural production in various countries; in some the extent of the land itself is the limiting factor; in others the possibility of applying fertilizer; in others labor; while in a great part of our western prairies, particularly the southern portions of Alberta and Saskatchewan, moisture is the limiting factor. Farmers using dry-farming methods carry over this year's moisture to next by summer-fallowing; but a farmer having irrigation water available can rotate his crops and farm his land continuously. Mr. Motherwell mentioned the enormous advantage that would accrue to any farm in these areas if even a small acreage of each farm could be irrigated so as to ensure steady crops of alfalfa and pasture grasses.

This same view having been indicated many a time to the writer in the course of his talks with various farmers, he had prepared a short memorandum on the subject during 1916, raising the question generally as to whether we were guiding ourselves well as to the disposal of the limited

amounts of water that are available for irrigation by diversion from our rivers and streams. A preliminary enquiry on this subject seems to indicate that it may be possible to carry some of the proposed diversions to greater distances than might have been originally contemplated, so as to serve a much greater territory with smaller amounts of water, rather than to concentrate our irrigation facilities in a broader, but less extended area. This latter is the practice that has been followed up till now, and all the engineering and economic considerations involved have hitherto pointed to that being the only feasible means for using available diverted waters. But our experience during the years of development points to the necessity for using all of our advantages for the greatest service of the greatest number. In other words, if a certain amount of water can be delivered to a much greater number of farms, it would seem to be better to do so than to deliver greater amounts of water to a smaller number of farms in a more concentrated area. Of course, it is at once apparent that the construction of longer ditches would make the per acre cost greater; but the universal desire of farmers who have no irrigation is to have water for a small area; and the greater cost per acre irrigated would not be such a drawback as might at first sight appear, particularly if it were arranged that the water allotted to each farm could be used on any part of the acreage; because this would enable a farmer to make rotations of his crops on different parts of his farm.

#### Lethbridge Northern Project.

It may be found upon investigation that the water which the Irrigation Branch of the Department of the Interior has shown to be available from the Old Man River above Macleod for this project may be used to greater advantage for established farmers and for the country generally, by spreading it, as indicated in the above discussion, to a much larger number of farms than had been contemplated originally. No doubt this matter will engage the attention of the irrigation branch in their further investigations regarding this project.

The same considerations will also doubtless guide the further investigations that will be made regarding the proposed distribution of diverted waters to the large areas that preliminary surveys have shown may be brought under irrigation in the districts to the south and east of Lethbridge.

It is essential for the best interests of the future development of this district, the productive quality of the soil of which has been so amply demonstrated, that there should be no cessation of the important work of continuing research into the engineering and economic possibilities for making the greatest use of such waters as may be available to be spread over the land.

#### Taber Project.

It was hoped that this project which provides for making use of the spill waters from the Alberta Railway and Irrigation Company's irrigation district, by carrying that water to irrigate some seventeen thousand acres of land near Barnwell and Taber, might have been gone on with in 1917, but no start has yet been made on this work. No great engineering work is required, and it should be possible to arrange the business details to enable the work to be carried through during 1918.

#### More Extensions Required.

The Lethbridge Northern project was originally designed to cover about 100,000 acres in a compact area, each farmer to take irrigation water for all of his land that would come "under the ditch," and would have cost about \$23 per acre. But many farmers would prefer not to have all their land under irrigation, even at this low cost, because not experienced in this line of work.

Whereas hardly a single farmer would not welcome enough water to have, say, one-fourth of his land under irrigation, so as to grow alfalfa, clover and grasses; to have more feed and water for his live stock. For this he would be willing to pay much more per irrigable acre.

It is believed by some that the water could be carried to a very great many more farmers, giving each a little. The cost per acre would be greater, but they would be willing to pay up to even \$40 per acre for this privilege for small areas.

If anything like 100,000 acres could be watered at something like that figure a capital sum of \$4,000,000 would be required. Irrigation associations would be formed, so that land could be bonded just as a city bonds itself, repaid by taxation and sinking fund, or amortization plan over 25-40 years, splendid security, and should get a comparatively low

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rate interest in normal times, and be a desirable and easily marketable security.

The Canadian Pacific Railway have sold all their irrigated land around Lethbridge, the latest sales being at \$65 an acre; allowing even \$25 for the land, the added value for irrigation represents \$40.

This is for future consideration. Material is high, labor is high, money is high, just now. But as a Lethbridge old-timer says, "When this western country moves it moves fast." There are also further possibilities for Mr. E. F. Peters, commissioner of irrigation, has shown that waters are available for over 500,000 acres in the region to the south and east of Lethbridge.

#### TORONTO BREAKWATER TO BE COMPLETED

The Dominion government has decided to vote the sum of \$150,000 for Toronto harbor improvements during the current year. A delegation recently waited on the government regarding further expenditures on Toronto harbor, and particularly emphasized the fact that if the breakwater were not completed over \$1,000,000 worth of work might be lost. The government, accordingly, has voted a sum sufficient to complete this part of the work.

#### A PLAN TO ENCOURAGE SMALL SAVINGS

The Dominion government is preparing a plan to raise money by war savings stamps, similar to the method used in the United States and in England. A special committee of the Canadian Bankers' Association is now inquiring into the situation. It is proposed that in Canada the system will be operated by the banks as is done in the United States. In England it is operated through the post-office. The principal objection in Canada has been the shortage of help in the banks.

The object is not only to raise money by this means, but also to encourage thrift. A blank book will be issued to applicants in which stamps may be inserted from time to time. When sufficient have been accumulated, the owner may purchase with them a war savings certificate. The system of war savings certificates has met with considerable success in Canada, but the predominating demand for the \$100 certificates would indicate that small savings have been reached only to a comparatively small extent. The total amount of war savings certificates issued so far has been \$12,893,734.90. The certificates are available through the post-office department and through the department of finance. It is by direct arrangement with the department of finance that the system of having employers encourage the purchase of these certificates has been applied. The post-office department has realized a total of \$3,094,950.80, and the department of finance \$9,798,784.10. Certificates have been redeemed to \$874,224.75, so that the balance outstanding is slightly over \$12,000,000.

The number of certificates outstanding as at May 11th, 1918, is: \$10 certificates, 7,714; \$25 certificates, 51,239; \$50 certificates, 21,032; \$100 certificates, 125,830; total, 205,815.

Another form of raising funds adopted by the government comparatively early in the war, was that of debenture stock. This stock bore 5 per cent. interest and might be turned in in subscription for war loans. The stock might, and may still, be purchased at any time, and one of the main objects of its issue, was to insure to a certain extent the success of the war loan. There have been 1,000 debenture stock certificates issued with a total value of \$10,191,000. As the interest rate is considerably below the rate obtained on ordinary war loan, most of the debenture stock has been exchanged, the amount outstanding at present being \$3,231,000.

Judging from the results of the war savings certificates, and of the debenture stock, the total result of a war saving stamp campaign could not be expected to form a very large proportion of the total borrowings. Moreover, the expenses of operation are high. On the other hand, the savings in this way represent, generally speaking, sums which would not be obtained otherwise, and on this account has been favored in England and United States as a part of the thrift campaign, as well as for its purpose of raising public funds.

Official reports from Washington state that the sugar crop for the year in British India was the highest on record, amounting to 3,220,000 tons.

#### FROST DAMAGE IN WEST NOT SERIOUS

Reports of probable damage of an extensive character to the growing grain in western Canada do not seem to be borne out in the weekly crop report of the Canadian Northern received a few days ago, bearing upon the developments in the territories served by its lines in Manitoba, Saskatchewan and Alberta.

Only 18 of the 279 agents reported serious frost, and of these but five indicated any damage from it. Only 17 reported real high winds and but 12 of these indicated any damage, and but six agents reporting reseeding on that account in the tributary areas.

It is possible that cool weather not permitting of rapid growth in some localities has been the means of preventing damage from either high winds or frost along the Canadian Northern Railway. It is certain the rolling, wooded character of the northern areas served by the company affords a measure of protection of significance in itself.

Of the agents reporting, 94 gave wheat well above ground and doing well, while some 50 reported conditions as excellent. The report shows that oats seeding was in progress at 134 points and barley at 42.

#### SECURITY PRICES STEADY IN NEW YORK

Messrs. Spencer, Trask and Company, of New York, comment in their market letter of May 1st, on the recent Liberty Loan as follows: "It is pleasant to note that this successful result will have been accomplished with signal absence of liquidation in securities, a feature which figured so disagreeably in former loans. As a matter of fact, the average of both bonds and stocks is now even a trifle higher than on April 6th, when subscriptions to the new loan opened. Insofar as railroad securities are concerned, their steadiness has been all the more noteworthy, since the proposed contract, as recently submitted, between the government and the railroads was a distinct disappointment, the contract failing in several important respects to measure up to what the railroads felt they had a right to expect."

They also point out that before the war, approximately 40 per cent. of the turnover on the New York Stock Exchange was in railroad securities, while now they represent only about 10 per cent. Business in general is reported as fairly good and crops promise to be satisfactory. The acreage seeded is stated to be much larger than usual, and conditions of the soil are reported to be excellent. The increased cost of labor and the difficulty of obtaining raw supplies is causing the need for retrenchment in cost of production to be felt.

#### COAL PROSPECTS FOR THE WINTER

In the "Bache Review," for May 18th, attention is called to the fact that a worse coal shortage than that of last year is quite possible this year. It is pointed out that production in the early part of the year was held back by the establishment of a price at the mines so close to actual cost, that many coal sources were closed. Then came the car shortage which effected distribution. At the present time both car shortage and labor shortage are obstacles to production, and opinions of operators in the great coal areas east of the Mississippi, which furnishes more than 90 per cent. of the country's bituminous coal, are almost unanimously to the effect that the coal shortage next winter will be worse than that of last winter, unless the mines are furnished sufficient cars to enable them to increase materially their present rate of production. In fact, in many localities it is shortage of labor that has been the trouble all along, and not the lack of cars. The mine owners of West Virginia recently stated that the trouble in that state was that the miners were getting such large wages that they would work only a few days a week, and efforts to remedy this situation do not appear to have been successful. It is added that increases in price seem to be necessary to offset the increases in the cost of labor.

In view of the partial dependence of Canada upon the United States for coal, and the almost complete dependence of the province of Ontario, the coal position is extremely serious, and quite apart from the element of increased railway rates, there seems to be every prospect of still higher prices prevailing.

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## PROGRESS OF ST. JOHN

### Increase in Exports and Imports—New Local Industries— Agriculture in New Brunswick—St. John Harbor

The Board of Trade Journal of St. John, New Brunswick, for April, 1918, contains a record of the progress of that city, and of the province of New Brunswick. The exports from the city of St. John for the fiscal year ended March 31, 1918, were over \$20,000,000, or an increase of \$10,000,000 over those for the previous year. The imports, which amounted to \$16,787,200, were an increase of about \$1,000,000 over the year 1914. The total trade was just a little more than \$36,000,000. The enormous increase during the past four years is largely due to the fact that St. John offers the quickest route to the sea of any winter port on Canadian soil.

The grain exports through the Canadian Pacific Railway elevators at St. John for this season, up to April 15, reached a total of 16,500,000 bushels, an increase of 500,000 bushels over the figures for 1916-17. The arrivals and clearances of vessels for the year total 5,526 with a total tonnage of over 3,800,000. The customs receipts amounted to \$3,333,982, a small increase over those for the previous year.

#### New Industries for St. John.

The first sardine packing plant to be established in St. John is now being erected by the Booth Fisheries Company, of Chicago. The plant will cost about \$75,000, and will be capable of packing 100 hogsheads of fish per day. It is expected that 150 workers will be employed. The sardine industry of the Bay of Fundy originated about 30 years ago, the town of Eastport being its first home. It has now spread to a number of towns on both sides of the bay, and the presence of a factory at St. John may also lead to the erection of weirs farther up the bay. The industry is also carried on extensively on the coast of the state of Maine, although most of the fish packed in the factories there, come from the New Brunswick side.

The McAvity machine plant in St. John is being enlarged by the construction of a reinforced concrete and brick building to be used as a moulding shop.

In view of the increased activity of St. John harbor, it is being urged that it should be taken over by a commission appointed by the Federal government. One of the reasons proffered by the harbor committee of the St. John board of trade, why this should be done, is that its development as a national port must eventually place a greater burden upon the city than it can bear. The city has not obtained a large revenue from the port, and it has been necessary to keep it well equipped because of competition and this financial burden should be lifted off the shoulders of the city in order that it may devote the proper attention to its purely municipal functions. It is also pointed out that this is in line with modern ideas of harbor management, and will better enable the facilities of the port to be used by the Transcontinental lines of railway. The advantages of having it in the hands of a commission free from partizan influences, and with a permanent policy, are also described. By action of this kind about \$2,000,000 of the city debt would be transferred to the shoulders of the committee, relieving the city of about 2/5 of its present burden. It is also stated that the harbor committee of the board has been assured by the Federal representatives who have been concerned in the negotiations, that certain expenditures would not become a charge upon the traffic of the port, that the charges would not increase beyond those of competitive ports and that none but the best men would be named as commissioners.

#### Conditions in New Brunswick.

The agricultural production of New Brunswick for the year 1917 was somewhat short, bad weather being indicated as the cause. The production of butter decreased, but the production of cheese increased. The wheat, oat, turnip and potato crops were less than for the year 1916, although the acreage sown in wheat and planted in potatoes was more for that year. The iron, antimony, tungsten and copper mines of the province ceased production during the year, and gypsum developments were hampered by lack of transportation. Oil and natural gas are, however, being developed to a considerable extent. The city of Moncton is provided with gas and gas tanks and gas forges of the Canadian Government railways are supplied from this source. The coal mining industry also received an impetus during the year as a

result of the United States fuel conditions, but some difficulty was experienced by lack of labor.

The territorial revenue of the province for the year amounted to \$549,565, being an increase of over \$6,000 compared with that of the previous year.

### NEW INSURANCE APPLICATION FORM

The Canada Life Assurance Company has recently prepared a commercial protection policy specially adapted to business and partnership insurance. They have also adopted an application form in which is included the following question: "Is the insurance hereby applied for intended to replace in whole or in part, any insurance held by you in another company; if so, state name of company?" The purpose of this clause is to prevent a policyholder from losing by transferring his business from one company to another. The Canada Life points out that it is a frequent occurrence for Canadian companies to receive letters from other home offices in Canada and the United States advising that some applicant has stated that he is taking a policy in order to replace one he has with a Canadian company. It is desirable that agents should not encourage the "twisting" of business, as this almost invariably results to the disadvantage of the policyholder.

This company has also prepared a new table of rates based upon \$50 or \$100 premium as a unit. Therefore, instead of suggesting a \$1,000 or \$2,000 policy, an investment of \$50, \$100, \$200 or more per annum can be suggested, and the amount of insurance which may be purchased by such an annual outlay, can be quoted at once.

### EMPLOYMENT OF WOMEN IN BANKS

Summarizing information received from 65 city banks, women are generally working on the same salary basis as men, though there are a few exceptions. The usual method of hiring men is to take them in as messengers or office boys, and start them on the difficult upward path cashierwards. The new class of women employees are put at once upon routine work of a better class and at a higher wage. There is no reason why they, too, should not also plod their way cashierwards.

At the present early period of the feminine incursion women are found to be successful at remittance, statement and machine work (the operation of adding machines, addressographs, statement machines and typewriters) and book-keeping. With a woman's greater tact she should be especially successful in meeting the public—window work of various kinds—though this involves a much more thorough banking experience than most of them now possess. The field of stenography has always been left largely to women, due probably to their greater respect for the appearance of the typed page, and a better training in English. With a greater variety of opportunities now opening, it will be interesting to observe whether this class of employee will care to strive for positions carrying a greater responsibility.

Bank work in some departments requires considerable physical and nervous endurance, and subjected to this strain men are naturally superior. They have been found to be able to work more efficiently and faster under pressure, and for this reason more women than men are required in these departments in the large banks. The proportion is about three to two, though some banks place it at five to four and others four to three. In positions that do not present these tense intermittent demands, the work of women is generally equal to that of men in quantity and quality, and is sometimes better.

On the whole, the employment of women in banks has been successful. Women applicants for positions usually have the advantage of men in education. The 20 largest banks in Minneapolis, St. Paul and Duluth employ 1,613 clerks. Fourteen of these banks report that the general educational qualifications of women applicants for positions are higher than those of men applicants; four report that they are about the same or no higher; two do not answer on this point. Local bankers may be interested in knowing that 65 banks in the three cities mentioned are at present employing 1,010 clerks. 509 of these are women.—Northwestern National Bank Review, Minneapolis.

**DIVIDENDS AND NOTICES**

**BANK OF MONTREAL**

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

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

**UNION BANK OF CANADA**

**DIVIDEND No. 125**

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

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

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

**THE NORTHERN CROWN BANK**

**HEAD OFFICE—WINNIPEG**

**DIVIDEND No. 19.**

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

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

**CITY OF EDMONTON  
 TAX SALE**

An Auction Sale of lands for arrears of taxes will be held at the "Albion Hall," in the City of Edmonton, on Tuesday, the eighteenth day of June, 1918, commencing at the hour of 10 o'clock in the forenoon.

A full list of lands with all particulars can be had by applying to

**F. BARNHOUSE,**  
 Edmonton, Alberta. City Treasurer

**THE CANADIAN BANK OF COMMERCE**

**DIVIDEND No. 125.**

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

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

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

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

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

**PUBLICATION RECEIVED**

**Brazil.**—By Rev. J. D. McEwen. This volume, written in a refreshing and spontaneous style, gives, in addition to an account of the author's work during his three years in the country, much useful information regarding its industries and trade. Montreal, the Witness Press. Price, \$1.25.

*June*

**Interest and Dividends**

You cannot do better than re-invest the interest and dividends you will receive on June 1st in

**Victory Loan Bonds**

Denomination: \$50, \$100, \$500, \$1,000.  
 5, 10 or 20 years.

**Canada's Premier Security**

**W. A. Mackenzie & Co.**  
 Government and Municipal Bonds  
 TORONTO

# Bank of Montreal

## Statement of the Result of the Business of the Bank for the Half Year Ended 30th April, 1918.

Balance of Profit and Loss Account, 31st October, 1917.....	\$ 1,664,893.08
Profits for the half-year ended 30th April, 1918, after deducting charges of management, and making full provision for all bad and doubtful debts .....	1,287,586.56
	<u>\$ 2,952,479.64</u>
Quarterly Dividend 2½ per cent, paid 1st March, 1918 .....	\$ 400,000.00
Quarterly Dividend 2½ per cent, payable 1st June, 1918 .....	400,000.00
Bonus—1 per cent, payable 1st June, 1918.....	160,000.00
	<u>\$ 960,000.00</u>
War Tax on Bank Note Circulation to 30th April, 1918 .....	80,000.00
Subscriptions to Patriotic Funds .....	27,500.00
Provision for Bank Premises .....	100,000.00
	<u>1,167,500.00</u>
Balance of Profit and Loss carried forward .....	<u>\$ 1,784,979.64</u>

## General Statement—30th April, 1918.

<b>Liabilities.</b>	
Capital Stock .....	\$ 16,000,000.00
Rest .....	\$ 16,000,000.00
Balance of Profits carried forward .....	1,784,979.64
	<u>\$ 17,784,979.64</u>
Unclaimed Dividends .....	5,589.00
Quarterly Dividend, payable 1st June, 1918 .....	\$ 400,000.00
Bonus of 1 per cent, payable 1st June, 1918 .....	160,000.00
	<u>560,000.00</u>
	<u>18,350,568.64</u>
	<u>\$ 34,350,568.64</u>
Notes of the Bank in circulation .....	\$ 28,349,607.00
Deposits not bearing interest .....	109,851,949.99
Deposits bearing interest, including interest accrued to date of statement .....	247,004,855.58
Deposits made by and Balances due to other Banks in Canada .....	1,840,789.57
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	600,907.10
Bills Payable .....	716,654.08
	<u>389,264,763.32</u>
Acceptances under Letters of Credit .....	1,921,822.28
Liabilities not included in the foregoing.....	784,042.74
	<u>\$ 426,322,096.98</u>
<b>Assets.</b>	
Gold and Silver coin current .....	\$ 20,931,133.00
Dominion notes .....	60,457,838.75
Deposit in the Central Gold Reserves .....	13,500,000.00
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	\$ 15,679,641.07
Call and Short (not exceeding thirty days) Loans in Great Britain and United States .....	96,584,365.63
	<u>112,264,006.76</u>
Dominion and Provincial Government Securities not exceeding market value .....	11,171,316.40
Railway and other Bonds, Debentures and Stocks not exceeding market value.....	12,436,458.78
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian .....	45,280,436.87
Notes of other Banks .....	1,985,554.00
Cheques on other Banks .....	13,597,329.35
	<u>\$ 291,624,073.85</u>
Current Loans and Discounts in Canada (less rebate of interest) .....	\$ 100,294,678.98
Loans to Cities, Towns, Municipalities and School Districts .....	18,136,406.78
Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....	9,014,491.53
Overdue debts, estimated loss provided for.....	375,430.23
	<u>127,821,007.52</u>
Bank Premises at not more than cost (less amounts written off) .....	4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra) .....	1,921,822.28
Deposit with the Minister for the purposes of the Circulation Fund .....	790,000.00
Other Assets not included in the foregoing.....	165,193.33
	<u>\$ 426,322,096.98</u>

VINCENT MEREDITH, President.  
FREDERICK WILLIAMS-TAYLOR, General Manager.

## AGRICULTURAL CONDITIONS IN CANADA

### Fall Wheat, Hay and Clover Partly Winter Killed— Spring Wheat Prospects Good

Ottawa, May 14, 1918.—The Census and Statistics Office issued to-day a report on the area and condition of fall wheat, the condition of hay and clover meadows and the progress of spring seeding, as compiled from the reports of crop correspondents at the end of April.

#### Winter Killing and Condition of Fall Wheat.

The winter killing of fall wheat in Ontario is reported as especially severe. It is estimated to amount to 56 per cent., which reduces the acreage under this crop in Ontario from 630,200 acres, as sown last fall, to 277,200 acres, the area to be harvested. This is the largest proportion of fall-wheat winter-killed in Ontario and the lowest acreage left for harvesting since the records were begun in 1909. In Alberta the percentage winter-killed is estimated at 10 per cent., thus reducing to 55,260 acres the area of 61,400 acres sown last fall. For the whole of Canada the area sown—viz., 711,000 acres, is reduced by 51 per cent. to 348,670 acres. The condition of fall wheat on April 30 is also the lowest on record—viz., 52 per cent. of the standard for Ontario and 59 per cent. for all the fall wheat provinces. Converted into a standard of 100 as representing the average condition on April 30 for the nine years 1909 to 1917, the condition of fall wheat for Canada on April 30, 1918, indicates a yield per acre of 71 per cent., or 29 per cent. below the average of the past nine years.

#### Hay and Clover Meadows.

About 11 per cent. of the area under hay and clover is reported as winter-killed, as compared with 9 per cent. last year. The condition in percentage of the standard representing a full crop is 84 for all Canada as compared with 86 last year. For the provinces the percentages are as follows: Maritime provinces, 92-96; Quebec, 86; Ontario, 78; Manitoba, 70; Saskatchewan, Alberta and British Columbia, 90-93.

#### Progress of Spring Seeding.

With an early spring, excellent progress has been made with seeding. For spring wheat in Manitoba 94, in Saskatchewan 85 and in Alberta 92 per cent. of seeding was estimated to be completed by the end of April. These proportions are higher than in any recent year, excepting 1915, and compare most favorably with last year, when for the prairie provinces the proportions only ranged from 5 to 27 per cent. For the six provinces to which the report applies—viz., Quebec, Ontario, the prairie provinces and British Columbia, the proportion of spring wheat seeded by April 30 is 66 per cent., as compared with 13 per cent. last year, 27 per cent. in 1916 and 94 per cent. in 1915. Good progress has also been made with the seeding of oats and barley, the proportion for the six provinces being for oats 24 per cent., as against 12 per cent. in 1917 and 8 per cent. in 1916, and for barley 20 per cent., as compared with 9 and 3 per cent. in 1917 and 1916. The following telegram from the Saskatchewan department of agriculture was received to-day (May 14): "Wheat seeding is completed; 40 per cent. of oats seeding done. No lack of moisture except in parts of west central district. Ten to 15 per cent. increase in spring ploughing. High winds reported but no damage to crop."

## RAILROAD EARNINGS

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

### Canadian Pacific Railway.

	1917.	1918.	Inc. or dec.
May 7 .....	\$ 3,065,000	\$ 3,033,000	— \$ 32,000
May 14 .....	3,123,000	3,109,000	— 14,000

### Grand Trunk Railway.

May 7 .....	\$ 1,135,091	\$ 1,434,727	+ \$ 299,636
May 14 .....	1,356,646	1,480,903	+ 124,257

### Canadian Northern Railway.

May 7 .....	\$ 734,500	\$ 827,500	+ \$ 93,000
May 14 .....	882,000	857,300	— 24,700

## 20,000 Horse Power Available

for industrial purposes in the city and vicinity of **QUEBEC, P.Q.**

We own and offer suitable sites for industrial plants, with railway and water facilities, continuous power, lots of room for housing, good labor market.

*Write for particulars*

**The Quebec Railway, Light, Heat & Power Co., Limited**  
Quebec, P.Q.

### NIPISSING MINES COMPANY, LIMITED

The annual report of the Nipissing Mines Company, Limited, for the year ended December 31, 1917, shows a very successful year's business, 4,212,000 ounces of silver being produced, and the net receipts being approximately \$2,700,000. The statement of revenue and expenses is briefly as follows:—

Gross value of ore produced .....	\$3,756,889.77
Other receipts .....	71,420.88
<b>Total .....</b>	<b>\$3,828,310.65</b>
Mining and other expenses .....	1,129,408.37
<b>Net receipts .....</b>	<b>\$2,698,902.28</b>

Dividends amounting to \$1,935,000 were paid, and after allowing \$12,430.46 for the cost of special investigations, the net surplus is \$2,731,598.69. Since 1906 the company has paid over \$16,000,000 in dividends, or 269 per cent. on the par value of the stock.

### IS KILLING AN ACCIDENT?

An interesting judgment was recently rendered by a Virginia Court on a case of accident insurance. A negro in Richmond, shot and killed his father, claiming that he mistook him for a burglar. He was acquitted of crime. The Standard Accident Company had a policy of \$5,000 on the father and, not being satisfied, denied liability in the local courts. The insurance company undertook to prove that the son had threatened his father's life within three days of his death. The plaintiff claimed that, even if that question could be proven, it did not place the case beyond the range of an accident, and the Court upheld this contention.

The capital stock of the Massey-Harris Company is to be increased from \$15,000,000 to \$25,000,000. 100,000 new shares with a par value of \$100 each, will be issued, it is stated.

## Victory Bond Holders

Your coupons which are to be paid on June 1st can be used to the best advantage—by making further purchases of Victory Bonds.

A further purchase with your coupon money, means compound interest on your original investment.

If the amount you receive from your coupons is not sufficient to pay for a new purchase in full—use our Partial Payment Plan—your coupons accepted in payment for purchases.

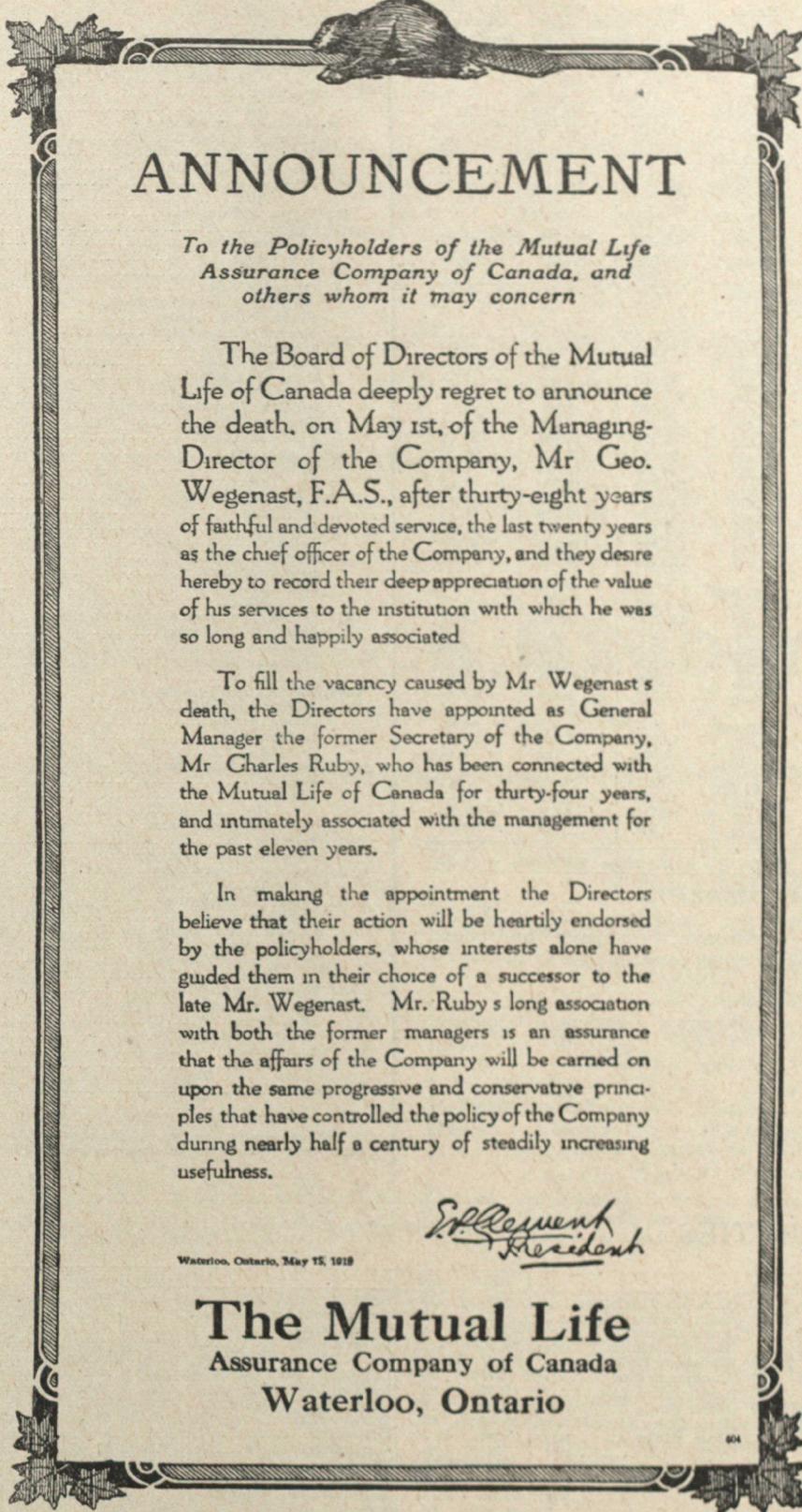
*Ask for booklet 92*

## Greenshields & Co.

*Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues*

17 St. John Street - Montreal  
Central Chambers, Ottawa





## ANNOUNCEMENT

*To the Policyholders of the Mutual Life Assurance Company of Canada, and others whom it may concern*

The Board of Directors of the Mutual Life of Canada deeply regret to announce the death, on May 1st, of the Managing-Director of the Company, Mr Geo. Wegenast, F.A.S., after thirty-eight years of faithful and devoted service, the last twenty years as the chief officer of the Company, and they desire hereby to record their deep appreciation of the value of his services to the institution with which he was so long and happily associated.

To fill the vacancy caused by Mr Wegenast's death, the Directors have appointed as General Manager the former Secretary of the Company, Mr Charles Ruby, who has been connected with the Mutual Life of Canada for thirty-four years, and intimately associated with the management for the past eleven years.

In making the appointment the Directors believe that their action will be heartily endorsed by the policyholders, whose interests alone have guided them in their choice of a successor to the late Mr. Wegenast. Mr. Ruby's long association with both the former managers is an assurance that the affairs of the Company will be carried on upon the same progressive and conservative principles that have controlled the policy of the Company during nearly half a century of steadily increasing usefulness.

*E. P. Casement*  
*President*

Waterloo, Ontario, May 15, 1918

**The Mutual Life**  
Assurance Company of Canada  
Waterloo, Ontario

604

**BUILDING PERMITS COMPARED**

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	February 1918	March 1918	March 1917	March 1918, compared with March, 1917.	
				Increase +	Decrease -
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	
NOVA SCOTIA.....	71,584	93,426	87,158	+6,268	+ 7.19
Halifax.....	68,075	47,768	68,475	- 20,707	- 30.24
Sydney.....	3,509	45,658	18,683	+ 26,975	+ 144.38
<b>NEW BRUNSWICK.....</b>		45,600	277,200	-231,600	-83.55
Moncton.....		1,500		+ 1,500	
St. John.....		44,100	277,200	-233,100	- 84.09
<b>QUEBEC.....</b>	134,692	271,189	610,284	- 339,095	-55.56
Montreal.....					
Maisonneuve.....	77,045	241,660	470,840	-229,180	- 48.61
Quebec.....	25,147	22,329	129,699	-107,370	- 82.78
Sherbrooke.....			5,200	- 5,200	
Three Rivers.....	17,000	7,200	3,795	+ 3,405	+ 89.72
Westmount.....	15,500		750	- 750	
<b>ONTARIO.....</b>	492,492	1,001,699	1,234,530	-232,831	- 18.86
Brantford.....	10,000	8,925	13,260	- 4,335	- 32.69
Fort William.....		97,450	2,150	+ 95,300	+4,432.56
Guelph.....	2,800	11,820	14,369	- 2,549	- 17.74
Hamilton.....	65,890	94,625	287,180	-192,555	- 67.05
Kingston.....		5,660	11,040	- 5,380	- 48.73
Kitchener.....	425	14,970	15,480	- 510	- 32.95
London.....	16,560	29,615	46,300	- 16,685	- 36.04
Ottawa.....	15,800	94,470	63,175	+ 31,295	+ 49.52
Peterborough.....	1,230	3,250	4,945	- 1,695	- 34.28
Port Arthur.....	530	3,015	220,745	-217,730	- 98.63
Stratford.....	575	1,670	11,258	- 9,588	- 85.17
St. Catharines.....	7,675	32,305	22,835	+ 9,470	+ 41.47
St. Thomas.....	550	1,975	1,170	+ 805	+ 68.80
Toronto.....	347,282	529,664	414,508	+115,156	+ 27.78
Windsor.....	23,175	72,285	106,115	- 33,830	- 31.88
<b>MANITOBA.....</b>	54,900	137,902	159,610	-21,708	- 13.60
Brandon.....	250	2,252	2,060	+ 192	+ 9.32
Winnipeg.....	54,650	135,650	157,550	- 21,900	- 13.90
<b>SASKATCHEWAN.....</b>	29,225	459,100	23,300	+ 435,800	+ 1,870.39
Moose Jaw.....	18,600	7,300	5,200	+ 2,100	+ 40.38
Regina.....	3,650	442,150	6,885	+435,265	+ 6,321.93
Saskatoon.....	6,975	9,650	11,215	- 1,565	- 13.94
<b>ALBERTA.....</b>	47,850	27,410	18,900	+ 8,510	+ 45.03
Calgary.....	32,200	23,000	14,300	+ 8,700	+ 60.84
Edmonton.....	15,650	4,410	4,600	- 190	- 4.13
<b>BRITISH COLUMBIA.....</b>	71,190	97,455	50,180	+47,275	+94.25
New Westminster.....	3,900	4,300	14,185	- 9,885	- 69.69
Vancouver.....	55,415	79,170	33,715	+ 45,455	+134.82
Victoria.....	11,875	13,985	2,280	+ 11,705	+513.38
<b>Total.....</b>	\$901,930	\$2,133,781	\$2,461,162	-\$327,381	- 13.32

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1 7-64	1 3-16	
Montreal funds.....	Par.	Par.	1/8-1/4
Sterling—			
Demand.....	4.81	4.8120	4.83 1/2
Cable transfers.....	4.82	4.8220	4.84 1/2
Rate in New York—Sterling demand, 4.7545.			
Bank of England rate, 5 per cent.			

**INDEX NUMBERS OF COMMODITIES**

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Mar. 1918	*Feb. 1918	*Mar. 1917
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	443.4	420.1	297.5
Western.....	4	383.0	352.9	255.4
Fodder.....	5	215.3	210.7	201.1
All.....	15	353.4	332.4	251.1
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	325.5	324.9	270.9
Hogs and hog products.....	6	358.1	345.6	273.1
Sheep and mutton.....	3	321.1	277.5	236.3
Poultry.....	2	382.2	381.3	305.7
All.....	17	342.5	340.5	289.1
<b>III. DAIRY PRODUCTS.....</b>	9	245.9	264.1	224.2
<b>IV. FISH.....</b>	6	241.6	241.6	186.4
Prepared fish.....	3	225.8	225.8	212.7
Fresh fish.....	3	236.3	236.3	195.1
All.....	9	236.3	236.3	195.1
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	193.0	229.8	257.4
Fresh fruits, foreign.....	3	180.8	160.1	122.3
Dried fruits.....	4	273.0	269.5	192.3
Fresh vegetables.....	5	319.2	339.0	511.1
Canned vegetables.....	3	252.9	251.2	181.9
All.....	16	261.1	261.8	280.8
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	261.2	260.4	203.2
Tea, coffee, etc.....	4	151.0	151.6	141.6
Sugar, etc.....	4	250.6	244.9	179.4
Condiments.....	5	225.1	225.1	157.8
All.....	25	233.8	232.2	178.5
<b>VI. TEXTILES:</b>				
Woolens.....	5	338.5	369.2	253.7
Cottons.....	4	300.5	291.1	192.2
Silks.....	3	133.4	131.5	115.0
Jutes.....	2	609.5	609.5	415.0
Flax products.....	4	388.4	388.4	280.7
Oilcloths.....	2	177.7	177.7	139.8
All.....	20	333.6	327.1	230.7
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	263.6	264.7	291.9
Leather.....	4	263.3	263.3	263.5
Boots and shoes.....	3	230.9	232.9	221.1
All.....	11	254.6	255.5	264.1
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	279.8	282.6	190.3
Other metals.....	12	261.6	261.0	274.4
Implements.....	10	221.6	214.7	165.2
All.....	33	255.5	250.5	213.3
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	236.7	235.8	222.3
Lighting.....	4	120.2	120.2	103.7
All.....	10	190.1	189.6	174.9
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	251.8	233.2	193.5
Miscellaneous materials.....	20	216.9	212.7	191.3
Paints, oils and glass.....	14	297.4	273.7	244.4
All.....	48	250.6	236.5	207.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	207.3	207.3	177.5
Crocery and glassware.....	4	279.8	279.8	208.4
Table cutlery.....	2	150.7	150.7	132.2
Kitchen furnishings.....	4	232.7	222.9	160.3
All.....	16	226.4	222.2	170.2
<b>XII. DRUGS AND CHEMICALS.....</b>	16	290.5	294.4	249.3
<b>XIII. MISCELLANEOUS:</b>				
Raw furs.....	4	535.4	511.5	403.7
Liquors and tobacco.....	6	214.7	207.9	164.8
Sundries.....	7	217.2	210.1	157.2
All.....	17	291.2	280.2	219.0
<b>All commodities.....</b>	†262	269.2	263.5	220.6

\*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

**UNLISTED SECURITIES**

Quotations furnished to *The Monetary Times* by A. J. Pattison Jr., & Co., Toronto (Week ended May 21st, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	80	90	Can. Westinghouse.....	100	118	Ford Motor of Canada...	214		Nova Scotia Steel 6% deb.	85	92
".....6's		93.50	Can. Timber & Land.....	95	110	Great West Permanent..	70		Ont. Pulp.....6's	76.50	79.50
Alberta Pac. Grain.....com.	102		Carter Crum.....pref.		68	Home Bank.....	65		Peoples Loan.....6's	80	90
Atlantic Sugar.....6's	78.50	85	Can. Fairbanks.....pref.	86.50		Imperial Oil.....	270	285	Rosedale Golf.....		320
".....pref.	31.50	35.50	Chapman Ball Bearing...	23	29.50	Inter. Mill.....pref.	82.50	88.50	Sovereign Life.....	12.75	19.75
".....com.	9.50	16	Cockshutt Plow.....pref.	67	76	Lambton Golf Club.....	350	400	Sterling Bank.....		82.50
Belding Paul.....5's	73	80	Continental Life.....	17.50	25	London Loan & Savings..	90	109	Sterling Coal.....com.	12.50	16.50
".....pref.	74	79.50	Dom. Fire.....	18.50	23.80	Matthew-Blackwell com.	42.50	50	Toronto Power 5's 1924..	79.50	73.75
Black Lake.....6's	22	25	Dom. F'dry & Steel 8% pf.	86.50	93	Matthew Laing.....6's	94	97.50	Toronto Carpet.....com.	85	83.50
Brand-Henderson.....6's	95.25		Dom. Glass.....com.	35.50	40.50	M'Donald.....	75	80	Toronto Paper.....6's	85	90
Can. Cons. Felt.....com.	5	7.50	Dom. Iron 5's, 1939.....	74	77	Mexican Northern.....5's	9.50	12.50	West. Assurance.....	7.50	8.75
".....pref.	35		Dom. Power.....com.	50	58.50	Mississauga Golf.....	40	52	Wt. Can. Flour.....com.	100	120
Canada Machinery.....pref.	48	52	".....pref.	92.50	96.50	Morrow Screw.....6's	85.50	92	West Power.....5's	52	57
".....com.	12		".....5's	81.50	85	National Drug 7% pref..	92		Dom. Explosives.....5's		25
Can. Marconi.....	1.25	2	Dunlop Tire.....	95.50	100	National Life.....	37.50		St. Lawrence Flour.....6's	95	100
Can. Mortgage & Invest..		82.50	Eastern Car.....6's	89.25	94.50	National Telephone...5's	52.25	56.75	North Amer. Pulp.....	2.75	3.50
Can. Oil.....pref.	80										
Can. Salt.....6's	92.50										

The New York State Industrial Commission, through Mr. Wm. S. Coffey, secretary, has announced that under the 1918 amendments to the workmen's compensation law, which became effective on May 12th, all employers of four or more

workmen, regularly engaged, must take out compensation insurance on these employees. Employers who neglect to take out compensation insurance are liable to both civil and criminal prosecutions.

# "Safeguarding the Investor"

If you do not receive a copy of the pamphlet bearing the above title within a few days write to any member of the Toronto Stock Exchange and it will be forwarded without charge.

It covers the question of buying and selling all kinds of securities for cash or on credit.

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

## Toronto Stock Exchange

*Established Over 70 Years Ago.*

### THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

#### C. W. I. WOODLAND

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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### The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



ESTABLISHED 1869

### LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:  
TORONTO

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

#### AND FIRE INSURANCE

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

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

HAIL DEPARTMENT

CALGARY

ALBERTA

# \$2,000,000

## Province of British Columbia

### 10-Year 6% Gold Bonds

Sealed Tenders, endorsed "Tenders for Province of British Columbia Bonds," addressed to the undersigned at the Canadian Bank of Commerce, Head Office, Toronto, Ontario, will be received for the purchase of \$2,000,000 (Two Million Dollars) Ten-year Gold Bonds of the above Province, dated 1st June, 1918, due 1st June, 1928, bearing interest at the rate of 6% per annum, payable half-yearly on the 1st June and 1st December. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B.C., Toronto, Montreal, and at the Agency of the Canadian Bank of Commerce in the City of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of \$1,000, \$500 and \$100, in amounts to suit the purchaser, with coupons attached, and may be registered as to principal only.

Payment for Bonds, with accrued interest to date of payment, to be made at the Canadian Bank of Commerce, Victoria, B.C.

Full payment at Victoria, B.C., on delivery of interim securities.

Interim Certificates will be supplied to be exchanged for Definitive Bonds on completion.

Tenders to be addressed to the Honorable John Hart, Minister of Finance for the Province of British Columbia, care of Head Office, Canadian Bank of Commerce, Toronto, Ontario, and delivered not later than noon on Tuesday, the 28th day of May, 1918.

Each tender must be accompanied by a marked cheque for \$50,000.00. The cheque of the successful bidder to be retained and applied as part payment for the Bonds; other cheques to be returned immediately.

The highest or any bid not necessarily accepted.

## JOHN HART,

Finance Minister, British Columbia.

Toronto, May 22nd, 1918.

### GRAND TRUNK PENSIONS EMPLOYEES

According to a report from the Grand Trunk Railway Company, dated the 16th instant, 14 men were retired from active service under the company's pension plan for the month of May. The total number of officers and employees pensioned is now 14,047. The average service of the men retiring is 35 years, and eight of the 14 mentioned above have been with the Grand Trunk for more than 40 years.

### BANK CLEARINGS

The following are the bank clearings for the weeks ended May 17th, 1917, and May 16th, 1918, respectively, with changes:—

	Week ended May 16, '18.	Week ended May 17, '17.	Changes.
Montreal . . . . .	\$ 89,566,988	\$ 81,588,415	+ \$7,978,573
Toronto . . . . .	65,089,446	65,307,154	— 217,708
Winnipeg . . . . .	41,514,059	54,884,943	— 13,370,884
Vancouver . . . . .	9,228,154	7,471,407	+ 1,756,747
Ottawa . . . . .	6,104,854	5,809,549	+ 295,305
Calgary . . . . .	5,843,637	6,823,280	— 979,643
Hamilton . . . . .	4,686,916	4,747,633	— 60,717
Quebec . . . . .	4,831,089	3,683,882	+ 1,147,207
Edmonton . . . . .	2,937,548	2,366,494	+ 571,054
Halifax . . . . .	4,290,514	2,784,576	+ 1,505,938
London . . . . .	2,544,104	2,308,757	+ 235,347
Regina . . . . .	3,013,639	2,790,069	+ 223,570
St. John . . . . .	2,227,239	2,132,814	+ 94,425
Victoria . . . . .	1,975,119	1,528,304	+ 446,815
Saskatoon . . . . .	1,798,049	1,654,237	+ 143,812
Moose Jaw . . . . .	1,203,553	1,048,946	+ 154,607
Brandon . . . . .	484,022	419,179	+ 64,843
Brantford . . . . .	1,060,381	839,225	+ 221,156
Fort William . . . . .	597,856	649,511	— 51,655
Lethbridge . . . . .	737,004	765,180	— 28,176
Medicine Hat . . . . .	379,157	556,855	— 177,698
New Westminster . . . . .	413,191	344,830	+ 68,361
Sherbrooke . . . . .	1,144,106	614,049	+ 530,057
Kitchener . . . . .	712,238	672,222	+ 40,016
Windsor . . . . .	1,335,718	.....	.....
Totals . . . . .	.....	\$252,481,949	.....

### YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

May 21st, 1918.

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive . . . . .	7	83	8.45
Canada Cement . . . . .	7	90	7.75
Canada Steamships . . . . .	7	76	9.21
Mackay Companies . . . . .	4	65	6.15
Maple Leaf Milling . . . . .	7	94	7.44
Penmans . . . . .	6	82	7.31
Steel of Canada . . . . .	7	91	7.69
<b>Common:</b>			
Bell Telephone . . . . .	8	128	6.25
B. C. Fishing and Packing . . . . .	5	48	10.50
Canada Cement . . . . .	6	60	10.00
Canada Cement . . . . .	6	58	10.34
Canadian Locomotive . . . . .	8	102	7.34
Canadian General Electric . . . . .	8	145	6.89
Consumers' Gas . . . . .	10	145	6.89
Consolidated Mining and Smelting . . . . .	2½	25	10.00
Dominion Foundries & Steel . . . . .	8	66	11.85
Maple Leaf Milling . . . . .	10	98	10.20
Canadian Pacific Railway . . . . .	10	145	6.90
Penmans . . . . .	6	75	8.00
Dominion Steel Corporation . . . . .	5	62	8.06
Steel Co. of Canada . . . . .	6	65	9.08
Mackay Companies . . . . .	6	76	7.89
Toronto Railway . . . . .	4	58	6.89
Twin City . . . . .	4	45	8.88
<b>Bonds:</b>			
Canada Bread . . . . .	6	90	6.66
Canada Cement . . . . .	6	97	6.18
Canada Steamships . . . . .	5	80	6.25
Canadian Locomotive . . . . .	5	85	7.12
Penmans . . . . .	5	87½	5.72
First War Loan, 1925 . . . . .	5	95	5.26
Second War Loan, 1931 . . . . .	5	93½	5.33
Third War Loan, 1937 . . . . .	5	92	5.70
Victory Loan, 1937 . . . . .	5½	98½	5.58

Official announcement was made on Monday, of the acceptance of a contract by the Motor Trucks, Limited, of Brantford, for the manufacture of material for the United States government. The contract involves an expenditure of approximately \$7,000,000, and the terms call for completion by January 1st, 1920.

**CONFEDERATION LIFE**  
ASSOCIATION

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

**OFFICERS AND DIRECTORS:**  
President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
W. D. MATTHEWS, ESQ.

Vice-President  
SIR EDMUND OSLER, M.P.

John Macdonald, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq.	John Firstbrook, Esq.
Gen. Supt. of Agencies, J. TOWER BOYD	Actuary, V. R. SMITH, A.A.S., A.I.A. 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. ....	<b>INCREASE 146%</b>
ASSURANCES, NEW AND REVIVED .....	<b>INCREASE 147%</b>
NEW PREMIUMS RECEIVED.....	<b>INCREASE 166%</b>
ADMITTED ASSETS.....	<b>INCREASE 81%</b>

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

**HEAD OFFICE - - WINNIPEG, MANITOBA**

**The Secret of a Wonderful Success**

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

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario

Assets \$32,165,000 Surplus \$4,761,299 Assurance \$123,511,314

**The Standard Life Assurance Co. of Edinburgh**

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

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

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

**AS GOOD AS THE WHEAT**

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

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

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

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

**The Great-West Life Assurance Co.**

DEPT. "F"

**HEAD OFFICE** : : **WINNIPEG**

**ENDOWMENTS AT LIFE RATES**  
ISSUED ONLY BY

**The London Life Insurance Co.**

LONDON ... .. CANADA

POLICIES "GOOD AS GOLD." 1

**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, 602 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

## NEW INCORPORATIONS

**Fairfax Forgings, Limited, With Capital Stock of \$1,500,000. Receives Charter**

The largest company incorporated during the past week was the Fairfax Forgings, Limited, with a capital stock of \$1,500,000, and head office at Montreal.

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

**Burnaby Lake, B.C.**—Burnaby Lake Fruit Growers Association, \$1,000.

**Longueuil, Que.**—Standard Foundry, Limited, \$90,000;

E. Colas, J. Colas, Miss E. Colas.

**Verdun, Que.**—Charland, Limited, \$10,000; M.M. Z. Charland, Maggie-Louise Y. Charland.

**Peterboro, Ont.**—J. C. Turnbull Company, Limited, \$100,000; G. H. Gilday, R. L. Webster.

**Dunnville, Ont.**—R. H. Harrison, Limited, \$40,000; R. Harrison, J. P. Harrison, E. P. Harrison.

**Hamilton, Ont.**—Spittal-Sparks Company, Limited, \$150,000; L. P. Spittal, C. E. Sparks, W. Rae.

**Three Rivers, Que.**—Bellefeuille and Trepanier, Limitée, \$49,500; A. Bellefeuille, Bruno-J. Trepanier.

**Plessisville, Que.**—Gregoire Lumber Corporation, Limited, \$45,000; M.M. N. Gregoire, J.-L. Gosselin.

**Windsor, Ont.**—Saxon Motors Corporation of Canada, Limited, \$50,000; A. R. Bartlet, H. L. Barnes.

**Weiland, Ont.**—Dillon Crucible Alloys, Limited, \$100,000; L. B. Spencer, L. C. Raymond, C. Henderson.

**The Pas, Man.**—Herb Lake Gold Mines, Limited, \$1,000,000; C. J. McLeod, M. S. Everall, H. M. Hughes.

**East Broughton, Que.**—Dominion Asbestos Spinning Company, Limited, \$149,000; A. Pare, J. E. Murphy, A. Morisset.

**Vancouver, B.C.**—Frank Waterhouse and Company of Canada, Limited, \$50,000; F. Waterhouse, N. H. Begley, J. R. Lane.

**Saint-Amedee-de Peribonka, Que.**—Quebec-Saguenay Pulp and Paper Company, Limited, \$799,999; M.M. Joseph-Philias Galibois, H. Godbout.

**Winnipeg, Man.**—Northern Implement Company, Limited, \$25,000; W. J. Leaney, F. Nilan, N. W. Stowell. Robinson-Alamo, Limited, \$30,000; H. S. Ross, E. R. Angers, H. M. Gardner. Flaxlinum Sales Company, Limited, \$25,000; J. D. Armstrong, A. P. Hendrickson, F. Evans.

**Quebec, Que.**—L.-A. Duval Company, Limited, \$20,000; L. Duval, A. E. Rudd, A. H. Cuning. Corporation d'Energie de Montmagny, \$400,000; E. Roy, H. R. Wood, M. Rousseau. Steamer Muriel W., Limited, \$10,000; Wm. Q. Stobo, H. C. Thorn, C. St. J. Griffis. Canadian Ferro Alloys, Limited, \$250,000; L. Macfarlane, Gordon-Walters MacDougall, William-Bridges Scott.

**Montreal, Que.**—Fairfax Forgings, Limited, \$1,500,000; L. A. David, L. P. Crepeau. Aldred and Company, Limited, \$1,000,000; J. E. Aldred, H. J. Fuller. Canadian Buttons, Limited, \$25,000; M. Goldstein, J. A. Engal. Desjardins, Limitée, \$49,000; M.M. A. Desjardins, L. Desjardins. L.-H. Cantin and Compagnie, Limitée, \$10,000; F. Pauze, J.-Arthur Beaudoin. Hannans, Limited, \$20,000; M.M. C. M. Cotton, F. T. Enright. Masterman, Limited, \$99,000; M.M. C. H. Skelton, R. C. Stevenson, A. W. Knowles. Laurence and Robitaille, Limitée, \$20,000; J. Laurence, E. Charron.

**Toronto, Ont.**—Canadian Guide to Bonded Lawyers, Limited, \$40,000; A. E. Wilson, M. Cumming, M. J. Martin. Dixie Produce Company, Limited, \$40,000; W. E. Caldwell. N. I. Caldwell, M. Caldwell. Hallman Company, Limited, \$40,000; A. B. Elder, W. F. Hallman, S. Elder. Lookout Mines, Limited, \$40,000; A. Rowland, N. D. Tytler, R. K. Sproule. Swan Lake Farm, Limited, \$50,000; J. F. Gundy. H. W. Gundy, G. S. Bell. Oppenheimer Casing Company of Canada, Limited, \$5,000; A. L. Reid, K. D. Mackenzie. W. W. Perry. Sunbeam Chemical Company, of Canada, Limited; G. H. Gilday, M. P. Procter, L. Flynn. Petroleum and Gas Products, Limited, \$1,000,000; G. J. Valin, F. Woods, F. W. Rogers.

## INCREASE IN BRITISH TRADE

The board of trade figures for the month of April show an increase in imports of £35,300,000 over the same period of last year, and an increase also in exports of £4,272,000.

The principal increases in imports were:—

Food . . . . .	£16,000,000
Cotton . . . . .	3,000,000
Manufactures . . . . .	13,000,000

The principal increases in exports were of cotton manufactures.

## LARGE OIL WELL IN DOVER TOWNSHIP

The Union Gas Company has bought in an oil well in Dover township which, it is estimated, may develop four to five hundred barrels a day. A definite estimate cannot be made yet, because a rather heavy gas pressure is throwing a stream of oil almost as high as the derrick. Efforts are being made to quickly control the well. This well is down 3,275 feet, which is the lowest drilling in the county, and lower than the Bothwell and Lambton field. A well just 600 feet from this one is down less than 3,000 feet. It developed gas very strongly at first, and later turned to oil, the flow of which reduced some, but is still fairly strong. The Dover field is a comparatively new one, which the Union company is exploiting, following the reduction in the gas pressure in the Tilbury field.

## RAND GOLD OUTPUT

The output of gold at mines of the Rand in April was 717,099 fine ounces, valued at £3,046,045. In March the output was 696,281 fine ounces, valued at £2,957,614. The following table gives the output of gold and the total value at the Rand (in fine ounces) for the first four months of the year, with comparisons:—

Output—	1918.	1917.
January . . . . .	714,182	782,634
February . . . . .	659,759	721,321
March . . . . .	696,281	787,094
April . . . . .	717,099	742,778
Value—	1918.	1917.
January . . . . .	£3,033,653	£3,324,418
February . . . . .	2,802,477	3,063,976
March . . . . .	2,957,614	3,343,363
April . . . . .	3,046,045	3,155,121

## PROVINCIAL AND MUNICIPAL BONDS

Including the \$3,000,000 Ontario issue just made, almost \$10,000,000 of Canadian provincial bonds have been sold this year. The particulars are as follow:—

1918.	Government.	Amount.	Securities.	Term Offered	Rate.	years.	at %
Jan.	Saskatchewan	\$ 630,000	Gold bonds.	5	15	6½	
Jan.	Manitoba	1,000,000	Gold bonds.	5	2	6¼	
Jan.	Manitoba	1,000,000	Gold bonds.	6	10	6¾	
Feb.	New Brunswick	1,000,000	Coupon gold bonds.	6	10	6¾	
Feb.	Ontario	3,000,000	Coupon gold bonds.	6	10	6	
May	Ontario	3,000,000	Coupon gold bonds.	6	10	6	

Judging from the success of three large issues which have been placed on the market during the past two weeks, there is good sale in Canada at present for high-grade government and municipal bonds. The \$346,000 Hamilton bonds, which were offered at 6 per cent., have been practically disposed of. The same is true of the \$736,000 Toronto bonds offered the end of last week at the same price. Following the offering of the \$3,000,000 Ontario bonds, also to yield 6 per cent., on Tuesday, the 21st inst., the syndicate reported towards the end of the day that \$2,000,000 had already been disposed of, and it was expected that the issue would be entirely disposed of very shortly. Institutional buying has been responsible for a considerable proportion of the sales.

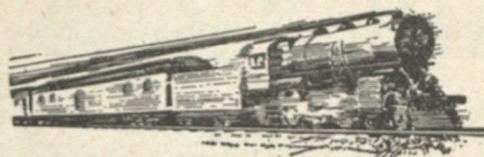
## Solid Growth

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 today.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts 61

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

Orders for the new issue of H. M. P. Eckardt's

## Manual of Canadian Banking

are now being received . . . \$2.50  
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

## The Travellers Life Assurance Company of Canada

Head Office - - - Montreal

HON. GEORGE P. GRAHAM, President

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

According to a cable received recently by the Canadian Food Board from the British minister of food, the consumption of wheat in Canada must be reduced still further. The cable read as follows: "Wheat importations are not arriving in quantities sufficient to meet our weekly requirements. Every effort that can be exerted in Canada to increase shipments of wheat and meat will be invaluable."

The Board of Trade figures for the United Kingdom for the month of April, shows an enormous increase in imports over the figures for April, 1918. The increase in imports was £35,300,000 and in the exports £4,272,000. The principal increases in imports were in food, raw cotton and manufactures, while the principal increases in exports were in cotton manufactures.

## RECENT FIRES

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

**Agincourt, Ont.**—May 19—Barn of Ira Gooderham, and a herd of dairy cattle were destroyed.

**Arnprior, Ont.**—May 21—Lumber yards of Lachlin Brothers, containing 2,000,000 feet of rough lumber, were destroyed. Estimated loss, \$75,000.

**Belleville, Ont.**—May 21—Choir loft of St. Michael's Church was damaged.

**Brockville, Ont.**—May 20—Large cottage at Devil's Lake, owned by Wright Brothers, was damaged. Estimated loss, \$2,000.

**Carievale, Sask.**—May 20—The Muldoon Brothers' livery stable, Shannon's hardware store and Hoff and Jackes' warehouse were destroyed. Estimated loss, \$75,000.

**Edmonton, Alta.**—May 17—Office of the Oliphant-Munson Mines was damaged.

**Entwistle, Alta.**—May 14—Principal portion of the business section of the town was destroyed. Estimated loss, \$40,000.

**Cuelph, Ont.**—May 17—Top story of the Robson Motor Car Company's building was damaged. Estimated loss, \$100.

**Komoka, Ont.**—May 19—Thames Valley cheese and butter factory was damaged. Estimated loss, \$10,000.

**Lucan, Ont.**—May 16—Mr. D. B. McVicar's large brick blacksmith shop was destroyed.

**Pike Bay, Ont.**—May 15—Mr. Dan Stewart's store was damaged. Estimated loss, \$3,000.

**Scarboro, Ont.**—May 18—Farm buildings of John Jarvis, near Armadale were damaged.

May 20—House of Herbert Hotchkiss was destroyed.

**Toronto, Ont.**—May 18—Building of Lyman Brothers, 183 Front Street E., was damaged. Estimated loss, \$2,000.

**Trout Mills, Ont.**—May 16—Town pump-house was damaged after struck by lightning.

**Stratford, Ont.**—May 17—Frame mill of the Sebringville Flax Company was destroyed. Estimated loss, \$25,000.

**Winnipeg, Man.**—May 15—Building occupied by Richardson and Bishop was damaged. Cause reported as incendiary. Estimated loss, \$150,000. The Clifton school building was damaged. Estimated loss, \$500.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Ottawa, Ont.**—April 25—The premises of the Victoria Foundry Company were damaged. A total insurance of \$118,000 was carried. The following companies are interested: Union of Paris, \$5,000; New York Underwriters, \$5,000; Niagara Fire, \$5,000; Century, \$5,000; Palatine, \$7,500; Nova Scotia, \$5,000; Globe and Rutgers, \$7,500; National, \$10,000; National-Ben Franklin, \$2,500; Mount Royal, \$5,000; North-West National, \$5,000; Springfield, \$5,000; Phoenix of Hartford, \$2,500; North-West Fire, \$10,000; Liverpool and Manitoba, \$10,000; Queen, \$5,000; Fidelity-Phenix, \$2,500; Norwich Union, \$5,000; Rochester Underwriters, \$4,000; General, \$5,000; Union of Canton, \$6,500.

## BRITISH COLUMBIA BOND ISSUE

The British Columbia government has decided to ask for tenders for \$2,000,000 of gold bonds, bearing interest at 6 per cent. and running for ten years. The money is being raised to liquidate outstanding obligations, including some incurred on account of the purchase of the Great Eastern Railway, and for which advances were made to the government by the banks. The last bonds of this province to be offered in the market, which was some months ago, were offered on a 6½ per cent. basis. An advertisement for tenders appears on another page of this issue.

The 8th Austrian war loan will, it is reported, be issued shortly. The loans will carry interest at 5½ per cent. per annum, and the price will probably be 93.

## DOMINION SUPPLEMENTARY ESTIMATES

On the 20th instant supplementary estimates totalling \$46,957,312 were tabled in the House of Commons. This includes a vote of \$37,000,000 to cover the working expenses of the Canadian government railways. Of the amount asked for, \$5,170,313 is chargeable to capital expenditure.

## INSURANCE INSTITUTE ANNUAL MEETING

The annual meeting of the Insurance Institute of Toronto was held on May 21st, and the nineteenth annual report presented. The various reports read at the monthly meetings during the year will be printed shortly. The membership of the Institute has shown a substantial increase during recent years, being now 465, as compared with 422 in 1913-14.

In spite of enlistments of the younger men, the educational work of the association is progressing satisfactorily. Of 22 candidates at examinations during the year, slightly less than one-half were successful. Of the Institute's members, 116 student members, and 111 active members, are at war. As their fees are remitted, the revenue for the year was somewhat less than usual.

Mr. H. C. Cox, of the Canada Life, the retiring president, becomes honorary president, and Mr. H. W. Crossin, of the Employers' Liability, becomes president. The other officers are vice-president, Mr. J. B. McKechnie, Manufacturers' Life Insurance Company; librarian, Mr. B. R. Smith, of the Confederation Life; secretary-treasurer, C. Elvins, Imperial Life Assurance Company. The council includes the past presidents and Messrs. C. W. Fuller, J. B. McKechnie, A. H. Rogers, G. C. Moore, C. S. Wainwright, A. P. Muckle, D. E. Kilgour, W. A. P. Wood, J. R. Stewart, P. C. Keys, J. G. Parker, C. A. Withers, and T. H. Hall.

## CONDENSED ADVERTISEMENTS

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

**BOOKKEEPER, ACCOUNTANT, BANKER, OFFICE MAN.**—Become an expert in your chosen profession. The demand for high-grade trained men is keen. The trained man is not only able to respond and make good when opportunity presents itself, but has the power within him to create opportunity. Mail instruction in Higher Accounting, Chartered Accountancy (C.A. Degree of every province), Banking (Degree of Canadian Bankers' Association), Auditing, Business Law, Cost Accounting and Bookkeeping. Satisfaction assured—highest endorsements of successful students. We also teach—Commercial Art—Advertising—Show Card Writing—Salesmanship—Story Writing and Journalism—Civil Service and all Commercial Subjects. Write us for particulars (Department M.T.) Shaw Correspondence School, Toronto.

## 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.



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 \$235,000,000

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

DR. E. P. LACHAPPELLE .....	Montreal
H. B. MACKENZIE, ESQ. ....	Montreal
J. S. HOUGH, ESQ., K. C. ....	Winnipeg
B. A. WENTON, 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

## 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 AND MAIL INSURANCE  
INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

## WESTERN Assurance Company

INCORPORATED 1851  
FIRE, MARINE AND  
EXPLOSION IN-  
SURANCE

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

### BOARD OF DIRECTORS:

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

Head Office: **TORONTO, Ont.**

W. B. MEIKLE,  
President and General Manager

C. C. FOSTER,  
Secretary

## ATLAS

### Assurance Company Limited OF LONDON, ENGLAND

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

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

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

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL  
MATTHEW C. HINSHAW, Branch Manager

## BRITISH 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, L.O.O.F. BLOCK, CALGARY, ALBERTA  
THE COMPANY WITH A RECORD

### OFFICERS

President and Manager ... W. J. WALKER, Esq.  
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.  
Secretary ... A. H. MELLOR, Esq.

### AUDITORS

Edwards, Morgan & Co. ... Calgary

### DIRECTORS

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



## THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

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

## The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

## SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

## Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

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

## THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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



Canada Branch  
 Head Office, Montreal

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

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

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

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

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

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

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

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

**Fire, Marine and Automobile**

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2 387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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



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

14 Richmond Street E. TORONTO

Security, \$36,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
 Norwich, England

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

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

# An Investment Free from the Dominion Income Tax

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

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

Complete Information Furnished upon Request

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

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

*Bankers:*

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

*Offices:*

LONDON:

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

LIVERPOOL:

28 EXCHANGE STREET EAST

NEW YORK:

SOUTH WILLIAM STREET

# THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

*Accident · Fire · Life · Marine*

25 BIRCHIN LANE, LONDON, E.C. 3

Manager: R. M. MACLAREN

Secretary: ROBERT W. REID

Managing Director: A. RENDTORFF

Underwriter: WM. J. FOX

Manager, Treaty Dept.: W. R. BEAVIS

*Managers for:*

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

*Marine Claims Settling Agents for:*

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

*London Correspondents for:*

INTERNATIONAL FIRE & MARINE AGENCY  
CORPORATION, New York