

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MARCH 29, 1918

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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

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Assistant General Manager

## Should Canada Have State Merchant Marine?

*Basis of Support for Dominion Government's Project of a State-Owned Merchant Fleet—Our Trade after the War and the Relation of Ocean Transportation—Opportunities for Canadian Manufacturers and Agricultural Producers—Which Will be Our Best Markets?*

By GEORGE W. AUSTEN

THE widespread support in Canada for the Dominion government's project of a State-owned merchant fleet is based on several convictions, chief of which are: (1) That the acute scarcity of tonnage after the war will put Canadian overseas export trade at much disadvantage unless we command a considerable marine ourselves; (2) fear that the immense new United States merchant fleet, backed by the new trade and financial position of the United States, may divert overseas trade, that ought to be ours, to United States channels and sources; (3) need of effective control of rates out of Canadian ports, to ensure no discrimination against us.

These are sound enough reasons. Certainly, when peace comes, there will be a wild scramble on the seas for foodstuffs and raw materials for industry, by those nations starving and crippled for lack of them, and also by the industrial nations to get first to the rich markets created by the shortages induced by war conditions. The shortage of tonnage in the outer seas, the curtailing of manufacture of peace commodities in Europe, financial disabilities, and "peak" prices, are combining to deprive the consuming peoples of Africa, Asia, Australasia and South America of accustomed supplies. They will be heavy buyers of manufactures when better trading conditions are restored. The question Canada has to consider is how its special trade interests will be affected, and how we may best profit out of the merry maze. A State-owned merchant fleet is likely to be one of our best insurances against being left in the lurch. We may be sure that, no matter what part Canada has played in the war, when it is over and trade considerations are uppermost, it will be a case of each nation for itself commercially.

No doubt the governments of Britain and the dominions will take prompt steps to join the Empire together economically, promoting special trade between its parts, but such arrangements will take time, perhaps several years. In the meantime, the rush will be on for new connections. Moreover, the British marine will, for a time at least, be a much smaller part of the world's tonnage than before the war. Then it had 55 per cent. of the carrying trade of the world. It carried about 70 per cent. of the United States overseas exports. Besides being forced by economic conditions to use its remaining merchant fleet to best advantage for itself, Britain will have many other calls for tonnage from around the world. In

time, it is likely to reacquire its paramount shipping position, by out-competing with new possessors of large marines, but in the meantime, we should be protecting our own special interests by being somewhat independently well fixed for tonnage under our own control.

There are, however, some illusions respecting the uses and opportunities of a Canadian State merchant fleet. It is important that a true perspective be obtained regarding the part of a State merchant fleet in developing our overseas trade. The government has, on account of domestic political conditions, been able to do little yet in planning to develop new markets abroad. It is possible that the State marine might be so employed that it would be worthless for the real purpose in view. It will not do to drive away other ocean carriers. They ought to be attracted as usual, if possible, and the State ships put upon the task of creating new business for this country.

If the war goes on, until the United States mobilizes sufficient power in Europe to smash Germany into humility, we shall probably have the Canadian State fleet pretty well in commission before the end. What then? The first task will be bringing back the troops. All Canadian vessels suitable for the purpose will doubtless be so employed, along with British and American vessels in their respective spheres. But our construction programme is to be largely of cargo vessels. These will be in commercial service alone. It is a popular idea that these vessels will help us keep our war-market for manufactures. In the year before the war, our exports of manufactures amounted to \$43,000,000; last year they were \$475,000,000. But the increase is almost exclusively in munitions and other war supplies. It is largely financed by Canada. The stopping of this is certain, and our overseas trade in manufactures must, therefore, be almost entirely reconstructed. It is not practical for Canadian manufacturers to calculate on selling fabricated products to industrial Europe, except, perhaps, in a few exceptional lines. The burden of debt upon Europe will lead it to buy nothing abroad that it can furnish for itself. The United States may sell steel and other basic commodities of which it has an enormous production, but Europe has always had cheaper labor, cheaper money, and far more extensive industrial facilities than non-European nations have had. The general principle of not sending coals to Newcastle remains good.

It is true, of course, that Britain calculates upon having to build 300,000 houses. These will require billions of brick, millions of doors, fittings, etc. In France and Belgium, replacements are estimated at \$6,000,000,000. But the need of furnishing employment for the millions of demobilized soldiers, and reconstructing industry, will turn orders for such things into home channels. In Russia, of course—if financial stability is restored in that swirling mass of chaos—there will be immense markets for manufactures. Siberia will be good, so far as this continent is concerned. Germany may get most of the Russian market, or it may not, according as the war ends. Outside of agricultural machinery, Canada perhaps will not have much show in Muscovy. On the whole, Canadian manufacturers have far more to fear from European industrial competition than to hope for in the continuance of markets in manufactures to the Allies there.

#### Foreign Markets Will Be Needed.

But Canadian business men will look for, and will need foreign markets. It is true that the development of the home market, by the growth of our agricultural output is of main concern to them. The war has developed Canada industrially in most unexpected directions. What are the logical markets? The West Indies, South America, South Africa, Australia, New Zealand, China and Japan, Siberia, India, etc. Britain has had a dominating part in the manufactures market in most of these, and is likely to retain it, because of superior shipping and credit accommodation. The United States has obtained, during the war, some of the British trade and much of the German, but it also is finding the need of ships for war purposes forcing it to curtail the exploiting of such markets. Its plans for export finance give plenty of assurance, however, that it is going to make a big fight to increase its hold upon these markets.

Canadian exporters have already had considerable trade connection with parts of the Empire such as South Africa, the British West Indies, Australia and New Zealand, India, etc. In the year ending March 31st, 1917, our exports to other parts of the Empire totalled \$789,000,000, out of a grand aggregate of \$1,179,000,000. Of this, \$756,000,000 went to Britain alone. Since late last year, the destination of Canadian exports is not published. The abnormal traffic conditions caused by the intensified submarine warfare make 1917 and 1918 ocean traffic unreliable as a fair basis for calculating peace-time changes. The figures for 1915-1916 are much better for that purpose. The following table of exports in that period, to British possessions, through our own and United States ports, shows how relatively small is our trade with the more distant British countries:—

Country.	Total.	Through United States ports
United Kingdom .....	\$463,081,000	\$160,343,000
Australia .....	7,773,000	3,005,000
British Africa .....	5,714,000	1,043,000
British West Indies .....	4,134,000	1,076,000
British Guiana .....	1,211,000	152,000
Straits Settlements .....	281,000	160,000
India .....	916,000	879,000
New Zealand .....	3,361,000	726,000
	<u>\$486,471,000</u>	<u>\$167,384,000</u>
Non-British countries, excluding United States ...	\$ 68,084,000	\$ 27,720,000

It will be noticed from this that about 40 per cent. of our exports went out via United States ports. Most of

this was, of course, agricultural products, particularly grain. The grain route down the Great Lakes virtually ends at Buffalo, and New York thereby becomes the "spout" for it. This is a serious matter which Eastern Canada ought to correct. Below is another table that tells the kind of ocean service given our exports. It is for the same year, 1915-1916—for reasons connected with the comparative freedom of tonnage then—and excludes all United States coasting trade, all government services, trade with Newfoundland, St. Pierre, etc. The compilation is the number, nationality and destination of the ocean carriers taking Canadian exports:—

To .	British.	Canadian.	Foreign.
Britain .....	708	198	538
Australia .....	59	..	7
British Oceania .....	3	..	2
South Africa .....	26	..	6
West Indies .....	11	33	22
British Guiana .....	27	1	..
Other British possessions.	9	..	1
Argentina .....	1	..	17
Brazil .....	5	1	5
China .....	26	..	5
Cuba .....	10	9	18
France .....	187	16	53
Italy .....	22	..	6
Japan .....	2	..	53
Porto Rico .....	..	21	..
Russia .....	12	3	50
Other countries .....	28	6	11
	<u>1,136</u>	<u>288</u>	<u>819</u>
	British.	Canadian.	Foreign.
Tons register .....	3,712,565	88,788	1,100,106

It is apparent that a very negligible fraction of our exports is carried overseas in Canadian bottoms. We depend on others for ocean service.

#### Cargo Liners on New Routes.

The ocean-going tonnage of Canadian registry is given as 290,000 tons gross for the Atlantic and 128,000 tons for the Pacific. This consists almost exclusively of liners, such as the Canadian Pacific, Allan and other high-class vessels. The total tonnage of the Canadian marine is listed at 929,000 tons, but less than half really counts for ocean service. "Tramps," or the pick-up freighters, are as numerous in Canadian registry as German warships are in mid-Atlantic.

Before the war, there were 23,500 tramp steamers on the high seas. They formed from 90 to 95 per cent. of ocean tonnage. British "tramps" served Canada well. But, after all, the builder of new trade connections is the cargo-liner—the freight vessel that plies on schedule between certain ports. The Canadian State vessels will be cargo-liners, and will, presumably, be used as such. The export of manufactures is principally a package business requiring such miscellaneous accommodation.

Ocean traffic is a peculiar business. Before the war there were no government-operated ships, and there was no government control of rates. There were forty regular trans-Atlantic lines that were parties to twenty pooling or combine agreements, fixing rates, profits, etc. Except for the tramps, the whole Atlantic trade was sewn up by conferences. Some of the pooling agreements provided for certain schedules of sailings for lines party to them, these to be divided upon an agreed basis, according to the value and size of the ship. In the Australian-United States trade, three lines took the traffic, and divided net

earnings on a 42½, 35, and 22½ per cent. basis. There was competition, of course, by the tramps, which charged such rates as the traffic would bear, but on the whole the rates were regulated by agreement, with scant regard for outsiders.

In the House of Commons in 1913 Hon. Arthur Meighen exposed some of the workings of the North Atlantic Freight Conference. He charged that in the first years of its existence, about 1903 or 1904, it had wiped out non-conference competition, and then had started in to hoist rates. He quoted average rates on flour and grain to Liverpool and London as an example of its handiwork:—

	Liverpool		London	
	Flour.	Grain.	Flour.	Grain.
1907 .....	8.37	6.08	10.15	7.7
1908 .....	7.8	5.46	8.34	6.93
1909 .....	7.20	5.63	8.08	5.35
1910 .....	8	5.06	8.33	5.48
1911 .....	9.08	6.99	9.08	6.94
1912 .....	16	12.75	16.82	14.95

Mr. Meighen's case attracted much attention. He showed a most extraordinary sudden rise in rates, eastward and westward, and proved the need of some method of government regulation.

**Changes Forced by the War.**

Now, the war and government control of Allied shipping have pretty well broken up old pooling and conference arrangements. The British government has announced that it will keep control of British shipping for perhaps two years after the war—during the readjustment period—and the United States will have an immense fleet of State-owned freight vessels. We shall enter a new era in ocean transportation. In any case, shipping men say we shall have high rates for about three years, until tonnage supply, and extraordinary demand for tonnage have been adjusted. Neutral shipping interests have been making a golden haul out of present conditions. One estimate puts the enrichment of Northern European neutral lines at \$500,000,000. The British ships have been mostly on blue-book rates, under charter to the British government. But even these, comparatively low as they are, are high enough to allow for a big reaction, and still leave rates far above the pre-war level. What the United States government may do, in respect of rates on its ten or twelve million tons of State freighters, is hard to say, but probably there will be no cutting of rates below a level on which privately owned vessels can be operated with a reasonable return.

The high cost of vessels built now has to be considered. Before the war, freight vessels were worth from \$40 to \$50 a ton. The United States government contracts for steel ships have been placed at an average of \$160 a ton. The Canadian freighters may cost \$200 a ton, even if the steel plates are bought at \$65 or \$70 a ton, the price paid by the United States Emergency Fleet Corporation. A big British transaction in ships occurred recently at \$80 a ton. These high initial costs will compel fairly high rates, or the writing off of part of the cost. The enriched neutral lines may be able to do business to better advantage than the high-cost government ships, if the latter are operated on a business basis.

However, it seems certain that for a long time rates will be high enough to allow Canadian State freighters to engage in special route traffic with fair financial showings. Even if there were deficits, the building-up of trade would repay the loss. To build regular traffic between countries, there must be regular service, even if occasionally there be

loss. Private lines often agree to start such a new service, to split business and divide losses until such time as a profitable trade can be built up. The Canadian freighters ought, for instance, to promote special trade with Australia and New Zealand, with Yokohama and Hong Kong, with Singapore and Bombay, with Jamaica and the West Indies, with South Africa and India. We shall, of course, have shipping accommodation via New York, Boston, Frisco and Seattle, if we wish it, but we want our own carrying trade. Mr. Hughes, the Australian Prime Minister, lit a beacon light of progress in this direction when he bought, in 1916, fifteen vessels for \$10,000,000. Within eighteen months, their earnings had paid for the whole original cost.

**Helping the Big Home Market.**

A very considerable part of our exports to the other parts of the Empire, outside of Britain, consists of foodstuffs or manufactured food products. Now, the Canadian manufacturer is glad, and should be glad, to see the market for Canadian agricultural products expanding. It means a better home market to him—and it is the home market he has been almost entirely depending on. The manufacturer must, in his own interest, be concerned that good ocean freight service be provided for grain, dairy products, meats and fruits. If markets for these are continuously good and profitable, Canada will have a large land settlement, adding to the profitable home market. In the ten years following the war, our population should reach at least the 12,000,000 mark. There is no doubt of the demand for foodstuffs long after the cannon are silent. We can depend on pretty fair rates and sufficient tonnage to Britain, because the British government will be concerned in providing them. The chief handicap lies in the large stores of Australian, Argentine and Indian grain, cut off from Europe by the shipping shortage. Australia has an export surplus of 150,000,000 bushels. But the world scarcity will absorb this without much of a setback, though present abnormal prices cannot continue after the war.

Our State merchant fleet can be used to promote our trade in agricultural products, as well as in manufactures. Indeed, one is complementary to the other. If the Hudson Bay route is practicable, ships can be put on that, leaving the St. Lawrence largely for the regular private lines. The government ownership of large railway systems in Canada is going to help the State merchant fleet idea—for ocean service is a natural extension of transcontinental railway operating. There is sure to be exceptional development in the Pacific after the war, and the Canadian Northern and Grand Trunk Pacific are natural feeders to Burrard Inlet. In fact, there is going to be a splendid opportunity for using a State marine for the general commercial welfare of Canadians, without coming into collision with the regular private services upon which the world will continue so much to depend. If, by means of the special development work of the State fleet, we can build up two or three hundred million dollars of new export trade, the incurring of a deficit of two or three millions, in operating the ships in the first year or two, will not count for much.

We need to understand the tremendous preparations being made in the United States, Britain, and other great manufacturing countries, to push out for world trade. If we would avoid becoming a backyard to American ports, we shall shove forward vigorously also. Small haggling has seen its day. The issues are too great for pettifoggery. The handicaps are many, but the opportunities are just as inviting.

## NOVA SCOTIA SELLS BONDS

## Halifax Relief Committee Buys \$750,000 and \$250,000 is Publicly Offered

Halifax, N.S., March 26th.

(Staff Correspondence.)

The following tenders were received on Monday, March 25th, for the bonds of the province of Nova Scotia:—

(1) Wood, Gundy and Company, Mackintosh and Company, Eastern Securities Company and Dominion Securities Corporation jointly tendered 97.33 for \$750,000, with 60-day option on another similar amount at same price.

(2) A. E. Ames and Company tendered 97.299 for \$150,000, with 30-day option on balance of \$1,500,000 at 97.499.

**First Refused to Sell.**

The premier of Nova Scotia refused to sell the bonds at these prices yesterday, taking time for consideration to-day.

In the meantime, the syndicate noted above in paragraph (1) withdrew their offer and the premier then sold \$750,000 to a local syndicate, composed of the Maritime Trust Company and others, at 98, with option on another \$250,000 at the same price.

The premier really needed, it is understood, \$1,051,000 for his estimates and has therefore obtained that amount within \$51,000.

**Halifax Relief Commission Buys.**

Halifax, March 26th. (Later.)

(Staff Correspondence.)

The purchasers of the Nova Scotia bonds (referred to above) were actually, it is understood, the Halifax Relief Commission, who took \$750,000 at 98, the balance of \$250,000 being offered to the public at par by the Standard Bond Corporation, which is associated with the Maritime Trust Corporation. The province netted 98 for the \$1,000,000, and has also placed an additional \$250,000 at the same price with the Workmen's Compensation Board of Nova Scotia.

**Offering to Public.**

The offering of the sinking gold bonds of Nova Scotia to the public is a very attractive one. The bonds are dated April 1st, 1918, and the issue is for ten years. The rate of interest is 6 per cent., and the bonds are being offered at par and accrued interest by the Standard Bond Corporation, Maritime Trust Building, Halifax. There is little doubt that this issue will be quickly absorbed.

## WILL SELL PRINCE EDWARD ISLAND TELEPHONE CO

(Staff Correspondence.)

New Glasgow, N.S., March 26th, 1918.

The shareholders of the Maritime Telegraph and Telephone Company have authorized the directors to sell the Prince Edward Island Telephone Company. The vote in favor of this action was 89,000 shares; 33,000 voted against the proposal. The directors state that no deal will be made at this time, the offer previously made having been withdrawn.

## GOES TO GRAIN CROWERS' GUIDE

Mr. Norman Lambert assumed the editorship of the Grain Growers' Guide, Winnipeg, this week. He has acted as western Canada correspondent for the Toronto Globe for many years and has an intimate knowledge of the western country, a valuable asset to an easterner. He is reported as saying that his mission will be to interpret the east to the west, and the west to the east. The opportunity is an excellent one. Mr. Lambert has the experience, the breadth of mind and the character which will enable him to use it to good advantage, helping to harmonize the interests and ideals of the two broad sections of the Dominion.

## REDUCTION IN LIFE INSURANCE DIVIDENDS

## Possibility is Discussed by Dominion Insurance Superintendent Finlayson

That there may be a general reduction in rate of dividends paid by the life insurance companies, and that the solid position of the institution, is a question upon which the superintendent of insurance, Mr. G. D. Finlayson, spoke at a recent meeting of the Ottawa Association of Life Underwriters.

From an agent's standpoint, it is one thing for the companies to reduce their rate of dividends, but quite another thing to "sell" it to the insuring public. Mr. Finlayson's desire to help the underwriters has led him to accede to their request for a statement. It is quite true that the people who buy life insurance want stability. The following letter will be most valuable, showing as it does so clearly the reasons for the reduction and safeguarding the agents from having to engage in argumentation, making the policyholder at the same time feel perfectly satisfied. It is addressed by the Department of Insurance, Ottawa, to Mr. J. H. Castle Graham, general secretary and treasurer of the Life Underwriters' Association of Canada:—

**Reducing and Safeguarding.**

"With reference to the possibility of reduced dividends during the current year and for the duration of the war, to which I referred briefly at the meeting of the association, it appears to me that if the war mortality which has been experienced during the last two years continues for another two years, or even for another year, it would be unreasonable to expect a continuance of the present rate of dividends.

**First Three Years of War.**

"The life insurance companies in Canada paid during the first three years of the war approximately \$7,000,000 in war claims, the amount of such claims incurred in 1916 being over \$5,000,000. In 1917 the war claims incurred exceeded the 1916 claims, and, while the 1918 figures are, of course, unknown, it would, I think, be unwise to anticipate a reduction in the amount of war claims as compared with the figures of last year.

"At the same time, the volume of new business being transacted is increasing, and this means an increasing strain on the companies' surplus. There is also a tendency towards a reduction in the rate of interest earned on the companies' funds, while at the same time expenses continue high. With this combination of factors, a reduction in the rate of dividends would appear to be inevitable unless the margin of surplus over dividend declarations is to be very materially reduced.

"Such action as indicated above if taken by the companies during the present year should cause no surprise. It has, indeed, been a matter of surprise to those unfamiliar with the exceedingly sound position occupied by the life insurance companies in Canada that the strain of war has continued so long without reducing the dividends declared to policyholders. A reduction in the rate of dividends will not indicate an impairment in the stability of the insurance companies, but rather a determination on the part of life insurance executives to maintain the life insurance business on the solid basis on which it has been gradually built up."

## OFFICERS OF LENDING COMPANIES MEET

A dinner on Monday evening concluded the annual meeting of the Dominion Mortgage and Investments Association. After the toast of "The King," Mr. A. E. Holt, of the Royal Trust Company, proposed the health of the Canadian Forces, Major Hume Cronyn, of the Huron and Erie Mortgage Corporation, responding. Responding to the toast of "Our Kindred Organizations," Mr. C. P. Smith spoke for the insurance companies, Mr. C. A. Bogert, general manager of the Dominion Bank, for the Toronto Board of Trade, of which he is president, Mr. J. M. Mackie, of C. Meredith and Company, Montreal, for the Bond Dealers' Association of Canada, and Mr. Thom, of Regina, for the Saskatchewan Mortgage Loan Association.

Mr. John Appleton, the secretary of the association, has proved an exceptionally courteous and capable officer.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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### ADVERTISING RATES UPON REQUEST.

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

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

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## FAILURES IN CANADA

In Canada, as in the United States, business failures last year were on a descending scale, the only difference being that the descent was more rapid and the decline from the high level of 1914 was much more abrupt than in the United States. There were only 1,110 failures in the Dominion in 1917, a decrease of 37.3 per cent., this following a drop in 1916 from 1915 of 32.5 per cent., and the latter in turn decreasing 9 per cent. from 1914. From the high point of 1914 to the low of 1917, the decrease was 61 per cent., and the year just closed, in fact, saw the smallest total recorded in over a decade. Liabilities in 1917, which were \$13,661,301, marked a drop of 13 per cent. from 1916, were less than half those of 1915, and the smallest, in fact, since 1912. Personal causes were responsible for 73.5 per cent. of the 1917 failures, as against 69.2 per cent. in 1916, 64.7 per cent. in 1915 and 73.4 per cent. in 1914, which percentages, it might be noted, are considerably lower than in the United States. Lack of capital, always first as a cause of Canadian failure, except in 1915, when war influences ruled, claimed 37.5 per cent. in 1917, against 38.9 per cent. in 1916 and 30.3 per cent. in 1915. Specific conditions, a non-personal cause, come next with 25.4 per cent. in 1917, 30.1 per cent. in 1916 and 35.9 per cent. in 1915, the latter a record percentage due to this cause. Incompetence, the third most fruitful cause, claimed 16.3 per cent. in 1917, 13.4 per cent. in 1916 and 17.9 per cent. in 1915. Neglect and speculation claimed more victims than in 1916, but fraud less, inexperience taking fourth position from fraud, which held this place in 1916. As regards liabilities, it is found that lack of capital claimed 47.7 per cent. in 1917, against 39 per cent. in 1916 and 31.3 per cent. in 1915. Specific conditions with 15.5 per cent. of all damage loss was the second most hurtful cause. Speculation with 12.9 per cent. was third, and incompetence with 9.4 per cent. was fourth.

## SEED GRAIN AND FODDER LIENS

The Monetary Times has frequently referred to the necessity of parliament giving legislative effect to the intention of the federal and provincial governments at the time the seed grain legislation was enacted so that relief liens shall not have any priority to existing encumbrances. This matter has been brought to the attention of the authorities at Ottawa on several occasions by the lending companies but their efforts and claims have not met with the success they deserve. Under Privy Council Order No. 460, dated February 20th last, the minister of the interior in case of loss when lands are sold may wholly discharge the relief liens and in the case of seed grain and fodder, partial discharge covering the amount of the advances which were applied on the lands in question.

The Privy Council order of February 23rd issued shortly after a visit to Ottawa of a deputation of the Dominion Mortgage and Investments Association. The minister forwarded a copy of it with his acknowledgment of a memorandum addressed to him by the executive of the association on February 27th. He then intimated that he would take an early opportunity of looking further into their representations.

Continuous efforts have been made to hasten the settlement of difficulties arising from these liens by (a) urging more vigorous collections, and (b) taking up individual cases with the department. As to the former, the Dominion Mortgage and Investments Association have secured monthly statements as to actual amounts collected. These are disappointingly low, in view of the prosperous conditions existing on the prairies, especially in those districts where advances for seed grain were most liberal.

In dealing with a large number of specific cases a measure of success was obtained and the experience of the association indicated departmental willingness (a) to apportion, when the Crown had remaining security on other patented, and in some cases, on unpatented lands; (b) to

discharge liens improperly registered; (c) to discharge liens registered against city property when the Crown had additional security on other lands; (d) to discharge liens registered against land without consent of owner; (e) to discharge liens against land abandoned by owners prior to distribution of the seed grain.

The above indicate the character of the decisions of the department, obtaining which occupied much time, fully bearing out the general complaints of companies comprising the membership of the association that great inconvenience and loss results from delay where cases are taken up with the department. A satisfactory arrangement was made with the department in respect to the purchase of lands by lienors subsequent to the date of the liens registered against them.

These are important matters and an unbiased examination of the claims of the lending companies indicates that they deserve the greatest sympathy and consideration on the part of the government authorities.

### ONTARIO'S MINERAL PRODUCTION

The statistics in the preliminary statement of the mineral production of Ontario for 1917, cover the output of metallic and non-metallic mines, quarries and other excavations, and also the primary products of works and plants treating materials of provincial origin. The figures are subject to revision, and are issued as soon after the completion of the year as possible, for the information of the mining community and the public generally. Mr. T. W. Gibson, deputy minister of mines, Ontario, and his staff are to be commended for the rapid and careful collection and prompt publication of their statistics. Such action materially enhances the value of the figures. The total production last year, having a value of \$71,060,942, shows an increase of \$5,757,120 compared with that of 1916, and marks a new high point in the record of Ontario's mining industry. As Mr. Gibson says, "an expression of satisfaction may be permitted in this successful effort to bring the minerals of the province to bear with added weight in the great struggle of Britain and her Allies for justice and freedom."

Details of the production were printed in *The Monetary Times* last week. Some interesting particulars are given in the preliminary statement regarding nickel and copper. The output of nickel-copper matte in 1917 was 78,897 tons as compared with 80,010 tons in 1916. The nickel content, 41,887 tons, was greater, but the copper content, 21,997 tons, less than in that year, which may be explained by the fact that the bulk of the Canadian Copper Company's production was from the Creighton mine, the ore of which is well known to contain much more nickel than copper. During the year, 1,453,661 tons of ore were smelted at the Copper Cliff and Coniston smelters.

The Royal Ontario Nickel Commission in its report on the nickel industry, issued early last year, estimated the known reserves of nickel ore as 70 million tons, but it is believed that the results of diamond drilling since the issue of the report have added nearly 100 per cent. to the quantity. Explorations at the Levack, Frood Extension, Murray and Falconbridge deposits has much extended the limits of the ore bodies. The refinery of the International Nickel Company of Canada at Port Colborne is well on the way to completion. It will have a capacity of about 10,000 tons of nickel per annum, and a relative quantity of copper.

Although the nickel-copper mines of Sudbury are the chief source of copper in Ontario, there are other deposits of non-nickeliferous copper ore from which shipments of

ore and concentrates were made in 1917 to the extent of 4,173 tons, containing 431,402 pounds of copper, valued at \$89,380. In addition, 110,476 pounds were recovered from silver ore and gold slag treated in United States refineries. On the Hudson Copper Company's property in Galbraith township a handsome showing of copper glance has been uncovered. The average price of copper in 1917 was 27.18 cents as compared with 27.20 cents in 1916. Since September 21st the price has been, as fixed by the United States government, 23½ cents per pound f.o.b. New York. Ontario's mineral production, large as it is, will increase rapidly as the undeveloped resources are harnessed with capital and labor.

### OLD TIES AND NEW

After eleven years as editor of *The Monetary Times*, the writer leaves this week to take up duties for His Majesty's government as British Trade Commissioner in Ontario. In this, the last issue under the present editorial régime, it is a pleasure to express appreciation of the cordial assistance of both readers of and advertisers in the paper. They have materially helped to maintain the standing and reputation of *The Monetary Times*, founded over fifty years ago, assisting also in making the reading and editorial columns of interest and service.

It has been a pleasing task to edit a paper in the direction of which the best interests and welfare of Canada and the Empire have been the first consideration. When plain speaking was desirable or necessary in these columns, in regard to financial or business matters, no restrictions were imposed by the proprietors of the journal. This has been the policy of the paper for half a century and it continues to dominate. The severance of connections with this journal, its directors, staff, and readers at home and abroad is in many ways a matter of regret. This, however, is modified to some extent, by the knowledge that the writer carries with him the friendship and goodwill of so many men of business, trade, and finance, ties which will be retained in the new sphere of labor. To my successor goes every good wish.

My future work is linked with the movement, which has been given a notable impetus by the war, for closer commercial relations between the various parts of the British Empire. As was stated in a recent issue of the official Board of Trade Journal of the United Kingdom, "war, instead of exercising a disruptive influence on the British Empire, as predicted and hoped by the enemy, has led to a keener realization of the strength of the ties, both moral and material, which bind the various portions of the Empire together. Out of this realization has sprung a growing consciousness of the need for a closer co-operation in all things that matter between the States of which the Empire is composed. It is appropriate that at such a time comprehensive action should be taken with the direct object of fostering and developing an inter-Imperial trade." As a comment on the Trade Commissioner Service, attention may be called to the following resolution passed unanimously on the motion of General Smuts at the Imperial War Conference in April last: "The Imperial War Conference welcomes the proposed increase of the Board of Trade service of Trade Commissioners and its extension throughout the British Empire in accordance with the recommendations of the Dominions Royal Commission, and recommends that the governments concerned should co-operate so as to make that service as useful as possible to the Empire as a whole especially for the promotion of inter-Imperial trade."

FRED. W. FIELD.

# BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	- - - -	\$16,000,000
Rest	- - - -	\$16,000,000
Undivided Profits		\$1,664,893
Total Assets	- - - -	\$403,980,236

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INCORPORATED  
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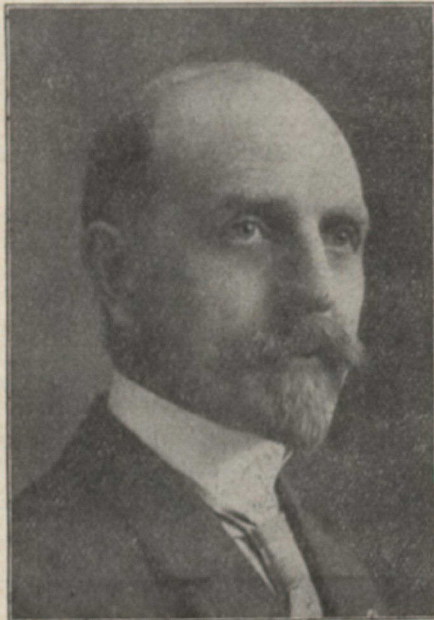
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ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

**APPOINTED ASSISTANT GENERAL MANAGER**

Mr. George H. Smith has been appointed assistant general manager of the Canada Permanent Mortgage Corporation. Mr. Smith entered the service of the Canada Permanent Loan and Savings Company in February, 1882. He was appointed secretary in 1888 and in 1900, when that company and other companies were amalgamated, he was made secretary of the new corporation. Five years ago he also assumed the duties of superintendent of branches, in the discharge of which duties he has been a frequent visitor of the various sections of the Dominion throughout which the corporation has extensive business interests. It was fitting, therefore, that with his long and efficient service with the corporation he should be promoted to be assistant general manager of the Canada Permanent Mortgage Corporation, which was done a few weeks ago. Mr. Smith is properly regarded as one of



**G. H. SMITH.**

the leading authorities in the mortgage loan field and has the confidence, not only of his colleagues, the company's directors and clientele, but also of the financial and business community at large. He has an exceptionally pleasing personality. His tact and courtesy are unflinching and his many friends wish him every success in his new and important duties for which he is so well fitted.

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	17-32	19-16	.....
Mont. funds	Par	Par	1/8 to 1/4
Sterling—			
Demand	\$4.82.60	\$4.82.80	\$4.85
Cable transfers	\$4.83.80	\$4.84	\$4.86
Sterling demand in New York, \$4.75 5-16.			
Bank of England rate, 5 per cent.			

There is an increase of 35 per cent. in the hog production of Alberta. Hon. Duncan Marshall declared at a meeting of Alberta stock breeders.

The estimated net income of the International Mercantile Marine Company for 1917 was \$11,500,000, as compared with \$20,160,615 in 1916, according to an announcement made by P. A. S. Franklin, president of the company. The incomes for both years include dividends from British and American subsidiary companies, it was explained.

**Mineral Production of Ontario, 1917.**

(Figures compiled by the Ontario Bureau of Mines).

PRODUCT.	Quantity		Value	
	1916	1917	1916	1917
<b>METALLIC:</b>				
Gold .....	497,833	420,869	\$ 10,339,259	\$ 8,688,831
Silver .....	20,007,367	19,479,807	12,703,591	16,183,238
Copper .....	157,138	542,878	33,102	119,407
Copper, in matte (a) .....	22,430	21,197	8,332,153	7,842,896
Nickel, in matte (b) .....	41,299	41,887	20,649,279	20,943,500
Iron ore, exported .....	121,495	136,343	342,700	483,699
Pig iron (c) .....	118,165	49,485	1,646,010	1,016,699
Cobalt (metallic) .....	328,563	396,395	288,614	589,290
Cobalt oxide .....	691,681	418,703	473,713	533,489
Nickel oxide .....	100,013	23,748	18,438	6,533
Nickel (metallic) .....	42,411	225,480	17,847	91,923
Other Nickel and Cobalt compounds .....	350,831	393,036	60,956	42,026
Molybdenite, concentrates .....	24,562	80,614	26,393	108,501
Lead .....	796,833	1,772,512	70,863	172,601
<b>Metallic total .....</b>			<b>55,002,918</b>	<b>56,845,788</b>
<b>NON-METALLIC:</b>				
Arsenic, white, grey and other forms .....	4,320,890	5,183,145	200,103	608,453
Asbestos .....	500	20,000	100	2,150
Brick, fancy and pressed .....	31,742	35,203	318,942	462,357
Brick, common .....	60,441	74,129	509,559	789,340
Tile, drain .....	15,931	13,421	275,471	468,886
" hollow blocks .....	4,451	3,931	176,953	301,528
Cement, Portland .....	2,143,949	2,063,231	2,242,433	2,934,271
Corundum .....	67	188	8,763	31,213
Feldspar .....	12,965	6,167	42,159	27,629
Fluorspar .....	1,283	4,213	10,146	64,673
Graphite, refined .....	3,466	3,173	249,586	210,018
Gypsum, crushed, ground and calcined .....	36,668	48,656	116,206	128,828
Iron pyrites .....	175,593	257,369	471,807	1,066,575
Lime .....	1,453,254	1,179,062	265,356	289,461
Mica .....	266	386	55,407	79,516
Natural gas .....	17,953,396	20,025,727	2,404,499	3,182,154
Petroleum, crude .....	6,890,681	7,104,700	387,846	475,000
Pottery .....	.....	.....	87,025	94,500
Quartz .....	133,684	174,155	223,514	382,993
Salt .....	128,935	138,528	700,515	1,095,866
Sand and gravel .....	1,265,973	1,142,481	470,963	427,303
Sewer pipe .....	.....	.....	216,749	205,810
Stone, building, trap, granite, etc. ....	.....	.....	755,313	749,140
Talc, crude and ground .....	11,810	16,076	111,489	179,584
<b>Total, non-metallic .....</b>			<b>10,300,904</b>	<b>14,218,269</b>
<b>Add metallic .....</b>			<b>55,002,918</b>	<b>56,845,788</b>
<b>Grand Total .....</b>			<b>65,303,822</b>	<b>71,064,057</b>

(a) Copper in the matte valued at 18 1/2 cents per pound.  
 (b) Nickel in the matte valued at 25 cents per pound.  
 (c) Production from Ontario iron ore only.

**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:—

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canada Cement .....	7	91	7.69
Canada Steamships .....	7	76	9.21
Canadian Locomotive .....	7	83	8.43
Mackay Companies .....	4	63	6.34
Maple Leaf Milling .....	7	95	7.36
Penmans .....	6	82	7.31
Steel of Canada .....	7	91	7.69
<b>Common:</b>			
Bell Telephone .....	8	133	6.01
B. C. Fishing and Packing .....	4	47	8.57
Canada Cement .....	6	61	9.83
Canadian Locomotive .....	6	59	10.17
Canadian General Electric .....	8	103	7.76
Consumers' Gas .....	10	145	6.89
Consolidated Mining and Smelting .....	2 1/2	25	10.00
Dominion Foundries & Steel .....	8	60	13.33
Maple Leaf Milling .....	10	96	10.39
Canadian Pacific Railway .....	10	139	7.19
Penmans .....	6	75	8.00
Dominion Steel Corporation .....	5	60	8.33
Steel Co. of Canada .....	6	57	10.52
Mackay Companies .....	6	77	7.77
Toronto Railway .....	4	58	6.89
Twin City .....	4	53	7.54
<b>Bonds:</b>			
Canada Bread .....	6	90	6.66
Canada Cement .....	6	97	6.18
Canada Steamships .....	6	80	7.50
Canadian Locomotive .....	6	88	6.81
Penmans .....	5	86	5.81
*First War Loan, 1925 .....	5	93 1/2	6.10
*Second War Loan, 1931 .....	5	92 1/2	5.80
*Third War Loan, 1937 .....	5	92	5.70
Victory Loan, 1937 .....	5 1/2	98 1/2	5.58

\*Yield on stock basis.

# The Bank of British North America

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of Forty Shillings per share, less Income Tax, will be paid on the 5th April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8% per annum for the year ended 30th November last.

The dividend will be paid at the legal par of exchange on the 5th day of April next.

No transfers can be made between the 22nd inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street,  
London, E.C.  
March 5th, 1918.



# 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.

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### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

Havana, Cuba,                      San Juan, Porto Rico.  
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Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

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

# THE MOLSONS BANK

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

HEAD OFFICE                      ...                      MONTREAL

### BOARD OF DIRECTORS

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

### BRANCHES

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

CANADA AND UNITED STATES

Factors Which Control Movement of Exchange Between the Two Countries

Every importer and exporter in Canada, no matter what commodity he deals in, is interested in the rates of exchange with foreign countries, and, while for this reason the subject is one of considerable interest to a large part of the business community, at the same time the conditions governing the fluctuations in exchange, and especially in exchange between Canada and the United States, are often not clearly comprehended. To many people not fully conversant with this subject it is difficult to understand why the money of two countries bordering on each other, and having the same monetary unit of equal weight and fineness, should not always be quoted at par. A man who will accept \$475 for a £100 cheque on London, representing a discount of over 2 per cent, on the par of exchange between Canada and Great Britain, will demur at receiving \$99 for a \$100 cheque on New York when United States exchange in Canada happens to be at a discount of 1 per cent.

There are indications that in some quarters the distinct impression exists that the premium charged for United States funds remitted in settlement of Canadian collections, when exchange is against Canada, merely constitutes an extra profit

which goes to the Canadian banks, and that the exchange market for United States funds in Canada is manipulated by the banks in the latter country in such a way as artificially to maintain a situation by which they are supposed to benefit heavily. In order to dispel this quite erroneous idea it will be the aim of this article to set out the factors which control the movement of the exchanges between Canada and the United States.

Economic Principles.

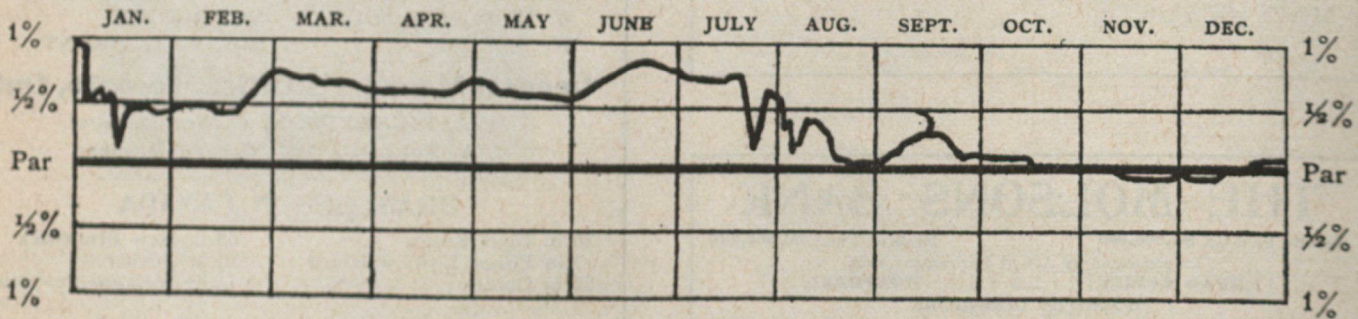
Like any other exchange, it is governed by economic principles, and the value of the United States dollar in Canada rises and falls with the volume offered and the amount required. This demand and supply in the broader sense is regulated by such concrete items as the volume of imports and exports, the payment of the amount due for interest on loans, and other factors which affect what is known as the trade balance.

In addition to these broader influences, which cause the seasonal movements of United States exchange, there is a narrower factor, namely, the daily demand for and supply of United States funds in the Toronto and Montreal markets, which accounts for the violent fluctuations in such months as February and July, 1917. In normal times gold can be shipped from New York to Montreal, and vice versa, at a cost of about 70 cents per \$1,000, and the "gold points" (viz., the points at which gold will be shipped) for United States exchange, are, therefore, approximately 5/64 per cent. pre-

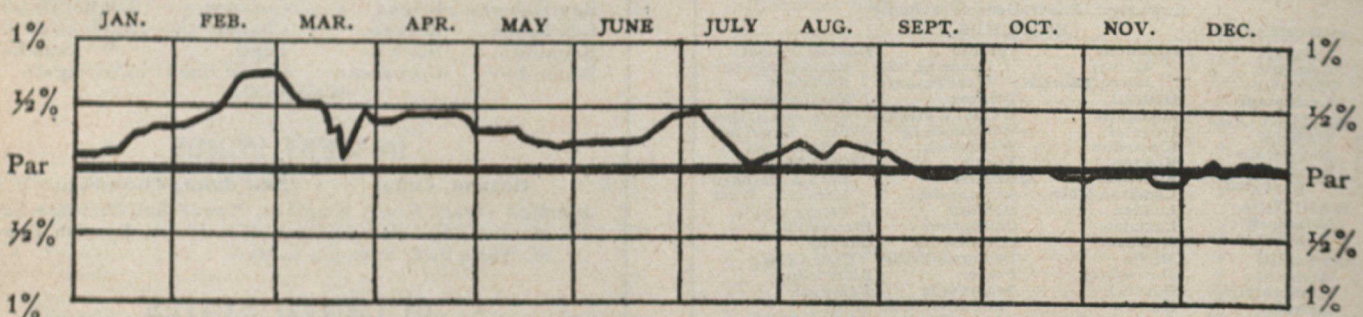
COURSE OF UNITED STATES EXCHANGE IN CANADA

1915

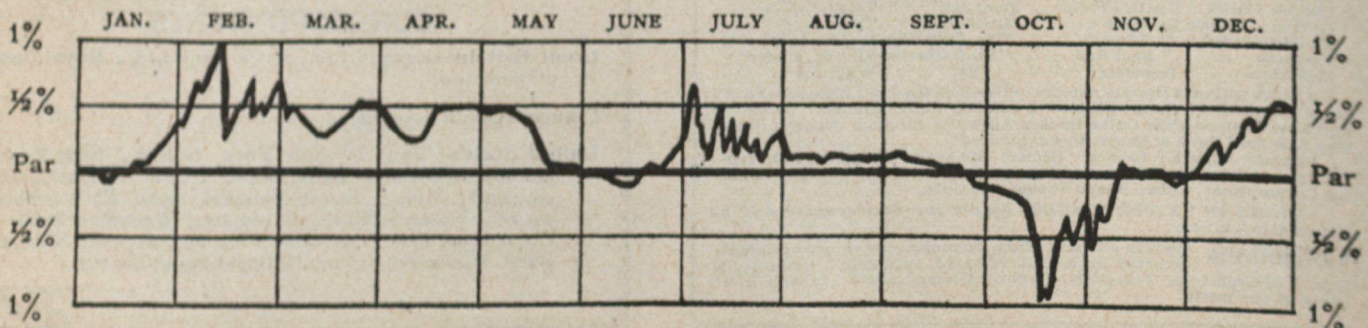
NOTE.—The marginal figures above the heavy par line represent premium and below it discount.



1916



1917



# THE Merchants Bank OF CANADA

ESTABLISHED IN 1864

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

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

### Board of Directors:

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

E. F. HEBDEN, Managing Director  
D. C. MACAROW, General Manager  
T. E. MERRITT, Supt. of Branches and Chief Inspector

## BRANCHES AND AGENCIES

### QUEBEC

Montreal, Head Office: St James St.	Huntingdon	Rigaud
" 1255 St. Catherine St. E.	Lachine	Shawville
" 320 St. Catherine St. W.	Notre Dame	Sherbrooke
" 2215 St. Denis St.	St.	Ste. Agathe des
" 1319 St. Lawrence Blvd.	Maisonneuve	Monts
" 1886 St. Lawrence Blvd.	Napierville	St. Jerome
" 672 Centre St.	Ormstown	St. Johns
Notre Dame de Grace	Quebec	St. Joivite
Beauharnois	St. Sauveur	Vaudreuil
Bury	Grand Mere	Verdun

### ONTARIO

Acton   Almonte	Gananoque	Manitowaning	St. Thomas
Alvinston	Georgetown	Markdale	Tara
Athens	Glencoe	Meaford	Thamesville
Barry's Bay	Gore Bay	Mildmay	Thorold
Belleville	Granton	Mitchell	Tilbury
Bothwell	Guelph	Napanee	Toronto
Brampton	Hamilton	Newbury	" Wellington St.
Brantford	East End	New Toronto	" Parl't St.
Bronte	Hanover	Niagara Falls	" Dundas St.
Chatham	Hespeler	Oakville	Dupont and
Chatsworth	Ingersoll	Orillia   Ottawa	Christie Sts.
Chesley	Kincardine	Owen Sound	Wallaceburg
Clarkson	Kingston	Parkdale	Walkerton
Collingwood	Kitchener	Pembroke   Perth	Walkerville
Creemore   Delta	Lancaster	Petite Cote	Waterford
Douglas	Lansdowne	Prescott	Watford
Eganville	Leamington	Preston	West Lorne
Elgin   Elora	Little Current	Renfrew   Sarnia	Westport
Pinch   Ford	London	Stratford	Wheatley
Port William	London East	St. Eugene	Williamstown
Galt	Lucan   Lyn	St. George	Windsor   Yarker

### MANITOBA

Brandon	Macgregor	Oak Lake	Starbuck
Carberry	Morris	Portage la Prairie	Winnipeg
Gladstone	Napinka	Russell	" Banner-
Hartney	Neepawa	Souris	man Av.

### SASKATCHEWAN

Antler   Arcola	Humboldt	Melville	Regina
Carnduff	Kisbey	Moose Jaw	Saskatoon
Profisher	Limerick	Oxbow	Shanavon
Gainsborough	Maple Creek	Prelate	Unity
Gull Lake	Meacham	Prussia	Whitewood

### ALBERTA

Acme	Daysland	Lacombe	Red Deer
Alliance	Delburne	Leduc	Rimby
Brooks	Donalda	Lethbridge	Sedgewick
Calgary	Edgerton	Mannville	Stettler   Strome
Camrose	Edmonton	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Monarch	Trochu
Castor   Chauvin	Forestburg	Munson	Vegreville
Chipman	Hughenden	Nobleford	Viking
Coronation	Irma   Islay	Okotoks   Olds	Wainwright
Czar	Killam	Ponoka	Wetaskiwin

### BRITISH COLUMBIA

Chilliwack	New Westminster	Sidney	Victoria
Nanaimo	Oak Bay	Vancouver	" Hastings St.

### NEW BRUNSWICK NOVA SCOTIA

St. John	Halifax	Sydney
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SUB-AGENCIES—Ontario—Beachville, Breslau, Calabogie, Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk, Newington, Pelee Island, Manitoba—Austin, Griswold, Lauder, Sidney, Alberta—Galahad, Grainger, Millicent, Minburn, Penhold, Rumsey, Heisler, Huxley. Saskatchewan—Senlac.

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
The Royal Bank of Scotland.

TORONTO BRANCH—A. B. PATTERSON, Manager

# The Dominion Bank

HEAD OFFICE .. TORONTO

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

## The London, England, Branch

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

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

# The Standard Bank of Canada

Quarterly Dividend Notice No. 110

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Wednesday, the 1st day of May, to Shareholders of record of the 20th of April, 1918.

By order of the Board,

C. H. EASSON,  
General Manager

Toronto, March 23rd, 1918.

# 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 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

mium and 5/64 per cent. discount; but, owing to the abnormal conditions resulting from the war, gold cannot now be shipped freely between the two countries, and the actual fluctuations in the exchange between the two countries are much wider than the margin of 5/32 per cent. between the "gold points."

#### Effects of Wheat Crop.

When the wheat crop begins to go forward in September the premium on United States funds in Canada is gradually reduced, and when the movement is at its height in October and November it is converted into a discount. United States funds in Canada have during the last three years usually been quoted at a premium, and the discount to which they fall in the autumn months is not as a rule a heavy one. The extremely low quotations for the month of October, 1917, were due to unusual circumstances. The Canadian banks at all times carry a part of their surplus funds in New York by way of call loans on stock exchange collateral. The amounts so loaned, of which the New York money market has the benefit, are usually largest during the summer months, and are withdrawn in part in the autumn to the extent of the sums required for the moving of the great field crops of the Canadian West. In September, 1917, the United States treasury placed an embargo on the export of gold, and thereafter a Canadian bank could not withdraw its balances from New York except by selling them to another bank. When, therefore, in October the usual need arose in Canada for money to move the crops, the offerings of New York exchange in the Toronto and Montreal markets far exceeded the demand, and, owing to the embargo placed on gold by the treasury, bankers were unwilling to increase their balances in New York by the purchase of United States funds, even at an appreciable discount, as they could not be certain of being able to withdraw them as required except at a still heavier discount. As a result, the rate fell as low as 15/16 per cent. discount. Representations were made by the Canadian bankers to Washington which resulted in the treasury agreeing to a partial lifting of the embargo. Permission was given to ship \$25,000,000 in gold from the United States to Canada, and the announcement of this arrangement was so reassuring that the rate for United States funds rapidly improved, even before the actual shipment of any part of the gold. The movement thus set in continued steadily throughout December and January. They receded somewhat in February, but at the time of writing a new high level of 1 1/4 per cent. has been reached.

#### The Premium.

The premium which prevails usually in the early part of the year is seasonal, but the appreciation in the rate for United States funds has been accentuated during the past two months by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check on exports from Canada, the enormous increase in imports from the United States, due to heavy purchases of coal, iron, steel and other raw materials, and the effect of the credits which Canada is granting Great Britain to assist in procuring supplies for the prosecution of the war. Canada's favorable trade balance for the year 1917 amounted to over \$588,000,000, which, in the ordinary course of events, should have resulted in the exchanges being favorable, but her purchases from the United States were some \$400,000,000 in excess of her sales to the latter country, and Canada, having given credit for a large proportion of her sales to Great Britain, is experiencing difficulty in settling her debt to the United States. This can be accomplished by adopting one, or, better still, all of the following plans:—

1. By increasing her exports to the United States.
2. By curtailing her imports of non-essentials.
3. By Great Britain arranging a credit in the United States for such portion of her purchases in Canada as are essential for the maintenance of Canadian industries and the successful prosecution of the war.
4. By the United States giving Canada the privilege of renewing certain of her obligations which mature during the coming year.

#### Natural Wealth.

Canada abounds in natural wealth. She has tremendous assets in her crops, in her lumber and in her products of the mine and fisheries, the value of which has been increasing from year to year, and the exportable surplus of these products, as well as of her manufactures, constitutes the chief

medium of payment for her imports. She has always been a good customer of the United States, and at the present time her imports from that country are larger than ever before. Owing to the stress of financing the war it is becoming difficult for Canada to pay cash for all her necessary imports from the United States, and, in order to foster this important trade, it is suggested that the United States may find it expedient to finance for the time being a part of her sales to Canada by giving credit either to Great Britain or to Canada.

As long as Canada's trade balance with the United States remains substantially in favor of the latter, United States funds will continue to be quoted here on the average at a premium, and the rise and fall of the rate of exchange for United States funds may in a measure be looked upon as a barometer, indicating from time to time Canada's financial condition.—Monthly Letter of the Canadian Bank of Commerce.

#### FEBRUARY BANK STATEMENT

The following statement shows the principal items of the February bank statement and the changes which occurred during the month:—

	Feb., 1918.	Changes during Feb., 1918.
Reserve fund .....	\$ 114,163,198	+ \$ 1,975
Note circulation .....	176,369,296	+ 4,694,832
Demand deposits .....	569,266,642	+ 9,489,405
Notice deposits .....	908,822,988	+ 8,508,732
Total deposits in Canada .....	1,479,089,630	+ 18,998,137
Deposits outside Canada .....	183,222,302	+ 13,641,196
Current coin .....	80,003,942	— 2,439,734
Dominion notes .....	173,701,726	— 11,248,232
Deposits central gold reserve..	74,770,000	— 1,000,000
Call loans in Canada .....	76,722,163	+ 482,962
Call loans outside .....	160,239,494	+ 27,552,428
Current loans in Canada .....	859,363,147	+ 3,857,641
Current loans outside .....	108,678,140	— 7,542,203
Total liabilities .....	1,995,234,839	+ 2,055,759
Total assets .....	2,242,555,598	+ 4,688,382

The statement in detail with the usual comparisons will be printed in *The Monetary Times* next week.

#### BANK CLEARINGS

The following are the bank clearings for the weeks ending March 22nd 1917, and March 23rd, 1918, respectively, with changes.

	Week ending Mar. 23, '18.	Week ending Mar. 22, '17.	Changes.
Montreal .....	\$ 74,385,579	\$ 76,007,257	— \$ 1,621,678
Toronto .....	53,963,625	52,931,625	+ 1,032,000
Winnipeg .....	45,660,549	39,503,095	+ 6,157,454
Vancouver .....	9,164,451	7,046,950	+ 2,118,401
Ottawa .....	5,877,460	4,937,935	+ 939,525
Calgary .....	6,523,604	5,389,065	+ 1,134,539
Hamilton .....	4,605,004	4,409,414	+ 195,590
Quebec .....	3,564,415	3,835,031	— 270,616
Edmonton .....	3,127,758	2,597,559	+ 530,199
Halifax .....	3,880,013	2,427,174	+ 1,452,839
London .....	2,045,248	2,041,401	+ 3,847
Regina .....	3,089,616	2,767,291	+ 322,325
St. John .....	2,157,396	1,774,053	+ 383,343
Victoria .....	1,740,840	1,272,276	+ 468,564
Saskatoon .....	1,535,670	1,776,324	— 240,654
Moose Jaw .....	1,208,286	949,591	+ 258,695
Brandon .....	619,946	507,636	+ 112,310
Brantford .....	852,285	809,676	+ 42,609
Fort William .....	559,156	431,576	+ 127,580
Lethbridge .....	730,510	672,926	+ 57,584
Medicine Hat .....	497,061	533,979	— 36,918
New Westminster .....	342,995	272,700	+ 70,295
Peterboro .....	667,133	512,079	+ 155,054
Sherbrooke .....	809,144	731,300	+ 77,844
Kitchener .....	561,201	513,338	+ 47,863
Total .....	\$228,168,945	\$214,650,351	+ \$13,518,594



# THE STERLING BANK

OF CANADA

Promptness is often invaluable in a banking transaction. It is an outstanding characteristic of Sterling Bank service.

Head Office  
King and Bay Streets, Toronto 65

# 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	3,500,000

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

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

J. RUSSELL FRENCH, General Manager

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

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

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.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
G. H. Balfour, Esq.	E. L. Drewry, Esq.	W. H. Malkin, Esq.
Hume Blake, Esq., K.C.	S. Haas, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	A. Hitchcock, Esq.	Wm. Shaw, Esq.
Major-General Sir John W. Carson.	J. S. Hough, Esq., K.C.	

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

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

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# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

SIR JOHN HENDRIE, K.C.M.G., President.  
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	W. E. Phin	W. A. Wood
Robert Hobson	I. Pitblado	J. Turnbull

J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

**BRITISH COLUMBIA**

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

## INVESTMENTS AND THE MARKET

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

The annual report of the Canadian Pacific Railway, which has been issued to the shareholders in anticipation of the annual meeting, presents a number of interesting features, not least of which is evidence of the support to Dominion and Imperial government war financing, made possible by the company's financial strength.

At the end of 1916 the company reported "government and other securities," valued at \$11,266,784, to which would be added "temporarily invested in war loans," \$5,979,274, a total of \$17,246,058. So far as comparisons may be made—for there are some changes in the form of statement—the corresponding item in 1917 is "Imperial and Dominion government securities," \$33,366,508, with an additional item of \$2,031,721, "provincial and municipal securities," for which there was no corresponding item in last year's balance sheet. Roughly, there would appear to be an increase of about \$18,000,000 in the company's investments of this description.

In addition to the foregoing, under the arrangement referred to by Lord Shaughnessy at the last annual meeting, the company issued \$40,000,000 new debenture stock and loaned it to the Imperial government. As the issue was not for the company's purposes, and plays no part in the company's own financial affairs, it is merely a bookkeeping entry in the balance sheet, the total debenture issue being \$40,000,000 higher, while on the assets side the \$40,000,000 is entered among the company's available resources. The company receives  $\frac{1}{2}$  of 1 per cent. annually for the use of the issue by the Imperial government, but this revenue, it is stated, has not been included in the year's accounts, but has been written off against the face value of the security. In a realignment of some items of the balance sheet, the company groups as "investments and available resources" a number of accounts footing up to a total of no less than \$279,650,538.

Adding in \$63,229,149 "working assets," the total of what might be called the company's liquid and semi-liquid assets, would be in excess of \$342,000,000. In the list there is, of course, \$40,000,000 debenture stock, which has an offset on the liability side of the balance sheet, and there is also \$57,147,628, representing the amount held in trust against the company's \$52,000,000 note certificates. If these two were deducted there would remain liquid and semi-liquid assets totalling about \$245,000,000 against less than \$20,000,000 current and accrued liabilities on the other side of the balance sheet.

The amount of cash in hand in the statement of working assets amounts to \$31,424,893 against \$57,076,018 a year ago, the decrease being readily explainable in such increased items as government securities. The amount held, however, remains large, and, as the company has little in the way of capital expenditure in view this year, its cash position will continue extremely strong.

With regard to property investment, one of the interesting features of the account is a note accompanying the entry of "ocean and coastal steamships." These are taken in the balance sheet at \$26,810,547, representing vessels to a gross tonnage of 368,566 tons. A footnote gives the present estimated value of these vessels as no less than \$65,000,000, or about two and a half times the value at which they are entered as assets.

The total assets of the company for the first time cross the billion dollar mark, appearing as \$1,038,074,983, and with allowance for the offsetting item of \$40,000,000 debenture stock, loaned to the Imperial government, total assets in property, investments and working balances just approximate the billion dollar mark.

**Dominion Coal Company.**—The views of the Hon. Mr. Armstrong, minister of mines of Nova Scotia, regarding the future prospects of the company in the St. Lawrence market are not shared by Mr. Mark Workman, president of the company. Mr. Armstrong is quoted as stating that: "This market for our coal, had been built up at great cost and its loss may not be restored after the war. It was secured, developed and maintained in the face of much opposition. The imports from the United States are assuming large proportions and

I see no possibility of a decrease until the price is made prohibitive." Mr. Workman in discussing the outlook for their coal business in the future said that the company would have little difficulty in starting where they left off in the St. Lawrence market just as soon as tonnage was available to bring the coal here. He said that it was true that the business had disappeared for the present, but the quality of the Dominion coal made it popular here, and always brought a better price here than American coal.

Mr. Workman went even further by expressing the belief that the business of the Cape Breton mines in relation to the St. Lawrence trade would grow to greater proportions than ever after the war. He based this assertion on the claim that their coal is so much better for steam purposes that manufacturers are willing to pay more for it than American coal. American coal coming to Canada now, or at any rate much of it, is of an inferior quality and the Dominion coal output will be welcomed when tonnage is available to transport it. He looked to the company's coal business to be a big feature after the war.

**Grand Trunk Railway Company.**—The Grand Trunk Railway Company has issued a statement in London deeply regretting the inability to pay dividends on guaranteed or preference stocks, owing to the exceedingly unfavorable results of the company's operations in the past year, arising out of circumstances entirely beyond the control of the management. Notwithstanding the company carried by far the largest traffic in its history, the enormous increase in wages, fuel and all materials, due to war conditions, caused an immense increase in working expenses. Every effort was continuously made throughout the year to obtain an increase in rates to meet, in some measure, these serious conditions.

Although these efforts were unsuccessful the board is hopeful that, looking to the precedent established by Great Britain at the commencement of war for the protection of British railway interests, and the proposed legislation now under consideration by Congress in regard to American railways, the Canadian government will, in the near future, take such action as will enable the company to meet the present unparalleled war conditions.

Last October, when the directors met to discuss dividends for the first half of the year, it was announced that it was deemed "inadvisable to declare any interim dividend on the 4 per cent. guaranteed stock or the preference stocks." With the exception of 1914, for which year  $3\frac{1}{2}$  per cent. was paid to the holders of the guaranteed stock, the 4 per cent. rate had been maintained for every year since 1898. For 1898 the company paid 2 per cent. The full 4 per cent. was paid in respect to both 1915 and 1916. The present is believed to be the first instance of no payment being made to holders of its share capital.

**International Nickel Company.**—Within the next few months the company will have ready for operation the new refinery now building in Canada. It will add materially to the company's productive capacity, having the necessary equipment to produce about 20,000,000 pounds of nickel annually. Preliminary estimates placed the probable cost of this unit of the company's plant at approximately \$5,000,000, but this amount will have been exceeded to some extent owing to the higher prices which had to be paid for labor and material. The entire cost will have been met from the company's treasury. The Canadian Copper Company, the operating subsidiary in Canada, which owns and runs the mines of the International Company, has been mining about 1,000,000 tons of ore per annum to supply the Perth Amboy refinery in New Jersey with ample raw material. To keep this plant in full running order and to meet the excess demands of the new refinery, it will be necessary to increase mining activities.

At the outbreak of the war the International had a surplus stock of close to 15,000,000 pounds of nickel on hand. Such an amount was always maintained. To-day the company ships its produce hot from the vats and has no sur-

— THE —

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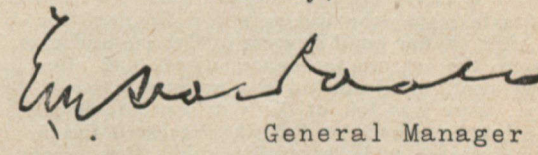
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We have prepared for distribution a very complete and handy little booklet descriptive of the new Income Tax Law. A copy of it may be obtained upon request.

This Company will be pleased to furnish any information concerning the Act and to supply necessary forms and assist where required in completing them.

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General Manager

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## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by  
THE MONETARY TIMES, 62 Church St., TORONTO

plus. In anticipation of the inauguration of operations at the Canadian plant, the shipments of matte in that direction have already been started. The demand for nickel continues at an unprecedented rate, and the International's shipments have been averaging about 6,000,000 pounds monthly, or over 70,000,000 pounds a year. Should conditions warrant and the two refineries can run full tilt, an output of at least 100,000,000 pounds of nickel per annum will be available. It is understood that the company's earnings for the past fiscal year will approximate \$12,000,000, of which about one-half will have to be paid out in taxes both in the United States and Canada. Dual taxation becomes necessary because the operating concern—Canadian Copper Company—has a Canadian charter, while the International Nickel Company was formed in New Jersey. Of the company's property but little over 10 per cent. is in the United States, yet to this country will be paid over 60 per cent. of the taxes.

**F. N. Burt Company.**—The company, the Canadian subsidiary of which is the Dominion Paper Box Company, tells the shareholders in the annual report just issued that both the Canadian and American factories in volume of business and profits had the best year in history. As much of the larger part of the business is in the United States, the percentage of the earnings from the other side of the line was proportionately large. The company experienced a dull period in the early part of 1916, but since then the plants, it is understood, have been operating close to capacity. Last year's profits were \$369,999, which compare with \$329,000 in 1916, \$222,000 in 1915, \$212,000 in 1914, and \$217,000 in 1913. The profits exceeded those of the previous year by \$40,083, and those of 1915 by \$147,732. As compared with the previous year's writing-off the amounts transferred to reserve are considerably larger. Out of the year's profits \$25,000 was written off patent account, and \$26,000 transferred to a reserve for various government taxes. No such allowance as the latter was made in the previous year's accounts. The amount provided for plant and realty reserve was \$94,000, as against \$75,000 last year, leaving the amount in this account at \$225,000. The report states that the book values of the properties are considerably less than the appraised values. Comparisons with the previous year's accounts are rendered slightly difficult by the altered form of the balance sheet, but the profit and loss account compares as follows:—

	1917.	1916.
Balance forward .....	\$232,517	\$161,266
Profits .....	369,999	329,515
<b>Totals .....</b>	<b>\$602,516</b>	<b>\$490,781</b>
Dividend on preferred .....	138,264	138,264
Dividend on common .....	45,000	45,000
To realty and plant reserve .....	94,710	75,000
To tax reserve .....	26,000	.....
Written off patents .....	25,678	.....
<b>Totals .....</b>	<b>\$320,653</b>	<b>\$258,264</b>
	602,516	490,781
	320,653	258,264
Balance forward .....	\$272,863	\$232,517

**American Sales Book Company.**—The statement of the company for the year ending December 31, like that of other companies of the same group, reveals very conservative treatment of assets, together with somewhat unusual increases in earnings. The company in the previous year surmounted a good deal of competition which had hitherto interfered with its profits and an increase in earnings of \$70,516 to \$412,461 in 1916 was probably partially the result of this. Last year's earnings compare with \$341,945 in 1916 and \$180,816 in 1915. Good business in the latter part of 1916 permitted the resumption of dividends on the preferred stock, and these quarterly disbursements at the rate of 7 per cent. began on February 1, 1917, and have been continued since. With the balance of \$342,115 brought forward from 1916 and \$412,461 of profits last year the directors had \$754,576 for distribution. After paying bond interest of \$38,430 and transferring \$75,000 to the reserve for depreciations, and after payment of 7 per cent. dividends on the preference stock, totalling \$215,131, there was left of the year's profits \$83,899. This amount has been used as follows: Reserved for the various government taxes to be assessed against these profits, \$25,000; in reduction of patents account, \$50,000; added to the profit and loss surplus, \$8,899. The common stock issue of

\$614,660 as yet carries no dividends. The profit and loss account compares as follows:—

	1917.	1916.
From previous year .....	\$342,115	\$102,753
Profits .....	412,461	341,945
Bond interest .....	38,430	31,183
Preferred dividend .....	215,131	.....
Depreciation .....	75,000	71,400
Reserve for taxes .....	25,000	.....
Patents account .....	50,000	.....
Carried forward .....	351,015	342,115

The following is a comparison of the balance sheets for the past two years:—

	1917.	1916.
<b>Assets:—</b>		
Realty, etc. ....	\$4,289,058	\$4,263,820
Stock .....	658,015	522,325
Receivable .....	438,719	418,262
Investments .....	50,000	.....
Cash .....	40,688	27,577
<b>Liabilities:—</b>		
Preferred stock .....	\$3,073,300	\$3,073,300
Common stock .....	614,660	614,660
Bonds .....	645,382	611,169
Payable .....	392,123	290,742
Taxes reserve .....	25,000	.....
Depreciation reserve .....	375,000	300,000
Profit and loss .....	351,015	342,115

The annual meeting will be held on March 26.

#### QUEENSLAND INSURANCE COMPANY

The Queensland Insurance Company, Limited, with headquarters at Sydney, N.S.W., which, as stated in *The Monetary Times* last week, will shortly write fire and marine business throughout Canada, has branches throughout Australasia and an office in London, England. In addition, there are agencies in India, Ceylon, Burmah, French Indo-China, Dutch East Indies, Straits Settlements and Federated Malay States, China, Mauritius, Samoa and Fiji. The company has also marine claim settling agencies in Africa, Japan, the Philippine Islands and the United States.

Mr. C. Hawkes, the company's assistant manager and branch inspector, has just completed a business trip in Canada, and is now on his way back home across the Pacific Ocean. He has arranged for the Montreal Agencies, Limited, to act as the company's general managers for Canada. Messrs. C. Gardner, Johnson and Company, Vancouver, has acted for some years as the company's agent in Vancouver, for marine business.

In presenting the report of the year's business last fall, Colonel Sir James Burns, chairman of the directors, stated that the company had had a fairly good year, notwithstanding the many disabilities created in all business concerns, through the long continuance of the war.

"Scarcity of tonnage," he said, "has curtailed marine business, whilst the action of the Queensland, New Zealand and other state governments, in competing for insurance risks, and, at the same time, largely increasing taxation upon local insurance institutions, cannot but have a detrimental effect. By expansion of business, however, away from Australasian influences, the company has been able to strengthen its position, while continuing to pay the usual dividend."

The net premium income for the year, after providing for unearned premiums, amounted to £252,665, and the returns from rent and interest were £25,624. After deducting losses, charges, etc., the amount at credit of revenue account was £57,578, to which was added the balance from the previous year of £140, making a total of £57,718, which the directors recommended should be appropriated as follows: To payment of the usual dividend of 10 per cent. on the capital of the company, together with a bonus of 2½ per cent., £31,250. It was further recommended to place £25,000 to reserve, making £75,000 in that account, and to carry forward £1,468 to next year. The company's total assets are now £637,121 in comparison with £554,752 in the previous year.

The directors of the company are Colonel Sir James Burns (chairman), Messrs. A. Forsyth, A. R. Troup, W. T. Macpherson and Hon. T. Waddell, M.L.C. The general manager is Mr. A. McVernon.

**WE ACT AS AGENTS FOR INDIVIDUAL EXECUTORS**

Individuals appointed as Executors of Estates frequently find they have not the time or the experience necessary to properly administer the Trust. We act as agent for such Executors, managing the estate, investing the funds, collecting the revenue, and refitting it to the beneficiaries, keeping and rendering proper and systematic accounts. Write for particulars.

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

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E. F. B. Johnston, K.C., *President*. Hon. W. A. Charlton, W. J. Gage, Noel Marshall, *Vice-Presidents*. W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna, John J. Gibson, *Managing Director*.

**Chartered Trust and Executor Company**  
 Traders Bank Building Toronto

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

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**Canadian Guaranty Trust Company**

HEAD OFFICE: BRANDON

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ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.  
 JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

**Our Valuators' Position**

Moneys received from clients on our Guaranteed Trust Investment plan are placed in first mortgages on improved realty.

The security for these mortgages in each case is inspected by the Company's valuator.

"The valuator does not receive any commission upon the loans made, but is paid a regular salary; he has therefore no interest in approving the security proposed unless in his judgment it is satisfactory. His sole aim and duty is to give expert, conservative, unbiased advice for the guidance of the Management and the Board of Directors."

—From the Company's Booklet, "Guaranteed Trust Investments"

In addition to the precautions taken in the selection of security is the fact that the Company guarantees directly the payment of income at 5 per cent. per annum and the return of principal as agreed. Write for booklet.

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*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

## BANK CLERKS AND MILITARY SERVICE

### Official Report of Remarks of Central Appeal Judge— Military Need Inexorable

The following is a copy of the official report of the bank officers' case under the Military Service Act, decided by the Central Appeal Judge on March 5th. The Central Appeal Judge said:—

A number of claims for exemption of bank employees were filed by the various banks, and were sent in the usual way to local tribunals. These claims were made on the ground that, "it was expedient in the national interest that the man should, instead of being employed in military service, be engaged in other work in which he is habitually engaged."

In the great majority, if not in all of these cases, the claim was based, not on the special qualifications of the individual as such, but rather on the view that the individual was one of a group engaged in an occupation of national importance whose membership could not safely be reduced below a certain point, and for whose members efficient substitutes could not readily be found.

#### Widely Divergent Views.

Widely divergent views on this question were taken by the numerous local tribunals who were called upon to consider it, with the result that it appeared probable that nearly all of these cases would ultimately be brought before the Central Appeal Judge at the instance, either of the bank involved, or of the public representative.

In order to avoid the confusion and delay likely to result from dealing with these cases individually as they might be brought forward from time to time, an arrangement was made with the approval of the Central Appeal Judge, between the Military Service Council and the Bankers' Association for the banks, for the purpose of enabling the Central Appeal Judge to deal with the whole situation immediately and in a comprehensive manner.

In pursuance of this arrangement each bank was called upon to furnish the Central Appeal Judge full particulars as to the members of its staff in Class I. and as to its staff generally with other evidence deemed material, and to submit for consideration its views as to how members of Class I. should, in the national interest, be dealt with, and an investigation extending over a number of weeks was thereupon had.

#### Are to be Called.

After a careful examination of the facts thus disclosed and after hearing the views of the representatives of the various banks, the conclusion reached is that, with the exception of those who may secure exemption on grounds personal to themselves and subject to the result of any special applications which may be entertained by the Central Appeal Judge in regard to a small number of individuals holding positions of exceptional responsibility and requiring exceptional qualifications, all members of Class I. in Canada who are now in medical category "A," or not yet examined (approximately 2,390) are to be called.

As returned by the banks on January 25th, 1918, the total number of male employees of all the banks was 11,072 and the total number of female employees was 6,775. Of the former, 4,721 were in Class I. and 2,390 were in medical category "A," or not yet examined. Of these 370 had claimed exemption on personal grounds.

From the beginning of the war down to January 15th, 1918, bank employees to the number of 7,742 have enlisted for military service.

#### Number to be Furnished.

In determining the number of men to be furnished immediately by the banks, the Central Appeal Judge has reviewed carefully the position of each bank and has taken into account several considerations, amongst others the number of male employees in the bank, the proportion of these to the total staff of the bank, the extent to which the staff has been depleted in the past by voluntary enlistment and the special situation of each bank in regard to the distribution of its staff amongst its branches.

The total number to be furnished by March 15th by all the banks is 834, distributed as follows: The Bank of British North America, 25; the Canadian Bank of Commerce, 112; the Dominion Bank of Canada, 28; the Bank of Hamilton, 34; La Banque d'Hochelega, 60; the Home Bank of Canada,

1; the Imperial Bank of Canada, 34; the Merchants Bank of Canada, 60; the Molsons Bank, 24; the Bank of Montreal, 52; the Northern Crown Bank, 8; the Bank of Nova Scotia, 46; La Banque Nationale, 39; the Bank of Ottawa, 13; the Provincial Bank of Canada, 40; the Royal Bank of Canada, 120; the Standard Bank of Canada, 35; the Sterling Bank of Canada, 7; the Bank of Toronto, 37; the Union Bank of Canada, 57; Weyburn Security Bank, 2.

#### First and Second Classes.

As to the residue of the 2,390 men above mentioned they fall into two classes, the first comprising all those claiming exemption on personal grounds and in respect of whom exemption is not claimed by the banks. The second comprising the residue of those in respect of whom the banks now claim exemption.

As to the first class, they are or will be in each case, dealt with as directed in the judgment disposing of the individual claims for exemption.

As to the second, they will, subject to the exceptional cases above mentioned, be called within six months from March 15th, in three drafts approximately equal, on May 15th, July 15th and September 15th, respectively.

The particulars as to the manner of selecting the men to be furnished by March 15th, also as to the selecting of men comprised in the subsequent drafts are set forth in a series of judgments which deal with the banks individually.

#### Military Need Inexorable.

The immediate withdrawal of men from their staffs for the military forces of the nation which some of the banks are thus called upon to meet is larger than their officials who appeared before the Central Appeal Judge conceded to be reasonably feasible. As a result of the full investigation of the general situation above referred to and of a thorough canvass of the special circumstances of each bank, it is considered that the contribution each is called upon to make is not unreasonable and that it will neither in the whole prejudice the economic interests of the country nor seriously affect the strength of any individual bank.

It is undeniable that for the officials who remain this draft will necessarily mean largely increased inconvenience as well as exceptional effort.

The military need, however, is inexorable. The bank officials who will have to meet the strain resulting from this new demand have, on the whole, already given proof of their patriotism and the country will look with confidence to them for the ability and resolution that may be required to cope with the situation resulting from the military necessities of the nation.

## PUBLICATIONS RECEIVED

**Germany.**—A new book entitled "Germany at Bay," by Major Haldane Macfall, with an introduction by Field-Marshal Viscount French, is now ready. It gives a clear and logical exposition of the origin of the Great War and the causes which led up to it. The book contains maps, diagrams and portraits, adding to the interest of the volume.

Field Marshal French states that, unlike many other books on the same subject, it is written by a soldier, a deep student of the war, and every man and woman should study it before they give a thought to a peace into which the guile of the German may delude us all to our undoing. This is a book which everyone should read.

"Germany at Bay." Published by Cassell and Company, Limited, of Toronto. Price, \$1.75.

**Agriculture.**—Monthly bulletin of Agricultural Statistics, February, 1918. Issued by the Census and Statistics Office, Ottawa.

**Advertising.**—By E. H. Kastor (H. W. Kastor and Sons' Advertising Company, Chicago). Published by La Salle Extension University, Chicago. First edition. 317 pages, 5½ x 8 inches, limp black leather.

This work is intended primarily for the busy man who wants to know more about the various phases of advertising. It does not go very deeply into any technical points, nor does it exhaust the psychology of advertising so well, perhaps, as some other works, but it is not intended to do so. It is a rapid survey of a big subject, designed to give the man who knows little or nothing about advertising matters a working knowledge of a few of the points with which he will be brought into contact most frequently.

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

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

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

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

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

Paid-up Capital .....	\$6,000,000.00
Reserve Fund (earned) .....	5,250,000.00
Unappropriated Profits .....	197,977.41
Capital and Surplus .....	\$11,447,977.41
Deposits Received	Debentures Issued

**THE HURON AND ERIE MORTGAGE CORPORATION**

QUARTERLY DIVIDEND No. 122

Notice is hereby given that a Dividend of Three per cent. for the quarter ending March 30th, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, April 1st, 1918, to shareholders of record at the close of business on March 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

London, Canada, Feb. 26th, 1918.

Secretary

**The Ontario Loan and Debenture Co.**

DIVIDEND No. 123

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th March, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,

Manager

London, Canada, February 26th, 1918.

**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% DEBENTURE**

Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,410,925.31
Reserve .....	685,902.02
Assets .....	7,426,971.18

**The Great West Permanent Loan Company**

WINNIPEG, TORONTO, REGINA, CALGARY, EDMONTON, SASKATOON, VANCOUVER, VICTORIA, LONDON, ENG. 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, \$800,000 Total Assets, \$4,968,958

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**  
 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1918, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

7th March, 1918.

WALTER GILLESPIE, Manager.

# Lack of Food—threatens the Battle Line



ONTARIO

"The food wanted by mankind does not exist. The word 'shortage' is not strong enough. The whole world is up against a nasty thing, familiar to the people of India, called 'famine.'"

—Lord Rhondda,  
Britain's Food Controller.

One year ago, only the enemy was on rations. To-day, Great Britain, France and Italy are on rations.

To-day, Germany controls the wheat lands of Roumania, Russia, Poland and Ukrania.

To-day, the shadows of hunger, famine, disease and death hang over the Allies.

Upon the 1918 crop from Canada and the United States depends the fate of the democratic peoples of the world.

If that crop is sufficient the Allies can be fed.

If that crop is not sufficient the Allies may have to accept a German peace.

## *That Battle-Line in France and Flanders Must Not Want*

Do you realize what a German peace would mean to Canada?

Germany covets our natural resources—our agricultural and mineral wealth, our forests, our fisheries, everything that is Canada's.

Germany won't be satisfied with European territory, with teeming masses, wrangling factions and depleted natural resources. She wants colonies—big, thinly-populated countries in temperate zones for her sons and daughters to go to and propagate their kind.

The Kaiser would sacrifice millions of Germans to-morrow if he thought that by so doing he could set foot on Canada's shores as Conqueror.

And what's more, the Germans would offer themselves for the sacrifice, so great is their subjection to the military ideal.

The only thing that balks German ambition is that battle line from the North Sea to Switzerland—and the British Navy.

## *The Only Thing That Sustains Our Men on Land and Sea—is Food*

What are we, each one of us, prepared to do to insure that Food supply?

Germany, by her submarine campaign, has seen that great Armada, the British Mercantile Marine, shrink in volume.

Germany has seen South America, Australia, New Zealand, India and far away outposts of the Empire practically cut off from supplying food to the Motherland because of the lack of ships.

Forty million Allied men and women having been put on war-work, food production has dangerously decreased in Europe.

These forty million consume more food than when they were in ordinary occupations, and there are fewer men for farming. Hence an increased demand and decreased supplies.

The harvest of France was one-third less in 1917 than in 1916, and this year must be smaller still, owing to lack of fertilizers, which cannot be supplied through shortage of shipping.

The world's decrease in live stock, as compared to 1913, is approximately 115,000,000 head.

## *Herbert Hoover Says:*

"Our European Allies are dependent upon us for greater quantities of food than we have ever before exported. They are the first line of our defence. Our money, our ships, our life blood, and not least of all, OUR FOOD supply, must be of a common stock.

"In pre-war times, Britain, France, Italy and Belgium yearly imported more than 750,000,000 bushels of grain, plus vast quantities of meats and fats.

"The submarine destruction of shipping has made it necessary to abandon the hope of bringing food from South America, Australasia and India.

"Food must, therefore, be shipped from Canada and the United States—the nearest and safest route.

"Canadian and United States supplies are normally 350,000,000 bushels short of the Allied needs. By greater production and conservation Canada and the United States must combine to increase the export of grain by 150,000,000 bushels.

"The remaining shortage of 200,000,000 bushels must be overcome by greater reduction in consumption in the allied countries. And this is being done by Britain, France and Italy rationing their people.

"From two and a half years of contact with the German Army I have come out of the horror with the complete conviction that autocracy is a political faith and a system that directly endangers and jeopardizes the future of our race—that threatens our very independence. It has, however, been able to command complete inspiration of devotion and self-sacrifice in its people to the interest of their nation. The German farmer, in the name of the Fatherland, supports a nation two-thirds as large as the United States and threatens to subject the world from an area one-half the size of Ontario.

"My vision of War is not of an academic problem to be solved by discussion. To me it is a vision of brave, dying men and suffering women and children, for service on whose behalf the greater exertion of the Allies' farmers comes in a direct necessity and a direct plea. The Canadian and the United States citizen who sees war as I see it, needs no inducement and no inspiration but the thought that every spade full of earth turned and every animal reared is lessening human suffering and guaranteeing the liberty of the world."

## **The heart of this problem is labour.**

**Without more farm labour more food cannot be produced.**

**If you really want to serve your Country in a big, practical way, register now for farm labour, or urge and assist your male employees to do so.**

## *Lloyd George's Warning*

"I fear the disciplined people behind the German Army, the rationed family and the determination of wife and sister and daughter and mother to stand and starve—so that their fighting men may be fed—I fear it more than the Imperial German Army itself."

Britain is now on Food Rations.

France is now on Food Rations.

Italy is on the verge of starvation. Only continuous support from us can enable us to hold out.

Only with a disciplined people behind can we hope to win. The rationed British Nation, blood of our blood, bone of our bone, are proudly paying the price and sharing with France and Italy their limited stock of food. For in this there is mighty pride, a conscious measuring of their glory with the best traditions of ancient Sparta, and of Imperial Rome, for Britons know that upon them rests the burden of saving humanity. The story of their service shall ring and echo forever along the hill tops of history.



## To Send More Food to Our Allies is Not Charity

It is war. The Allies have a right to demand it. They have a right to resent the offer of only what is "left over." Those who are fighting the common battle for civilization and for our protection have a higher claim than had Lazarus, to only the "crumbs that fall from the rich man's table."

The Canadian people must recognize that our Allies have the first claim on our food supplies.

As the shipping situation makes the Allies dependent upon the North American continent for food, it is vitally necessary that Canada should increase her production of food in order to take a larger part in providing for the Allies' requirements. This is especially urgent as the maintenance of a large United States Army in the European field will cause a very heavy drain on that country's resources.

There must be no peace without victory.

For nearly four years Germany has been struggling against the powers of law and order. She has failed so far to make good her escape with her booty by superior strength and skill. And now she is attempting by intrigue, suggestion, device and propaganda to divert the attention of her antagonists from the struggle itself, and thus to gain her ends by relaxing the strength and skill of her antagonists.

What she can gain from these tactics is plain to all the world in the sorrowful experience of Russia.

Germany's most dangerous weapon is not her Zeppelin—that is obsolete. Not her submarine—that can be overcome. Not her machine-like army—that has been repeatedly hurled back by the living armies of freemen. Her most dangerous weapon is her propaganda of peace.

While with her hands she murders and despoils, with her voice she invites to parleys.

### *When Liberty is in Peril There is Threat of Lasting Disaster in the Very Word "Peace"*

Lord Leverhulme, long known in Canada as Sir William Lever, who knows well the German mind, in a recent interview stated:

"You will never be able to dictate terms to Germany till she is beaten. The argument you mention is founded on the dangerous fallacy that because Germany is sick of this war she is sick of war in general. She isn't. I doubt if her Government is even sick of this war. You've read the speech of that old brigand, Hertling. Is there any sign of repentance in that speech? Is it a chastened speech? Is it the speech of a statesman who wants disarmament and a league of nations? NO! Germany is back in her mood of 1914. She believes she is winning the war. She believes she has won now. And if we talk of peace to her she HAS won it. Why, it would be better a thousand times that every man in England should be dead than that Germany should issue from this war with the feeling of a conqueror. You hear people use the phrase, 'to the last man, and the last shilling,' and you think it is only a bit of rhetoric, but to my mind it's the most solemn and absolute truth. I mean when I say it that it would in very truth be a million times better for the people of these islands to be dead, every one of them, rather than live on as the serfs of a triumphant Prussia."

How can any lover of liberty remain insensible to this peril? Food means Victory and the world made safe for democracy—Lack of food means disaster and subjugation to Germany.

### *The Citizens of Ontario Must Lead This Mighty Crusade for Greater Food Production*

They did it last year and will do it again.

As the greatest food-producing Province, Ontario must maintain her leadership in America. Great are our opportunities—our responsibility is tremendous.

Upon every man and woman, boy and girl, rests a personal obligation to serve. Every pound of food produced, in whatever form, is a contribution to the Cause of Freedom.

Ontario farmers should sow 500,000 acres of spring wheat.

Every Ontario farmer whose land is at all suitable should put an extra five acres into wheat, even at the expense of another crop.

### *What YOU Can Do To Help*

At all costs production must be maintained.

That's why farmers and farmers' sons are being exempted from military service. Working on a farm is equivalent to service in the Second Line Trenches.

To enable the farm to do the work two factors are essential. The first is Time. Whatever we are to do must be done at once. Nature waits for no man. The second is Labor. Many farmers cannot plant the acres they would because they cannot get the necessary help. Many are afraid to increase their acreage because they fear they would not be able to cultivate and harvest an unusual crop after they had raised it.

The burden is not one to be placed solely upon the farmer. Neither can it be placed upon the townsman. It is a personal obligation upon every man, woman, boy and girl, in every farm, town and city home in the Province of Ontario.

AWAY WITH CRITICISM—CO-OPERATE! Mr. City Man, don't say that the farmer should do so-and-so, and thus allow criticism in this hour of our Nation's peril to cripple your effort.

Mr. Farmer, don't hastily underestimate the value the city man can be to you.

#### GET TOGETHER IN THE FIGHT FOR LIBERTY

Let us not lament what MIGHT be, but earnestly face what MUST be.

Fifteen thousand boys between the ages of fifteen and nineteen must be organized as "Soldiers of the Soil" to work on Ontario farms this season.

Farmers can get one or more of these boys by applying to their District Representatives or to the Public Employment Bureaux at Toronto, Ottawa, Hamilton or London.

Unmarried men, exempted from military service, are urged to take up farm work. Married men who have had previous experience on a farm are urged to resume farm work for a season. Employers of labor are asked to assist men to take up farm work.

We urge the farmers and the townsmen to get together for greater production in the interests of a free people and democracy.

Let the Organization of Resources Committee, your District Representatives, or the Public Employment Bureaux act as your intermediaries.

When we have done our best, the cry for food cannot be wholly met.

For the rest—our Allies are tightening their belts.

### *Organization of Resources Committee*

Parliament Buildings, Toronto, Ont.

CHAIRMAN: His Honor Sir John S. Hendrie, K.C.M.G., C.V.O., Lieutenant-Governor of Ontario. VICE-CHAIRMEN: Honorable Sir William H. Hearst, K.C.M.G., Prime Minister of Ontario; William Proudfoot, Esq., K.C., Leader of the Opposition. SECRETARY: Albert H. Abbott, Esq., Ph.D.

**The only thing that balks German ambition is the Battle Line in France and—the British Navy. The only thing that sustains our men on land and sea is Food**

## MUNICIPAL BOND MARKET

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

**Parry Sound, Ont.**—Messrs. C. H. Burgess and Company, of Toronto, have purchased a block of \$15,000 6 per cent. bonds payable in 30 annual instalments. These were issued for school purposes.

**Three Rivers, Que.**—The city has sold to the Provincial Securities, Limited, of Quebec, between \$900,000 and \$1,000,000 of 6 per cent. five-year bonds at 95 flat, or equal to a price of 92.50 and interest.

**Sherbrooke, Que.**—The city has received two offers of 95.90 and 97 for its issue of \$150,000 6 per cent. five-year bonds, but has declined to sell at present.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from March 11th to 15th, 1918:—

School Districts.—Gold Bank, \$120 10-years not ex. 8 per cent. annuity; B. Sawyer, Stenen. \*Battrum, \$450 5-years not ex. 8 per cent. instalment; Robt. Allen, Battrum. \*Edenview, \$2,000 10-years not ex. 8 per cent. annuity; W. Bens, Primate. \*Madison, 2,500 10-years not ex. 8 per cent. annuity; W. E. Finlay, Noremac.

\*Being sold by the Local Government Board.

Rural Telephone Companies.—Radford Lodge, \$6,200 15-years not ex. 8 per cent. annuity; A. Alvis, Dumrertine. Naseby, \$11,000 15-years not ex. 8 per cent. annuity. W. Affleck, Naseby.

The following is a list of debentures reported sold from March 11th to 15th, 1918:—

School Districts.—Atkins, \$1,800, Pinto Head, \$2,000, Bryn Mawr, \$2,000, Montro, \$2,000; Waterman, Waterbury Manufacturing Company, Regina. Gramlich, \$2,000; Kerr, Fleming and Company, Regina.

Rural Telephone Companies.—Haultain, \$4,000; George Foley and Sons, Saskatoon. North Webb, \$2,100; Nay and James, Regina. Dilke, \$600, Brickleigh, \$9,000, Greenwood, \$9,600; W. L. McKinnon and Company, Regina. Shamrock, \$22,800, Baljennie, \$9,200, Colonsay, \$12,000; Goldman and Company, Regina. Currie, \$4,700; Houston, Tallman and Company, Regina. South Marengo, \$11,000; J. A. Thompson, Winnipeg. Lynne, \$5,600, Bridgeford, \$5,800; Kerr, Fleming and Company, Regina. Bangor, \$5,500; Bond and Debenture Corporation, Winnipeg.

Villages.—Hawarden, \$3,000, Bromhead, \$1,000, Lancer, \$2,700, Dunblane, \$1,500; W. L. McKinnon and Company, Regina.

## LIBERTY LOAN THREE BILLIONS

Secretary McAdoo announced on March 25th, that the amount of the third Liberty Loan would be three billion dollars, at 4½ per cent., and that all over-subscriptions would be accepted.

The new bonds will be non-convertible, but bonds of the first and second Liberty Loans may be converted into the new 4½ per cent. securities. Authority to issue \$4,500,000,000 in bonds in addition to the \$3,666,000,000 already authorized and unissued is proposed in new loan legislation prepared for submission to congress, so that the total amount which may be issued is \$8,166,000,000.

Congress will be asked for authority to make additional loans to the allies during the coming summer. The decision to make the new bonds unconvertible, the secretary announced, was reached in order to put an end to the expectation of higher interest rates. Mr. McAdoo said expenditures of the United States and the allied governments had been much below estimates, and that, consequently, it was not necessary to make the loan larger than three billion dollars.

The annual meeting of the American Sales Book Company was held on Tuesday, and was attended by the American directors of the company.

## VIEW OF HOLLAND INVESTORS

## Many of Our Mortgage Debentures Sold in That Country—Points for Share and Debenture Holders

During 1916 and the early part of 1917 an important amount of debentures was sold by the different Canadian mortgage companies in Holland, which proved again that the Dutch public considered that the debentures of mortgage companies operating in Canada had attractive features from an investment standpoint. Commenting upon this matter at the annual meeting of the Dominion Mortgage and Investments Association at Toronto this week, Mr. J. G. Coster, general manager of the Holland-Canada Mortgage Company, said:—

"The great development of national industry during 1917 has, however, made it more difficult to sell debentures in foreign mortgage companies. A strong feeling has risen on behalf of national industry, which, during the present period, is very easy to understand.

## Other Demands for Capital.

"After the war is over there will be other demands for capital. There is no doubt in our minds that England, France and Belgium will try to place their securities in countries which did not suffer financially as much as they did, and, as the rate of interest on investments to be made in this way, no doubt, will be attractive (say, 4½ per cent. to 5 per cent.) and the investment itself a safe one, we expect that an important part of the Dutch capital will be invested in this way, with the result that our 5 per cent. debentures will not have the same attractions as they have had before.

"However, though the above-mentioned circumstances may affect our business somewhat, at the same time we feel that there is no reason at all to feel anxious for the near future. Our head office in Holland undoubtedly will find the necessary means to overcome the difficulties, and, although they will, perhaps, not be able to remit as large amounts as they were able to send us before the war, there is no doubt in our minds that considerable business will be done by them.

"About the middle of the month we received a letter from our partner in Holland, stating that the present circumstances were not very favorable for the sale of debentures, but that at the same time he had no doubt that a revival might be expected in due course.

## Two Points Hamper Business.

"As far as the investors in Holland can see, there are only two circumstances which might hamper our business considerably. The first one concerns the shareholders, and the second one holders of debentures.

"If the government is actually going to increase the present taxes levied on mortgage companies, which are already considerable, we feel that our shareholders will rather liquidate the business than to hand over the profits in the form of taxes. Our net profits at the present time amount to decidedly less than 1 per cent. of the amount invested, and if, for one reason or another, even this profit is taken away to an increasing extent, we feel that there is no reason to continue our business.

## Interested in Legislation.

"The holders of debentures are greatly interested in the present legislation. The Dutch financial papers being very well posted with regard to this, and being fully aware of the fact that a considerable amount of Dutch capital is invested in Canada, make it a point to keep their readers informed about all that concerns financial conditions in this country.

"Before the war, when so much money was being obtained from Europe, Canada was favored by investors largely because of the high character of her legislation, but the steps taken by one or two of the western provinces after that time have been severely criticized, with the result that holders of debentures are feeling less safe than they did before. At the same time, however, it is generally understood that these times cannot be considered normal, and we always express as our opinion that, immediately after the war is over, the legislation in question will be removed. We sincerely trust that the future will show that our view was a right one."

The N. S. McGloan Company, dealers in investment securities, have opened offices at 46 Princess Street, St. John, N.B.

# 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

DEALERS IN

### Government, Municipal and Corporation Bonds

*Correspondence Solicited*

#### A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N.Y.

Harris Trust Bldg.,  
Chicago, Ill.

### 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

### BONDS WANTED

We have buyers for the following British Columbia Bonds if price is right:—

VANCOUVER      BURNABY  
POINT GREY      WESTMINSTER  
NORTH VANCOUVER

#### Royal Financial Corporation, Limited

Capital paid up, \$566,220.32

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Bought, Sold and Appraised

#### W. GRAHAM BROWNE & Co.

222 St. James Street .... MONTREAL

### OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

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Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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*Established 1887.*

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PACIFIC BUILDING, VANCOUVER, B.C.

Representatives: Wood, Gundy & Co., Toronto

### H. O'HARA & CO.

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

## CANADA'S CAPACITY TO PRODUCE STEEL

### Manufacturers May Be Faced With Necessity of Closing Inefficient Plants, Running Others at Full Capacity

In the two previous issues of *The Monetary Times* were printed the views of Colonel Carnegie as to the readjustment of industry after the war. Colonel Carnegie is a member and ordnance advisor of the Imperial Munitions Board, Ottawa. He discussed at the annual meeting of the Canadian Mining Institute, and at other meetings subsequently, two problems—namely, how to secure remunerative trade without unrestricted competition and how to maintain efficient production with competitive co-operation. In making an appeal for immediate action, he admitted that his proposals might be regarded by some as revolutionary, but he claimed to have incorporated in his scheme some of the good features of the German Kartells, which have contributed so largely to the success of German trade, while discarding the private monopoly characteristics in them. Colonel Carnegie continued:—

"Further, those of you who have followed the work of the ministry of munitions in the United Kingdom, and the work of the shell committee, and subsequently the Imperial Munitions Board in Canada, will, I hope, see the possibilities of success in the operation of trade boards, or some other similar organizations having the same objects. The functions of the production boards, which I have outlined, are simply an elaboration of the proposals I made in my paper entitled 'A Plea for the Union of Capital and Labor,' and correspond very closely to those of the joint standing industrial councils proposed by the Whitley commission and formally adopted by the British government.

#### Industries of Canada.

"If we consider for a moment the principal industries of the Dominion of Canada over which these boards could preside, we will find that there are approximately 16, including: (1) The iron and steel products; (2) the metal and metal products, other than steel; (3) timber and lumber, and their manufactures; (4) chemicals and their allied products; (5) textiles; (6) paper and printing; (7) leather and its finished products; (8) clay, glass and stone products; (9) refractories for furnaces; (10) fuels, oils and paints; (11) vehicles, locomotives and engines; (12) ships; (13) aeroplanes; (14) food products; (15) agricultural products; (16) fertilizers as distinct from chemical production.

"All these industries, with the exception of aeroplanes, brought about \$1,100,000,000 worth of export and import trade to the Dominion of Canada in 1914.

"From the fifth census of Canada, 1910, there were 471,126 employees on wages, and 44,077 on salaries, engaged in manufacturing, making just over half a million producers in Canada.

"The value of the products during that year amounted to \$1,165,075,639 and during 1916 the total value of the import and export products amounted to \$1,424,916,065. It is doubtful if more than 500,000 were employed during 1916, in spite of the increased value of the trade, as the wages were very much higher than in 1914.

"If this is a fair estimate of the labor now employed in manufacturing, and if, when the war ends, one-third of the value of the whole products are cut off, there would be approximately 150,000 thrown idle to mix with the returned soldiers, who would ultimately number about 300,000. These figures are sufficiently startling to call for earnest and urgent action.

#### Business through Imperial Munitions Board.

"Since the war began over \$1,000,000,000 worth of trade has been handled by the shell committee and the Imperial Munitions Board. At one period in the operations of the Imperial Munitions Board it was handling at the rate of over \$600,000,000 of business per year.

"I mention this simply to show that if the Imperial Munitions Board could control such a volume of work, distributing orders among hundreds of Canadian manufacturers, orders which involved the recasting of their methods of manufacture, plunging most of them into new forms of industry, calling for rigid inspection and much greater care in manufacture than ever practised in Canada before, is it at all likely that the manufacturers of each industry in Canada would be unable to form themselves into properly constituted boards and obtain government support, to secure what trade their companies could undertake, and distribute to each factory a full share of the work they were able to secure,

follow the production of the work and control the delivery of the product?

"The marvellous growth of the munitions business during the past 3½ years in Canada encourages me to believe that Canada's opportunity is great for remodelling her methods of obtaining trade and maintaining efficient production.

"You will no doubt reflect that the finances and markets of the British government have been behind the Imperial Munitions Board, and that, in consequence, such financial backing with demands for munitions have made favorable opportunities for an economic central agency of control for the supply of munitions. These facts cannot be denied; both finance and markets are essential in industry. It is because the finances of Canadian industry were never more favorable for the organization of properly constituted buying and selling trade boards to explore the markets of the world and inspire Canadian enterprise, that I believe no time should be lost in their formation.

"If we review the world's trade, and examine the mineral resources scattered over the world's surface, we shall find that there are sufficient materials to supply the needs of the people. The human resources provided in different parts of the world are plentiful for turning the mineral resources into products for the use and convenience of man. The markets of the world for Canada's natural products will increase in number just as Canada recognizes the value of her own human resources in changing dead minerals into vital uses; without exercising that cruel, unrestricted and degrading competition which modern civilization without applied Christianity has allowed to fix its octopus grip around industry.

#### Steel Trade and Production Boards.

"In concluding my remarks I should like to urge the necessity for immediate action in the formation of trade and production boards, beginning, for instance, with one or two of the principal industries. If we consider their application to the steel industry we shall find a large field of useful activity.

"Before the war Canada's capacity to produce steel was approximately 1,000,000 tons per year, or about 1/80th of the world's steel producing capacity. To-day, its capacity is approximately 2¼ million tons per year, or nearly 1/40th of the world's present estimated capacity. Canada has reason to be proud of the increase. No other steel producing country has advanced in this respect more than 25 per cent. during the war. Canada's increase has been over 100 per cent. From 60 to 70 per cent. of Canada's steel production is at present used for munitions purposes. When peace is declared, that capacity should be turned to domestic uses.

"Immediately prior to the war the steel industry was in a deplorable condition for want of trade. After the war it may be worse, although the finances of the companies, as a whole, will be better than at any previous time.

#### Not Ignorant of Demands.

"The steel manufacturers are not ignorant of the demands which are likely to be made in Canada for ships' plates, rails, materials for rolling stock, structural steel, steel for agricultural purposes, automobiles, tractors, general and machinery castings, but I know of no definite attempt which has been made by them collectively to line up matters. The steel manufacturers are conscious that the sudden stoppage of the supplies of munitions steel in all the belligerent industrial countries will set free capacities for other steel production on such a huge scale that the small manufacturers may be crushed out by the greater, particularly if the old systems of unregulated competition and dumping are allowed to continue unchecked.

"These reasons alone should be sufficient to warrant organizing boards for securing trade and maintaining efficient production. It would appear imperative that investigations should be made immediately regarding requirements, and in the preparation of plans for securing trade in volume and character, which will keep all factories fully employed. Every avenue of trade which Canada is capable of following economically should be explored now. It is folly to wait until the war is over to make arrangements to secure orders to fill the gaps which will be made when the manufacture of munitions ceases.

"It is not only necessary to plan for, and actually secure orders before peace comes, but to study the most efficient means of production. This can be done by organizing production boards capable of throwing their whole energy into each line of study which will make the workers, processes and machinery capable of the highest output of the best quality.

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"It is only by exercising the greatest care and devoting earnest attention to the conservation of energy and materials in the employments most natural to Canada, that manufacturers may hope to survive the pressure of low prices from foreign sources after the war.

"Steel manufacturers may be faced with the necessity of closing down some of the less efficient plants and running others at full capacity, or it may be considered wise to keep all factories going, giving employment to all, rather than throwing the workers out of employment, with the necessity of feeding them through charitable organizations from dwindling stores which only can be replenished from the profits of production. If labor is suddenly thrown out of employment, with their sources of food supplies gradually drying up, while many empty chairs in the homes remind them of their sacrifices and losses, it will make a very serious situation in the country for manufacturers and government. This phase of the problem cannot be overlooked; now is the time to consider the necessary steps to prevent such eventualities.

### Domestic or Foreign Trade.

"If steel trade and production boards were formed now, and manufacturers prepared plans to meet conditions after the war, they might find it would be impossible to arrange for sufficient domestic or foreign trade to keep more than a moderate percentage of their employees engaged. Under such conditions it might be considered advisable to approach the government with a view to urging it to place additional orders for steel materials required in public works construction, railways, etc., which would help to fill the surplus capacities in the factories.

"Whether the government, however, considered such help advisable or not, would not, in my opinion, lessen the necessity for seriously planning now for trade rather than waiting until peace is declared, when excited conditions might force the manufacturers and government into a policy which maturer judgment would deprecate.

"It seems to me that any policy framed now whereby the workers could be kept fully employed after the war instead of being thrown out of employment, would repay both the manufacturers and government for any serious expenditure of time and thought given to the subject.

"The unemployed will have to be fed, and fed at the expense of the government. It would, therefore, appear wisdom to let them feed themselves by keeping them fully employed and happy. From an economic point of view the government may consider it policy to place orders for materials in the manner suggested, up to the measure of necessity, rather than undertake the responsibility of a large amount of unemployment in the country.

### Money for Reconstruction.

"If we consider the daily war expenditure from Canada alone; an expenditure involving the destruction of life and materials, is it unreasonable to suggest that a small fraction of this expenditure be usefully employed in providing stocks of material for useful construction work, which will enable the country's industry to be carried over a period of reorganization which will come immediately after the war. Surely it must appeal to business men that the people's money, which has been so lavishly spent during this war in destruction, might be at least wisely spent in reconstruction, particularly when we are sure that that period of readjustment immediately after the war will involve approximately 150,000 workers at present engaged in munitions, and subsequently approximately 300,000 soldiers who will return to Canada, all of whom must be fed, as the result of their own employment or kept at the government's expense if employment cannot be found for them.

"The British government, through its ministry of reconstruction, has put in motion the forces of industry to grapple with and solve the problems which before the war hindered efficient production and the means of securing remunerative trade. Already the stupendous work organized by Dr. Addison, the minister of reconstruction, has given a new outlook to British industry.

"I believe that manufacturers and industrial workers of Canada who have shown to the Empire a genius and enterprise in the manufacture of munitions which have been the admiration of all, will not fail to recognize the urgent necessity of organizing the industrial forces of the Dominion to secure remunerative trade without unrestricted competition, and maintain efficient production with competitive co-operation."

## SUCCESSFUL SEARCH FOR SUBSTITUTE

### Southern Pine Oil and Ore Flotation Process—Work of Forest Products Laboratories

German efficiency has been the theme of many articles in the last three years. All that is said about German efficiency may or may not be true, but one thing is certain, that Canadians ought at the earliest moment to make themselves masters of their own house, so that never again will they be dependent for chemicals, dyes and other necessities upon people who may declare war upon them. Canada is a great forest country. If we are going to get the most out of our forests and not be mere hewers of wood for other nations, then we must know about the growth and reproduction of trees, the best methods of harvesting our timber crop, and the best methods of utilizing each particular kind of tree to the highest advantage. Since the discovery that paper could be made from wood our opinions as to forest values have undergone complete change, and in many ways we are using wood much more efficiently than a few years ago.

It was with the view of conserving Canada's timber resources that the Forestry Branch of the Department of the Interior was established about fifteen years ago to take up fire protection, forest reproduction, tree planting, etc., and a later development of three or four years ago was the establishment of the Forest Products Laboratories as part of the Forestry Branch. This organization found a number of problems awaiting it, such as the strength of timbers, methods of preventing decay, how to secure the best pulp out of certain woods, etc., and since it has been working, many fresh problems have been presented.

#### Substitute for Pine Oil.

Among these was the problem of finding a substitute for the pine oil of the Southern States, which is an essential factor in the "flotation" process of extracting metals. Pine oil, a comparatively insignificant product of the turpentine business of the Southern States, by the discovery of the fact that it would collect the metal particles from the rock in this process, became at once one of the most important articles of commerce. United States mining men contracted for supplies ahead, the price went bounding up, and it looked as if Canadian mine operators would be shut out of the market altogether by the simple fact that all the supplies would be absorbed by those on the ground. In these circumstances the mining men, through the minister of the interior, got their problem taken up by the Forest Products Laboratories.

#### From Eastern Red Pine.

The chemists went to work, and in eight months produced a pine oil from the stumps of eastern Canadian red pine and western Canadian yellow pine, but, like the southern pine oil, it was not a cheap product. That discovery in itself would have been a great gain, for it would have assured Canadian mining plants of a supply of the necessary material. But the investigation went further and discovered a substitute in an oil now being made cheaply and in large quantities in Canada, which substitute, it was found by test in the mines branch and in reduction plants at Cobalt, would do the work just as well as the almost unobtainable pine oil. This substitute is hardwood creosote oil, a by-product of the wood distillation industry, the business which furnishes wood alcohol and allied products. This discovery is clear gain, because it makes a cheap material, almost a waste by-product, take the place of a scarce and dear imported article. The large quantity of creosote oil daily manufactured banishes any fear of famine, and both the mining men and the wood distillation men are delighted with the result of this application of science to the problems of their respective industries.

## MERCHANTS BANK LENDS MONEY TO STOCK MEN

In the Alberta Provincial Legislature on March 21st, Hon. Duncan Marshall, minister of agriculture, announced that the Merchants Bank of Canada had agreed to loan \$1,000,000 to the province at 6 per cent. toward the encouragement of the livestock industry, under the act passed last year known as the "Cow Bill." During the first year of the operation of the act, the minister informed the house, the bank had loaned \$500,000 for this purpose, and it had all, with \$300,000 in addition, been taken up by the Alberta farmers.

## TRADE BALANCES AND CREDITS

### Interview in New York Sets Out International Position—Maintenance of Canadian Market

"Americans do not appear to be very well posted as to the way Canada has always managed so promptly to retire her trade indebtedness," says a prominent Canadian to the Wall Street Journal. "For one thing, the fact is overlooked that for a long time past Canadian exports to the United Kingdom have by far exceeded the sum of imports and of all interest payments there. In the fiscal year 1916 Canada sold to Great Britain goods worth \$463,000,000 and bought commodities valued at \$80,075,000. In the year ended March, 1917, the figures were: Imports, \$107,000,000; exports, \$742,000,000. For the current year, the trade balance in Canada's favor will be even larger. It will probably run over \$800,000,000. To this must be added balance of trade with countries other than the United States, making up another \$100,000,000. After all allowances for interest payments and maturities and after deducting trade balance of over \$400,000,000 in favor of the United States, there will be a net credit to Canada as against the entire world of \$400,000,000.

#### Arrange Relationship.

"With such intimate financial and purchasing co-ordination between the British government and Washington, there should be little trouble in providing, when and if necessary, a credit here in favor of Canada.

"In a sense, Great Britain has maintained the Canadian market. She has for years furnished a large part of the funds which have enabled United States merchants to make their Canadian collections. It is quite likely that prices of farm products will stay at a high level for some years to come. If they do, whatever problems we may now have will easily and speedily resolve themselves in favor of the Canadian export position. In the meantime, it would seem but fair return that the United States should now enter into all necessary mutual arrangements with Great Britain and Canada to sustain trade between the latter two during the temporary period in which Great Britain, buying on credit in the United States, cannot very well pay cash in Canada."

## ROYAL BANK'S RETURN

The condensed statement of the Royal Bank of Canada for February suggests that the combined statement of all the banks for the month, due shortly, should show favorable changes. The January bank statement reported a heavy drop in deposits due to payments on the Victory Loan. The Royal's February figures, with a gain of nearly 8 millions in total deposits, suggests recovery, although the lumping of all deposits in the condensed statement leaves it uncertain as to how much of the gain was in the bank's domestic and how much in its foreign business.

Royal added substantially to assets, the total being 8½ millions up for the month, with all this gain and something more appearing in liquid assets.

## MORTGAGE & INVESTMENTS ASSOCIATION

The following officers of the Dominion Mortgage and Investments Association have been elected for the current year: President, Major Hume Cronyn, Huron and Erie Mortgage Corporation; 1st vice-president, E. M. Saunders, Canada Life Assurance Company; 2nd vice-president, A. E. Holt, Royal Trust Company.

Executive Committee.—Life insurance, Mr. J. K. MacDonald, Confederation Life Assurance Company; Mr. J. F. Weston, Imperial Life Assurance Company; Mr. J. B. McKechnie, Manufacturers Life Insurance Company; Mr. Geo. Wegenast, Mutual Life Assurance Company of Canada.

Trust Companies.—Mr. A. D. Langmuir, Toronto General Trusts Company; Mr. J. C. Breckenridge, National Trust Company; Mr. J. M. McWhinney, Union Trust Company; Mr. S. C. McDonald, Mercantile Trust Company of Canada.

Loan Companies.—Mr. Jos. Campbell, Trust and Loan Company of Canada, Winnipeg; Mr. Alfred Whitman, Mortgage Corporation of Nova Scotia; Mr. W. E. Long, Credit Foncier Franco-Canadien; and Mr. W. G. Morrow, Toronto Loan and Savings Company, Peterboro, Ont. Secretary-treasurer, Mr. John Appleton.

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**PROPOSED FEDERAL RESERVE SUBSIDIARY**

An article on the suggested subsidiary of the Federal Reserve banks of the United States to handle foreign business, which was reprinted in *The Monetary Times* last week, was credited to a banking journal of the United States, but not correctly. The article was originally published in *The Financier*, of New York, known as the leading banking publication of America.

**BANK OF HAMILTON**

The fiscal year of the Bank of Hamilton has been changed to end on February 28. Formerly, the bank year ended on November 29, so that the statement for the last period, which has just appeared, covers an interval of 15 months. Comparisons are thus less interesting, but the figures for the

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15 months ended February 28, bear upon the face of them abundant evidence of banking prosperity.

The profits for that period were \$508,522, which represents 19.25 on the capital stock of \$3,000,000. These earnings reported, however, do not include war taxes on circulation, patriotic contributions and pension fund assessments. Including most of these charges, the bank in the 1916 year earned 13.12 per cent., and in 1915 12.62 per cent., and in 1914 14.70 per cent. On the basis of 12 months the bank in the last period earned at the rate of 15.96 per cent. before charges mentioned above.

In the past 15 months the bank has manifested undoubted evidence of its strength. Its deposits increased to \$53,359,000, from \$50,563,000 at the end of the year 1916, and \$41,688,000 at the end of 1915. The quick assets, which include \$6,024,000 of Dominion notes, \$901,000 of current coin, and \$2,500,000 in the central gold reserves, amounted to \$29,616,000. The total assets at the end of last month were \$86,541,000.

## PIG IRON AND STEEL

### Some Interesting Figures of Production and Exports Last Year

The production of pig iron in blast furnaces during 1917 was supplemented by a small production of high grade low phosphorus pig iron in electric furnaces made from shell turnings and other steel scrap, according to preliminary returns of Mr. John McLeish, B.A., Chief of Division of Mineral Resources and Statistics, Ottawa. The total production from both sources (not including the output of spiegeleisen, or other ferro-alloys) was approximately 1,171,789 short tons (1,046,240 gross), final returns not yet having been received from all manufacturers of electric pig iron. Of the total, 1,156,789 tons were produced in blast furnaces and the balance in electric furnaces. In 1916 the production all made in blast furnaces was 1,169,257 short tons (1,043,979 long tons).

The small increase in pig iron production in 1917 was therefore due entirely to the electric furnace production, there having been an actual falling off in the blast furnace output.

The production in Nova Scotia in 1917 was 472,147 tons as against 470,055 tons in 1916. In Ontario the production by blast furnaces in 1917 was 691,632 tons as against 699,202 tons in 1916.

#### Production by Grades.

By grades the 1917 production included: Basic, 14,092 tons; Bessemer, 961,656 tons; foundry and malleable, etc., 181,041 tons; electric furnace pig (subject to revision), 15,000 tons. The 1916 production included: Basic, 953,627 tons; Bessemer, 31,388 tons; foundry and malleable, etc., 184,242 tons.

The blast furnace plants operated were the same as in the previous year—viz., the Dominion Iron and Steel Company at Sydney, N.S., the Nova Scotia Steel and Coal Company, at North Sydney; the Standard Iron Company at Deseronto, Ont., the Steel Company of Canada, at Hamilton, Ont., the Canadian Furnace Company, at Port Colborne, Ont., and the Algoma Steel Corporation at Sault Ste. Marie, Ont.

Pig iron was made in electric furnaces by: The Canada Cement Company, Ltd., Montreal; Frazer, Brace and Company, Ltd., Shawinigan Falls, Que.; British Forgings, Limited, Toronto, Ont.; Electro Foundries, Limited, Orillia, Ont.; and Turnbull Electro Metals, Limited, St. Catharines, Ont.

The total production in electric furnaces of pig iron ferro-alloys and steel ingots and castings was in 1917 about 99,000 short tons.

The production of ferro-alloys in Canada in 1917, chiefly ferro-silicon but including also spiegeleisen, ferro-molybdenum and ferro-phosphorus, all with the exception of the spiegeleisen being made in electric furnaces, reached a total of 40,329 tons valued at \$3,471,934, as against a total in 1916 of 28,628 tons valued at \$1,777,615.

#### Exports of Pig Iron.

The exports during 1917 of pig iron were 12,081 tons, valued at \$423,814 or an average of \$35.08 per ton and of ferro-alloys 33,212 tons, valued at \$2,616,924, or an average of \$78.79 per ton.

The imports during 1917 included 82,758 tons of pig iron, valued at \$2,744,055, or an average of \$33.16 per ton; 632 tons of charcoal pig iron, valued at \$19,447, or an average of \$30.77 per ton; and 12,828 tons of ferro-alloys, valued at \$2,029,090, or an average of \$158.25 per ton, making a total import of pig iron and ferro-alloys of 96,218 tons, valued at \$4,793,492. The United States trade records show exports to Canada during the 11 months ended November, 1917, of pig iron and ferro-alloys amounting to 130,087 gross tons (145,697 short tons), valued at \$5,170,005, a figure considerably higher than the Canadian record.

#### Production of Steel.

The estimated production of steel ingots and direct steel castings in 1917, final returns for all operations not yet having been received, was 1,736,514 short tons (1,550,459 gross tons) of which 1,690,170 tons were ingots and 46,344 tons direct steel castings.

The total production in 1916 was 1,428,249 tons, compared with which the 1917 production shows an increase of 308,265 tons, or 21.6 per cent.

The total production of electric steel in 1917 was probably not less than 50,000 tons, as against 19,639 tons in 1916 and 5,625 tons in 1915.

The exports of steel ingots, or billets, ingots and blooms, during the nine months ended December (such exports not being separately classified previous to April, 1917) were 41,558 tons, valued at \$1,831,917. The recorded imports of iron and steel ingots and billets during the year was 20,429 tons, valued at \$1,378,576. This item is also much lower than the United States trade record which shows exports to Canada during 11 months ended December, of 143,209 gross tons (160,394 short tons), of billets, ingots and blooms of steel, valued at \$11,418,033.

## MERGERS ARE STRENGTHENING BANK SYSTEM

Commenting upon the absorption of the Bank of British North America by the Bank of Montreal, the Montreal Gazette says:—

"It may not be more than a coincidence but the fact that in a short space of time Ottawa has given its consent to two banking absorptions can hardly fail to suggest that the finance department is viewing the banking system from the large demands to be placed upon it, through the rest of the war, and in the adjustment period to follow. With the country being thrown more and more on its own resources, banking strength has assumed increasing importance, and in both the transactions approved by Ottawa it is clear enough that the banking system as a whole will be the stronger.

"The Royal Bank can assist the territory served by the Northern Crown to more rapid development than could be looked for from the efforts of Northern Crown by itself. Similarly in the case of the Bank of British North America, the transfer of control from London to Montreal would, in the natural course of events, promote more rapid expansion from within the Bank of North America system. There are points of difference in the two transactions. The Northern Crown had been through a trying period, which made co-operation with the larger institution desirable on special grounds. The Bank of British North America, on the other hand, has had a uniform record of success under highly efficient management, but a success perhaps less pronounced than it might have been if the directors and proprietors had been Canadians, here on the ground themselves to stimulate its growth, rather than watching it from across the seas.

"In both instances it is amply clear that the absorptions will tend to the advantage of the Canadian banking system as a whole, and to the public served by the institutions concerned."

## UNITED STATES LOANS TO ALLIES

The grand total of United States loans to Allies is \$4,960,600,000 to date, including \$11,200,000 which was extended to Belgium. England has received the largest amount, \$2,520,000,000, France is second with \$1,440,000,000, while Russia received \$325,000,000.

The national debt of the United States now stands in the neighborhood of \$9,500,000,000, which means that every man, woman and child in the United States has lent his government approximately \$95. At the beginning of the war the United States national debt stood at only \$1,000,000,000, or \$10 per capita. The following table shows in detail the monthly advances made to the allies (last six ciphers omitted):—

Date.	England.	France.	Italy.	Russia.	Belgium.	Serbia.
April ...	\$ 200	...	...	...	...	..
May ...	200	\$ 100	\$100	\$100	\$ 45	..
June ...	160	110	...	...	...	\$3
July ...	*395	320	60	75	...	..
August ...	50	...	40	100	8	..
September ...	235	160	55	...	...	..
October ...	185	130	230	50	5	..
November ...	435	310	...	...	7	..
December ...	158	155	...	...	11	1
January ...	275	...	...	...	12	2
February ...	...	155	50	...	3	..
March ...	200	...	...	...	11	..
	\$2,520	\$1,440	\$550	\$325	\$104	\$6

\*Private bank loan of \$100,000,000 to Canada given official sanction.

The grand total of all loans to the allies is \$4,960,600,000, including \$15,000,000 loan to Cuba, but not including the \$100,000,000 private loan to Canada



## DIVIDENDS AND NOTICES

### THE STEEL COMPANY OF CANADA, LIMITED

#### ORDINARY DIVIDEND No. 5

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1918.

#### PREFERENCE DIVIDEND No. 27

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending March 31st, 1918.

The above dividends are payable May 1st, 1918, to shareholders of record at the close of business, April 10th, 1918.

By order of the Board.

H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, March 15th, 1918.

### PROVINCIAL PAPER MILLS CO., LIMITED

Head Office, Toronto.

Notice is hereby given that dividends of One and Three Quarters (1 3/4%) per Cent. on Preferred Stock and One (1%) per Cent. on Common Stock of this Company have been declared for the current quarter, both payable April 1st, 1918, to shareholders of record at the close of business, March 15th, 1918.

By Order of the Board.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, March 7th, 1918.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1 3/4%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1918, payable April 1st to shareholders of record March 15th, 1918.

By Order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 4th March, 1918.

### THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

#### DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1 3/4%) dividend on the preferred stock of the Company for the three months ending March 31st, 1918, to Shareholders of record March 20th, 1918. Also a dividend of One and Three-quarters per cent. (1 3/4%) on the common stock of the Company for the three months ending March 31st, 1918, to shareholders of record March 20th, 1918.

The stock books will be closed from the 20th to the 31st of March, both days inclusive.

Checks will be mailed to shareholders on March 30th, 1918.

By order of the Board.

L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, March 8th, 1918.

### WOODS MANUFACTURING CO., LIMITED

(Formerly Smart-Woods, Limited)

#### DIVIDEND NOTICE

A Dividend of One and Three-quarters per cent. (1 3/4%) on the Preferred Stock of Smart-Woods, Limited, has been declared for the Quarter ending March 31st, 1918, payable April 1st, 1918, to shareholders of record March 28th, 1918.

By order of the Board.

JOHN T. F. KEENE,  
Secretary-Treasurer.

Montreal, February 15th, 1918.

### CANADA CEMENT COMPANY, LIMITED

#### ORDINARY SHAREHOLDERS

#### DIVIDEND No. 8

Notice is hereby given that a dividend of 1 1/2% for the three months ending March 31st, 1918, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of April, next, to Ordinary Shareholders of record at the close of business, March 31st, 1918.

H. L. DOBLE,  
Secretary.

Montreal, March 20th, 1918.

## Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2 1/2%) for the three months ending March 31st, 1918, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 1st of April, 1918. The Transfer Books will be closed from the 18th to the 30th of March, both days inclusive.

By order of the board,

E. R. WOOD,  
President.

## DEBENTURES FOR SALE

### CITY OF SASKATOON, SASKATCHEWAN

#### DEBENTURE INTEREST DUE APRIL 1st, 1918

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due April 1st, 1918, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,  
City Treasurer.

Saskatoon, February 20th, 1918.

### CITY OF SASKATOON

#### TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to 3 p.m. on Monday, the 15th day of April, 1918, for \$100,263.00 Thirty-year Five Per Cent. Debentures (Sinking Fund), dated the 1st day of January, 1914.

Full particulars may be had on application to the City Commissioner.

C. J. YORATH,  
City Commissioner.

Saskatoon, Sask., March 29th, 1918.



# CANADIAN GENERAL ELECTRIC COMPANY

## LIMITED

### DIRECTORS

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.

W. D. MATTHEWS, Vice-President and Chairman of the Board.

A. E. DYMENT, Vice-President.

GEORGE W. BEARDMORE.

COL. THE HON. SIR J. S. HENDRIE, C.V.O.

H. C. COX.

SIR RODOLPHE FORGET.

SIR WILLIAM MACKENZIE.

SIR HERBERT HOLT.

F. GORDON OSLER.

W. G. ROSS.

### ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company in Toronto, on Monday, March 25th, 1918.

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1917, also Statement of Profit and Loss for the year, and Certificate of Messrs. Price, Waterhouse & Company, Auditors.

It will be noticed that the Gross Profit earned is somewhat less than during the preceding year, and this is accounted for by higher cost of labor and the lesser price received from munitions contracts. From the Gross Profit of \$2,051,609.21 the sum of \$524,317.97 has been reserved for depreciation of buildings, machinery and patterns, and the sum of \$393,694.33 has been reserved for the amortization of munitions plants and equipment, leaving a Net Profit of \$1,133,596.91. Deducting the sum of \$780,000.00 for Dividends paid, a Surplus for the year of \$353,596.91 has been brought forward. This surplus added to last year's balance at the credit of Profit and Loss account made a total at the credit of that account of \$966,293.00, from which the sum of \$500,000.00 has been transferred to Reserve, bringing the amount to the credit of Reserve account to \$4,000,000.00 and leaving a balance of \$466,293.00 at the credit of Profit and Loss.

Mortgage obligations on properties purchased have been reduced to the nominal sum of \$24,000.00 and our Investments have increased from \$165,277.24 to \$703,172.01. Our Cash Surplus has been invested mostly in Victory War Loan Bonds and on March 1st, 1918, our holding of Victory War Loan Bonds amounted to \$1,378,500.00. Our Reserve for Depreciation of buildings, plant and equipment now amounts to \$3,810,313.88 and our Surplus to \$4,466,293.00.

While contracts for munitions have fallen off very materially, our sales of standard machinery and supplies continue to improve, and in addition our Davenport Works have received contracts for a number of marine engines and boilers for ships that are being built in various parts of the country. Our Structural Steel Works at Bridgeburg, which were purchased from the Canadian Shipbuilding Company some years ago, have been re-converted into a modern shipbuilding plant, and the Company is at present engaged on a contract for building four steel cargo ships complete, of 3,500 tons each.

Following the usual policy of the Company our Inventory has been taken at or below cost, and sufficient allowance has been made in respect to any goods considered to be either obsolete or not readily saleable.

The detachment of twenty-five electrical and mechanical engineers contributed by the Company for service during the continuance of the war has been, and will be, continuously maintained, and in addition thereto generous contributions have been made to the Canadian Patriotic Fund, Red Cross Society, and other deserving war-time Funds, and the Company has been allotted the sum of \$2,297,500.00 of Canada's Victory War Loan.

Your Directors desire to express their great regret at the death of the late Mr. W. R. Brock, Honorary President and Chairman of the Board, and of the late Sir William Mortimer Clark, LL.D., K.C. Mr. Brock was an original member of the Syndicate of ten who, thirty years ago, organized the first electrical undertaking in Canada from which our present Company grew, and during this term rendered valuable service to the Company. Mr. W. D. Matthews and myself are the only remaining members of the original Board of Directors, each of the other members, however, having continuously served as a Director of the Company until the time of his death. The late Sir Mortimer Clark had been a Director of the Company for over seven years, and had always taken the greatest interest in the affairs of the Company. Mr. W. D. Matthews was elected Chairman of the Board to fill the vacancy created by the death of Mr. Brock. Mr. W. G. Ross of Montreal and Mr. George W. Beardmore of Toronto have been elected Directors since the last Annual Meeting.

FREDERIC NICHOLLS,  
President.

**CANADIAN GENERAL ELECTRIC COMPANY, LIMITED**  
**AND SUBSIDIARY COMPANIES**  
**CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1917**

ASSETS.	
CAPITAL ASSETS—	
Land, Buildings, etc., at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau .....	\$ 6,455,162.17
Machinery and Tools .....	4,324,171.62
Patterns and Drawings .....	757,855.99
Patents, Contracts and Goodwill .....	1.00
Total Capital Assets .....	\$11,537,190.78
CURRENT ASSETS—	
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) .....	\$4,395,469.23
Accounts Receivable (less reserve for doubtful debts) .....	2,990,275.99
Investments .....	703,172.01
Cash on hand and in Banks .....	407,062.96
Prepaid Insurance Premiums, etc. ....	61,966.72
Total Current Assets .....	8,557,946.91
	\$20,095,137.69

FREDERIC NICHOLLS, President.  
 W. D. MATTHEWS, Vice-President.

LIABILITIES.	
CAPITAL STOCK—	
Common—Authorized .....	\$10,000,000.00
Issued .....	\$ 8,000,000.00
Preferred—Authorized and Issued .....	2,000,000.00
	\$10,000,000.00
MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED .....	24,000.00
WAR TAX AND CONTINGENT LIABILITIES .....	436,378.53
CURRENT ACCOUNTS PAYABLE .....	1,198,152.28
DIVIDEND ON COMMON STOCK, paid 1st January, 1918. ....	160,000.00
RESERVE FOR DEPRECIATION .....	3,870,313.88
SURPLUS, per Account Annexed—Reserve .....	\$4,000,000.00
Profit and Loss Balance .....	466,293.00
	\$20,095,137.69

With our certificate of this date appended hereto.  
 PRICE, WATERHOUSE & COMPANY, Auditors.

**CONSOLIDATED SURPLUS ACCOUNT**

Profit for the year ended 31st December, 1917, before providing for Depreciation .....	\$2,051,609.21
Less—	
Reserved for Depreciation of Permanent Plants .....	\$524,317.97
Reserved for amortization of Munitions Plants and Equipment .....	393,694.33
	918,012.30
Net Profit for the Year .....	\$1,133,596.91
Less—Dividends Paid .....	780,000.00
Surplus for the Year .....	\$ 353,596.91
Add—	
Undivided Profits as at 31st December, 1916 .....	612,696.09
	\$ 966,293.00
Deduct—	
Amount transferred to Reserve .....	500,000.00
Balance at Credit of Profit and Loss Account .....	\$ 466,293.00
Reserve, after including the above amount of \$500,000.00 .....	4,000,000.00
Surplus per Balance Sheet .....	\$4,466,293.00

**COBALT ORE SHIPMENTS**

The following are the shipments of ore, in pounds, from Cobalt Station for the week ending March 23rd, 1918:—

O'Brien Mine, 64,460; Buffalo Mine, 88,000; La Rose Mine, 65,968; Aladdin Cobalt, 65,500; Beaver Mine, 65,730; Coniagas Mines, 154,000; Dominion Reduction Company, 128,000; McKinley-Darragh-Savage Mines, 172,114; total, 803,772 pounds, or 401 tons.

The total shipments since January 1st, 1918, now amount to 3,635,058.8 pounds, or 18,175 tons.

**BANK BRANCHES OPENED AND CLOSED**

The following is a list of bank branches opened and closed during the month of March:—

**Branches Opened—2.**

Banes, Cuba .....

Royal Bank of Canada

\*Dafoe, Sask. ....

Imperial Bank of Canada

**Branches Closed—2.**

\*East Broughton, Que. ....

Banque d'Hochelega

Quebec, Que., Upper Town Bank of Nova Scotia

\*Sub-branches.

**CANADA TO MAKE STEEL SHIP PLATES**

Canada is arranging to manufacture her own supply of plates for steel shipbuilding. The government has just completed arrangements with the Dominion Iron and Steel Company, of Sydney, to begin immediate construction of a steel

plate rolling plant with an output of 150,000 tons per year, or sufficient for the national shipbuilding requirements for some years to come. The cost of a new plant will be from three to five million dollars. It is expected to be in operation by the autumn of next year. The government is giving no direct financial aid to the company, but is guaranteeing sufficient government orders to insure a return on the investment.

**CONDENSED ADVERTISEMENTS**

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

**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.

### Montreal and Toronto Stock Transactions

Stock Prices for Week ended Mar. 26th, 1918, and Sales.

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

Montreal Stocks		Asked	Bid	Sales
Abitibi.....com.	.....	.....	.....	.....
Ames-Holden.....com.	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
Asbestos Corporation.....pref.	.....	.....	.....	.....
Bell Telephone.....	130	2	.....	.....
British Columbia Fishing & Packing.....	55	48½	10	.....
Brompton.....	45½	45	67	.....
Brazilian.....	36	30½	300	.....
Canada Car.....com.	25	24½	780	.....
.....pref.	61½	61½	600	.....
Canadian Converters.....	43	.....	.....	.....
Canada Cement.....com.	60½	60½	245	.....
.....pref.	91	.....	182	.....
Canada Cottons.....com.	98	97½	321	.....
.....pref.	.....	.....	7	.....
Canadian Con. Rubber.....pref.	.....	.....	25	.....
Canadian Pacific Railway.....	.....	.....	.....	.....
Canadian General Electric.....	.....	.....	71	.....
Canadian Locomotive.....com.	58	.....	300	.....
Canada Steamship Lines.....com.	39½	.....	75	.....
.....pref.	76	.....	.....	.....
.....(Voting Trust)	74½	73½	413	.....
Civic Investment.....	.....	.....	.....	.....
Civic Power.....com.	.....	.....	21	.....
Cons. Mining and Smelting.....	25	.....	.....	.....
Consumers Gas.....com.	.....	.....	.....	.....
Dominion Bridge.....	.....	.....	.....	.....
Dominion Cannery.....pref.	91	.....	38	.....
Dominion Iron.....pref.	59½	59	1927	.....
Dominion Steel Corporation.....com.	84	83	398	.....
Dominion Textile.....pref.	101	100	.....	.....
Goodwins Ltd.....	11	.....	.....	.....
Illinois Traction.....com.	.....	.....	.....	.....
.....pref.	80	.....	.....	.....
Intercolonial Coal.....com.	.....	.....	.....	.....
Lake of the Woods Milling.....com.	131	.....	10	.....
Laurentide Co.....com.	82	85	128	.....
Lyal Const.....com.	15½	15	155	.....
Macdonald.....com.	.....	.....	.....	.....
Mackay Cos.....pref.	.....	.....	2	.....
Maple Leaf Milling.....com.	98	.....	.....	.....
Montreal Tramway.....deb.	150	.....	4100	.....
Montreal Telegraph.....com.	120	50	79	.....
Montreal Cotton.....pref.	66	.....	1	.....
Nova Scotia Steel.....com.	151	.....	.....	.....
Ogilvie Flour Mills.....com.	28	.....	25	.....
Ontario Steel.....pref.	74½	.....	52	.....
Penmans.....pref.	.....	.....	20	.....
Price Bros.....	118	85	.....	.....
Riordan Paper.....pref.	93	5	.....	.....
Quebec Railway, Light, Heat & Power.....	15	75	.....	.....
Shawinigan Water & Power.....rights	112½	110	156	.....
.....com.	13½	.....	165	.....
Spanish River.....pref.	.....	.....	.....	.....
Smart Woods.....	56½	56½	2513	.....
Steel Co. of Canada.....pref.	50	48	20	.....
St. Lawrence Flour Mills.....com.	.....	.....	.....	.....
Toronto Railway.....	.....	.....	.....	.....
Wayagamack.....	.....	.....	.....	.....
Bank of British North America.....	183	.....	.....	.....
Bank of Commerce.....	210	.....	.....	.....
Bank of Montreal.....	201	.....	.....	.....
Bank of Ottawa.....	140	.....	.....	.....
Bank of Toronto.....	.....	.....	.....	.....
Bank d'Hochelega.....	.....	.....	.....	.....
Banque Nationale.....	.....	.....	.....	.....
Bank of Nova Scotia.....	.....	.....	.....	.....
Dominion Bank.....	.....	.....	10	.....
Merchants Bank.....	167	.....	.....	.....
Molson's Bank.....	179½	.....	.....	.....
Quebec Bank.....	208	.....	.....	.....
Royal Bank.....	.....	.....	.....	.....
Standard Bank.....com.	145	.....	2	.....
Union Bank.....	.....	.....	.....	.....
<b>Montreal Bonds</b>				
Asbestos.....	.....	.....	.....	.....
Bell Telephone.....	.....	.....	.....	.....
Canadian Car.....	96	96½	1000	.....
Canada Cement.....	.....	.....	.....	.....
Canadian Converters.....	.....	.....	.....	.....
Canada Felt.....	.....	.....	7800	.....
Cedars Rapids.....	.....	.....	.....	.....
Dominion Coal.....	.....	.....	.....	.....
Dominion Cotton.....	89½	.....	7000	.....
Dominion Iron and Steel.....A	.....	.....	.....	.....
.....B	.....	.....	.....	.....
.....C	.....	.....	.....	.....
.....D	.....	.....	.....	.....
Lake of Woods Milling.....	.....	.....	.....	.....
Laurentide.....	.....	.....	3000	.....
Lyal Construction Co.....	.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....	.....
Montreal Tramways.....	.....	.....	.....	.....
National Breweries.....	.....	.....	.....	.....
Nova Scotia Steel.....A	.....	.....	.....	.....
Ogilvie.....B	.....	.....	.....	.....
.....C	.....	.....	.....	.....
Penmans.....	.....	.....	.....	.....
Price Bros.....	.....	.....	.....	.....

Montreal Bonds (Continued)		Asked	Bid	Sales
Quebec Railway, Light and Power.....	.....	60	.....	1000
Riordan Paper.....	.....	.....	.....	.....
Steel of Canada.....	.....	.....	.....	1400
First Dominion War Loan.....	.....	89½	.....	2940
Second Dominion War Loan.....	.....	92	.....	1300
Third Dominion War Loan.....	.....	92	91½	1420
Wabasco Cotton.....	.....	.....	.....	.....
Wayagamack.....	.....	.....	.....	.....

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.	.....	14½	.....	.....
American Cynamid.....pref.	.....	35	33	.....
Barcelona.....	.....	10	9½	35
British Columbia Fish.....	.....	43	41	70
Brazilian.....	.....	36	35½	498
B. C. Packers.....	.....	17	16	.....
Canada Bread.....pref.	.....	20	23	10
Canadian Car & Foundry.....pref.	.....	63	61½	125
Canadian Cannery.....pref.	.....	.....	.....	150
Canadian General Electric.....cum div. pref.	.....	102½	101½	75
Canada Landed & National Investment.....cum div. pref.	.....	.....	.....	.....
Canadian Locomotive.....pref.	.....	140	138	.....
Canadian Pacific Railway.....	.....	.....	.....	.....
Canada Permanent.....	.....	.....	.....	.....
Canada Steamship.....pref.	.....	39½	39½	155
.....(Voting Trust)	.....	75½	75	12
Can. Salt.....com.	.....	90	80	125
Cement.....com.	.....	.....	30	20
City Dairy.....pref.	.....	.....	.....	1
Crown Reserve Mines.....	.....	.....	.....	60
Confederation Life.....	.....	375	.....	.....
Consumers Gas.....	.....	144½	.....	304
Dome.....	.....	850	800	175
Dominion Cannery.....pref.	.....	68	64	.....
Dominion Iron.....com.	.....	.....	.....	.....
Dominion Steel Company.....pref.	.....	59½	59	475
Dominion Savings.....	.....	.....	.....	.....
Duluth Sup.....	.....	41	.....	3
F. N. Burt.....pref.	.....	.....	.....	10
Hamilton Provident.....	.....	.....	.....	.....
Huron & Erie.....com.	.....	.....	.....	.....
Lake of the Woods.....com.	.....	.....	.....	.....
La Rose.....com.	.....	62	59	5940
Mackay Companies.....pref.	.....	70½	75	12
.....com.	.....	.....	62	1
Mackinley Darragh.....	.....	.....	.....	.....
Maple Leaf Milling.....pref.	.....	96	95	123
Monarch.....pref.	.....	43	40	10
Nat. S. Car.....pref.	.....	80	.....	.....
Nipissing.....	.....	11	8	10
Nova Scotia Steel.....rights	.....	36	32	.....
.....rights	.....	850	825	10
.....rights	.....	63½	.....	25
Prov. Paper.....pref.	.....	.....	.....	.....
Penmans.....com.	.....	75	73½	.....
Petroleum.....	.....	1385	1340	.....
Riordan.....pref.	.....	121	.....	.....
Rogers.....com.	.....	.....	.....	.....
Russell Motor.....pref.	.....	60	55	10
Sawyer-Massey.....pref.	.....	68½	10	.....
Shredded Wheat.....	.....	40	.....	.....
Spanish River.....pref.	.....	50	.....	80
Cons. Smelters.....	.....	24½	.....	80
Standard Chemical.....pref.	.....	57	.....	.....
Steel Company of Canada.....pref.	.....	56½	56½	345
.....pref.	.....	90	89	17
Toronto General Trust.....	.....	.....	.....	.....
Toronto Paper.....	.....	72	65	.....
Toronto Railway.....	.....	58	.....	.....
Trethewey S. Mines.....com.	.....	17	15½	.....
Tucketts.....pref.	.....	19	.....	.....
Winnipeg Electric.....	.....	.....	.....	.....
Twin City.....	.....	52½	52	18
Bank of Commerce.....	.....	185	.....	.....
Bank of Ottawa.....	.....	201	.....	.....
Bank of Hamilton.....	.....	184	.....	.....
Bank of Montreal.....	.....	210	.....	.....
Bank of Nova Scotia.....	.....	248	.....	.....
Bank of Toronto.....	.....	187	.....	.....
Dominion Bank.....	.....	202	.....	.....
Imperial Bank.....	.....	.....	185	.....
Merchants Bank.....	.....	.....	.....	.....
Molson's Bank.....	.....	179½	.....	.....
Royal Bank.....	.....	208	.....	.....
Standard Bank.....	.....	200	.....	.....
Union Bank.....	.....	.....	145½	.....
<b>Toronto Bonds</b>				
Canada Bread.....	.....	.....	.....	.....
Canada Locomotive.....	.....	.....	.....	.....
Penmans.....	.....	.....	80	.....
Riordan.....	.....	.....	.....	.....
Sao Paulo, 1929.....	.....	.....	.....	.....
Steel Company of Canada.....	.....	93½	89½	1000
First War Loan.....	.....	93	92½	26200
Second War Loan.....	.....	92	91½	2200
Third War Loan.....	.....	.....	.....	4100

**BERT. R. MASECAR**  
 Chartered Accountant  
 Auditor Accountant Liquidator Trustee  
**SASKATOON, Sask.**

**EDWARDS, MORGAN & CO., Chartered Accountants**  
 Canadian Mortgage Bldg., 10 Adelaide St. E. .... TORONTO, Ont.  
 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.  
 201 Royal Trust Building, St. James Street .... MONTREAL, Que.  
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.  
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards  
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 A. G. Edwards O. N. Edwards J. C. McNab

**D. A. Pender, Slasor & Co.**  
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 805 CONFEDERATION LIFE BUILDING  
 WINNIPEG

ESTABLISHED 1882.  
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**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE, Alberta.  
 W. A. Henderson. J. D. Reid. R. J. Ritchie Paterson

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators  
 Winnipeg Saskatoon Moose Jaw London, Eng.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT  
**F. C. S. TURNER & CO.**  
 Chartered Accountants  
 Successors to  
**LAING & TURNER**  
 Trust & Loan Building, WINNIPEG McCallum Hill Building, REGINA

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.  
**RUTHERFORD WILLIAMSON & CO.**  
 Chartered Accountants Trustees and Liquidators  
 85 Adelaide Street East TORONTO 604 McGill Building MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg, Vancouver

**CLARKSON, GORDON & DILWORTH**  
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 E. R. C. Clarkson. G. T. Clarkson.  
 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1864

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
**ONTARIO AND MANITOBA**  
 806 Sterling Bank Bldg. .... Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**A. A. M. DALE**  
 CHARTERED ACCOUNTANT  
**WEYBURN SASK.**

WE OFFER

# Province of Nova Scotia

## 6 Per Cent. — Ten Year Bonds

due April 1st, 1928. Interest payable half yearly. Suitable as a trustee's investment in Province of Ontario. We solicit correspondence; telegrams at our expense. Delivery made at your bank.

# W. F. Mahon & Co.

Halifax, Canada

**RAILROAD EARNINGS**

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

	Canadian Pacific Railway.		
	1918.	1917.	Inc. or dec.
March 7	\$2,617,000	\$2,422,000	+ \$175,000
March 14	2,496,000	2,670,000	— 174,000
March 21	2,846,000	2,648,000	+ 198,000
	Grand Trunk Railway.		
March 7	\$1,122,582	\$1,063,190	+ \$ 59,392
March 14	1,135,553	1,068,837	+ 66,716
March 21	1,204,467	1,054,639	+ 149,828
	Canadian Northern Railway.		
March 7	\$ 666,400	\$ 669,100	— \$ 2,700
March 14	733,000	738,200	— 5,200
March 21	788,200	719,100	+ 69,100

ONTARIO'S JANUARY FIRE LOSS

Analysis of Causes of Fire—Classification of Properties Destroyed or Damaged

The following is an analysis of the causes of fire in Ontario during January, 1918, prepared by the office of the provincial fire marshal, Mr. E. P. Heaton:—

Cause.	No. of fires.	Amount of loss. \$	Insurance loss. \$	Loss not covered by insurance. \$
Chimneys, flues, cupolas, and stacks, overheated or defective	36	52,069	35,393	16,676
Conflagration	4	402,232	385,459	76,773
Electricity	32	91,413	86,959	4,454
Explosions	34	6,188	5,488	700
Exposure	52	56,194	50,155	6,039
Fireworks, fire-crackers, balloons, etc.	..	.....	.....	.....
Friction	6	4,940	3,925	1,015
Gas—natural and artificial..	14	4,332	3,283	1,049
Hot ashes and coals	21	2,187	2,182	5
Hot grease, oil, tar, wax, asphalt, ignition of	5	14,229	12,629	1,600
Hot or molten metal	3	2,506	2,506	.....
Incendiarism	2	1,015	765	250
Lightning—buildings rodded	..	.....	.....	.....
Lightning—buildings not rodded	..	.....	.....	.....
Matches	94	10,336	9,866	470
Miscellaneous—cause known but not classified	7	101	101	.....
Open fires	16	2,397	2,347	50
Open lights	70	37,768	28,555	9,213
Petroleum and its products..	35	6,750	6,503	247
Rubbish and litter	2	2,305	2,305	.....
Smoking (cigars, cigarettes, pipes, etc.)	20	45,683	45,683	.....
Sparks, arising from combustion (excluding No. 23)	18	2,531	2,476	55
Sparks on roofs, from whatever source (excluding No. 22)	19	16,561	11,061	5,500
Spontaneous combustion	6	46,710	46,450	260
Steam and hot water pipes..	9	2,820	2,720	100
Stoves, furnaces, boilers and their pipes	174	218,768	150,360	50,408
Unknown	65	124,016	80,235	43,781
Unclassified (temporarily)	146	172,233	160,223	12,010
<b>Total</b>	<b>800</b>	<b>1,386,284</b>	<b>1,146,620</b>	<b>239,655</b>

Destroyed or Damaged.

The following is the classification of properties destroyed or damaged by fire during January:—

Class of property.	No. of fires.	Amount of loss. \$	Insurance loss. \$	Loss not covered by insurance. \$
Apartment houses, rooming houses, flats	6	205	155	50
Barns (farm only)	11	15,895	13,993	1,902
Buildings in course of construction	1	2,000	2,000	.....
Churches	6	3,599	3,549	50
Club houses	1	5,000	3,900	1,100
Coal, coal and wood yards, trestles	..	.....	.....	.....
Cordwood, logs, lumber, bark in woods	..	.....	.....	.....
Dwellings	589	167,059	125,091	41,968
Elevators and grain warehouses	..	.....	.....	.....
Exhibition buildings, rinks, amusement parks, race-tracks	..	.....	.....	.....
Garages	9	12,020	11,970	50
Automobiles, motor cars, motor trucks	5	557	545	12
Halls, lodge rooms, assembly halls, fire halls	6	23,507	14,392	9,115
Hotels and boarding houses	14	22,809	21,134	1,675
Hotels and boarding houses (summer only)	1	34,500	25,500	9,000
Lumber in mill yards and wholesale and retail yards.	..	.....	.....	.....
Mercantile stores	140	681,470	558,095	122,484
Office and bank buildings	7	10,753	7,657	3,096
Manufacturing and special hazards	44	301,252	258,969	42,283
Prisons, reformatories, gaols, asylums	..	.....	.....	.....
Railway risks—steam and electric	8	2,892	2,792	100
Schools, colleges, hospitals, libraries	13	40,631	39,381	1,250
Steamers, tugs, vessels, dredges, yachts	1	250	.....	250
Stables, sheds, outhouses (not farm risks)	19	11,989	7,734	4,255
Theatres, moving picture houses	3	9,842	9,842	.....
Miscellaneous—such as bridges, threshing outfits, stone crushers, icehouses, evaporators, mining risks.	6	40,045	39,030	1,015
<b>Total</b>	<b>800</b>	<b>1,386,284</b>	<b>1,146,620</b>	<b>239,655</b>

Canada's war appropriation to be voted this session will be for an amount not exceeding \$500,000,000. Sir Robert Borden has given notice of a resolution asking parliament to authorize this expenditure.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Mar. 26th. 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	37.50	44	Canada Machinery..pref.	45	51	Ford Motor of Canada..	190	220	National Life.....	30	
Alberta Pac. Grain..pref.	79.50	85.50	Can. Mortgage & Invest.	85	83	Goodyear Tire .....	175	200	National Telephone...5's	50	
Amer. Sales Book...6's	92		Can. Paper .....	100	115	Harris Abattoir.....6's	94	100	North Ont. L. & P....6's	76	
Atlantic Sugar.....com.	5	10	Can. Westinghouse.....	67	75	Home Bank.....	60	65	Nova Scotia Steel 6% deb.	85	
Belding Paul.....com.	10	14	Carter Crume.....pref.	65	65	Imperial Oil.....	260	287	Ont. Pulp Bonds.....	75	
Buffalo Lock & Roch..5's	55		Cocksbutt Plow.....pref.	75	85	Imper. Trust Co. Toronto	37.50		Robertson Screw.....	70	
Black Lake.....6's	20	28	Continental Life.....	17	25	Lambton Golf Club.....	400	435	Rosedale Golf.....	315	
Brand-Henderson...com.	45	50	Collingwood Ship...com.	30	30	London Loan & Savings.	95	115	Sterling Bank.....	.....	
Can. Cereal & Flour..6's	93.50	90	Dom. F'dry & Steel 8% pf.	86	91	Maple Leaf Con.Mk. pref.	50		Sterling Coal.....com.	9.75	
Can. Cons. Felt.....pref.	28		Dom. Fire .....	19.50	23	Maritime Coal.....5's	67.50	72	.....bonds	70	
Can. Marconi.....1.50	2.50		Dominion Glass.....com.	30		Matthew Blackwell com.	42	50	Toronto Paper.....6's	85	
Canada Machinery...6's	70	76.50	Dom. Iron 5's. 1939.....	72	77.50	Matthew Laing.....6's	93	97.50	Toronto Y'k Rad. 5's. 1919	90	
.....com.	10	14	Dom. Power.....5's	81	86.50	Mutual Steamships...6's	94		West. Assurance.....	6.75	
			Dunlop Tire.....pref.	90.50	96.50	M' Donald.....pref.	75	82.50	Wt. Can. Flour. 6's (1931)	90.50	
			Eastern Car.....6's	89.50	94	Morrow Screw.....6's	85.50	92	(1928)	96	
						Mississauga Golf.....	65		West Can. Flour.....com.	100	
						National Drug 7%...pref.	90			115	

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

# VICTORY!

Those who buy Canada's Victory Bonds are giving vital aid to the achievement of victory. *They are the best investment in the world.* You can buy them at the best price through any Member of the Toronto Stock Exchange.

*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

### 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
-----------------------------	-------------------------------	--------------------------

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

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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



### LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:  
TORONTO

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

AND FIRE INSURANCE

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

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

The Oldest and Strongest Canadian Accident Insurance Company  
Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

HAIL DEPARTMENT

CALGARY

ALBERTA

\*TOTAL TRADE OF CANADA BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	36,937,713	28,391,640	50,147,830	86,807,809
May.....	45,076,939	34,390,808	69,697,812	107,596,379
June.....	45,750,793	35,324,739	66,399,538	97,515,067
July.....	42,964,487	36,557,691	63,622,687	90,181,595
August.....	44,390,603	40,806,865	72,331,114	91,931,009
September.....	36,567,572	38,028,156	68,766,262	75,893,365
October.....	35,113,730	39,515,144	71,196,252	78,113,982
November.....	31,552,190	45,217,559	72,579,445	72,708,439
December.....	30,392,913	45,690,721	67,900,534	.....
January.....	30,300,157	50,170,465	72,323,074	.....
February.....	35,912,910	51,654,968	68,030,469	.....
March.....	40,411,384	62,034,605	102,335,886	.....
Totals, Fiscal Years..	455,371,371	507,783,361	845,330,903	.....

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	17,753,071	28,691,889	55,092,035	65,145,449
May.....	30,005,635	42,080,486	94,653,138	149,057,236
June.....	28,000,200	42,805,846	95,635,862	116,285,841
July.....	41,807,648	45,590,038	104,964,270	177,366,148
August.....	31,510,732	41,094,154	96,091,028	146,387,586
September.....	31,796,613	46,129,735	90,285,181	112,621,462
October.....	45,883,422	80,038,582	85,312,175	155,093,744
November.....	42,872,109	92,931,916	109,588,950	187,315,515
December.....	37,193,609	92,171,402	130,037,174	.....
January.....	28,595,588	83,731,184	99,106,259	.....
February.....	28,881,277	57,931,168	68,224,383	.....
March.....	45,118,922	88,414,238	122,415,313	.....
Totals, Fiscal Years..	409,418,836	741,610,638	1,151,375,768	.....

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	602,190	2,584,685	809,061	1,795,814
May.....	2,885,528	1,440,434	1,175,211	3,233,110
June.....	2,611,309	4,552,656	2,490,104	3,725,324
July.....	8,807,322	2,916,682	1,590,422	2,850,372
August.....	12,549,622	7,904,330	2,230,133	6,175,759
September.....	8,747,481	7,586,147	1,986,218	2,855,585
October.....	5,652,809	4,063,483	2,003,559	4,790,753
November.....	3,370,152	1,504,177	2,243,423	7,442,978
December.....	1,654,485	1,423,201	2,496,831	.....
January.....	1,371,732	1,715,862	3,445,807	.....
February.....	1,240,624	831,865	3,254,865	.....
March.....	2,770,416	1,165,910	4,109,698	.....
Totals, Fiscal Years..	82,023,673	37,689,432	27,835,332	.....

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	6,718,774	4,829,105	6,983,307	6,754,791
May.....	8,864,524	5,297,150	10,015,047	8,028,763
June.....	9,243,234	5,693,544	9,170,364	8,489,191
July.....	9,064,290	6,307,797	9,463,316	6,902,611
August.....	9,517,335	6,315,275	9,699,705	8,008,713
September.....	7,132,304	5,902,915	8,818,520	6,368,729
October.....	7,350,472	5,688,293	8,506,096	7,120,227
November.....	5,873,854	7,338,718	8,462,892	6,482,535
December.....	5,644,400	6,243,327	8,112,981	.....
January.....	6,692,555	7,327,255	9,455,133	.....
February.....	7,013,754	6,978,123	8,139,966	.....
March.....	6,967,682	9,449,230	10,273,854	.....
Totals, Fiscal Years..	90,083,178	77,370,682	107,071,181	.....

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS—Continued.

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	7,000,680	18,192,655	35,847,117	.....
May.....	12,154,115	24,643,519	62,310,274	.....
June.....	8,636,470	21,783,968	61,850,279	.....
July.....	18,026,788	22,739,381	71,317,030	.....
August.....	12,543,233	17,925,332	59,153,587	.....
September.....	12,752,854	22,189,301	55,804,371	.....
October.....	24,745,143	45,765,452	47,171,629	.....
November.....	22,150,800	59,584,272	70,141,525	.....
December.....	17,971,518	66,405,670	93,348,306	.....
January.....	12,686,992	59,236,993	65,987,893	.....
February.....	14,301,759	34,445,583	42,590,585	.....
March.....	23,698,202	58,940,273	76,624,831	.....
Totals, Fiscal Years..	186,668,554	451,852,399	742,147,537	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	43,676	42,153	280,260	.....
May.....	962,478	186,497	313,643	.....
June.....	671,925	2,060,035	1,135,051	.....
July.....	3,159,958	1,121,625	611,253	.....
August.....	8,358,515	1,225,681	1,425,947	.....
September.....	5,323,124	3,908,253	810,545	.....
October.....	3,128,638	592,942	961,527	.....
November.....	1,708,608	145,768	1,390,290	.....
December.....	698,363	353,252	1,595,448	.....
January.....	158,424	416,103	1,498,945	.....
February.....	159,908	69,803	2,005,942	.....
March.....	715,547	206,730	1,954,671	.....
Totals, Fiscal Years..	25,089,164	11,228,842	13,923,522	.....

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	25,088,785	20,059,097	38,288,790	74,611,244
May.....	28,421,096	24,683,167	52,543,423	91,332,166
June.....	29,571,954	25,412,590	50,754,009	82,035,864
July.....	26,894,617	25,989,742	48,370,692	76,163,533
August.....	26,663,285	28,255,575	56,433,525	75,034,983
September.....	25,297,147	26,986,214	53,345,945	61,040,349
October.....	23,346,870	28,381,750	56,081,018	62,556,763
November.....	21,387,196	32,419,421	58,496,757	59,372,683
December.....	20,037,155	34,449,039	53,917,608	.....
January.....	18,506,108	37,337,914	57,847,927	.....
February.....	23,505,889	38,945,968	53,517,508	.....
March.....	27,912,404	47,577,390	84,627,451	.....
Totals, Fiscal Years..	296,632,506	370,497,867	664,219,653	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

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

\*Figures of the Department of Trade and Commerce.



**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**

**"Representing The Mutual Life of Canada"**

Efficient representatives of our Company will be found in every important centre in the Dominion and in the Island of Newfoundland. Their motto is "Service" and they will gladly furnish any needed information regarding Life Insurance in general and Mutual Life Insurance in particular. The Company issues policies on every approved plan—including Endowment Policies, Monthly Income Policies, and Policies designed for the protection of Business Enterprises. It has been the aim of the Mutual Life of Canada to introduce into its contracts every modern privilege that is compatible with safety, but the distinguishing feature of the Company is Mutuality. Under this system all profit from whatever source reverts to the Policyholders and so reduces the cost of protection. We furnish—  
The largest amount of protection for the least possible outlay.

**The Mutual Life Assurance Co. of Canada**  
Waterloo Ontario  
Assets \$32,165,432      Assurances \$123,510,899

**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 Trusts, 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.

**UNLESS**

The Great-West Life Assurance Company were providing particularly attractive policies it would not—for eleven successive years, have led all Canadian Companies in the amount of business written in Canada.

UNLESS the funds were invested at an exceptionally favorable rate it would be impossible to pay the unequalled profits that are being paid to Policyholders.

UNLESS strict economy prevailed, the advantage of these high earnings would be lost.

These and many other points of vital interest to those looking for the best in Life Insurance, are referred to in the Twenty-fifth Annual Report of

**The Great-West Life Assurance Co.**  
DEPT. "F"  
**HEAD OFFICE . . . . . WINNIPEG**  
Ask for a copy

**The largest commissions are not payable by**  
**The London Life Insurance Co.**

London      . . .      . . .      Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD."      7

**The Western Empire**  
**Life Assurance Company**

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

BRANCH OFFICES  
REGINA      MOOSE JAW      CALGARY      EDMONTON

**ALWAYS A PLACE**  
**FOR DEPENDABLE AGENTS**

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

**Union Mutual Life Insurance Co.**  
Portland, Maine

ARTHUR L. BATES, PRESIDENT      HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

**District Managers Wanted**

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

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO

## TRADE OF CANADA WITH UNITED STATES

BY MONTHS—Continued from Page 40.

## EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

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

## TRADE OF CANADA WITH OTHER COUNTRIES

BY MONTHS.

## IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	5,130,154	3,503,438	4,910,733	5,441,774
May.....	7,791,319	4,410,491	7,139,342	8,235,450
June.....	6,935,605	4,218,605	6,475,165	6,990,012
July.....	7,005,560	4,260,182	5,788,679	7,115,451
August.....	8,209,983	6,236,065	6,197,884	8,887,313
September.....	4,138,121	5,139,027	6,601,797	8,484,287
October.....	4,416,388	5,445,101	6,609,138	8,436,972
November.....	4,291,140	5,459,420	5,619,706	6,853,221
December.....	4,711,358	4,998,355	5,869,945	.....
January.....	5,101,494	5,505,296	5,020,014	.....
February.....	5,393,267	5,730,877	6,372,995	.....
March.....	5,531,288	5,007,985	7,434,581	.....
Totals, Fiscal Years..	68,655,687	59,914,812	74,040,069	.....

## EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	2,605,758	2,547,624	6,453,015	.....
May.....	3,694,573	5,180,081	9,471,602	.....
June.....	4,429,007	7,107,578	12,055,861	.....
July.....	5,034,674	6,260,764	10,189,057	.....
August.....	3,045,228	6,878,137	12,950,359	.....
September.....	2,800,864	5,530,417	11,666,594	.....
October.....	3,999,502	10,132,571	11,803,907	.....
November.....	4,283,271	10,807,269	10,408,757	.....
December.....	3,880,483	7,316,870	9,324,980	.....
January.....	4,682,983	9,293,895	11,092,096	.....
February.....	3,978,391	8,170,257	8,807,479	.....
March.....	6,935,332	9,426,288	14,388,194	.....
Totals, Fiscal Years..	49,430,066	88,651,751	128,611,901	.....

## EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	\$	\$	\$	\$
April.....	64,408	18,596	29,954	.....
May.....	1,218,125	449,816	167,103	.....
June.....	1,043,283	1,927,329	669,187	.....
July.....	4,547,695	406,332	273,094	.....
August.....	2,630,734	1,216,035	64,553	.....
September.....	1,592,285	2,496,032	57,294	.....
October.....	1,471,358	2,447,849	64,725	.....
November.....	965,627	635,358	64,954	.....
December.....	268,101	227,304	75,470	.....
January.....	21,387	789,172	1,098,234	.....
February.....	8,975	89,189	352,954	.....
March.....	79,891	224,804	1,031,845	.....
Totals, Fiscal Years..	13,911,869	10,897,816	3,949,367	.....

## CANADIAN GENERAL ELECTRIC COMPANY

A very satisfactory financial statement was presented at the annual meeting of the Canadian General Electric Company on Monday. The following statement shows the profit and loss account, with the last three figures omitted:—

	1917.	1916.	1915.
Gross profits .....	\$2,051	\$2,225	\$1,210
Depreciation .....	524	408	416
Amortization .....	393	631	...
Net profit .....	\$1,133	\$1,185	\$ 803
Dividends .....	780	779	698
Balance .....	\$ 353	\$ 405	\$ 66
Previous balance .....	612	707	940
Total profit and loss .....	\$ 966	\$1,112	\$1,007
To reserve .....	500	500	300
Balance .....	\$ 466	\$ 612	\$ 707
Reserve .....	4,000	3,500	3,000
Surplus .....	\$4,466	\$4,112	\$3,707

The gross profits were smaller, owing to the higher cost of labor and the reduction in profits received from munition contracts. Despite somewhat lessened actual profits, the company wrote off heavily for depreciation of plant, and also for the amortization of equipment for munitions. The net profit was \$1,133,569. Dividends during the year required \$780,000, and a surplus of \$353,579 has been brought forward.

The surplus added to last year's balance at the credit of profit and loss account made a total at the credit of that account of \$966,293, from which the sum of \$500,000 was transferred to reserve, bringing the amount to the credit of reserve account to \$4,000,000, and leaving a balance of \$466,293 at the credit of profit and loss.

The following statement shows the balance sheet, with the last three figures omitted:—

	1917.	1916.	1915.
<b>Assets.</b>			
Real estate .....	\$6,455	\$6,372	\$6,252
Machinery .....	4,324	4,168	3,598
Patterns .....	757	733	713
Inventories .....	4,395	4,079	3,880
Accounts receivable .....	2,990	3,487	2,595
Bills receivable .....	.....	.....	418
Investments .....	703	165	150
Cash .....	407	540	477
Deferred charges .....	61	58	61
<b>Liabilities.</b>			
Common stock .....	\$8,000	\$8,000	\$8,000
Preferred stock .....	2,000	2,000	2,000
Mortgage obligations .....	24	413	467
Bonded indebtedness on purchased properties .....	.....	.....	500
Current accounts payable .....	1,198	1,467	778
War tax, etc. ....	436	.....	.....
Dividend on common stock .....	160	220	130
Reserve for depreciation .....	3,810	2,920	1,912
Reserve .....	4,000	.....	3,000
Profit and loss balance .....	466	612	707

Mortgage obligations on properties purchased have been reduced to the nominal sum of \$24,000, and investments were increased from \$165,277 to \$703,172. The cash surplus was invested mostly in Victory war loan bonds, and on March 1, 1918, holding of Victory war loan bonds amounted to \$1,378,500. The reserve for depreciation of buildings, plant and equipment now amounts to \$3,810,313.88, and the surplus to \$4,466,293.

The company has the benefit of the experience and foresight of Lieut.-Colonel the Hon. Frederic Nicholls, president and general manager, in the conduct of its affairs. Mr. J. J. Ashworth is the capable assistant general manager and secretary.

## FISHING AND PACKING CO. INCREASES DIVIDEND

The common stock dividend of the British Columbia Fishing & Packing Company, Vancouver, was placed on a 5 per cent. per annum basis this week, as against 4 per cent. last year.

**6½ to 8½**  
— % —

*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**

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

## **Province of Nova Scotia**

Ten Year—6 Per Cent.

### **Sinking Fund Gold Bonds**

Dated April 1st, 1918

Price—Par and Accrued Interest

**Standard Bond Corporation**

Maritime Trust Building, HALIFAX

## **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.

Ask the Subscription Department  
about our Special Book Offer

# **CROWN LIFE**

### **GAINING SURPLUS EVEN IN WAR TIME**

In spite of enlistments and high war mortality, the Crown Life is forging ahead. The Policyholders' Reserve was increased over 13% and the Policyholders' Surplus was increased over 17% during 1917.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts 58

### **BURLINGTON SELLS BONDS**

Messrs. A. E. Ames and Company, of Toronto, have purchased a block of \$101,158.73 6 per cent. 25 and 30-year bonds. The proceeds will be used for local improvement purposes.

### **WAR LOANS & GOVERNMENT'S PRIORITY ORDER**

The action of the Dominion government in forbidding provincial and municipal governments to enter the money market in Canada for loans without the approval of the minister of finance was the main theme of debate in the Commons at Ottawa on Monday. The question was raised by Hon. Rodolphe Lemieux, who characterized the order-in-council by which the Federal government sought to control the financial market as illegal and unconstitutional, and an in-

vasion of provincial rights. The motives which actuated the government to pass the order were explained by Hon. C. J. Doherty, minister of justice, and Hon. A. K. MacLean, acting minister of finance. The latter in a lucid and tactful speech explained that the Canadian government was compelled to raise large sums of money which could not be secured by the imposition of taxes. It would, he announced, be obliged to float another war loan toward the close of the present year. For these reasons it was desirable that the financial market should not be glutted by unnecessary flotations of bonds. Mr. MacLean assured the House that the power to authorize or prohibit issues of debentures would be used with discretion. Already, he pointed out, two provinces had been assisted to raise funds, and none had been refused authority to enter the money market. At the same time, the acting minister of finance was convinced that the order-in-council had led some parties to refrain from placing upon the market securities for objects which might not at the present time be regarded as of prime importance.

NEW ISSUE.

**\$1,000,000****Province of British Columbia**

(Dominion of Canada)

**5% Sinking Fund Gold Bonds**

Dated 1st April, 1918 Due 1st April, 1928

Interest Payable 1st October and 1st April

Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, Winnipeg, Toronto, Montreal or New York.

Denomination: \$100, \$500, \$1,000

Price: 89.10 and Accrued Interest

**Yielding 6 1/2%**

Special circular on request.

Orders may be telegraphed or telephoned at our expense.

**W. A. Mackenzie & Co.,**                      **Brent, Noxon & Co.,**  
**Canada Life Building**                      **Dominion Bank Building**  
**TORONTO**

**RECENT FIRES****The Monetary Times' Weekly Register of Fire Losses and Insurance**

**Edmonton, Alta.**—March 16—Grain elevator owned by the Western Canada Flour and Milling Company was slightly damaged. The Carpenter Block and millinery store of Mrs. C. Charlebois were damaged. Estimated loss, \$7,000. The Penitentiary on Government Avenue was damaged. Estimated loss, \$8,000.

March 17—Storehouse on the premises of the Inglewood Lumber Company, 127th Street, was damaged. Estimated loss, \$500.

**Hamilton, Ont.**—March 25—Store house and 1,200 bales of cotton owned by the Hamilton Cotton Company were damaged. Estimated loss, \$100,000.

**Lamont, Alta.**—March 20—The Windsor Hotel and contents were destroyed. Estimated loss, \$10,000.

**Lothbridge, Alta.**—March 20—The Acadia Block was destroyed. Estimated loss, \$100,000.

**Moncton, N.B.**—March 21—Cellar in the Albion Block was damaged.

**Magrath, Alta.**—March 18—Home of R. W. Bradshaw was damaged.

**N. Toronto, Ont.**—March 26—Four houses and a shack, situated in a block on Silverthorn Avenue, north of the city limits, were damaged to the extent of \$3,000. The contents of Seymour's grocery store were damaged, the loss being \$800.

**North Sydney, N.S.**—March 18—Home of Neil A. Macmillan on Archibald Avenue was destroyed. Estimated loss, \$3,000.

**Welland, Ont.**—March 19—The Cutler Lumber and Planing Mills on North Main and Mill Streets were damaged. Estimated loss, \$10,000. The Hilden Furnishing Company, who occupied one floor of the building, had their stock damaged to the extent of \$600.

**STEEL COMPANY OF CANADA**

The company in the year ended December 31st last experienced net profits of \$6,040,318.83, after deducting charges for repairs, maintenance and improvements and providing for war tax. This was \$1,018,927 in excess of the previous year. Out of the sum mentioned \$515,203.40 was consumed in paying interest on bonds, while \$1,144,741 went in dividends, \$454,741 for the preferred and \$690,000 for the common. The company set aside \$177,531.07 reserve for bond sinking fund, \$806,000 reserve for depreciation and \$40,000 reserve for fire insurance. For special depreciation for furnace A \$400,000 was appropriated. There was transferred to betterment and replacement reserve \$1,406,486.38 and \$1,550,356.83 was carried to the credit of the profit and loss account.

Mr. Robert Hobson, the president of the company, reports that satisfactory progress is being made with the by-product coke oven plant which is being installed at Hamilton, and through the medium of which, when completed in November next, it is hoped to ensure an ample supply of coke of uniform quality for the company's blast furnaces.

"During the year," says Mr. Hobson, "together with other steel companies of the highest standing, we secured two valuable ore properties, one on the Mesaba Range and the other on the Gogebic Range. The proportion of the ore which we are entitled to receive from these two properties will be sufficient to meet over half of our total ore requirements each year for a considerable number of years. The ore taken out each year is paid for on a royalty basis, so that, beyond paying for our share of stripping and equipping the mines, no large expenditure of capital was necessary. During the season of 1918 we will receive our quota of ore from the mine on the Gogebic Range, and shipments from the Mesaba Range mine are expected to commence late in the season of 1919.

"Since the date of our last report we have installed a mill for the making of steel sheets, for which there is a large demand in Canada. This mill is now in operation.


"All our plants were fully occupied throughout the year, but the output was interfered with from time to time by transportation difficulties and the severity of the weather conditions during the past winter.

"In conclusion, we should like to particularly draw your attention to the fact that the Steel Company of Canada is a valuable asset to the Dominion of Canada. We have done our share in providing large quantities of steel for munition, agricultural, railway and shipbuilding purposes and in meeting the demands for other commercial and domestic needs. We have also contributed in the last three years, in the shape of war taxes, a very large sum of money, the war taxes for 1917 exceeding the total amount of dividends distributed to the preferred and ordinary shareholders during that year.

"In addition, we have paid in the last three years over three millions of dollars of duties on the various articles and raw materials which we have to import."

The February statement of Southern Canada Power Company, Limited, gives gross of \$39,326, an increase of \$6,368, and net of \$18,235, an increase of \$3,382. For the month of the current fiscal year gross earnings at \$194,860 are \$41,518 higher than in the previous year, and net at \$88,103 are \$11,284 higher.

Mr. A. F. Brigham has been appointed general manager of the Hollinger Consolidated Gold Mines, Limited. He has just arrived from South Africa to take up his appointment. Since the election of Mr. P. A. Robbins to the directorate of the company at the beginning of 1917 the position of general manager has not been filled. Mr. Brigham is a graduate of Lehigh University, and after filling various positions upon the engineering staff of the Lehigh and Wilkesbarre Coal Company he went to South Africa in 1901 to join the staff of the De Beers Consolidated Diamond Mines. Mr. Robbins was at that time consulting engineer of the De Beers Company, and for several years he and Mr. Brigham were colleagues and close friends. Mr. Brigham served as chief surveyor, manager of Dutoitspan Mine and manager of Wesselten Mine, these companies being two of the important holdings of the De Beers Company. Nine years ago Mr. Brigham was appointed assistant general manager of Jagersfontein Diamond Mines in the Orange River Colony, and four years later he succeeded to the position of general manager of that company.



W. E. BALDWIN,  
MANAGER

THE  
**CONTINENTAL INSURANCE COMPANY**  
OF NEW YORK  
HENRY EVANS - - - President  
**"THE BIG COMPANY"**

**TORNADO FIRE MARINE**

**ASSETS EXCEED \$35,866,635**

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

F. K. RIDGE,  
AGENCY SUPT.



**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

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

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

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



Head Office:  
Royal Exchange, London

**Guardian Assurance Company**  
Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal  
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**ARMSTRONG & DeWITT, Limited, General Agents**  
36 TORONTO STREET TORONTO

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

**Phoenix Assurance Company, Limited**

<b>FIRE</b> of London, England	<b>LIFE</b>
Founded 1792	
Total resources over .....	\$ 90,000,000
Fire losses paid .....	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed .....	2,500,000

Agents wanted in both branches. Apply to  
R. MACD. PATERSON, }  
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

**The Northern Assurance Company, Ltd.**  
of London, Eng.

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

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

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office

Head Office for Canada **MONTREAL**  
J. G. BORTHWICK, Manager

**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

(FIRE)

**BRITISH CROWN ASSURANCE**  
Corporation, Limited  
OF GLASGOW, SCOTLAND

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

**BRITISH AMERICA ASSURANCE COMPANY**  
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE

INCORPORATED 1833

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

Assets, Over \$2,500,000.00  
Losses paid since organization over \$41,000,000.00.

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

Assets ..... over \$5,000,000.00  
 Losses paid since organization " 68,000,000.00

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


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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,690
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

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



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**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

**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.

**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** Incorporated 1875  
**INSURANCE COMPANY**

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

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

Total Assets 31st December, 1915 ..... \$908,244.00  
 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  
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 Sir Alexandre Lacoste.  
 Wm. Molson Macpherson, Esq.  
 Sir Frederick Williams-Taylor, LL.D.

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

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

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

---

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

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

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

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

DIRECTORS:  
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 Lewis Laing, Vice-President and Secretary.  
 M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,  
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 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

**Fire, Marine and Automobile**

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2 387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

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




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14 Richmond Street E. TORONTO

Security, \$33,261,200



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA  
 12-14 Wellington St. East

Norwich Union Building  
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# Dominion of Canada

## 5½% Gold Bonds

PRICE: 98⅞ and Interest

Due: 1st December, 1922, to Yield 5.77%  
 1st December, 1927, to Yield 5.65%  
 1st December, 1937, to Yield 5.60%

Interest payable 1st June and December. Bearer or Registered Bonds

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

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

More complete information gladly furnished on request.

## DOMINION SECURITIES CORPORATION

### LIMITED.

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

Established 1901  
 26 KING STREET EAST  
 TORONTO

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

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

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 NATIONAL BANK OF SCOTLAND  
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 Marine Department . . . . . 24 BIRCHIN LANE, E.C. 3.  
 Policy Department . . . . . 31 LOMBARD ST., E.C. 3.  
 LIVERPOOL:  
 28 EXCHANGE STREET EAST  
 NEW YORK:  
 3 SOUTH WILLIAM STREET

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INSURANCE MANAGERS & RE-INSURANCE ADVISERS

*Accident · Fire · Life · Marine*

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 Secretary: ROBERT W. REID

Managing Director: A. RENDTORFF

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

*Managers for:*

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

*Marine Claims Settling Agents for:*

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

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INTERNATIONAL FIRE & MARINE AGENCY  
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