

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, JUNE 14, 1918

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INCORPORATED 1869

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Capital Paid-up	- - - -	12,911,700
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\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

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Capital Stock Authorized and Subscribed	Capital Stock Paid Up
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BY

The Monetary Times
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Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

Manufactures Essential to Canada

*President of Canadian Manufacturers' Association States Case for
Manufacturers — Patriotic Part Has Been Played — Are Under an
Obligation to Provide Employment — Tariffs Should Not be Reduced —
Exports of Manufactures Have Helped to Maintain Balance of Trade.*

IN opening the annual convention of the Canadian Manufacturers' Association in Montreal on Wednesday, the 12th instant, the president, Mr. S. R. Parsons, summarized the achievements of the manufacturers during the past few years as follows:—

"1. Manufacturers have contributed more largely than any other class to the furnishing of men for the colors.

"2. Manufacturers in large numbers have entered into personal obligations with those of their men who may return as to giving them employment. As this matter of employment will be one of the most insistent questions after peace is declared, it might pertinently be asked how manufacturers can fulfil their part of the compact if the fiscal policy of the country is to be radically changed?

"3. Manufacturers have been called upon to assume greater burdens of taxation than possibly any other class, and especially the farming community.

"4. Manufacturers have, perhaps more largely than any other class, contributed to all patriotic funds which have been launched.

"5. No class has subscribed more liberally to all government war loans, and it must be remembered that in very many cases those so subscribing have undertaken large obligations at their bankers to enable them to do this. Manufacturers would greatly regret being placed in such a position, either by reason of removal of the tariff or taxation measures, causing strangulation of industry, that would not permit them to continue such relationships towards future government undertakings.

"6. No class has supported the farming community as much in the way of helping to supply men for the garnering of the crops, and in many cases even paying the difference in wages over and above what the farmer contributed.

"7. If it had not been for the manufacturers of this country the Allies would not only have been short of munitions, but the country would have gone bankrupt on account of the balance of trade being against us."

Discussing the tariff, Mr. Parsons spoke as follows:—

"Manufacturers feel that the tariff could and should be changed here and there, and so amended that it would apply more scientifically than it does at the present time.

"For this and other reasons the manufacturers would like to see created what might be termed 'A Trade and

Tariff Board'; such a board to be composed of representative men of actual experience and wide knowledge of commercial conditions, and whose broad outlook and vision would fit them particularly for the proper study of these great questions, so vital to our national interests; this board to report to the government from time to time their findings, and if, after a full and complete survey of the situation, it be clearly established that the tariff is inimical to the best interests of the country at large; nay, more than that, if it is not actually essential from a national standpoint, then, I say, 'Away with the tariff.'"

The relationship between employers and employees and the problems of the tariff, as affecting manufacturers and agriculturalists, monopolized the presidential address.

"If democracy is going to be anything more than a label on an empty bottle, it must characterize our human relationships and actions," said Mr. Parsons. "Capital, on the one hand, must realize the duty of caring for the welfare of all those associated in industry, and Labor must be ready to co-operate to the fullest possible extent in a spirit of helpfulness.

"When we think of what our men from the ranks of Labor have done in this great war, coming forward largely under voluntary enlistment, and when we realize further the valor they have displayed on the battle-front, they are not only entitled to proper recognition at home, but to a consideration of their interests, which hitherto they have not had in large enough measure.

"One thing appears to be certain, namely, that where individual interest, ambition and good work are shown, these must all be recognized by both interests in the business and properly rewarded. On the other hand, the unwilling and the inefficient must not block the path of the ready and the skillful.

"There can be no universal betterment applying to each and every worker in any scheme of co-operation without individual participation if we are to hold our own against other countries and nations whose competition we have to meet both at home and abroad."

Turning to the tariff, Mr. Parsons said: "We are now in danger, especially on account of the propaganda of one section of our population, of failing to profit by experience, losing our balance, and blindly yielding to the demand for undermining that which has proved to

be the great bulwark of our national, industrial and commercial life."

Having suggested the creation of a Tariff and Trade Board, Mr. Parsons said the time had arrived when all classes of the community, vitally interested, must clearly have a voice in the retention of the tariff or otherwise. A conference with the Grain Growers was solicited.

"We would, however, be altogether insincere and dishonest did we not state in general terms that if there is one thing more certain than another, it is that manufacturers could not possibly exist in this country without the small measure of protection which the tariff affords them. The two stand or fall together.

"Speaking broadly, Canada must choose between the tariff with manufacturers on the one hand, or free trade without manufacturers on the other; the issue cannot be dodged, and should not be clouded."

Even under the present Democratic United States government's reduced schedules, the average rate of duty paid on imports of dutiable goods coming into the United States for the year ended June 30th, 1916, was 30.67 per cent., while in Canada, for the year ended March 31st, 1917, it was only 23.78 per cent. The war tax of 7½ per cent., although added to the cost of imported goods, free and dutiable, was not proposed or desired by the manufacturers.

"It would appear, therefore, that those who complain of our high tariff walls have not full knowledge of our comparative position in this matter," said Mr. Parsons. "It should be remembered that manufacturers pay heavy duties on much of their imported raw materials. For instance, a large machinery manufacturing concern in Toronto have advised me that, while the tariff on their finished article would appear to give them a protection of 27½ per cent., yet their figures over a number of years show that the average rate of duty they pay on their raw materials is 25 per cent."

Farmers Have Prospered Immensely.

The Grain Growers' Guide was quoted that there will be 60,000 motor cars purchased in the western provinces this year at an average value of \$1,000 each, and that whereas the average for Canada is one auto to fifty-seven persons, for the west it is one to twenty; also, that the average capital worth of the Guide's subscribers was \$25,878.

"Taking their own figures of the average of farm holdings and the average returns for the past three years, it shows that the cereals alone, without counting any other crops, have produced 32 per cent. per year upon the capital," said Mr. Parsons. "A study of provincial reports gives the total value of farm products, other than cereals, at a little larger figure than the total value of all cereals. It is fair to assume, therefore, that on the average all the expenses of farming operations would be more than met by the production of other than cereal crops. This, then, would leave at least the profit on cereals as net returns, and I do not hesitate to say that it would be quite double the average net profits of manufacturing during the same period of three years.

"The first year (1915) was disastrous, generally speaking, in manufacturing, and, while the last two years have been unusually profitable in many lines, yet in others war conditions have brought paralysis. No class in Canada, however, rejoices more in the prosperity of the farmers than the manufacturers. It is interesting to note

that the total number of farmers in Canada holding ten acres and over is 633,748, or about equal to the total number directly engaged and employed in manufacturing."

Tariff is Indispensable.

Including munitions and other industries in which women are now largely employed, the salary and wage-earners engaged in manufacturing was estimated at 650,000, with probably 1,625,000 directly dependent on these wages and 25 to 50 per cent. more indirectly making their living on account of the total industrial dependents. Total capital employed is estimated at 2½ billions.

Hamilton has 340 factories, 30,000 employees and \$25,000,000 annual wage bill. Upwards of fifty United States firms have located there, directly due to protection. Of the population of 106,000, over 90,000 are, directly or indirectly, dependent on the industries. "Any interference in a large way with the tariff which now enables these manufacturers to do business would practically wipe out the city of Hamilton. What is true of Hamilton would be measurably true of many other towns and cities," said Mr. Parsons.

As to removing the duty on agricultural implements, there are approximately 160 firms making one or more lines of farm implements, but the number of implement plants is sixty; capital, \$60,000,000; total wages and salary bills, \$7,000,000; dependents, about 50,000.

"A few of the larger concerns might still live on account of their large foreign export business," said Mr. Parsons, "yet as they purchase millions of dollars worth of supplies of all sorts from other manufacturers in Canada, all such secondary concerns would be adversely affected immediately, and there would be a general weakening and tearing down of a large portion of the industrial fabric of the country throughout. Figuring the total duty paid on agricultural implements in 1916, it means about 3½ cents for every \$100, or, in other words, a farm valued at \$10,000 would pay on the average annually \$3.50. This does not seem like a staggering obligation by way of contribution to the national funds.

"The removal of the duty on tractors without any consultation with the tractor manufacturers to see what they could do to help out the situation calling for greater production, and without even making provision for the rebate of the duty on raw materials imported by the tractor manufacturers, was an unfair and unjust measure. We made such representations to the government that they finally rebated the duty charges on raw materials, but the tractor industry, where hundreds of men were employed and others in anticipation, as well as hundreds of thousands of dollars already invested, has been paralyzed, at all events for the present.

"Manufacturers are, however, quite tired of the abuse that is being heaped upon them from interested quarters. The profits of manufacturers, generally speaking, have been grossly exaggerated, and, while here and there abnormal figures are shown (which are subsequently largely extracted by the business profits tax), yet the large profits feature also applies in the case of agriculturists. The great majority, however, of these two classes, as well as of all other classes in the country, are simply making reasonable and necessary headway.

"The time has arrived, therefore, when the government, members of parliament, and the people at large must be fair to the manufacturers of this country and not consider their interests as a football to be kicked about by interested politicians and others, otherwise the na-

tional interests are sure to be adversely affected. The tirade of abuse has already gone too far.

"By way of contrast, it is interesting to note that in Australia the Prime Minister, Mr. Hughes, called all the manufacturers together in conference and outlined to them a very definite scheme, calling for their help, and promising the co-operation of the government for the furtherance of industry, and especially to try and secure export business.

Manufacturers Must Maintain Their Own Case.

"In Canada, however, not only have we received no direct help and lead from the government in connection with planning for our industries after the war in the nation's interests, but a considerable section of our population is keeping the country in a foment of agitation which would tend to destroy rather than to build up.

"As far as export trade is concerned, manufacturers in Canada may be forced in the national interests to sell their wares at a merely nominal margin of profit so as to help preserve the balance of trade and at the same time give employment to the largest possible number of people. The crux of the situation calling forth denunciation of industry we believe to be just here. Interested parties have poisoned the minds of agriculturists and other classes in this country and have led them to believe that the manufacturers not only received directly an enormous advantage from the tariff which they were not entitled to and in consequence were making profits which were out of all proportion to the risks involved, but were also actuated by the most selfish motives.

"It is, therefore, opportune to say fairly, honestly, and emphatically that the average net return from the investment of capital in industry is not more than it should be to encourage men to take the risks incident thereto. Further, while here and there large profits have been made by manufacturers, as is also the case of agriculturists and other classes, yet the history of the past generation shows thousands of abandoned industrial enterprises in which men have lost their all, just as there have been abandoned farms that were not made to pay.

"In the United States, according to recent returns made to the Federal Trade Commission, out of 250,000 trading and manufacturing concerns over 100,000 earn no net income whatever; in addition, 90,000 of them make less than \$5,000 per year, some of whom have very large capital invested. It is the same thing in Canada.

"No nation can become great that is concerned solely with agriculture. Every important country in the world, except Great Britain, has found it necessary to adopt a policy which gives protection to its home industries, and many believe that she will be forced to fall into line after the war is over. Under free trade, agriculture has not prospered.

"If the agriculturists of the West are not receiving proper consideration, then we should be the first to co-operate with them in trying to remedy their difficulties.

"There is said to be a condition existing among the truck farmers and gardeners of the east, whereby they receive only an average of thirty-five cents as their portion of every dollar's worth of products sold. If this is correct, it is a wrong that should be righted, and for this purpose the facilities of our association would be placed at the disposal of those interested."

Statistics just presented to the city guardians of Fort William, show all civic utilities more profitable than in 1917. Substantial surpluses are shown on water, light and telephone services, while the deficit on street railway operation has been reduced by more than \$1,000.

INVESTMENTS AND THE MARKET

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

Ontario Silver Company.—For the first time in 15 years the company has declared a dividend. It is 50 cents a share.

Shawinigan Water and Power Company.—A quarterly dividend of 1 $\frac{3}{4}$ per cent., payable July 10 to shareholders of record of June 27, has been declared.

Vipond-North Thompson Mines.—It is likely that the mines will close down for the present. This is due, it is understood, to financial difficulties, aggravated by high operating costs and shortage of labor.

Dome Lake Mines.—The conditions of the company since the annual report was issued have improved. The management has been running through the mill good ore from a body opened up at the 500-foot level. The value of the ore at this level is approximately \$16 to the ton.

Walkerville Light and Power Company.—The annual report of the company presented to Walkerville council on June 11th, shows that earnings for 1917 totalled \$152,000, against \$112,000 in 1916. Expenditures were \$135,000 for the year, or about \$30,000 greater than in 1916. The net profits for 1917 amounted to \$10,380.

Nova Scotia Steel and Coal Company.—The company's plants broke all previous records in May for steel and iron production, despite a labor shortage. The open-hearth plant produced 14,558 tons of steel ingots and the blast furnace 8,835 tons of pig iron, as against the previous record of 14,243 tons of steel and 8,016 tons of iron in March, 1917.

Tough-Oakes Mine.—It is likely that the mine will have to close down. High operating costs and shortage of labor are reasons, but operations are seriously handicapped by meagre ore reserves. This condition is due not to lack of good pay ore bodies in the property, but to backwardness in development of known ore bodies. The company requires further financing.

Lake Shore Mine.—The showing of the Lake Shore Mine for May was about equal to that of April, which was remarkably good. Since the mill started operations on March 8th, the output up to April 30th, was \$66,000. The production for May was in the neighborhood of \$45,000. The mine would have done better had there been sufficient labor available.

Vacuum Oil and Gas Company.—The total revenue of the company for the year ended April 30th, 1918, was \$13,445, compared with \$12,020 in 1917. The operating account shows \$12,570 spent on field work expenses, as compared with \$10,651 the year previous. The result of the year's operation thus showed a deficit of \$2,614, compared with a deficit of \$5,559 in the previous year. This was transferred to the development account.

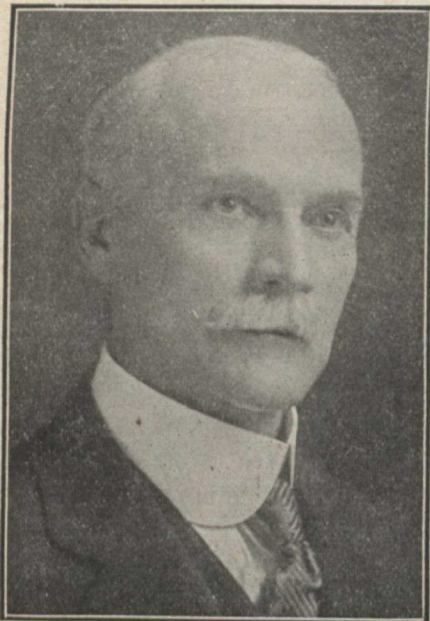
Southern Canada Power Extension.—The Southern Canada Power Company has completed its high tension transmission lines with the necessary sub-stations, etc., connecting the cities of Sherbrooke and Granby. This line, which is of 48,000 volts capacity, passes through Magog, Knowlton, Foster, etc., and serves the intervening territory with electric power. The company is also building additional high tension transmission lines connecting Brockville with the city of Sherbrooke.

Tuckett Tobacco Company.—The statement of the company for the fiscal year ended March 31st last shows a gain in profits of \$14,983, the total of \$201,481 being the largest since 1915. This compares with \$189,498 in 1917, \$150,991 in 1916, \$142,795 in 1915, \$214,225 in 1914 and \$303,384 the first year of the company's operations, the present being the sixth annual statement. After the deduction of \$140,000 dividends on the preferred stock there was carried to surplus account a balance of \$61,421. The total at the credit of this account is now \$337,933.

GROWTH OF MANUFACTURERS' ASSOCIATION

Increase in Membership and in Revenue—Election of New Officers

The revenue of the Canadian Manufacturers' Association for the year was \$79,869, and expenditures were \$72,651, an increase over last year of \$13,246 and \$8,014, respectively. The net assets are now \$46,730. During the year a library of about 500 volumes was established.



S. R. PARSONS,
Retiring President of Manufacturers' Association.

The executive committee, in its report at the annual meeting, dealt with the question of research, and suggested that one or more men, familiar with actual industrial problems in lines other than those already represented, should be added to the government advisory council. It also suggests that the British plans for industrial housing after the war should be considered by Canada.

Discussing the bankruptcy legislation of the Dominion parliament, the legislation committee points out that administration by the provincial courts is liable to prove a fatal defect. The committee would favor effective control of a federal official or board, also it doubts whether it will prove satisfactory to provide for the discharge of the bankrupt without an effective centralized check and supervision of the trustee and his accounts. The insurance committee states that legislation to deal with fire waste should be framed to deal especially with standard minimum requirements, and provisions for adequate inspection.

The membership on April 30th, 1918, was 3,389, an increase of 150. By provinces the membership is distributed as follows:—

Provinces.	Members.	Increase or decrease.
Ontario	1,891	+35
Quebec	755	— 4
Nova Scotia	96	..
New Brunswick	69	..
Prince Edward Island ..	3	..
British Columbia	72	..
Manitoba	341	..
Alberta and Saskatchewan	162	..

The membership of the Maritime Provinces increased by 20; that of British Columbia by 8; and that of the prairie provinces by 91.

Mr. S. R. Parsons, the retiring president of the association, was born in Port Hope, Ont., in 1854, and educated at Port Hope Grammar School. While still a young man he went to Winnipeg and engaged in the stationery business as senior partner of the firm of Parsons, Bell and Company, which afterwards merged with the Consolidated Stationery Company, Limited, of which he was president for some years.

When the British-American Oil Company was established in 1906, he became its president, which position he still holds. He was elected chairman of the Transportation Committee of the Canadian Manufacturers' Association for four successive years (1911-15); elected second vice-president in 1915; first vice-president in 1916; and president in 1917. Mr. Parsons was chairman of the Ontario board of directors, Canadian Fire Insurance Company, since 1900; a member of the Northern Ontario Fire Relief Committee; and a member of the Ontario executive of the Bonne Entente.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Calgary, Alta.—June 3—Home of Mr. Saxton at 619 Eleventh Avenue East was damaged.

Chatham, Ont.—June 6—The Hotel Glassford was damaged. Cause reported as spontaneous combustion. Estimated loss, \$25.

Collingwood, Ont.—June 1—The original office of the Collingwood Shipbuilding Company was damaged. Estimated loss, \$8,000.

June 6—Exhibition stables in the town park were damaged.

Edmonton, Alta.—June 3—The Albany Apartments, 125th Street and 110th Avenue, were damaged. Caused by overheated chimney.

Euphrasia, Ont.—June 11—Home of Richard Lyons was destroyed.

Halifax, N.S.—June 7—The machine shop at the dockyards and several adjoining buildings were destroyed.

Hamilton, Ont.—June 3—The Hamilton Steel Wheel Company's munition plant was damaged.

Kingsville, Ont.—June 5—Barn owned by George Branch flower was destroyed when struck by lightning. Estimated loss, 1,000. Covered by insurance in the Essex and Kent Fire Insurance Company.

Millington, Que.—June 5—The dwelling-house, mill and barn belonging to Mrs. Patch were destroyed. Estimated loss, \$6,000.

Mount Albert, Ont.—June 11—Barns of Joshua Watt were destroyed after being struck by lightning.

New Liskeard, Ont.—June 9—Farm buildings and machinery of Mr. Loach, on the North Road, were damaged. Caused by spark from wood-cutting machine. Estimated loss, \$4,000.

New Waterford, N.S.—June 6—Building owned by Sam Karrell was damaged.

Nova Scotia.—June 3—Forest fires in Queens and Lunenburg counties were raging and have spread in toward settlements, destroying a number of houses, while others are threatened. Within four miles of Liverpool at least ten houses have been destroyed in addition to much valuable forest properties. In Lunenburg county the whole district of West Dublin is threatened. Four houses already have been destroyed. Nearly all the men of the districts are fishing in the Newfoundland Banks, and women, children and old men, assisted by volunteers from other parts of the county are fighting the fire desperately to prevent the wiping out of the entire Dublin settlement.

Owen Sound, Ont.—June 4—Small shed at the rear of J. R. Boyd's butcher shop, on Second Avenue East, was destroyed. Estimated loss, \$100.

Port Credit, Ont.—June 11—Residence of Mr. W. R. Wadsworth was destroyed after being struck by lightning. Estimated loss, \$8,000.

St. Catharines, Ont.—June 7—The moulding-shop at Black's foundry and many patterns were destroyed. Estimated loss, \$7,000.

Whitevale, Ont.—June 11—Barn of H. Pointer, which was struck by lightning, was destroyed.

Windham, Ont.—June 11—Barns and machinery of Wm. Vert were destroyed when struck by lightning.

Winnipeg, Man.—June 8 The Winnipeg Telegram printing plant was damaged.

PUBLICATIONS RECEIVED

Toronto Board of Trade.—The annual report of the Toronto Board of Trade for the year 1917 has just been issued. In addition to the reports of the various committees, it also includes the president's address, secretary's report, list of officers and members and roll of honor. An article by Professor J. C. Fields upon "Science and Industry," the report of the Northern Ontario Fire Relief Committee, a description of the Union Stockyards, etc., also add much to the value of the volume. A number of illustrations of Toronto and district are included.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: "Corner Church and Court Streets, Toronto, Ontario, Canada.
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RISING INTEREST RATES

The rate of interest is a matter of vital importance in the economic life of any nation. Cheap money and cheap and efficient labor made the United Kingdom the world's greatest commercial state. It is not denied that there were other important factors in the situation, but cheap and abundant capital was not the least important. The phenomenal reversal in Canada's balance of trade, the magnificent response of the people to the government's request for funds to finance the war, the nation's relative self-sufficiency in an economic way during these war years, should not obscure the fact that we shall need capital, and need it in abundance, in the years to come after the close of hostilities.

The rate of interest, therefore, is not merely a question of academic importance to the commercial and agricultural classes. Essential supplies of capital may make all the difference between industrial expansion and stagnation. During periods in which there is an increase of money in circulation and expansion of credits, there is a steady rise in general prices; and it follows that the rate of interest on long-time loans must also rise, to offset losses on the capital value of the loans when they mature—for rising prices always injure the creditor. And Canada must be both a debtor and a borrower for many years to come.

Those who cavil at the present rates charged by the banks and other lending organizations, fail to understand the underlying facts in the situation. Interest is the reward paid for the use of capital; and its rate is determined by the relation between the demand for, and the supply of, that capital. The rate, in the long run, is fixed at the point that equalizes the supply and the demand.

An elementary survey of the situation discloses the fact that the supply of capital depends upon its cost of production; for capital has a cost of production which may be estimated in terms of sacrifice, the sacrifice involved in saving. The cost of postponement of consumption, as balanced against the immediate enjoyment of goods, has

greatly increased because of the harder conditions under which the world is living. Interest rates must remain high to encourage thrift, and overcome the urge of spending during these days of high cost of living.

It is plain that producers must pay high interest rates for years to come, under the conditions that confront the world. Not only is it harder to save than ever before, but there is a greater demand for loanable funds. Aside from war loans and spendthrift loans, capital is needed for productive purposes. And it is plain as a pike staff that, in the long run, interest can be paid only from the productive use of capital—even the interest upon war and other loans of a similar nature. This is a consideration that should give serious pause to such public men as may feel inclined to make "the capitalists pay for the war." The interest upon war debts, and the ultimate extinguishment of the debts themselves, can only be accomplished through speeding up production and increasing the nation's economic output. It is equally clear that no legislation can be tolerated that will tend to drive capital out of the country; for without capital the nation's economic activities will be curtailed to the point of stagnation and industrial decay.

SHORTAGE OF HOUSING ACCOMMODATION

Among the problems resulting from the scarcity of labor and high cost of production, is that of a shortage of dwelling and apartment houses. During 1914-15 there were in most cities of Canada buildings in the process of construction, the completion of which did more or less to relieve the continually increasing demand. After that, however, very few structures were commenced and during the past year or so the critical shortage of supplies and labor have made building operations practically impossible. In most of the cities and towns of Canada, there has been a sufficient margin of accommodation to permit of some increase in the requirements, and some of the smaller cities, towns and villages have experienced an actual de-

crease in population. On the other hand, the larger cities and many smaller cities have undergone a rapid increase in population, principally on account of the possession of industries directly connected with war operations.

Some of the cities have taken steps with a view to remedying this situation. In Guelph, about the beginning of the present month, a special committee of the Board of Trade took up the question of financing the erection of from 25 to 50 houses, costing between \$1,500 and \$1,700, to be sold to workingmen. Complaints were being made that several of the local factories were unable to retain their help because no houses were available. In Toronto the position was also reported as being critical. Lists of properties suitable for the erection of small houses were secured. The lots were in the most convenient of the un-built sections of the city, and range in price from \$15 to \$45 per foot.

One of the principal causes of the shortage in Toronto was the fact that considerable numbers of discharged soldiers wished to make their home there. Rents in the cities, as in practically all the other eastern cities, have been rising fairly rapidly on account of the discrepancy between the supply and the demand for buildings. The prices of improved properties have, therefore, in spite of the increase in taxes, been increasing to some extent. Unimproved property, on the other hand, is difficult to sell on account of the high taxes, and the practical impossibility of erecting dwellings upon it at a profit.

It is urged that Toronto requires several thousand new houses to sell at, say, \$2,500 each, or as an alternative apartment houses providing equal accommodation. The general opinion, however, is that the separate dwellings are more economical.

To deal with the question generally, a committee has been appointed by the provincial government with Sir John Willison as its chairman. The other members of the committee are: G. Frank Beer, Rev. Peter Bryce, Ald. J. Gibbons, Capt. S. H. Marini, Thos. Roden, H. H. Williams, M. J. Haney, H. V. S. Jones, H. C. Scholfield, J. H. McKnight, E. J. B. Duncan. For the present the members are all from the city of Toronto, but it is expected that the committee will get in touch with municipal councils and other organizations interested in the subject throughout the province with a view to co-operation.

The prevailing opinion appears to be that municipalities or possibly the provincial government should take upon themselves the responsibility of providing housing accommodation. The result, it is almost certain, would be another enormous bill of expense to municipalities which are already overlaid. Costs are at the present at a maximum or near a maximum and investments in works such as these would be certain to prove decidedly unprofitable. As it is proposed to extend long credit to the purchasers of the properties, considerable sums would accordingly be required to finance the scheme.

If economic conditions warrant work of this kind on a business basis, private individuals will not be lacking to engage in it, and there is no occasion for municipal action. On the other hand, if it be granted that the venture will assuredly be unprofitable no other considerations can be urged which would justify the scheme. The fact must be recognized that Canadian standards of living, including house accommodations, have been high and possibly extravagantly high in the past, compared with other countries and cities even in America. There is plenty of room for economy without injuring in any degree the health or welfare of the people of Canada.

Not long ago some school teachers, in agitating for a raise in the scale of salaries, complained that under the existing scale they would soon be obliged to vacate their

private residences and share a house with another family. There are, in fact, thousands of Canadians with small families who would regard as a calamity the project of living in a house of smaller capacity than eight to twelve or even fifteen rooms. We have prided ourselves on being a hardy and enduring race, and it is not fitting, therefore, to create a clamor at the prospect of limited dwellings, and to embark upon a course of municipal expenditures of the utmost extravagance. What Europe has endured for centuries, we can endure for a decade.

It may, of course, be argued that the accommodations are sufficient, but are unevenly distributed. This is undoubtedly the case to a large degree. It could be remedied by a system of rationing; but increased municipal, or provincial, or even Dominion property taxes would effect it in a more satisfactory manner, and would at the same time provide an increase in the supply of accommodations for those of small means.

UNNECESSARY PUBLIC EXPENDITURE

On the 5th of June, Sir Wilfrid Laurier and Mr. Thomas Ahearn, president of the Ottawa Motor Club, went to Montreal to discuss a proposed boulevard from Ottawa to Gatineau, in Ottawa County, Quebec, with Sir Lomer Gouin, Premier of Quebec. This highway has been urged for some time, and the principal supporters are naturally Ottawa motorists. No decision has as yet been announced, and if public sentiment and financial conditions are taken into consideration, the subject will be dropped.

The city of Ottawa succeeded in persuading the Ontario government to undertake the construction of a highway from Ottawa to Prescott in order to link the Canadian capital with the roads of New York State, and thus pave the way for an influx of American tourists. It is now proposed to obtain a similar concession from the Quebec government to add to the attractions of the city of Ottawa. The cost of the boulevard, which is to be known as the Gouin Boulevard, is estimated at \$300,000. In support of the scheme is brought forward the argument that the business derived from American tourists will indirectly repay the investment. Recent events do not justify this conclusion. A severe restraint has already been placed upon the use of automobiles in Canada, and there is every reason to believe that the regulations and taxes will be increasingly severe, not only in Canada, but also in the United States. A certain amount of traffic is, of course, inevitable, but in spite of the fact that foreign traffic for pleasure from the United States is practically impossible, there is as yet no indication of a boom in the tourist industry in Canada.

There is no justification for such an expenditure on business grounds, and most certainly apart from this, the project is purely an item of luxury. At the present time when governments and municipalities are hard pressed to secure funds for necessary or urgent improvements, it is not fitting for anybody, even a provincial government, to adopt a course of this kind. The province of British Columbia recently entered the market for funds, and the best offer they received was about a 6½ per cent. basis. The funds were required for practically essential requirements. Many municipalities at the same time are unable to carry on waterworks, sewerage systems, etc., because of the same financial stringency. The approval of the department of finance should not be given to issues such as that which is proposed, and if the province is in a position to finance the expenditure out of current income, some better use could be made of the funds.

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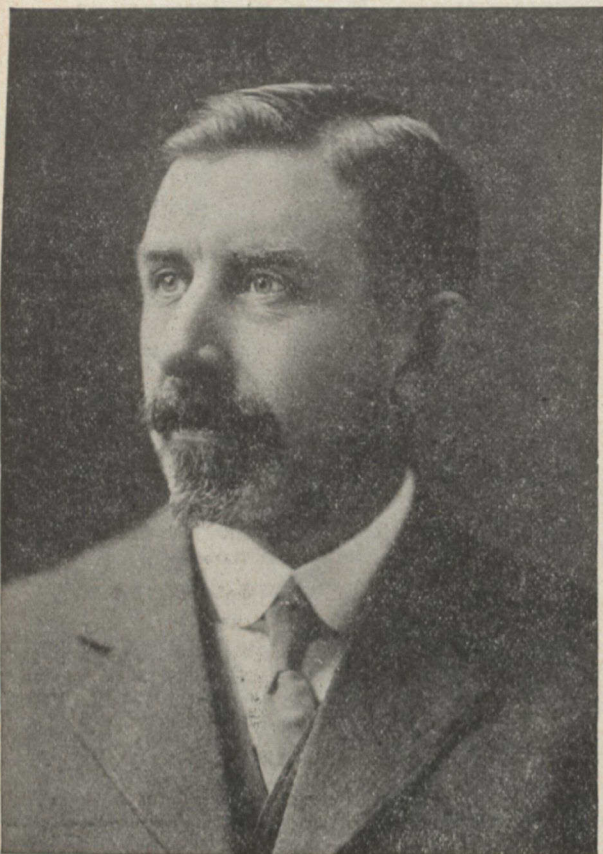
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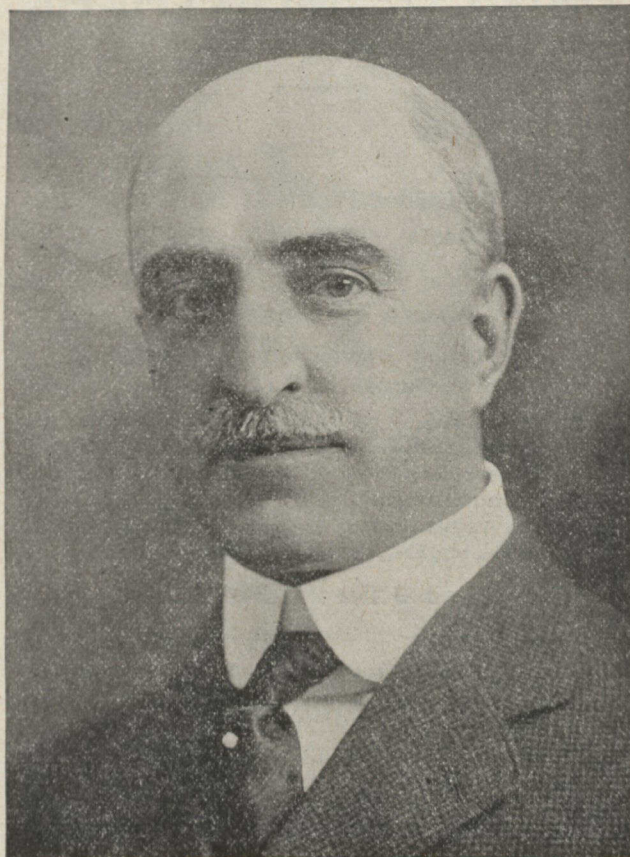
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New Heads of Manufacturers' Association



W. J. BULMAN,
President, Canadian Manufacturers' Association.

Mr. W. J. Bulman, the new president of the Canadian Manufacturers' Association, is president of Bulman Brothers, Winnipeg; he is also a director of the Merchants Casualty Company, and of the Trustee Company. Mr. Bulman was born in Toronto in 1870, and went to Winnipeg and established a printing and lithographing business in 1892. He was president of the Winnipeg Industrial Bureau, is vice-president of the Manitoba Patriotic Fund, and has taken an active interest in other local and Dominion matters, including education.



T. P. HOWARD,
Vice-President Canadian Manufacturers' Association.

Mr. T. P. Howard, vice-president of the association, is managing director of the Phoenix Bridge and Iron Works, of Montreal; vice-president, Structural Engineering Company; director, Canada Envelope Company. He was born in Montreal in 1869, and began his business career with the Grand Trunk Railway in 1886. He was later with the Park Steel Company, James W. Pyke and Company, and in 1898 organized the Phoenix Bridge and Iron Works.

NEW INCORPORATIONS

The Halifax Shipyards, Limited, With Capital Stock of \$6,000,000, Receives Charter

The largest company incorporated during the past week was the Halifax Shipyards, Limited, with a capital stock of \$6,000,000, and head office at Montreal, Que. The Canadian Western Fuel Company, Limited, with capital stock of \$5,000,000, and head office at Nanaimo, B.C., received charter.

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

Nanaimo, B.C.—Canadian Western Fuel Company, Limited, \$5,000,000.

Fort William, Ont.—J. Dyke and Sons, Limited, \$250,000; J. Dyke, S. Dyke, J. A. Dyke.

Glencoe, Ont.—Detroit-Glencoe Oil Company, Limited, \$650,000; W. J. Carlyle, C. H. Corigan.

Midland, Ont.—Midland Iron and Steel Company, Limited, \$1,000,000; D. S. Pratt, D. L. White, J. W. Benson.

Quebec, Que.—Laurentian Manufacturing Company, Limited, \$100,000; M. M. W. Quarrier-Stobo, H. C. Thorn, J. Graham.

Hamilton, Ont.—British Columbia Coal and Land Company, Limited, \$750,000; H. A. Burbidge, J. R. Marshall, A. B. Turner. Bird and Son, Limited, \$750,000; J. S. Lovell, W. Bain, R. Gowans.

Toronto, Ont.—Canadian Northern Rolling Stock, Limited, \$100,000; D. B. Hanna, R. H. Montague, R. P. Ormsby. Canadian Stoves, Limited, \$40,000; F. P. Macklem, H. Macklem, H. D. Walker. Excelsior Wood and Wool Company, Limited, \$100,000; R. H. Greer, G. L. Smith, G. R. Forneret.

Vancouver, B.C.—Welland Securities, Limited, \$10,000. Vickers Contracting Company, Limited, \$10,000. United Theatres, Limited, \$1,000,000. G. G. Heather and Company, Limited, \$10,000. Terminal City Coal Company, Limited, \$10,000. Sentry Manufacturing Company, Limited, \$10,000. Burnaby Oil Wells, Limited, \$65,000.

Montreal, Que.—International Securities Corporation, \$5,000; M. M. Z. Renaud, T. Jodoin, J. Gallant. Holland's, Limited, \$99,000; H. Mackay, Edson-Grenfell Place, George-Wilton Rowell. Halifax Shipyards, Limited, \$6,000,000; C. Pringle, N. G. Guthrie, R. Blake. Clyde Engineering Company, Limited, \$100,000; F. T. Peacock, H. Kennedy, J. Bryson. Carter-Wood Shipping Company, Limited, \$40,000; G. R. Drennan, W. Fielding.

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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	Sorel
Brockville	Owen Sound	Loup Station	Sutton | St. Cesaire
Brucefield	Port Arthur	Knowlton	St. Ours
Chesterville	Ridgetown	Lachine	St. Therèse de
Clinton Delhi	Simcoe	Lachute Matane	Blainville
Dutton Drumbo	Smith's Falls	Mont Joli	Trois Pistoles
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LANDS LIABLE TO BE SOLD FOR TAX ARREARS

Difficulties of the Treasurer and of the Owner Under the Ontario Assessment Act

BY H. L. CORBETT, City Treasurer, Ottawa.

To the municipal treasurer who studies the Ontario assessment act, sections and sub-sections, for guidance only as to the proper notification and procedure in conducting tax sales, the above caption may not mean very much, but to the assessed owner it may mean a great deal.

My advice to landowners is to deny themselves rather than let their taxes go in arrears. All the municipal treasurer has to do if taxes are in arrears three years (and this would count from the first of the year for which the assessment was made) is to send a list to the assessment commissioner in the spring, before a specified date, so the assessor or assessors on their rounds in making the assessments in the summer can notify the owners of vacant lands that the land is liable to be sold for taxes. If the land is built upon or occupied since the tax collector made his return of the roll to the treasurer, a separate return is made for those built upon, and this is sent to the city clerk, so that the properties can again be put on the roll for another term. A list of vacant lands notified, with any errors in the description corrected, is returned to the treasurer by the assessors. The former puts on the water rates and expenses such as advertising and commission, etc., and makes out the warrant, which is signed by the mayor and sealed with the corporation seal. This warrant will specify that on a certain day (which must be advertised in the "Ontario Gazette" once a week for four weeks, and some newspaper published within the county, for ninety-one days before the date set for the sale) the lands will be sold by public auction. The treasurer then auctions off the lands, or part, for sufficient to pay the taxes. Having received his money and given a receipt therefor, he holds the same for 12 months to give the owner a chance to redeem the land, which he has the right to do by paying the treasurer the taxes and costs, and 10 per cent. interest. If the property is not redeemed then the treasurer makes search in the registry office and sheriff's office to see if there are any encumbrances on the property. He notifies the original owner and any other persons interested that if they do not pay the amount, with costs and 15 per cent. for interest, after thirty days he will proceed to give the purchaser a deed, which will be binding and valid. This deed is signed by the mayor and treasurer, and sealed with the corporation seal, and gives the purchaser a perfect title to the land.

Thus in the foregoing I have endeavored to give a short description of the modus operandi of conducting a tax sale.

Owner is in Difficult Position.

This is all the worry the treasurer has, but not so the owner, who has probably lost his land, or part of it, for the act provides that so much as will satisfy the taxes must be sold, and this might be any number of feet or inches from one up. The owner probably bought this land expecting to sell it immediately and at a profit during the boom previous to 1914; or perhaps it was bought to build upon and then sell again with the building on it; or this land may belong to some soldier who has gone overseas. Since the great European conflict has taken place, men, money and produce are needed all the time. The cost of living has gone up very rapidly, while salaries are in a quiescent state, the prices of labor and material are much higher than in 1914 and previously. Owing to the great requirements for money for war purposes the banks have shut down on mortgage loans; the building trade having dropped, leaves the vacant lands which are not producing one cent in revenue in the hands of owners who are not able to meet their obligations. On the other hand, the taxes are an ever-increasing quantity, with interest added. In all but perhaps one city in Ontario 10 per cent. is compounded annually (this means that in seven years the amount of taxes doubles itself). The taxes run in arrear very rapidly; then comes the tax sale, with its added costs in connection with selling. So one can easily see that if the arrears of taxes on land are not paid promptly, the land, so to speak, will be eaten up with taxes.

The selling of lands for arrears of taxes is rather a slow process. It is much quicker to take advantage of the section in the assessment act, which allows a municipality to sue for taxes. Any amount from \$200 down can be sued through the

Division Court, larger amounts would have to go to a higher court. A great many taxpayers will deny themselves in other ways to pay taxes promptly, rather than go to court, besides it makes it much cheaper for them in the end. This always catches the owner who is not particular whether the little strip of land is cut off his property or not, and let me here remark, that this little strip is a nuisance to the municipality, as a purchaser only buys it to squeeze the original owner for the sake of profit in reselling it, or failing that, to place some nuisance thereon to annoy him until he gets his price. Failing in this, he could abandon it with his taxes again in arrear, and give the municipality the trouble, time after time, of selling it.

I make this little digression from my main subject, as I think the better way would be to sell the whole parcel or lot, and after deducting the taxes due, return the difference to the original owner. Besides, the very good reason for getting the taxes paid promptly by suing for same, it gives the municipality a better standing in the eyes of investors to know that taxes are well met, and that tax sales are a rarity.

Non-Resident Owners Hard to Reach.

It seems to me only fair that men who own vacant lands and are serving their country overseas, should not have their lands sold for taxes while they are away and cannot look after them. It is rather difficult for a treasurer to know this for non-residents, and under these circumstances it would work a hardship to the owner. It might be better for the municipality to bear patiently with the taxpayer who, through unavoidable circumstances, chiefly caused by the war, is unable to meet the taxes in arrear. Of course, each individual case should be taken up very carefully and all the circumstances considered. If the municipality would pass a by-law compelling all the owners of tillable lands to put them under cultivation until the war is over, rather than sacrifice properties in a declining market, this would not only be a benefit to the unfortunate taxpayer but to the allied cause.

Another convenience to all parties concerned would be to have a by-law, or the assessment act make provision, to compel all owners of vacant lands to put up a sign-board with the name and address of the owner, or any subsequent address, also the number and size of the lot, the assessors in making their rounds would have everything convenient to set down in their field books this information. This would enable the tax collectors to send bills to the proper owners. As it is now the assessors are merely jumping at conclusions in such cases. It is true they can make a search in the registry office of the district, but this takes time and with busy assessors is not popular. The consequence is that tax collectors do not bill non-residents, and, in fact, do not know where to find them. This necessitates selling the land when in arrears, when the taxes could have been previously collected by proper billing and notification, or the courts resorted to where the parties were able to pay, but not willing for reasons known to themselves.

There is another section in the assessment act which allows a municipality to issue debentures on the strength of its arrears of taxes, and the taxes when collected would be applied to the redemption of the debt thus created. This expedient might be resorted to, but unless there is a large amount of arrears owing, it would hardly be necessary to create a debt generally, to take care of specific debts, especially when the interest rate on borrowings runs so high.

WORKMEN'S COMPENSATION IN ONTARIO

The total number of accidents reported to the Workmen's Compensation Board of Ontario for the four months ended April 30th, 1918, was 14,648, of which 155 were fatal cases. Schedule one industries contributed 12,063, 94 being fatal cases; schedule two contributed 2,430, 61 being fatal cases.

The figures for the corresponding four months of the year 1917 were: Total accidents reported, 10,536, of which 160 were fatal cases. Of these, 8,607 were in schedule one industries, 113 being fatal cases, and 1,679 were in schedule two, 47 being fatal cases.

The total amount of compensation awarded during the first four months of 1918 was \$1,097,362.67, \$746,974.45 being in schedule one and \$450,388.22 in schedule two, being an average of \$10,974 a day. The amount paid for medical aid during the four months was \$115,004.17, being an average of \$1,150 a day.

THE BANK OF OTTAWA

Established 1874

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

94 Branches in Canada

Items accepted for

COLLECTION

on any point in Canada, United States, or elsewhere.

3

The Dominion Bank

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The London, England, Branch

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

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

The Home Bank of Canada



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Cor. Queen East and Ontario.
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236 Broadview, Cor. Dundas St. East.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

The Standard Bank of Canada

Established 1873 130 Branches


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

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James Hardy, F.C.A., Thos. H. Wood.

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES




THE MERCHANTS BANK

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

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

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



Board of Directors:

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

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

New York Agency: 63 and 65 Wall Street

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37

CLEAVAGE IN CANADIAN CAR AND FOUNDRY COMPANY

Effort is Being Made to Wrest Control from Present Management

On the sixth instant a circular was addressed to the shareholders of the Canadian Car and Foundry Company by a group of shareholders, requesting support at the coming annual meeting on July 15th. This "shareholders committee" consisted of L. G. Beaubien and Michael Connolly of Montreal, and Willard H. Jones, H. R. Hillard, and William A. Shakman of New York.

The circular referred to the fact that dividends had been suspended for some years, and that an unprofitable investment had been experienced, in the face of the fact that large war contracts had been secured by the company, and there was every reason to expect profitable results. At the last annual meeting a minority of the shareholders, representing, according to the circular, over \$2,000,000 of stock, had elected to the directorate Mr. A. Hicks Lawrence, with a view to carrying out an investigation into the affairs of the company. They now point out that the management and the heads of the different departments have refused him access to the records necessary for this examination. The circular also states that the company omitted to take any physical inventory of the property up to the year 1917, and that there has been a lack of management throughout. Moreover, the management entered into an agreement with the president to share with him the profits of Russian shell contracts, and if these had resulted as anticipated, his share would have amounted to \$5,000,000. Large commissions were, it is affirmed, also paid in connection with securing war contracts, and a bonus of \$50,000 in cash was paid to the president for endorsing a note of one of the subsidiary companies, to the amount of \$400,000.

The committee states that it has attempted to secure the desired information, etc., from the management, but have not received satisfactory replies. They accordingly request the assistance of the shareholders in securing a majority on the board of directors of the company.

Reply of the Directors.

A reply, signed by the members of the board, with the exception of Mr. Lawrence, appeared on the 10th instant. It is pointed out that the holdings of the members of the "committee" are only slightly over 6 per cent. of the capital; that Mr. Lawrence, since his election to the board, has maintained a position of continuous opposition to practically all the measures advocated by the other members, including the shipbuilding programme. It is also stated that every facility for obtaining information has been given to Mr. Lawrence, but it is also pointed out that there are certain statements and data, which it is impossible for a company, carrying on a war munitions business, to permit even a director to take out of its possession.

The directors point out that a system of continuous inventories has been maintained since the incorporation of the company in 1909, and in 1917 Messrs. Price, Waterhouse and Company, the company's auditors, made a complete inventory of the physical property, and found that the actual values of materials on hand were considerably greater than the amounts carried on the books.

Regarding the Russian shell contracts, the following statement is made:—

The Russian Shell Contracts.

"The directors felt that, as the Russian shell contracts were of an unusual nature, and their successful performance would necessarily involve great exertions on the part of the officers and staff of the company, as well as the active assistance of others, it was in the best interests of the company, and in accordance with well-established practice among industrial corporations, that some profit-sharing plan should be adopted, whereby, in the event of the profits derived by the company from these contracts proving as large as it was then anticipated, the officers and members of the staff and others assisting in the performance of the contracts would receive from the company, out of such profits, special compensation for their services. It was thought desirable that the shareholders should have an opportunity of discussing such a plan;

and, for this purpose, a resolution for submission to the shareholders was adopted by the directors, providing that one-half of any profits in excess of five million dollars, which might be derived by the company from the contracts, should be paid to the president, the intention being that the president should distribute, or apportion, any amounts so received amongst the officers and such members of the staff and others as were, in his opinion, entitled to participate therein, as the result of services rendered.

"This resolution, being expressly subject to the approval of the shareholders of the company, of course, remained operative, otherwise than as a mere suggestion or recommendation by the directors, until sanctioned by the shareholders. Such sanction could only have been given at a special general meeting of shareholders called to consider the plan proposed, and of this meeting due notice would have been necessary.

"The shareholders were, however, not asked to sanction the proposed arrangement. The resolution was never acted upon, and was, in fact, on the suggestion of the president, rescinded in March, 1916. No further action has been taken in respect to the matter. As the minute book has at all times been open to Mr. Lawrence, he, and his associates, the signers of the circulars in question, must have had knowledge of these facts. A full and frank statement evidently did not suit their purposes.

Payment of Commissions Essential.

"The payment of certain commissions was a necessary part of the expenditure of the company, in acquiring the Russian shell contracts. Had the original estimates of profits been sustained these commissions would have appeared reasonable to any business man engaged, at that time, in foreign contracts for war munitions. It is entirely due to the efforts of the president that the commissions were subsequently reduced to a basis which allowed your company to emerge from these shell contracts with a profit. Disclosure and publicity of the various questions arising in connection with such matters would have prevented your president from effecting the compromises he has made for the benefit of the shareholders.

Endorsement by the President.

"In the years 1915 and 1916, when, due to war conditions, the company's finances were in a serious condition, the banks refused to make further advances to it, unless the repayment of such advances was guaranteed by Senator Curry. Cessation, at the time, of necessary banking assistance, would, without question, have resulted in the suspension of the company's operations. Under these circumstances, Senator Curry, without security to himself, did, in fact, guarantee advances aggregating very large amounts; and, by so doing, undoubtedly saved the company from very serious consequences.

"In the fall of 1917, one of your subsidiary companies (Canadian Steel Foundries, Limited), which was engaged in the execution of extensive war contracts, was refused further necessary advances by its bankers, unless the repayment of such advances was personally guaranteed in the same way, by Senator Curry. This guarantee was given in respect to advances aggregating over \$400,000. Canadian Steel Foundries, Limited, was thereby enabled to continue its operations. This guarantee was so given, in December, 1917, prior to the date of the last annual report, and not subsequently thereto, as the circular falsely states. It is in full effect at this date. It must further be remembered that the finances of both companies were then in a very different condition from that existing to-day.

"There can be no question that the assistance of Senator Curry in these matters was of incalculable value to the company and its shareholders. The nature of the guarantees involved serious personal risk to Senator Curry, having regard to the then position of the company and of Canadian Steel Foundries, Limited.

"The assumption of a risk of this nature is, in no sense, a part of the duties of the president of a company. The directors felt, and still feel, that the services rendered by Senator Curry in giving these personal guarantees were of a special nature, entitling him to special compensation. They accordingly fixed that compensation at the sum of fifty thousand dollars, as remuneration for his special services, and for having personally guaranteed obligations of the company and of its subsidiary, Canadian Steel Foundries, Limited,

(Continued on page 48)

THE STERLING BANK

OF CANADA

Since its inception this bank has held fast to high ideals of service—promptness, efficiency and courtesy.

Head Office
King and Bay Streets, Toronto 76

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

ESTABLISHED 1866

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

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

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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ONTARIO

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

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.
Poxwarren			

SASKATCHEWAN

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

ALBERTA

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

VICTORIA INDUSTRIALLY IN 1918

City is Benefiting by Demand for Ships—Tourist Trade Growing

BY C. L. ARMSTRONG

To be the "farthest west" city in Canada is no joke when it comes to the business of seeking to attract the attention of manufacturers with a view to interesting them in branch plants. Victoria, capital city of British Columbia, built on the site selected by the best brains among the Hudson's Bay Company's field executives as the most advantageous distributing centre for the vast territory to be served, after the fixing of the forty-ninth parallel upset the company's map—Victoria, the lovely "City that is Different," wants industries, wants warehouses, and means to get them. But, with a continent behind her and an ocean before, she finds the task of riveting the attention of Canadian industrialists, engrossed in the resources of the effete east and the vast markets of the middle west, on her advantages not dissimilar from that of the earnest young Tommy, who sought to put a Fritz machine gun out of action by throwing mud at the concrete emplacement. But, just as the same earnest Tommy eventually created a most decided impression by tossing a Mills No. 5 through the sighting-slit, so Victoria will one day cause manufacturers and distributors to wake up to her location with a loud and resounding bang!

Enthusiasm for Steel Development.

Last mid-winter the entertainment committee of the Rotary Club of Victoria, which, as all Rotary Clubs are, or should be, is a very much alive organization, introduced at one of its luncheons in the Empress Hotel a talk by one of its members on the iron resources of Vancouver Island, the large and potentially wealthy island, upon which Victoria is by far the largest centre. The talk was no sooner concluded than it became apparent that a wire fairly sizzling with current had been touched, and sparks began to fly in every direction. There was a demand for more luncheons devoted wholly to a consideration of the same subject. A series of three was required, and at the third a representative committee was struck. This committee, contrary to the unwritten rules which appear to regulate most committees, went out straight-away and started something. They started it so quickly and so thoroughly that within a week the matter had grown to such proportions that the Rotary Club felt it would be impolitic to seek to keep it to themselves. The result was the formation of the Central Iron Committee of Vancouver Island, drawing its membership from all parts of the island, and having for its purpose the exploitation of one of the world's greatest reservoirs of high-grade magnetite at a time when the entire anti-Germanic world cried aloud for steel.

Shortly, the live wires in Vancouver city and other communities on the mainland became fired with the spark which emanated from Victoria, and added their heat of enthusiasm to the energy flowing from the surcharged cables of the Vancouver Island committee. Some thousands of dollars were raised for campaign work; the most complete authentic reports yet published were collated and put out, showing exactly what Vancouver Island possesses in iron resources and what may be found in other parts of British Columbia; influential deputations were sent to the provincial government and then to the federal government at Ottawa. The latter delegates have not yet returned, but to date the net results have been the passing of remedial legislation by the provincial government, protecting British Columbian deposits from unfriendly outside influence; a provincial bonus on both pig-iron and steel; and the offer of the federal government to take the entire output of any British Columbia plant or plants for a period of three years, and the assurance that speedily much solid development will take place.

Just where Victoria will figure in the development of the iron and steel industry of British Columbia remains, of course, to be demonstrated, but when it is considered that a very large percentage of the known high-grade iron deposits, not alone of the province, but of the entire international Pacific North-west, are to be found on Vancouver Island and adjacent islands, it is quite conceivable that Victoria will not be entirely missing when the benefits are passed around.

Vancouver Island possesses, besides the ore, high-grade fluxes and ample deposits of coking coal; Victoria stands at the real gateway to the vast markets of Japan, China, South America, India, Australia and New Zealand, and has, be-

sides, magnificent new deep-water docks and warehouse sites, built at a cost of several millions of dollars. The iron and steel industry, as is well known, is the grand-daddy of all industries and owns about fifty-seven varieties of dependents. Victoria is confident of the future where steel products are concerned.

Excellent Progress in Shipbuilding.

Looking the immediate present squarely in the face, Victoria finds herself benefiting materially by the shipbuilding programme. For many years—long before Von Tirpitz set his submarines to creep up on mercantile craft and strike them with a cloven hoof, like a snake in the grass (as an Irish friend recently described it)—believers in Victoria's destiny pointed to her manifold advantages as a shipbuilding centre. The demand for ships to beat the submarine campaign has afforded the capital city her chance, and she has fairly grasped it. Ideal locations on the old Indian Reserve, purchased a few years ago and laid out as union railroad terminals and industrial sites, have been seized upon by makers of craft, and a large programme, embracing both schooners and steamers of wood is being carried out. Labor difficulties, concerning which much has been heard in the east, have been no more marked than elsewhere, and, whilst the workers have insisted firmly upon good, substantial wages, the work has gone forward with eminent satisfaction.

Now that the demand for wooden ships is giving place to a more particularized demand for steel construction, Victoria is again in the field, and plans are on foot for the formation of a company to build steel craft, contracts for which have already been secured.

Lumber and Trade.

The demand for lumber has kept the great mills of Victoria working night and day, and, besides the material for ship construction and airplane needs, much has been made available for export.

Victorians interested have been keeping closely in touch with the rapid development of the use of concrete for ships of large tonnage, and there is keen interest in the impending voyage of the SS. "Faith" to this coast from San Francisco with her first cargo, made up of salt. Plans have already been secured for large craft of concrete, and before the year is out it is expected that steps will have been taken to put these plans to the test, for Victoria possesses, besides ample and ideal locations, two of the largest cement plants in Canada, turning out a product, the quality of which is peculiarly suited to the needs of concrete ship construction.

Much might be said for several smaller industries in Victoria, some of them much out of the ordinary. One might refer to the small plant which has been making bottles from locally-found silica, using a new furnace, locally invented; one might tell of the struggling young industry in a small tannery in Victoria, where an ex-fur-sealer and an English tanner and glover are making wonderful gloves from the hides of sea lions; one might picture the success of local jam-makers and fruit-canners, starting, in a small way, to take advantage of the wonderful opportunities afforded by the rapidly-growing fruit areas at Victoria's door; one might describe the plant so carefully perfected and built where potash is being recovered from the seaweed which strews our shores—but these are only portents of what is to come when Victoria ceases to be a closed book to those whose help is needed.

City Attracts Many Tourists.

No reference to Victoria's industries or possible industries would be complete without mention of what must always be one of the very greatest and most productive—the tourist industry. Victoria has invested, wisely, a good deal of money in building up this industry, but merely a fraction of what she could, with excellent judgment and perfect safety, invest. The remarkable beauty and charm of Victoria and Vancouver Island, although world-famous, are only just beginning to be known. Winter and summer, Victoria offers the finest year-around climate to be found in North America and one of the best in the world. Unlike other well-known localities, Victoria enjoys a sufficient change of seasons to provide the spice which, when lacking, causes any climate to pall. Never very hot, never very cold, with an unusual amount of bright sunshine and comparatively little rain during the winter, Victoria offers an almost ideal climate for twelve months in the year. Golf the year round; roses in the open garden at Christmas; golden English broom, real berried holly, gorse, box and many other distinctively Old World flora; glorious diversified scenery; a wealth of sport near at hand—these

Northern Crown Bank

HEAD OFFICE .. WINNIPEG
Capital (authorized) \$6,000,000 Capital (paid up) \$1,431,200
Rest and Undivided Profits \$920,202
 A general banking business transacted at all branches

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Calgary	Pierson	Brock	Marengo
Edmonton	Pipestone	Cadillac	Maymont
High River	Rathwell	Dubuc	Moose Jaw
Red Deer	St. Boniface	Dunblane	Nokomis
	St. Rose du Lac	Dundurn	Plato
B. COLUMBIA	Somerset	Duval	Ponteix
Ashcroft	Sperling	Earl Grey	Portreeve
Marpole	Steinbach	Fiske	Prelate
Quesnel	Stonewall	Fleming	Qu'Appelle
Steveston	WINNIPEG	Foam Lake	Quill Lake
VANCOUVER	Portage Ave.	Glen Ewen	Regina
Hastings St.	and Fort St.	Govan	Rockhaven
Mt. Pleasant	Portage and	Hanley	Rush Lake
Victoria	Sherbrooke	Harris	Saltcoats
	Main & Selkirk	Holdfast	Saskatoon
	William and	Imperial	Scotsguard
	Sherbrooke	Kenaston	Sedley
MANITOBA		Kinley	Sheho
Arden	SASKAT- CHEWAN	Lancer	Stornoway Stn.
Beausejour	Alameda	Langham	Swift Current
Binscarth	Allan	Laura	Venn
Brandon	Aneroid	Liberty	Viscount
Crandall	Balcarres	Lloydminster	Waldeck
Glenboro	Bladworth	Lockwood	Wymark
La Riviere		Macoun	
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and other attractions are drawing each year more and more visitors from the ends of the earth. Lately, Anglo-Orientalists in China and Japan have "discovered" Victoria, and the past two summers have witnessed a great and welcome influx of them. They spend the summer months and put their children to school in Victoria. Then the parents return to the Orient and leave the youngsters with us for education. This season the Victoria and Island Development Association—the civic industrial and publicity bureau of Victoria—has inaugurated a special advertising campaign in China to reach Europeans resident there, and has issued a special illustrated folder for their information.

Hundreds of motorists from mid-western Canada and the United States tour Vancouver Island annually, and the number continues always to increase. Last winter witnessed several thousands of Canadian prairie farmers and their families seeking recreation in Victoria and other coast resorts, and last summer many hundreds of non-motorist visitors spent vacations in the lovely city.

The outlook for the coming summer season was never brighter, despite many discouraging influences begotten of war conditions. Battalions of weary war-workers will spend vacations in Victoria and on Vancouver Island generally, securing fresh vitality and new vim, so necessary to the morale of the army at home. Victoria will also be the setting this year for the annual convention of the Union of Canadian Municipalities and other sizable conventions.

The tourist industry, like many other industries, is susceptible of broad development in Victoria. Organized efforts to concentrate the traffic and to lengthen the average individual visit by means of properly systematized entertainment, thereby pleasing the customer and at the same time developing two shekels where but one is developed now—these are refinements still to come. One need not look very far to the southward to observe the value of organized tourist industry. Victoria possesses all of the necessary "raw material." Capitalists, seeking worth-while investments, should investigate.

CITY OF REGINA FINANCES

The annual report of the city of Regina for the year ended December 31st, 1917, has just been published. The result of the operations for the year was a deficit of \$14,117, which is, however, more than accounted for by the fact that a loss is recorded from the utilities instead of a surplus, as was anticipated when the estimates were prepared. None of the utilities, in fact, achieved the results anticipated.

The chartered accountants, Messrs. Gladwell, Wilson and Company, in their report expressed the opinion that the details in connection with the tax sales, including the collections for redemptions, etc., should be part of the duties of the department responsible for the collection of taxes. At present there is divided responsibility, and their suggestion would tend to greater efficiency, and consequently less in the possibility of arrears in the handling of this matter.

Included in the amount shown as arrears of taxes are a number of business and income taxes, some dating as far back as 1912, and which are considered uncollectable. The list of these is being prepared by the assessor. If cancellation is decided upon, the amount will have to be levied otherwise.

The total debenture debt of the city is now \$10,526,087 and the total capital liabilities are \$16,359,243. In addition to this there are revenue liabilities to the amount of \$1,434,881. The result of the operations to the public utilities for the year was as follows:—

	Actual deficit
	for year.
Street railway net deficit	\$63,898
Electric light and power net deficit	10,494
	\$74,393
	Actual surplus
	for year.
Electric light and power taxes	\$34,500
Waterworks department, net surplus.....	5,734
Property sales contribution for street railway	
sinking fund	20,574
	\$60,809
Balance net deficit carried to general revenue	
and expenditure account	13,583
	\$74,393

FIRES ON RAILWAYS

Government Railways Should Be Under Regulations of Railway Commission

"The requirements of the Board of Railway Commissioners have been well observed on the whole and the loss to our forests for which the railways can be held responsible is but a small fraction of the total fire loss," stated Sir Clifford Sifton at the ninth annual meeting of the Commission of Conservation. "This, as compared with the situation ten years ago," he continued, "is an improvement of the first magnitude. I should here explain that we secured the adoption of legislation by which the Board of Railway Commissioners was authorized to impose fire protection measures upon the railways, and we then assisted the board in drafting the regulations. When these were adopted, the board appointed our chief forester as its chief inspector in the enforcement of fire protection regulations for all the privately owned railways of Canada. The jurisdiction of the Railway Commission now extends to approximately 85 per cent. of the railway mileage of Canada.

"There are still 4,087 miles of Dominion government railways and 350 miles of provincially chartered railways in Alberta not subject to regulation and inspection by the Railway Commission, and the fire prevention service applicable to these two classes is not comparable to that applied under the Board of Railway Commissioners. The minister of railways has, so far, declined to take the progressive and effective step of adopting the regulations of the Board of Railway Commissioners in full and putting their enforcement in charge of our chief forester, unquestionably the best qualified man in Canada for the work. We trust this will soon be done. The situation at the present time, is therefore, that the parliament of Canada, in its zeal for the public good, requires all privately owned railways, such as the Canadian Pacific Railway, the Canadian Northern Railway and the Grand Trunk Railway, to submit to the regulations which are imposed for the public good by the Board of Railway Commissioners, but they will not allow the Intercolonial Railway, which they themselves own and manage, to be put under those regulations. The result is, that on the government's own railway the fire protective service is the worst that we have in Canada. Urgent necessity exists for dealing with the northern railways in Alberta, and it is to be hoped that the government of that province will fall in line with the progressive spirit which has been adopted throughout the remaining portions of Canada."

MERCHANTS BANK ANNUAL REPORT

The annual report of the Merchants Bank of Canada for the year ended April 30th, 1918, appears in this issue. The principal features of the report were mentioned in our issue of May 31st. The total profits for the year are \$1,657,973, and, next to the dividends at 10 per cent. of \$700,000, the largest item of appropriation is \$400,000 transferred to the contingent fund. The deposits show a very satisfactory increase, being greater by about 20 per cent. than for the year 1917.

The assets now total \$140,937,544, which is a new high record in the bank's history. The bank handled subscriptions to the Victory Loan totalling \$25,000,000, and its own holdings of government securities have increased by over \$1,500,000. The government tax on net circulation amounted to \$70,000, and the bank also contributed \$50,000 to the officers' pension fund.

At the annual meeting Mr. R. W. Blackwell, vice-president, who occupied the chair in the absence of the president, Sir Montagu Allan, referred to the continuous agitation against the so-called vested interests. He emphasized the fact that the resources of any large bank belong mainly to its depositors, its own capital being, comparatively speaking, quite insignificant. Its depositors do not belong to any one particular class, and the bank is, in a sense, a trustee of millions of dollars belonging to all classes.

Mr. E. F. Hebden, managing director, referred to the important position held by the chartered banks of Canada. "There is," he said, "no more important part of the civil arm than the chartered banks. I say it without the possibility of the statement being gainsaid, that the chartered banks of Canada have been a pile-driving influence from Confederation on, notwithstanding some setbacks to themselves in the development of Canada's material resources in every field of enterprise."

The same directorate was elected for the coming year.

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

DIVIDEND No. 88

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending June 30th, 1918, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the Second day of July, 1918.

The Transfer Books of this Corporation will be closed from Saturday, June 22nd, to Saturday, June 29th, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,

Toronto, May 28th, 1918. General Manager

Your Estate may be Small, But—

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

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

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

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Toronto**

HENRY F. GOODERHAM,
President

JAMES K. PICKETT,
General Manager.

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

Board of Directors

Hon. W. A. Charlton, M.P., *President.* Col. Noel Marshall, *1st Vice President.* Sir William Gage, *2nd Vice-President.* W. K. George, *3rd Vice-President.* W. R. Hobbs, R. Wade, Allan McPherson, J. B. Tudhope, D. B. Hanna, J. F. M. Stewart, J. M. Ferguson, S. Casey Wood, John J. Gibson, *Managing Director.*

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

The Standard Trusts Company

DIVIDEND No. 28

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending 30th June, 1918, and that the same will be payable at the Head Office of the Company, 346 Main Street, Winnipeg, on or after the Second day of July, 1918.

The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, June 3rd, 1918.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, **LT.-COL. A. L. YOUNG,**
President. 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.

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SASKATCHEWAN MORTGAGE ASSOCIATION

Success Has Been Attained in Legislative Efforts — Uniformity With Other Provinces

The fourth annual general meeting of the Land Mortgage Companies' Association of Saskatchewan was held in Regina on May 7th, 1918. The report of the executive committee on amendments to legislation was as follows:—

Report on Legislation.

"(1) Pre-emptions and purchased homesteads.—Many good investments are barred in Saskatchewan and much farm credit rendered unavailable by the existing regulations under the Dominion Lands Act. Your executive have exerted their influence during the past year to remedy this situation, and with the able co-operation of the Dominion Association have suggested amendments to the act which will enable entrants for pre-emptions and purchased homesteads to borrow money on the security of such lands after the duties have been performed, and before the issue of patents. This matter is under the consideration of the Federal government and has had its third reading. It is now before the Senate.

"(2) Volunteers and Reservists Relief Act.—This has been amended (Chap. 59, 1917, second session), as follows:—

"(a) The protection of the Act extends to soldiers discharged at any time after leaving Canada, for one year after the date of discharge.

"(b) Where a soldier is or has been discharged before leaving Canada, the protection of the act ceases from the date of discharge.

"(c) In the case of soldiers who have been killed or have died while on active service, the protection of the act extends for one year from the date of death, and in case of decease prior to the 15th of December, 1917, extends for one year from that date."

"(3) Trust Company Act.—This act now appears on the provincial statutes. It is not by any means perfect and offers opportunities for future legislative committees of this association.

"(4) Loan Company Act.—The government decided not to introduce this act at the last session.

"(5) Priority of Mortgage Over Relief Liens.—By order-in-council dated the 23rd of February, 1918, the minister recommends—

"That in case of sale or of foreclosure and sale by such mortgagee or encumbrancee, the minister may, upon being satisfied that such mortgagee or encumbrancee has taken every reasonable and proper means to procure the highest price for the said land and has suffered loss by reason of liens so registered, issue such discharge or partial discharge as to the land sold as will relieve such mortgagee or encumbrancee of loss in the case of liens for seed grain and fodder, beyond the amount thereof applied on such land with interest, and in the case of relief, wholly or to such extent as the minister deems equitable."

"The Saskatchewan Association desires to be placed on record as being opposed to anything less than the original intention of the Department of the Interior when the legislation relating to relief liens was under discussion, namely, that relief liens should not be a charge on lands in priority to other registered encumbrances and that apportionment should be made upon application.

"(6) Attornment Clause.—Owing to adverse legal decisions, it was determined to apply for such amendment to the Land Titles Act as would restore the effectiveness of the attornment clause. We are pleased to report that the necessary changes were made at the last session.

"(7) Arrears of Taxes.—This act has been amended and it is now necessary, in addition to the notice already provided for, that properties be advertised in detail once in the 'Saskatchewan Gazette' as well as once in a local newspaper.

"(8) Registered Power of Attorney.—Provision was made by amendment to the Land Titles Act whereby a certified copy of power of attorney could be registered.

"(9) Lunatics' Estates.—An objectionable amendment was proposed in this connection, giving the official administrator of lunatics' estates, the right to charge any advances made by him on behalf of the government, against the estate of the lunatic, such advances to take priority over all existing claims. On taking this up with the government the priority clause was eliminated.

"(10) Wild Lands Tax and Surtax.—The surtax on uncultivated lands, which was limited to \$10 per quarter section or \$40 per section, has been repealed and replaced by the wild lands tax. The new tax will be on the basis of 1 per cent. of the assessed value, which will mean a very material increase in taxes, and in the provincial revenues. This will not be of material interest to our mortgage lending companies, very few of whom lend on unimproved or wild land, but the item will no doubt be of considerable interest to many of the trust companies, who are members of our association.

"(11) Corporations Taxation Act.—There were also amendments to the Corporations Taxation Act, one of which provides that monies loaned by loaning companies or trust companies, 'upon municipal or school bonds or debentures, or upon the bonds or debentures of any other local or public authority in Saskatchewan,' shall not be liable to the annual tax of 40 cents for each \$1,000 of the funds under investment in Saskatchewan."

Report of the Executive Committee.

The president, Mr. W. E. Mason, then addressed the meeting as follows:—

"In laying before you the fourth annual report, your executive again record a year of forward movement and legislative reform. We were favored last May with a visit from Mr. Appleton, secretary-treasurer, of the Dominion Mortgage and Investments Association. Many matters relating to the well-being of the mortgage lending companies were discussed with him at that time, which have since borne fruit in the form of remedial legislation. We are fortunate this year in having Mr. Appleton with us at our annual meeting. He has visited other western associations, attending their meetings, and by thus keeping in touch with the many questions confronting the lending companies of the different provinces, all the local associations profit by his experience.

"Bulletin Reports.—Your executive during the past year have had the usual number of perplexing questions to consider and deal with. You have been kept closely informed on these matters through bulletins issued by the Dominion Association, which has become the clearing house for the provincial associations. Each association sends an outline of their work which is passed back in bulletin form to each member, thus enabling us to see the difficulties encountered in our sister provinces. Through this medium we are forewarned and may become forearmed against possible adverse legislation, and are better able to cope with the difficulties as they arise. Having had the bulletins before you, it is only necessary to enumerate the matters that have had the special attention of our executive during the past year. These have been reviewed in the secretary's report.

"Position of Saskatchewan.—Mr. A. L. Crossin, of the firm of Oldfield, Kirby and Gardner, contributed a paper at the annual meeting of the Dominion Mortgage Association held in Toronto on the 25th of March last. He dealt with western legislation relating to mortgage companies, and in referring to the work accomplished by the three prairie province associations, he said:—'That the work has borne fruit is evidenced by the undoubted fact that Saskatchewan, which for several years has had the doubtful honor of the most objectionable legislation, has so recast its measures, that this province has now on the whole the most useful and fairest legislation governing the relations of borrowers and lenders. The experience of Saskatchewan is suggestive and should be an example to the other provinces.'

"The Joint Committee of Commerce and Agriculture held their session in Regina on the 13th and 14th of March. This committee is responsible for better understanding between the borrowing and lending interests in the west. Farmers now appreciate that their credit is improved through the amended legislation for which the mortgage associations are directly responsible. The following matters in which loaning interests are concerned were considered.

"Financial Assistance to Homesteaders.—(1) A paper by Mr. Vere C. Brown on the subject of 'Financial Assistance to Homesteaders without Patent,' resulted in the following motion:—

"Whereas it has been brought to the notice of the joint committee of commerce and agriculture now in session that it is the intention of the Federal government to introduce a bill amending the Dominion Lands Act, in such manner as to enable entrants for pre-emptions and purchased homesteads to borrow money on the security of the said lands after the

The Hamilton Provident and Loan Society

DIVIDEND No. 94

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending June 30th, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Tuesday, the 2nd day of July, 1918.

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

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 31st, 1918.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

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

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

TUESDAY, THE SECOND DAY OF JULY

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

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, May 29th, 1918.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 123

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 29th, 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 July 2nd, 1918, to shareholders of record at the close of business on June 15th, 1918.

By Order of the Board.

M. AYLSWORTH,

Secretary

London, Canada, May 27th, 1918.

The Ontario Loan and Debenture Co.

DIVIDEND No. 124

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 29th June, 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 July next, to Shareholders of record of the 15th June.

By order of the Board.

A. M. SMART,

Manager

London, Canada, May 28th, 1918.

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

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WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS.

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INTEREST

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Reserves	756,580.13
Assets	7,168,537.29

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board.

6th June, 1918.

WALTER GILLESPIE, Manager.

duties have been performed and before the issue of patent thereto.

"Therefore be it resolved:—(a) That this committee unanimously endorses the proposed action of the government in this respect. (b) That a copy of this resolution be forwarded to the minister of the interior."

"Advances for Increasing Areas Under Production.—(2) A suggestion emanating from the Dominion government to advance monies to farmers in the prairie provinces for the purpose of increasing the amount of their cultivation, was brought to the attention of the meeting by Mr. F. H. Auld, deputy minister of agriculture, and resulted in the following motion:—

"Whereas the Dominion government has signified its willingness to advance to the provincial governments monies to be loaned to farmers for breaking land so that production may be increased for 1919.

"Therefore be it resolved:—That the joint committee of commerce and agriculture offer to the minister of agriculture for the province of Saskatchewan, the suggestion that he call a conference of representatives of the governments of the three prairie provinces, the Canadian Council of Agriculture and the Mortgage Loans Association, to consider plans for distributing these monies for the purpose designed."

"The Dominion Association has taken this matter up with the acting minister of finance at Ottawa and received from him the following letter:—

"Dear Sir,—I beg to acknowledge receipt of your letter of the 20th instant in reference to the subject matter of proposed advances to farmers. The government has not yet decided to embark upon any such policy, so in the meantime, there is nothing further I can say in reply to your letter. However, I beg to thank you for your assurance that the government can rely on the co-operation of institutions such as your own in carrying out any reasonable plan for providing facilities for the raising of larger crops in the future. If the government should conclude any policy in respect to this matter, I shall be pleased to advise you promptly.

"Yours truly,

"A. K. McLean,

"Acting Minister of Finance.

"Ottawa, March 21st, 1918."

"Uniformity of Provincial Legislation.—(3) A paper was read by Mr. W. S. Fallis dealing with uniformity of provincial legislation. The following motion was unanimously adopted:—

"Whereas it is desirable that there should be a uniformity of provincial legislation throughout Canada.

"Therefore be it resolved:—That the joint committee of commerce and agriculture representing all classes of the community recommends the passage of the draft bill proposed to be submitted to the legislatures of the provinces to provide for the appointment of commissioners for the promotion of uniformity of legislation in Canada."

"The secretary's report covers the amended legislation that has engaged the attention of your executive. In addition to this, as in former years, your legislative committee kept constant vigil during the sitting of the House. Our solicitor scans carefully every bill introduced and warns us of impending trouble (as all bills affecting our interests are not labelled in red letters or heralded from the house top). This is work of a negative character which is in many instances as important as positive legislation appearing on the records.

"Mr. Bradshaw's Resignation.—We regret to record the resignation of our late secretary, Mr. G. H. Bradshaw, of the Sterling Loan and Securities Company. Mr. Bradshaw has always taken a keen interest in the affairs of our Association. Our best wishes go with him in his new sphere of activities.

"I have pleasure in moving that the secretary's report be adopted and that the same be printed and copies sent to the members of this association in such manner as may be hereafter determined."

Discussion then followed, Mr. Givins considered the members should discuss freely the reports. Mr. Styles drew attention to the procedure regarding the sale of land for taxes, and the improvement as to advertising of lands for sale. Attention was drawn to the improvement in the law as to the attornment clause. On the motion being put to the meeting to adopt the reports, it was declared carried.

It was moved by H. W. Givins, seconded by W. G. Styles: "That Section 4 of Article No. 2 of the by-law of the association be amended by striking out the word 'four' in the third line and substituting therefor the word 'six.'" Carried.

It was moved by W. G. Styles and Lorne Johnson: "That Article No. 1 of the by-laws be amended by adding after the word 'Companies' the words 'or Mortgage Loan Association.'" The motion was declared carried.

Mr. John Appleton was then requested to address the meeting.

On motion by H. W. Givins and C. M. Johnson, it was resolved: "That this meeting approve of the suggestion of the secretary of the Dominion Mortgage and Investments Association that the annual report of the association be printed with the reports of similar associations and authorize the executive committee to make all necessary arrangements in connections therewith."

On motion of W. G. Styles and H. W. Givins, it was resolved: "That this association approve of the request from the Dominion Association to amend their by-laws and hereby authorize the executive of this association to consider such amendments as may be submitted to them with full power to deal with same and notify the Dominion Association of their decision on these proposed amendments."

The election of officers was then proceeded with and resulted as follows:—President, W. E. Mason; vice-presidents, H. W. Givins and C. M. Johnson; secretary-treasurer, Geo. S. Gamble. Executive committee, Messrs. J. E. Adams, W. G. Styles, John Rogers, L. Johnson, Don. Fraser, W. J. Rattray.

Mr. J. Appleton acted as scrutineer and announced the result of the election.

On motion of W. G. Styles and J. E. Adams, it was resolved: "That when this meeting adjourn that we do so to meet again one week previous to the next session of the Saskatchewan legislature, or at such other time as the president may call a general meeting." Carried.

On motion of H. W. Givins and Don. Fraser, the meeting adjourned.

COST OF INSURANCE REPORTS

Mr. G. D. Finlayson, superintendent of insurance for the Dominion of Canada, is calling the attention of insurance companies to the cost of the insurance reports, which has increased greatly. The expense is, of course, borne ultimately by the companies and not by the government, and suggestions from the companies are requested with a view to reducing the cost. During the past five years the cost of the reports has been as follows:—

Reports for business of year.	No. of copies.		Cost.
	Volume I.	Volume II.	
1912	4,700	5,000	\$ 7,414
1913	5,600	5,300	9,225
1914	6,100	5,300	9,268
1915	6,500	5,500	13,222
1916	7,300	6,000	14,147

The increase is partly due to the larger number distributed, but more especially to the increase in the cost of labor and materials entering into the work of printing and binding. Mr. Finlayson suggests that some expense might be eliminated by leaving out portions of the contents, or by reducing the number of copies distributed. At the present time all companies are asked each year for a list of agents to whom they wish one or more copies of the report to be sent. As a rule, the distribution is made from the lists received, but in some cases the numbers asked for appear to be unreasonable and the lists are cut down. The numbers requested are not always proportional to the size of the companies, and, in fact, are sometimes in inverse ratio. One remedy suggested is that the distribution should be in proportion to the net premium income of the companies, with a minimum allotment of two or three copies to each company, or, as an alternative, to supply to each company the minimum allotment and to make a nominal charge for additional copies supplied.

An announcement was recently made that the contract for the construction of the section of the Hanna Medicine Hat Branch of the Canadian Northern Railway, from Hanna to the Red Deer River, has been awarded to W. A. Dutton, of Winnipeg. The Hon. Arthur Sifton, who has strongly urged the building of this line to help market this year's crop, is hopeful that it will be completed in sufficient time, as the farmers are ready to supply nearly all the labor and teams required for the work.

Thirteenth Annual Statement
The Alliance Insurance Company
of Philadelphia

STATEMENT DECEMBER 31, 1917

ASSETS

Bonds and Stocks at present market value	\$2,630,719.50
Cash in Banks	244,115.25
Fire Premiums in course of Transmission.....	166,195.13
Marine Premiums in course of Transmission.....	30,522.96
Accrued Interest and all other Property.....	42,456.77
Total Assets	\$3,114,009.61

LIABILITIES

Capital Stock.....	\$750,000.00
Reserve for Reinsurance.....	978,627.31
Reserve for Unpaid Losses	444,485.00
Reserve for National and other Taxes	63,000.00
All other Liabilities	3,072.62
Contingent Fund	124,824.68
Surplus.....	750,000.00
Total Liabilities.....	\$3,114,009.61

Surplus to Policyholders	\$1,624,824.68
Losses Paid Since Organization.....	7,250,077.90

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The Merchants Bank of Canada

Proceedings of the Fifty-Fifth Annual Meeting of Shareholders on June 5th, 1918

The fifty-fifth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, June 5th, in the Board Room at the Head Office of the Bank at Montreal. The meeting was called to order at twelve o'clock noon.

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

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

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

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

It is my privilege to submit for your approval the Fifty-fifth Annual Statement of the Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1918, the last day of the Bank's fiscal year, accompanied by a statement of the Profits covering the same period.

You will observe, with satisfaction, I doubt not, that the profits as a result of the year's operations amount to \$1,236,680.96, being an increase over last year of \$116,372.12.

Subscriptions by the Bank's clientele throughout the country to that important piece of national financing, known as the Victory Loan, amounted to no less a sum than \$25,000,000, distributed amongst fifty-three thousand depositors. Notwithstanding the heavy consequent withdrawals, our deposits have grown about \$20,000,000, or roughly, twenty-one per cent. Our commercial advances have correspondingly increased, thus enabling us, while maintaining a proper measure of liquid strength, to materially improve our earning power.

The whole position as reflected by the Balance Sheet will be viewed, I am sure, with feelings of entire satisfaction.

There has been no activity during the course of the year in branch extensions, owing to the exigencies of the staff situation. Indeed, we are, in all the circumstances, doing well to keep pace with the development of our business under the difficulties by which we are surrounded in this respect.

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

The Auditors' certificate is appended.

All of which is respectfully submitted.

K. W. BLACKWELL,

Vice-President.

THE FINANCIAL STATEMENT

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

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to.....	\$1,236,680.96
The balance brought forward from 30th April, 1917, was	421,292.96
Making a total of	<u>\$1,657,973.92</u>

This has been disposed of as follows:—

Dividend No. 120, at the rate of 10 per cent. per annum	\$175,000.00
Dividend No. 121, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 122, at the rate of 10 per cent. per annum	175,000.00
Dividend No. 123, at the rate of 10 per cent. per annum	175,000.00
Government War Tax on Note Circulation.....	70,000.00
Contribution to Officers' Pension Fund	50,000.00
Transferred to Contingent Fund	400,000.00
Balance carried forward	437,973.92
	<u>\$1,657,973.92</u>

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

In accordance with the provisions of sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1918, and at a different time during the year and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

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

VIVIAN HARCOURT, }
GORDON TANSLEY, } Auditors.

(of the firm of Deloitte, Plender, Griffiths & Co.)

Montreal, 23rd May, 1918.

In moving the adoption of the Report the Chairman, after referring to the features of the Annual Statement, continued, in brief:—

"Some strange doctrines have recently taken possession of the minds of many people on this subject. It is a phase of the war excitements," he said.

"I am enthusiastic on the subject of fair play towards Vested Interests," he continued. "You and I, gentlemen, as bankers, and bank shareholders, are the natural guardians of Vested Interests.

"We must argue against and oppose the mischievous propaganda of unthinking and illogical people. They will tell you that this is a socialistic age and complain that banks and large capitalists are banded together to keep on amassing wealth to the detriment of the conditions of the general community.

"We may answer this in saying most truthfully that banks themselves are absolutely socialistic in their methods. They accept money from those who have it, and lend it to those who need it and can use it safely.

"The great resources of any large bank belong mainly to its depositors, its own capital being, comparatively speaking, quite insignificant, nor do its depositors belong to any one particular class. It is a careful trustee of millions of dollars belonging to all classes.

"In our case, for example, the large total of our deposits and current accounts belong to so many thousands of individuals that the average holding is only about \$500.

"Surely such depositors are not capitalists! Therefore, it would be most unfair to accuse us of being prejudiced in favor of great capitalists.

"The cost of the war is being paid for out of the savings of past years, and is now in some countries nearly approaching the limit of exhaustion, and the question of how interest charges are to be met, engages the deepest attention of all classes. Here again the treatment of Vested Interests must be carefully guarded against unwise and wanton action; when we hear people talk about the conscription of wealth and levy on capital in a vague and indefinite way we realize that this might be pushed to a limit that would break down the whole financial fabric."

He went into a discussion of what so-called conscription of wealth meant and the impossibility of turning property into cash as very little individual wealth was composed of cash.

"Vested Interests," he added, "are also threatened from another quarter. We, in this young country, must guard them against the free trader. I am not going into politics here, but the fact cannot be overlooked that amongst the agricultural community there are many who are favorable to taking down the tariff bars, in order to cheapen articles that enter into their own daily use, without thinking of the consequences, they don't seem to realize that if they disturb the

Robertson, Geo. L. Cains, Alfred B. Evans, E. F. Hebden, T. Ahearn and Lieut.-Col. Jas. R. Moodie.

On motion of Messrs. R. Campbell Nelles and John Patterson, a vote of thanks was tendered the Board of Directors, the General Manager and Staff, which was briefly acknowledged by the General Manager, Mr. D. C. Macarow.

This concluded the business of the meeting, which then adjourned.

At the subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected president, and Mr. K. W. Blackwell, vice-president.

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	66,999,538	97,515,067
July.....	42,964,467	36,557,691	63,622,687	90,181,595
August.....	44,390,603	40,806,865	72,331,114	91,931,009
September.....	36,567,572	38,028,156	68,766,262	75,893,365
October.....	35,113,730	39,515,144	71,196,252	78,113,982
November.....	31,552,190	45,217,559	72,579,445	72,708,439
December.....	30,392,913	45,690,721	67,900,534	61,634,662
January.....	30,300,157	50,170,465	72,323,074	60,677,414
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	.....

NOTE.—At the request of the British Government, the publication of details regarding the origin of the imports and the destination of exports has, for the present, been suspended by the Department of Trade and Commerce.

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:—

June 12th, 1918.

	Div. Rate	Price about	Yield about
Preferred:			
Canadian Locomotive.....	7	86	8.13
Canada Cement.....	7	91	7.69
Canada Steamships.....	7	76½	9.15
Mackay Companies.....	4	65	6.15
Penmans.....	6	82	7.31
Steel of Canada.....	7	91	7.69
Maple Leaf Milling.....	7	95	7.36
Common:			
Bell Telephone.....	8	130	6.15
B. C. Fishing and Packing.....	5	46	10.75
Canada Cement.....	6	60	10.00
Canadian Locomotive.....	6	61	9.83
Canadian General Electric.....	8	103	7.76
Consumers' Gas.....	10	145	6.89
Consolidated Mining and Smelting.....	2½	25	10.00
Dominion Foundries & Steel.....	8	74	10.81
Maple Leaf Milling.....	10	107	9.25
Canadian Pacific Railway.....	10	148	6.75
Ottawa Traction.....	6	70	8.57
Penmans.....	6	75	8.00
Dominion Steel Corporation.....	5	60	8.33
Steel Co. of Canada.....	6	64	9.37
Mackay Companies.....	6	75	8.00
Toronto Railway.....	4	59	6.78
Bonds:			
Canada Bread.....	6	92	6.52
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	86	7.05
Penmans.....	5	87	5.74
First War Loan, 1925.....	5	95½	5.23
Second War Loan, 1931.....	5	94½	5.28
Third War Loan, 1937.....	5	93	5.37
Victory Loan, 1937.....	5½	99½	5.45

Mr. W. H. Farrell, terminal superintendent of the Grand Trunk Railway, has been appointed general manager of the Algoma Eastern Railway Company, with headquarters at Sudbury. Mr. Farrell will have charge of the line from Sudbury to Little Current, and will assume the duties of his new position on July 1st.

PERSONAL NOTES

MR. JOHN C. ROSE, who was for many years clerk of the township of Orillia, is dead.

MR. HERBERT M. MARLER, barrister, of Quebec, has been appointed fuel controller of the province of Quebec. No salary is attached to the position.

MR. JOHN PORTER, of the legal firm of Kelly and Porter, Simcoe, has been appointed county treasurer of Simcoe, to succeed the late Mr. Roger Crysler.

MR. J. L. WEBSTER who, for the past two-and-a-half years has been manager of the Stratford branch of the Bank of Montreal, has been promoted to the managership of the branch at Fort William.

MR. A. E. HAM, who has been superintendent of insurance in the province of Manitoba for the past 12 years, has resigned from that position and has accepted the appointment



A. E. HAM,
Vice-President, Union Casualty Company.

of vice-president of the Union Casualty Company, with head office in Winnipeg. He has also been appointed chief agent for Winnipeg, of the New Hampshire Fire Insurance Company, of Manchester, N.H.

MR. C. R. DRAYTON, manager for Canada of the Union Insurance Society of Canton, Limited, is at present on the Pacific Coast, having gone there to meet C. Montague Ede, Esq., general manager of the company.

MR. ROBERT H. PARKS, operating manager of the Canadian Car and Foundry Company, has been elected a director. Previous to joining the company in June, 1917, Mr. Parks was general manager of the Bettendorf Company of Iowa.

MR. D. A. DUNLAP, of Toronto, has been elected vice-president of the Hollinger Consolidated Mines to fill the vacancy caused by the death of Mr. John McMartin. Dr. W. L. McDougald, of Montreal, was also recently elected to the board of directors.

MR. THOMAS WOOD, formerly inspector for the Ocean Accident and Guarantee Corporation, has been appointed by the General Accident Assurance Company of Canada to the position of inspector for Western Ontario to succeed Mr. G. B. Crumb who has resigned.

MR. F. M. MARCOTTE has been appointed manager of the Three Rivers branch of the Banque d'Hochelega. Mr. Marcotte commenced his banking career at Three Rivers in 1901, was transferred to the head office in 1908, and appointed manager of the Outremont branch in 1913.

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Orders for the new issue of H. M. P. Eckardt's
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GROWTH OF UNION CASUALTY COMPANY

The Union Casualty Company, organized in 1917, under a Manitoba charter, with head offices in Winnipeg, is meeting with good success. The officers of the company are: President, M. J. McMichael; vice-presidents, L. M. Fingard and A. E. Ham; secretary-treasurer, J. O. Melin; solicitor, R. B. Graham; directors, J. S. Turner and W. J. Bulman.

Mr. A. E. Ham and Mr. J. O. Melin will have active charge of the company, and both are well fitted by experience for seven years in the insurance field. Mr. Ham has just recently resigned from the position of superintendent of insurance for the province of Manitoba after twelve years of service, and is, therefore, familiar with all branches of the insurance business. Mr. Melin was for ten years chief examiner of the insurance department of the State of Minnesota.

The company commenced business in September, 1917, writing health and accident insurance, but they have also

taken up other lines, including fire, automobile, plate glass, guarantee and fidelity insurance. The authorized and subscribed capital is \$500,000, of which \$76,611 is paid up. Apart from the unpaid capital, which is, of course, security for policyholders, the assets total \$74,084, including \$7,928 of Victory bonds and \$14,545 of province of Manitoba bonds. The company has also purchased the Western Canada Accident and Guarantee Insurance Company, with head office in Winnipeg, of which the Hon. Edward Brown was president. The business of this company has been reinsured in the Union Casualty Company, who are now licensed to do business in Manitoba, Saskatchewan and Alberta.

Exports from Canada of machinery and of metal of every kind have been prohibited, except under individual licenses. Applications for approval of individual licenses must be made to the War Trade Board.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brandon, Man.—Authority has been received to issue \$15,000 debentures for a new pump at the waterworks.

Quebec, P.Q.—The committee of public works of the city council of Quebec decided on May 29th, to expend \$61,039 in improving the pavements of the city.

Ethelbert, Man.—On June 8th, voting took place on an issue of \$9,750 6 per cent. 15-years debentures for construction of four bridges.

Goose Lake, Man.—Voting took place on June 8th on a by-law covering \$25,000 20-year debentures, for enlarging and improving school buildings.

Newcastle, N.B.—The \$40,000 Northumberland County bonds reported last week were sold to the Dominion Securities, and not to the Eastern Securities Corporation, as stated.

Cladstone, Man.—On June 5th ratepayers voted on a by-law for an issue of \$15,000 6 per cent. 30-year debentures, for construction of electric system for lighting and commercial purposes.

Montreal, Que.—The city of Montreal 5-year 6 per cent bonds, which were recently sold to the Banque d'Hochelaga, will, it is understood, be offered to the public at par and accrued interest.

Regina, Sask.—By-laws, covering a 7 per cent., 10 and 20-year debenture issue of \$55,000, re damages in connection with Broad Street subway, and \$175,000 for purchase of new unit for power plant, were passed.

Scarborough Township, Ont.—On June 10, the Scarborough Township Council sold \$20,000 of school debentures at 6 per cent. to local farmers. It is also stated that local improvement debentures to the amount of \$6,000, will be sold in a similar way.

Woodstock, Ont.—On the 10th inst., the ratepayers approved two money by-laws authorizing the expenditure of \$20,000 and \$18,000 respectively. The first sum is to provide a site and building for the Worsted Spinning Company, and the second was a grant to the Hosiery, Limited.

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

Calgary, Alta.—The city's 7 per cent. gold debentures, dated June 1st, 1918, and due June 1st, 1928, are being offered at par and interest by a syndicate composed of Messrs. A. E. Ames and Company, the Dominion Securities Corporation and Wood, Gundy and Company. The bonds are in \$500 and \$1,000 denominations, and interest is payable semi-annually on the 1st of June and December. The total issue is \$2,300,000, this being the sum which it was found necessary to raise for the city's requirements. The issue does not constitute new financing, but is for refunding issues of short-term notes, made prior to the war. The population of Calgary is about 65,000, the assessment \$76,508,000, and the net debt \$7,253,027.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 27th to May 30th, 1918:—

School Districts.—Usherville, \$1,200 10-years not ex. 8 per cent. instalment; Wm. Murray, official trustee, Usherville. Poplar Springs, \$3,000 10-years not ex. 8 per cent. instalment; S. J. Teslock, Box 265, Canora. Pilgrim, \$2,500 10-years not ex. 8 per cent. annuity; W. W. Walp, Craik. Sandringham, \$2,200 10-years not ex. 8 per cent. annuity; R. Sheppard, Alameda. Bonnie Bank, \$2,000 10-years not ex. 8 per cent. annuity; Geo. R. Kraft, Kamsack. Orel, \$2,000 10-years not ex. 8 per cent. annuity; Walter Pope, Alticane. Rock Point, \$2,500 10-years not ex. 8 per cent. annuity; W. J. Gardiner, Macrorie.

Rural Telephone Companies.—Spalding, \$24,200 15-years not ex. 8 per cent. annuity; G. G. Tjomsland, Spalding. Glenford, \$2,000 15-years not ex. 8 per cent. annuity; J. A. Brose, Glenside.

Town.—Gull Lake, \$1,200 10-years 6 per cent. annuity; F. W. Hinton, Gull Lake.

The following is a list of debentures reported sold from May 27th to May 30th, 1918:—

School Districts.—Mawer, \$4,000, Rosefield, \$2,500; Waterman-Waterbury Manufacturing Company, Regina. Lillian, \$1,500, North Lake, \$1,300, Shackleton, \$1,000, Riverdene, \$1,200, Gabriel, \$1,900, Lynthorpe, \$1,000; W. L. McKinnon and Company, Regina. Margo, \$2,000, One Mile Coulee, \$2,000; Canada Landed and National Investment Company, Winnipeg. Hester, \$2,300, Glenview, \$2,000; Great-West Life Assurance Company, Winnipeg. Kingsmead, \$2,000; E. B. Jonah, Regina.

Rural Telephone Companies.—Short Creek, \$4,600, Hill-drop, \$1,000, St. Gregor, \$1,300; W. L. McKinnon and Company, Regina.

KENT COUNTY FINANCES

The last of the Kent county debentures, issued for the House of Refuge, were liquidated on Monday, June 10th. The only county debt is now \$15,000, issued for patriotic purposes. The tax rate is to be struck this week, and will include grants for patriotic purposes.

NEW BRUNSWICK BONDS

The particulars of the tenders which were received by the province of New Brunswick for an issue of \$70,000 5 per cent. bonds, due August 1, 1937, are as follows:—

Messrs. Wood, Gundy and Company, 87.78; Eastern Securities Company, Limited, 87.316; J. M. Robinson and Sons, 87.30; Dominion Securities Corporation, Limited, 87.29; Greenshields and Company, 87.25.

ADVANCE IN PRICE OF VICTORY BONDS

On Saturday, the 8th instant, the price of Victory Loan bonds of all maturities was advanced from 98½ and interest to 99½ and interest. The new price is considerably above the issue price, and is an indication of the strength of the bond market. The fact that the Victory bonds are exempt from federal taxation, and that it has been suggested that the new issue should not have this feature, no doubt has something to do with the price movement. Dealers reported an active demand for the bonds at 98½ and interest, and those who desired to sell could easily obtain a price of from ½ to 1 per cent. less than this. Now that the selling price has been raised to 99½, the price which the dealers will be willing to pay will, no doubt, increase proportionally.

NEWFOUNDLAND'S VICTORY LOAN

Preparations are being made in Newfoundland to float an internal war loan, to be called the Victory Loan. This is the first time that an attempt has been made to float an issue of bonds in the country. The population is estimated at 250,000, and the wealth per capita is, as well known, very small. Since 1914, however, the country has been fairly prosperous, a good market for fish, which is the principal product of the island, being assured, and the iron mines thriving under the increased demand and higher prices for iron and steel.

On account of the fact that Newfoundland politics have always been characterized by severe party strife, there was some hesitation on the part of the government in offering this issue. It has, however, been decided to proceed with it, and the Canadian Victory Loan has been used as a model in discussing the subject. About a month ago it was suggested that the minimum payment be made \$50 and the maximum \$500, with intermediate amounts; that the rate should be 6 per cent., with a special discount for payment in full of total subscription; that the bonds should also be non-assessable and negotiable, as well as redeemable; the maturing period should not be longer than ten years, excepting in the case of the \$500 denominations, which should be for twenty years, as the man who could purchase sums of this amount would naturally prefer a longer period as a safe and substantial investment. It was also suggested that the surrender of Newfoundland debentures in part payment could be arranged.

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TAXATION PREFERABLE TO PRICE REGULATION

System of Maximum Prices Has Invariably Failed—Encouragement of Production and Taxation of Profits More Satisfactory

The 27th bulletin of the Departments of History and Political and Economic Science in Queen's University, Kingston, is by Mr. W. C. Clark, and is entitled: "Should Maximum Prices be Fixed?" It is pointed out that the old theory of supply and demand is not altogether fallacious, in spite of lack of the popular favor. The booklet discusses the attempts to control prices as follows:—

"The popular remedy is one which attacks the symptoms of the disease, rather than the cause. Soon after the outbreak of this war, as of most wars, governments were besieged with complaints against the rising cost of living. The blame was, of course, laid at the door of speculation, profiteering, exploitation by middlemen. To curb this wickedness, all that needed to be done, so the press told the public and the public told the government, was to fix maximum prices.

"Now it is conceivable that the state could fix prices with success. But certain conditions would have to be fulfilled. The state would have to understand thoroughly the nature of prices and the price system, and would have to assume the various functions with regard to production and consumption which the price system and competition have been shown to perform. Whether a single authority could be set up with wisdom enough to exercise the power with any certainty of beneficial results is doubtful, for the play and interaction of all the motives and considerations that determine prices and relate them to each other would seem to defy human calculation. History, is full of unsuccessful attempts. The experience of Julian the Apostate, of Constantine, of mediæval Europe, of some American colonies during the Revolution, of revolutionary France, goes to show that governmental regulation of prices usually results in aggravating the evils which it seeks to remedy. But an age of supermen, of super-organizers, may defy the teaching of history. Success is still conceivable. In the following paragraphs, we shall attempt to discover whether in the present war, governments have been any more successful in realizing the nature of and executing the great task which popular clamor against high prices forced upon them.

Cause of Agitation for Price Fixing.

"The case for fixing prices is in large part merely the criticism of what Mr. Hoover calls 'the specious arguments of the siren of high prices.' The force that drives most governments to adopt the policy is the popular cry that if prices rise, the poor alone suffer. High prices, it may be, reduce consumption, but they reduce it through the methods of famine, throwing the greater part of the burden on the people of limited means. Money, if you like, is just a system of food or commodity tickets; your dollar bill is a blank ticket, enabling you to command the world—to the extent of one dollar. Unfortunately these tickets are unequally divided and as long as this is true, what is an inconvenience to the rich man may be a cruel hardship to the poor. But, on the other hand, the fact must be accepted that any remedy that materially reduces consumption must accomplish its object chiefly through the great body of consumers. The rich, after all, are relatively few in number and their consumption of the chief necessities, such as bread, is individually very little greater than that of the masses of the people. Besides, they are better able, and perhaps as a class more likely, to respond to a patriotic appeal for substitution of foods and readjustment of diet. Finally, the real point is whether the proposed alternative offers any better solution of the problem. Can the unequal incidence of high prices be remedied by any governmental legerdemain with prices?

Sugar Regulation in England.

"Recent experience confirms the verdict of history that the moment a government attempts to fix maximum prices, it sets in motion forces which react to the injury of the poor even more than to the injury of the rich. The English handling of the sugar question is a case in point. As this is a commodity of which the supply was absolutely controlled by the government, this is usually cited as a successful instance of price regulation, but a Royal Commission reported last summer that if other necessities were similarly controlled and distributed, the unrest would become very dangerous during the winter. Finding itself with only 75 per cent. of the usual importation,

the sugar commission, instead of rationing the people or selling the diminished quantity for what it would fetch, simply fixed a price somewhat below the market level. At this price it turned the sugar over to the grocers in proportions in which the total was divided before the war and insisted on their distributing it equitably among their regular customers at corresponding prices. As businesses wax and wane, and as an unexampled shifting of the English population had occurred since 1913, the grocers found it impossible to work out the principle strictly. They adopted instead what was perhaps the best course left open to them by giving away the sugar 'with a pound of tea,' 'sometimes in the literal sense of that expression, but more often simply by being accommodating or otherwise, according as the would-be purchaser of sugar was in respect of other things a customer whom it was desirable to placate.' The results were worse than if no attempt had been made to control prices. For in the first place, if allowance is made for indirect payments and for the large amount of inconvenience and annoyance endured, the consumers as a whole paid just as much as they would have paid in an open market. And in the second place, unrestricted prices would have brought a more just distribution of the shortage.

"Under the scheme adopted, the restriction of supply fell almost wholly on the poor who were 'choked off' by the grocers, and on those localities where the industrial population had grown most rapidly. Obviously the desire of the retailer to placate the rich would give the wealthy at least their usual advantage. The poor could seldom afford to spend a couple of shillings on other things for every pound of sugar bought, and so were frequently refused any sugar at all. Food Controller Devonport steadily refused to force the grocers to sell because he realized that at the government price the sugar would not have gone round and the queue system of distribution would have resulted, first comers getting all they asked for and late-comers getting none at all. Time and again, during the present war, the test of physical power which is involved in the queue system has been proved just as inequitable as that of money power and much more conducive to industrial unrest. The scandals of unequal distribution of sugar finally compelled the adoption of a system of rationing based on registered orders."

Rationing and Price Fixing Unsuccessful.

Illustrations are also given from France, Germany and the United States and it is pointed out that the regulation of the price of wheat in Canada and the United States has not met with the success anticipated. The bulletin concludes as follows:—

"We must conclude that the overwhelming weight of evidence is against a policy of fixing maximum prices. While ostensibly an easy solution for the problems of profiteering and the distress of the consumer, it fails to accomplish the objects sought and it has a multitude of unforeseen consequences which are frequently worse than the original evils. It fails to check waste and unnecessary consumption; it drives the commodity from the market and discourages production; it throws out of balance the sensitive mechanism of the price system; it involves endless frauds, with a general lowering of the moral standards of the community. It therefore aggravates the conditions which it seeks to remedy and if pursued far enough, it will inevitably drive the government to adopt two other drastic measures. For arbitrary prices determined with no reference to competition must be supplemented by arbitrary regulation of production and consumption.

"The state, that is to say, must control production and direct the production of the different commodities, either by a system of compulsory labor or by some graduated scale of rewards which would lure the requisite proportion of laborers to the different industries. Further consumption would have to be controlled by an elaborate system of rationing. Only by so doing would the state ensure the performance of the various functions ordinarily performed by the competitive price system which has now been discarded, in whole or in part, as the governor of industry. Most governments fail to understand those functions—so automatically and unconsciously are they performed at present—or to see the necessity of assuming them. If they do take up the burden, there is at least a chance of success, though the task is so huge and so complicated that it might seem to require something like omniscience on the part of a single authority. For instance, all the available evidence goes to show that Germany, in spite of her wonderful efficient bureaucracy, has made at least a partial failure of rationing, and as for production she has regarded any comprehensive measure of control as impossible even for her.

"In Canada, at any rate, the adoption of these measures is entirely impracticable. Control of production in

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either of the two ways suggested is obviously impossible. Rationing is likewise impracticable because the population is scattered so thinly over so large an area and because the system would require a civil service and police staff disproportionate to the total of the population. Mr. Hoover's conclusion on this point for the United States is even truer of Canada; figuring that it would require more than 1,750,000 people, he says, 'rationing is a hopeless suggestion and one which can never under any possible conception be imposed on the American people.' We may therefore congratulate ourselves that our own authorities have placed production before price and, with a few exceptions, have steadily refused to adopt a policy of fixing maximum prices.

Production May be Stimulated.

"But to deny the efficacy of what seems the simplest solution is not to deny the desirability of the state concerning itself in other ways with the problem which war has created. The conclusion reached above was not based on any doctrinaire belief in laissez-faire but on a study of the facts of experience. Other forms of state interference or state guidance can undoubtedly be justified by the same test, by the ability to contribute in actual practice to a greater measure of social welfare. Space permits only the barest mention of a few of these. They are all based on the principle that the causes rather than the symptoms of the disease must be attacked. Thus since the root cause of the present trouble in the Northern Hemisphere is scarcity, governments should bend every effort to augment supplies.

"In the case of food, for instance, organization of labor supply; aid to producers in securing seed, fertilizers, tractors and other machinery; removal of artificial obstacles, wherever possible; proper direction as to probable trend of future demand; education of producers as to best methods; provision of timely and accurate market information; direction of substitution in food production—such things are indispensable. Most people recognize the necessity of some fundamental reorganization of our productive resources. Where labor, materials, capital, etc., are painfully limited, every possible care should be taken to direct them solely to the production of essentials and, indeed, only those with the highest food values. The food administration should take all practicable steps to facilitate such a reorganization. It is conceivable that, if the supply of any commodity is of supreme importance and if conditions are so uncertain as to provide little or no incentive to producers, the guarantee of a minimum price may be necessary, as has been given for wheat in the United States, and for potatoes and the grains in England. But there are grave dangers of serious financial losses to the state and of creating a vested interest which will resist its own removal.

A Campaign of Education.

"On the demand side also, much can be done. Correct information and sound advice will do much to prevent panicky buying and can be effectively supplemented by organization of buyers, encouraged and directed by the government. Wasteful consumption can be reduced, substitution of less needed or more nutritive foods can be secured, by elaborate publicity and advertising campaigns. Much has been done in this field already, though mistakes have been made through lack of an elementary knowledge of psychology and economics. Man is not a glorified test-tube, nor should he be advised to consume high-priced commodities which represent a wasteful working up of our potential food resources. In these days when the largest part of the commercial supply of poultry comes no longer from the barnyard as a cheap by-product, the average man wisely refuses to accept the \$2 chicken as a regular substitute for his \$1 three pound beef roast. To demand chickens and thus divert labor to a very wasteful process of converting food potentialities into actual food can only be justified on the optimistic assumption that the war is to be won out on existing stocks of food. But a commonsense campaign for economy, substitution and wise consumption could do a great deal to stretch supplies and check that panicky buying which now tends to give the sellers of certain commodities a quasi-monopoly position.

Profits May be Secured by State.

"Finally, to meet that mixture of good and evil which is condemned wholesale as 'profiteering,' the most effective remedy is drastic taxation of excess profits, taxation far more drastic and pervasive than we have yet attempted. To this end, registration and licensing of middlemen of every kind and for all important commodities; periodical reports as to supplies, costs price margins and profits; and power to inspect

books, if necessary, will be indispensable if 'tab' is to be kept on trade conditions and the taxation programme made effective. Mere publicity will do a great deal to keep dealers within bounds. But if any instances of objectionable profiteering, such as manipulation or cornering of the market, do occur, these can easily be discovered by experts, and revocation of licenses, commandeering of supplies or other appropriate penalties should follow. Profiteering in the ordinary sense—i.e., taking advantage of market conditions, would merely result in excessive profits and these would almost wholly come back to the public in the form of taxes. Greater revenue from taxation would mean that the government would not need to raise so much by credit loans. Less inflation would therefore result and hence one of the chief reasons for high prices would be removed. A policy of war finance based, not on inflation but on drastic taxation, chiefly of incomes, is long overdue in all countries.

Wages Have Risen Also.

"If it did actually happen that the price of the chief necessities rose to a level absolutely beyond the reach of a certain class in the nation, a case would be made out for more radical remedies—perhaps higher pension or separation allowances, enforcement of a minimum wage high enough to make possible the purchase of sufficient necessities, or even a government subsidy. Some of these would, of course, be attended by dangers. The raising of wages would have to be confined to a limited class, else a vicious circle would result—higher wages leading to higher prices, higher prices to higher wages, and so on. Again, such a policy as the English bread policy, whereby, chiefly for political reasons, bread is sold below cost, and the difference is met out of the treasury, involves the state in heavy expenditure and will probably encourage rather than check the consumption of the subsidized product. The case for should be clearly proved. Rising prices should not be considered apart from rising wages. To what extent do steadier employment and higher wages make up for higher prices? Not wholly, we must admit, but the following quotation from the organ of the British Fabian Socialists is significant:—

"It is literally true that there were at all times more people hungry in England in the years of peace and prosperity that preceded the war than there are now in the fourth year of unprecedented conflict and expenditure—more infants perishing for lack of milk, more children found at school insufficiently nourished, more adults slowly starving to death, more unfortunate and friendless aged passing silently out of life from sheer lack of food and warmth. Far fewer families in the British Isles failed to get not only a full but even an extravagant Christmas dinner in 1917 than in 1913."

"This statement, which is corroborated by organs representing such different angles of social sympathy as 'The Nation' and the 'Spectator,' gives one a better perspective, and reminds us that the evil of unequal and inadequate incomes is a peace problem as well as a war problem."

INCREASED TAXATION IN ONTARIO COUNTIES

An increase in the county tax rate of Norfolk amounting to nine mills will, it is understood, be made shortly. This is the result of contributions to the British Red Cross, Patriotic Fund, Young Men's Christian Association and Salvation Army. There is a general sentiment against floating any more debentures.

The county of Ontario also recently decided to add one-half a mill to the tax rate for the purpose of granting \$3,000 to the Young Men's Christian Association.

Wellington county's rate has been fixed at 7.62 mills, or more than a mill over that of last year. This rate is exclusive of the grant to the Red Triangle of $\frac{3}{4}$ of a mill, affecting all places which have not made a grant.

The county council of Oxford recently passed an interesting resolution. It was decided that in future all county officers asking for an increase in salary must at the same time hand in their resignation. The occasion of the resolution was the increase in the salary of the county treasurer.

Announcement has been made of the formation of a partnership for the purpose of carrying on the work of auditing and accounting under the style and firm name of Cooper, Sanburn and Company, with temporary offices at 105, 352½ Portage Avenue, Winnipeg.

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ROAD IMPROVEMENTS TO BE RESTRICTED

Room for Many Improvements But Financial Situations Prevent Expenditure

"The Public Service Monthly," issued by the province of Saskatchewan, contains the following outline of the policy of the department of highways:—

"The probable policy of the Department of Highways as regards road work for the year 1918, in view of existing conditions, has been a matter of some speculation amongst the people of the rural districts and especially amongst municipal councils in every part of the province. Those who heard Hon. S. J. Latta, minister of highways, speak at the rural municipal convention at Moose Jaw in the beginning of March, were given an outline of the department's proposals, and the changes which have now taken place were foreshadowed on that occasion.

"Several factors combine to make the year 1918 an excellent period for planning future works, to be undertaken under more favorable conditions than obtain at present, and to determine upon a comprehensive and settled programme of highway construction, the carrying out of which, although it may extend over a period of years, will bring about the department's ambition, which is to have the whole province covered with a system of well constructed main highways, giving to the majority easy access to their most convenient market. The chief reason why this should be a year for planning rather than for the carrying out of an extensive programme of road work, may best be set out in the words of Mr. Latta, when he said: 'I am convinced that good roads are absolutely essential in the building up of the great farming country, and that the road policy is of quite supreme importance in ordinary times. Present times and conditions, however, are extraordinary. The supreme thing now is the winning of the war, and every dollar possible should be directed towards this end. Considering then these things, the capital expenditure this year will be reduced to a minimum, provision being made for only such works as are absolutely essential.' As the amount of construction work to be done this year will therefore be confined to the construction of such bridges as are most urgently required, the time is opportune for preparation for the future, and for starting a policy which in the end will satisfy the needs of the community for better communications.

"The Department of Highways is planning for a system of main highways throughout the province, supplemented, with the assistance of the rural municipalities, by the construction of lateral feeders, in such a manner as to eventually constitute a system of cross country main routes. The first step to attain this object has already been taken. A circular letter was sent to all municipal councils, asking them to send in a map showing all the existing highways through the settled districts leading to market towns or shipping points. These individual maps will subsequently be grouped into one large map, and where the roads do not connect, the department and the municipalities concerned will confer and cooperate in effecting a junction which will be satisfactory to all. In passing it may be mentioned that a large number of these municipal road maps have already been received, and the department hopes in a very short time to have the whole of this important information at hand.

"It is probable that the rural municipalities will be expected to look after the construction and maintenance of all purely local roads and feeders to the roads constituting the main road system, and the department will endeavor to devote the money which will be available for government expenditure on road construction work to co-operating with the municipalities in carrying out the construction of roads included in the main road system.

Motor License Grants.

"The department will again as last year distribute to rural municipalities grants from the revenue received from automobile licenses to be used for the maintenance and improvement of main roads leading to market towns. The Highways Act provides that this grant shall be not less than \$300 nor more than \$600 in any one municipality and further that the total of all such grants paid in any fiscal year shall not exceed in the aggregate 80 per cent. of the net revenue received by the treasury department during the previous fiscal period from the fees collected for automobile licenses. Last year the maximum amount of \$600 was granted to municipi-

ties surrounding the cities; \$500 was granted to the municipalities surrounding towns of a population of 2,000 or over and the balance was given to municipalities in proportion to the area of each municipality. The ordinary-sized municipality of nine townships received \$425.

Road Drags.

"There are some who advocate that the use of the road drag should be made compulsory, but while the department is willing to do all in its power to encourage the employment of this most useful implement in maintenance work, by force of example, by road dragging competitions, and by continued recommendations of its use, so drastic a rule could not be put in force unless the rural municipalities themselves requested the government to adopt such a course.

PRIMITIVE METHODS OF HANDLING COAL

No Serious Attempts Made to Prevent Great Waste in Mining and Coking of Coal in Canada

"Upon the whole question of coal Canada is woefully behind the times," stated Sir Clifford Sifton at the ninth annual meeting of the Commission of Conservation. "Dr. Adams," continued Sir Clifford, "the chairman of our committee on minerals, a considerable time ago, after studying the question, moved for the appointment of an inspector of mines in Western Canada. This proposition was laid before the government and it concluded to make the appointment. Instead, however, of consulting Dr. Adams and the committee on minerals in making the appointment, the government made an appointment which it can only be said was entirely inadequate and unsatisfactory. It still remains a fact that wasteful methods of mining are permitted throughout western Canada. No serious attempt has been made to grapple with the problem of preventing the serious and irreparable waste which is constantly going on in the mining of our western coal areas. Provision for inspection to prevent the loss of human life has been made by the provinces; but the permanent waste of very large quantities of valuable coal still goes on. What is required is a competent public service of technically trained men who will undertake the supervision and control of the mining of coal upon Dominion lands and put an end to the waste which is going on at the present time.

"In another respect, we are, as I have frequently stated, greatly to blame for pursuing wasteful methods. There are in the Dominion of Canada at the present time approximately 2,600 coke ovens. Of these, 910 only are by-product ovens. The rest, amounting to about 1,700 ovens, convert the coal into coke without saving the by-products. We are thus using coal in the most wasteful way and throwing away great sources of wealth."

CANADIAN NORTHERN EXPENDITURE

The sum of \$2,000,000 will be spent in improvements and construction on the Canadian Northern Railway during this year. Practically all of the work will be on lines west of Port Arthur, in Saskatchewan and Alberta.

FIRST NATIONAL CORPORATION OF BOSTON

A company has been organized in Boston as a subsidiary to the First National Bank of Boston, and will be known as the First National Corporation. Its capital of \$2,250,000, fully paid, is entirely owned by the bank. The corporation, it is stated, will supplement the work of the bank in the foreign field. It will do an international letter of credit business, and will develop a discount market for acceptances, particularly in New England. Offices have been opened in Boston, and branches will be established in other cities and in foreign countries as business develops.

The annual general meeting of shareholders of the Home Bank of Canada will be held at the head office of the bank, 8 King Street West, Toronto, June 25th.

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and forty cents per share has been declared on the Capital Stock called and paid up of this Bank, and will be payable at its Head Office, in this city, on and after Tuesday, the second day of July next, to shareholders of record the 15th of June at 12 o'clock noon.

By order of the Board,
A. P. LESPERANCE,
Manager.

Montreal, May 27th, 1918.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED, MONTREAL

Notice is hereby given that a dividend of Three and One-Half per Cent. upon the accrued dividends on the preference stock of the Company has been declared, payable on July 15th, 1918, to shareholders of record at the close of business June 15th, 1918. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board,
F. A. SKELTON,
Vice-President & Treasurer.

Montreal, June 1st, 1918

THE CANADIAN CROCKER-WHEELER CO., LIMITED DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1918, to shareholders of record June 20th, 1918.

The stock books will be closed from the 20th to the 30th of June both days inclusive.

Checks will be mailed to shareholders on June 29th, 1918.

By Order of the Board,
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, June 5th, 1918.

PROVINCIAL PAPER MILLS CO., LIMITED

Notice is hereby given that dividends of One and Three-Quarters (1¾%) 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 July 2, 1918, to shareholders of record at the close of business June 15th, 1918.

By Order of the Board,
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, June 4th, 1918.

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

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

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

Montreal, 10th June, 1918.

DOMINION TELEGRAPH COMPANY

The Annual General Meeting of the shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 10th, 1918, at 12.30 p.m.

By order,
FREDERIC ROPER,
Secretary and Treasurer.

June 10th, 1918.

THE RIORDON PULP AND PAPER COMPANY, LIMITED PREFERRED STOCK DIVIDEND No. 24

Notice is hereby given that a dividend of 1¼% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable June 29th, 1918, to shareholders of record at the close of business, June 25th, 1918.

By order of the Board,
F. B. WHITTET,
Secretary-Treasurer.

Montreal, March 18th, 1918.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Incorporated A.D. 1876

Authorized Capital	\$1,000,000.00
Paid-up Capital	782,701.90
Reserve Fund	739,435.00
Total Assets	4,353,512.83

Notice is hereby given that a Dividend of **Five Per Cent.** for the current half-year (being at the rate of **Ten Per Cent.** per annum) on the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Tuesday, July 2nd, 1918**.

The Transfer Books will be closed from the twentieth to the thirtieth day of June, 1918, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, June 4th, 1918.

CITY OF MONTREAL BONDS

The syndicate which purchased the Montreal bonds last week, through the Bank of Hochelaga, is composed of Rene T. Leclerc and Versailles, Vidricaire and Boulais, Limited. The former handled an issue of Montreal bonds earlier this year, and the latter firm placed an issue of \$1,500,000 of Outremont bonds on a 6 per cent. basis.

The bonds of the present issue are dated May 1st, 1918, and are in \$100, \$500 and \$1,000 denominations.

SASKATCHEWAN BOND SALE

The province of Saskatchewan has sold an issue of \$1,500,000 6 per cent. 20-year bonds to Nay and James, of Regina, at 94.625. The tenders were opened on Wednesday, June 12th, by the Hon. C. A. Dunning, provincial treasurer. The price paid was a little above a 6½ per cent. basis. The Regina firm was acting for a syndicate managed by Brent, Noxon and Company, of Toronto, and including A. E. Ames and Company, Wood, Gundy and Company, Dominion Securities Corporation and W. A. Mackenzie and Company, all of Toronto. The selling price has not yet been announced, but it is understood the bonds will be offered the beginning of the week.

A tender was also received from C. Meredith and Company, of Montreal, of 94.70. The Toronto syndicate, however, specified for payment in Regina, and their offer was on that account considered more favorable.

Subscriptions from the army to the eighth German war loan brought the total of the loan up to 15,001,425,000 marks, according to Berlin despatches.

STATE CONTROL OF LIFE INSURANCE

Is It a Possible Economic Development in the Near Future?—Enormous Expense Would Be Involved

BY L. K. FILE, F.I.A., F.A.S.

There seems to be a belief in some quarters that, after the war is over, there will be a popular demand for the nationalization, or taking under government control, of many commercial enterprises now under private control, and that the great business of life insurance will be one of the first ones to be so dealt with. In support of this view, it is stated that one of the more important planks of the Labor Party platform in Great Britain is government control of all branches of insurance, and attempts are made to prove that in the United States the tendency is in the same direction.

No Justification for Nationalizing Life Insurance.

To one, however, who attempts to look below the surface and to make some analysis of causes and effects, it is a little difficult to see much justification for this attitude. There are many factors that must needs enter into the question, and the bearing of each one must be studied before a general conclusion can be arrived at. Let us consider just what results would justify the state taking over all the life insurance institutions in the country, assuming, of course, that if the state should do so, adequate compensation would be granted those entitled to it. The only result that would in any way justify such a course would be the furnishing at less cost of the same service that the companies are now furnishing. Unless this is accomplished the transfer would result in an economic loss. The question of greater security affects the question very little because of the unquestioned strong position of our leading life assurance institutions. But would such a result follow? The probabilities are all against it. As a matter of fact, actual experience as exemplified in New Zealand proves that the state fund does not give policyholders any cheaper insurance than the private companies. In New Zealand we could not have a better opportunity of studying what state control of insurance can do. The New Zealand insurance fund is well known throughout the insurance world for progressiveness and economic management, and yet the private companies doing business in New Zealand in competition with the state fund have no difficulty in getting their full share of business offering.

Unsound Theories Will Defeat Themselves.

So much for the merits of the proposition. Now let us consider for a moment another aspect of the question. It is believed in some quarters that the war has given a great impetus to the growth of socialistic ideas, and that many such ideas will be put into effect when the war is over irrespective of whether they are economically sound or not. The propaganda that the companies had to meet from the fraternalists in past years and which has now been completely refuted by the fraternalists finding themselves obliged to give up their "lower cost" ideas and raise their own rates is now reappearing in another and a more insidious form. Owing to lack of adequate publicity regarding the soldiers and sailors insurance scheme adopted in the United States, the seed has taken root and the public has in many cases come to believe that the companies have been and are charging too much, and that the state scheme there adopted of granting insurance to their fighting men at an annual rate of \$8 per thousand is complete proof of this. The fact that the officials in charge of the state scheme frankly state that the premiums are merely nominal and must be supplemented by millions and perhaps billions of dollars from the public treasury has been overlooked by them. The actual working out of the scheme, however, will demonstrate this quite clearly and must convince all reasonable people that insurance cannot be sold at bargain rates even by the state. As a matter of fact, the soldiers and sailors scheme was never intended to be self-sustaining but was a patriotic war measure and not a commercial measure.

An Insuperable Obstacle.

However, the chief, and to my mind the insuperable, obstacle to state control of insurance, even if such control were to be seriously contemplated is to be found in the many complex and tremendous problems that must be dealt with at the close of the war. The problem of finance, alone, involving as it does the care of the enormous war loans and the resultant heavy taxation, is a staggering one and will tax the

abilities of the leading statesmen in all countries for many years to come. It is hard to see how any nation can be willing to spend many millions more in taking over life insurance companies and perhaps rendering themselves liable for large annual subsidies in addition, in order to maintain the new system, a proceeding possibly rendered necessary by the adoption of rates absolutely inadequate, but adopted to make it appear that state administration is cheaper.

Best Educational Propaganda.

The best educational propaganda, and one to which, in my opinion, the companies would offer no opposition, would be the establishment in every country of a state life insurance fund such as is found in New Zealand. The state could establish its fund by buying out some existing company if necessary. The experience in New Zealand, already referred to, proves conclusively that the companies have little to fear from such competition, and the little competition the state fund did furnish, would be a small price to pay for the favorable advertising that would result from a comparison of the results under the two systems.

That there is a movement in the direction of the establishment of such funds is shown by the fact that there is a bill now before the legislature of Massachusetts with the object of providing an organization of agents and solicitors for the savings bank scheme of life insurance which has hitherto been done over the counter only. The bill, if enacted into law, will give Massachusetts what would in effect be a state fund, working along the same lines as the private companies.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 7th, 1918:—

Trethewey, 66,000; Beaver, 75,512; La Rose, 104,047; O'Brien, 64,075; Dominion Reduction Company, 85,000; Temiskaming Mining Company, 59,180; Edwards and Wright, 88,000; National Mine, 41,857; Mining Corporation of Canada, 215,147; Buffalo, 198,000; McKinley-Darragh, 173,453. Total, 1,170,271.

The total shipments since January 1st now amount to 12,317,283.8 pounds, or 6,068.4 tons.

MISCELLANEOUS INSURANCE IN ALBERTA

The following is a statement of miscellaneous insurance business in Alberta for the year 1917:—

	Premiums.	Losses.	Ratio of losses to premiums.
			Per cent.
Accident	\$180,433.15	\$ 56,263.94	31
Sickness	49,471.18	19,727.66	40
Tornado	779.52	6,049.47	776
Sprinkler leakage	716.53	194.16	27
Inland marine and transportation	2,546.63	1,059.79	42
Steam boiler	6,701.34	257.82	4
Live stock	29,707.46	12,753.67	43
Burglary	1,564.32	623.95	40
Guarantee	54,254.08	40,816.10	75
Automobile	38,419.30	9,533.98	25
Plate glass	31,269.03	15,212.08	49
Employers' liability	206,636.13	103,254.48	50
Totals	\$602,498.67	\$265,747.08	

It will be seen that the tornado insurance is the only case in which the losses exceed the premiums. The amount of this class of insurance is, however, quite small, and if a considerable loss is incurred in any year the losses may be many times the premiums. This was the case in 1917, a loss of \$5,500 being incurred by the Home Insurance Company on a frame corrugated iron implement and machinery warehouse at Medicine Hat, Alberta, as the result of a tornado on June 28th, 1917. If this item were omitted the premiums would be in excess of the losses.

In only one other class, viz., guarantee insurance, are the losses in excess of 50 per cent. of the premiums, and very few companies incurred losses heavier than the premiums they received.



That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

AGRICULTURE IN THE WEST

Substantial Increase in Dairy Produce—Crop Prospects are Good

The opinion expressed by the greater number of the agents of the Canadian Northern in the crop report of last week, that but little permanent damage had been done the growing grain in Western Canada on account of frost, high winds and adverse weather conditions, is vindicated in the report received from 230 agents of the Canadian Northern at the head offices of the company recently.

Generally speaking, the weather has become favorable throughout the entire grain growing areas served by some 6,000 miles of the company's lines in Manitoba, Saskatchewan and Alberta. Eighty-five agents report the wheat "as above ground and looking fine."

Moreover, it is shown that in cases where real damage was thought to have been done by frost or wind, that the wheat is showing green and appears to have suffered no damage apart from temporary set-back in growth.

Farming Becoming More Varied.

A remarkable increase during 1917 in handlings of livestock and of butter, cheese, eggs, dressed meat and dressed poultry, over its lines in Western Canada is indicated in a statement compiled by the freight department of the railway. Any great increase in tonnage in these commodities, of course, could not be accomplished without pronounced progress in permanent farming in areas served by the Canadian Northern Railway in Manitoba, Saskatchewan and Alberta. It is significant that the prairie provinces are becoming exporters of dairy products, where in recent years they were importers on a considerable scale.

During 1917, 11,363 cars of livestock were handled over the lines of the Canadian Northern Railway system, as compared with 7,245 during 1916. This is an increase of 4,118 cars or 57 per cent.

Of cattle in 1917, there were handled 5,421 cars, as compared with 2,900 in 1916. Of hogs 2,274 cars, as compared

with 1,768 in 1916. Of sheep 261 cars in 1917, as against 76 in 1916; and mixed stock 3,407 in 1917, as compared with 2,501 in 1916. The percentage of increase in cattle was 87 per cent.; of sheep, 243 per cent.; hogs, 29 per cent.; and mixed, 36 per cent.

During 1917 the produce shipped from stations on the Canadian Northern western lines reached a total of 24,618,000 pounds, as compared with 21,436,000 pounds in 1916, an increase of 3,182,000 pounds, or 15 per cent. The butter shipped amounted to 8,146,000 pounds, as compared with 6,826,000 pounds in 1916, an increase of 1,320,000 pounds. The cheese ed amounted to 8,146,000 pounds, as compared with 6,826,000 in 1916, an increase of 292,000. Eggs in 1917 amounted to 5,980,000 pounds, as compared with 5,682,000 in 1916, an increase of 298,000 pounds. Dressed meats handled over the lines amounted to 9,108,000 pounds in 1917, as against 7,866,000, an increase of 1,242,000. Dressed poultry shipments totalled 312,000 pounds during 1917, as compared with 282,000 in 1916. The percentage of increase for butter handled was 19 per cent., cheese 37 per cent., eggs 5 per cent., dressed meat 16 per cent., and dressed poultry 11 per cent.

AUSTRALIAN WAR SAVINGS CERTIFICATES

The interest return upon Canadian war savings certificates is much better than that upon those issued in Australia. The interest rate in Australia is 4½ per cent.; 17s. and 6d. will purchase a certificate for £1, and corresponding amounts will purchase certificates for £5, £10, £50, £100 and £1,000. The certificates are payable three years from date of purchase. They are exempt from wealth levy, Commonwealth and state stamp duty, interest is free of income tax, and they are payable to bearer. War savings stamps are also for sale in amounts of sixpence and two shillings and sixpence, and booklets are supplied free in which they may be affixed.

Slightly over 70 per cent. of the municipalities of Canada own and operate their own water supply systems.

DEVELOPING CANADA'S LIGNITE DEPOSITS

Government Operations Commenced on an Extensive Scale—Much Private Capital Lost in the Industry

One result of the critical fuel situation during the past year in Canada, has been that attention has again been directed to the extensive lignite deposits which are found in many parts of Canada. Many private attempts have been made to mine these deposits, but so far no success has been attained, and a considerable amount of capital has been lost in such enterprises.

An exhaustive study of the question has been made by the lignite committee of the advisory council for Scientific and Industrial Research. This committee recommends the establishment of a plant for briquetting the lignite; to be financed and operated by the Dominion, Manitoba and Saskatchewan governments. The plant should, it is maintained, be located in southern Saskatchewan, "at a locality where the lignites are of poor grade, with the idea that if it were successful at this point, it would undoubtedly be successful elsewhere in Saskatchewan and Alberta." The report of the committee will, it is stated, be issued shortly.

Mr. C. W. Peterson, deputy fuel controller, was recently in the west on official business and conferred with the various provincial governments and fuel administrators regarding coal supplies and the publicity campaigns which have been pushed in the west to encourage the early buying of the winter's coal supply. He attended a conference of coal mine operators at Calgary, where increased production and better preparation were the main subjects of discussion. Mr. Peterson stated that in the absence of serious trouble, it seemed likely that the lignite mines of Alberta would be able to cope with the added burden of supplying Manitoba and Saskatchewan with domestic fuel next winter.

The supplies of lignite appear to be enormous. The serious question has been whether they can be profitably operated. Regarding this point the report of the lignite committee, which is in preparation, states:—

"The art of producing carbonized briquettes has passed the laboratory stage and no further information can be got by laboratory methods. The producer must face the difficulties inherent in commercial production, which are approximately of the same order as those met with in the smelting of certain ores. The road to success in the briquetting problem is strewn with the wrecks of amateur attempts to do this apparently simple thing, which accounts for the fact that private capital is so chary of such enterprises. The problem, therefore, in Saskatchewan is one which should be undertaken by the government as a public utility, at least until such processes as may be adopted are demonstrated a commercial success."

The committee's estimates give \$400,000 as the capital cost of the completed plant. Production costs at the plant for carbonized and briquetted fuel, covering operating costs and fixed charges, are estimated at not more than \$7 per ton. In this estimate, no financial allowance has been made for the recovery of by-products, which are stated to be large and valuable.

Lignite of high grade can be utilized for fuel without further treatment, although it is, of course, inferior to bituminous coal. The object of briquetting is to increase the fuel value and at the same time to utilize the by-products. One of the principal difficulties in establishing a plant of this kind in Manitoba or Saskatchewan, would be the fact that there is no large centre of population near the deposit, where a by-product, like gas, could be profitably disposed of.

A lignite plant established in Manitoba or Saskatchewan would have a large advantage in the way of transportation over competing sources of supply. The main sources of deposit in southern Saskatchewan are closer both to Winnipeg and to Regina than are either the Pennsylvania mines, or the nearest Alberta source of supply, which is Drumheller, Alberta. Developments have been carried on for some time near Estevan by a private company. Recently, the Interprovincial Coal Company, Limited, was incorporated under the Company's Act of Manitoba, and licensed in the province of Saskatchewan with a capital of \$500,000. They have considerable deposits and a siding from the Canadian Pacific Railway station at Roche Percée, which almost adjoins their property. It is expected that present developments will be continued in the form of shipments of the highest grade of lignite, and it is planned to install a briquetting plant when

sufficient capital has been secured. In view of the coal situation in the West, a market is assured, provided that the fuel can be produced at anything like a competitive price. The cost of development and of operations are at the present time so high, that a new company is forced to incur a relatively higher capital expense than one that was developed years ago.

FORESTRY FORETHOUGHT

Taking no thought for the morrow has been characteristic of Canada's forestry policy in the past. In the early days the forest was looked upon as an impediment to development, and great areas were ruthlessly destroyed by fire to make room for farms. Then for many years the lumber industry cut and culled the choicest timber without a thought as to the reproduction of the crop. Gradually, however, it was realized that only scientific cutting, combined with careful replanting, could prevent the exhaustion of the country's timber and pulpwood resources.

This realization was followed by a generation of debate concerning the methods of forest management that should be adopted. In spite of that, however, it was possible for Dr C. D. Howe, one of Canada's leading forestry experts, to say recently that: "We are woefully ignorant of many of the fundamental facts absolutely essential to the first tottering steps in the management of the timber resources of the country."

There is urgent need for a definite stocktaking of the commercial timber and pulpwood now available. Mathematical accuracy is not essential, but sufficient cruising and gathering of data should be completed to permit of reliable estimates being made. Such work has already been done by the Commission of Conservation in British Columbia. Similar work will be done in Ontario as soon as the funds are available and the necessary organization has been completed. Then, too, the provincial government of New Brunswick is engaged in making such a survey. As yet, however, only a partial methodical stocktaking has been made of the available pulpwood supplies of Quebec. Quebec has, however, the most important pulpwood area in Canada. The transportation facilities of the province, both natural and artificial, are excellent for the delivery of pulpwood and pulpwood products on the important markets in America and England.

Much additional information as to the amount, distribution and accessibility of these pulpwood areas should be ascertained. Then, measurements of each tree in typical areas set apart for that purpose, should be made from time to time to ascertain the natural annual increase in diameter under normal conditions in the forest. This information would make possible a close estimate of the probable duration of the supply.

But, unless there is a replacement of the trees removed, it is obvious that the supply can only last for one generation of trees. In a study of a limited area in the St. Maurice valley Dr. Howe found that balsam and hardwoods predominate in the new growths, and that spruce and pine are being steadily and surely depleted. By practising scientific forestry, and by discovering means for utilizing the hardwood forests profitably, much may be done to correct this defect. However, to improve upon nature, it is necessary to know how nature acts and reacts upon the thing we wish to improve. Thus far, no determined and sustained efforts have been made in Canada to get such data in regard to forests. It will be essential to discard the trust-to-luck-and-to-nature policy and substitute therefor a policy based on knowledge obtained by scientific studies of conditions.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 31-32	2 1-32	.....
Mont. funds	Par	Par	3/8 to 1/4
Sterling—			
Demand	4.8425	4.8475	4.87
Cable transfers	4.8580	4.8610	4.88
Rate in New York:—Sterling demand, 4.74%.			
Bank of England rate, 5 per cent.			

GOVERNMENT FINANCE

PUBLIC DEBT		1918		ASSETS—		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 31st May, 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total 31st May, 1918		
LIABILITIES—		\$	cts.	Investments—Sinking Fds.		\$	cts.	REVENUE—		\$	cts.	War.....		\$	cts.
Payable in Canada.....	860,440,810	36		Other Investments.....	250,650,100	04		Customs.....	28,748,968	25		Public Works, Railways and Canals.....	359,392	54	
Payable in London.....	362,703,312	40		Province Accounts.....	2,296,327	90		Post Office.....	3,856,323	39		Railway Subsidies.....			
Payable in New York.....	75,873,000	00		Miscel and Bkg. Accounts	831,745,031	19		Pbc. Works, R'lways & Canals	3,100,000	00					
Temporary Loans.....	583,175,197	39		Total Assets.....	1,104,509,855	30		Miscellaneous.....	4,575,488	08					
Bank Circul'n Redemp. Fd.	5,799,603	27		Total Net Debt 31st May..	1,144,235,627	35		Total.....	43,601,420	28					
Dominion Notes.....	258,841,652	92		Total Net Debt 30th April.	1,130,729,029	47		EXPENDITURE	9,612,667	96		Total.....	5,455,597	27	
Savings Banks.....	51,915,286	23		Increase of Debt.....	13,506,597	88									
Trust Funds.....	10,720,427	87													
Province Accounts.....	11,920,481	20													
Miscel. and Bkg. Accounts.	27,355,105	01													
Debt	2,248,745,482	65													

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ending April		
	1916	1917	1918	1916	1917	1918
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	28,929,084	44,786,638	44,593,023	301,646,492	477,565,760	542,126,008
Free Goods.....	21,218,746	42,021,171	34,030,918	227,893,059	404,425,122	412,211,971
Total imports (mdse.).....	50,147,830	86,807,809	78,623,941	529,539,551	881,990,882	954,337,979
*Coin and bullion.....	464,789	02,362	434,758	34,152,875	28,118,693	12,211,569
Total imports.....	50,612,619	87,310,171	79,058,699	563,692,426	910,109,575	966,549,548
Duty Collected.....	9,797,265	13,875,485	13,837,227	107,739,356	151,701,450	161,550,207
EXPORTS.						
Canadian Produce—The mine.....	3,690,744	3,889,510	5,173,604	67,485,603	85,815,673	75,044,586
The fisheries.....	829,515	648,336	1,132,754	22,497,045	24,708,074	33,086,569
The forest.....	2,287,939	2,461,312	3,601,195	51,629,899	56,080,582	53,039,587
Animal produce.....	5,112,105	5,514,691	6,386,232	104,681,883	128,198,054	173,614,622
Agricultural produce.....	21,305,977	11,443,161	30,216,948	264,348,728	363,550,885	586,487,371
Manufactures.....	21,573,078	40,859,646	23,693,925	250,386,418	496,686,244	619,436,795
Miscellaneous.....	292,677	328,793	956,994	6,981,208	6,389,670	5,334,451
Total Canadian produce.....	55,092,035	65,145,449	71,161,652	768,010,784	1,161,429,182	1,546,043,991
Foreign produce.....	809,061	1,795,814	986,764	35,913,808	28,822,085	45,332,954
Total exports (mdse.).....	55,901,096	66,941,263	72,148,416	803,924,592	1,190,251,267	1,591,376,945
*Coin and bullion.....	71,619	68,601	111,034	98,663,350	196,544,030	3,533,836
Total exports.....	55,972,715	67,009,864	72,259,450	902,587,942	1,386,795,297	1,594,910,781
AGGREGATE TRADE.						
Merchandise.....	106,048,926	153,749,072	150,772,357	1,333,464,143	2,072,242,149	2,545,714,924
Coin and bullion.....	536,408	570,963	545,792	132,816,225	224,662,723	15,745,405
Total trade.....	106,585,334	154,320,035	151,318,149	1,466,280,368	2,296,904,872	2,561,460,329

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending April, were: imports 1916, \$34,152,875; 1917, \$28,118,693; 1918, \$12,211,569; and exports 1916, \$98,663,350; 1917, \$196,544,030; 1918, \$3,533,836. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended June 12th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45	48	Can Salt.....6's	92.50	...	Home Bank.....	62	...	N. S. Steel, 6% deb.....	82.50	87.50
.....pref. 7%	79	89	Can. Steel & Foundry 6's	90	96	Imperial Oil.....	270	287.50	Ont. Pulp.....6's	75	80.50
Alta Pacific Grain.....pref.	80	90	Can. Starch.....pref.	64.50	72	Trust.....	...	37.50	Page Hersey.....pref.	65	78
Atlantic Sugar.....com	8.50	14	Can. Timber & Land.....	90	108	Inter. Mill.....pref.	82.50	88.50	P. L. Robertson Screw..	...	37
.....pref.	32	36.50	Can. Westinghouse.....	100	120	Lambton Golf Club.....	350	400	Rosedale Golf.....	...	315
.....6's	80	86.50	Chapman Ball Bearing..	22	29	London Loan & Savings..	95	105	Sovereign Life.....	12.50	20
Belding Paul.....com.	12	15	Cockshutt Plow.....pref.	70	80	Maple Leaf Con. Milk pf.	50	...	Sterling Bank.....	...	80.50
.....5's	75	80	Consumers Cordage pref.	75	85	Maritime Coal.....6's	68	71.50	Sterling Coal.....com.	14.50	16
Black Lake.....6's	22	24.50	Dom. Fire.....	18	22.50	Matthew-Blackwell com.	42.50	49	.....bonds	70	73
.....pref.	3	4.50	Dom. F'dry & Steel 8% pf.	85	90	Matthew Laing.....6's	93	97.50	St. Lawrence Sugar 6's..	90	95
Can. Cons. Felt.....pref.	34	40	Dom. Glass.....com.	34	40	M'Donald.....pref.	76	81.50	Temple Theatre.....com.	...	65
.....com.	4	6.25	Dom. Iron 5's, 1939.....	75.50	77	Mexican North.....5's	7	10.50	Toronto Carpet.....com.	88	...
Can. Fairbanks.....pref.	84.50	92.50	Dom. Power.....pref.	92	96.50	Mississauga Golf.....	45	55	Toronto Power 5's 1924..	79	83
Can. Machinery.....com.	14.50	...	.....5's	80	85	Morrow Screw.....6's	85	92.50	Toronto York Rad.....5's	90	95
.....pref.	49	54	Dom. Steel.....6% pref.	80	86	National Life.....	37	...	West. Assurance.....	7	8.75
.....bonds	75	82.50	Dunlop Tire.....6's	94	100	National Potash.....	90	1.25	Wt. Can. Flour... com.	100	125
Can. Marconi.....	1.25	2	Eastern Car.....6's	88	93	North Ont. L. & P.....6's	75	83.50	.....	...	...
Can. Oil.....pref.	80	95	Ford Motor.....	...	215	.....	...	...	.....	...	...

CONFERENCE ON VITAL STATISTICS

A conference on vital statistics between representatives of the Dominion and provincial governments is being held, June 19th to 21st, under the auspices of the Dominion Bureau of Statistics. The object of the conference is to create a Dominion-wide scheme of vital statistics under Dominion and provincial co-operation.

Vital statistics are administered by the provinces, but the subject is more or less closely allied to the census and to the general scheme of population statistics. In the past, the provinces have carried out the work by different methods and standards, with the result that interprovincial and international comparisons are impossible, though some very important problems, including the regulation of immigration, the protection of public health, etc., hinge thereon.

The insurance and immigration departments and the Pensions Board of Canada will also take part in the proceedings, and the Actuarial Society of America, the Union of

Canadian Municipalities and the Municipal Improvement League will be represented. It is also the intention to have a leading vital statistician of the United States present.

The Right Hon. Sir George Foster will open the conference at 10 a.m., Wednesday, June 19th. The conference will discuss the matter primarily from a scientific standpoint, and will lay down a detailed scheme for submission later on to the governments concerned.

An issue of \$60,000,000 Armour and Company 6 per cent. debenture bonds has been sold to a syndicate of Chicago banks.

On the 3rd inst., Canadian railroads asked permission of the Interstate Commerce Commission to raise rates on business done on their lines within the United States, to the level provided by Director-General McAdoo under the recent road orders for American railways. So far no decision has been announced.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary

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

Paid up Capital	-	-	\$200,000.00.
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Subscribed Capital	-	-	\$1,000,000.00.
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Accident Insurance **Sickness Insurance** **Plate Glass Insurance**
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Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments Embracing the entire Dominion of Canada.

SALEMEN NOTE
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
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Canada Security Assurance Company
HAIL DEPARTMENT
CALGARY **ALBERTA**

The wages of the railway employees in Canada are to be increased in a similar proportion to that granted to the employees of the United States roads.

The Bank of Montreal announces that a temporary branch has been opened at Petawawa Camp, Ont., for the convenience of the troops in camp. The branch will be under the management of Mr. F. A. Hiscock.

The head office of the Security Life Insurance Company has been moved from 907 Kent Building, to 37 Yonge Street, Toronto. The telephone number is now Main 5764.

The Canada War Trade Board has passed an order regulating the price of manufactures of gold and silver, etc. Prices of these articles are not to be raised without the permission of the minister of trade and commerce.

For Sale

Dominion Trust Building Regina

Six-story Office Building, fire-proof construction, on north-east corner Rose Street and Eleventh Avenue. For particulars apply to

HUNTER COOPER

Regina, Sask.

BANK CLEARINGS

The following are the bank clearings for the weeks ended June 7th, 1917, and June 6th, 1918, respectively, with changes:—

	Week ended June 6, '18.	Week ended June 7, '17.	Changes.
Montreal	\$ 86,498,796	\$ 93,038,602	— \$ 6,539,806
Toronto	65,655,472	58,788,191	+ 6,867,281
Winnipeg	40,873,605	49,117,705	— 8,244,100
Vancouver	9,850,589	7,674,544	+ 2,176,045
Ottawa	8,404,453	6,852,480	+ 1,551,973
Calgary	6,000,748	6,642,495	— 641,747
Hamilton	4,781,881	4,843,675	— 61,794
Quebec	4,681,736	4,625,192	+ 56,544
Edmonton	3,185,511	2,627,227	+ 558,284
Halifax	8,628,469	2,751,392	+ 5,877,077
London	2,848,500	2,338,580	+ 509,920
Regina	3,134,574	3,098,738	+ 35,836
St. John	2,099,473	2,136,216	— 36,743
Victoria	1,961,968	1,886,723	+ 75,245
Saskatoon	1,774,767	1,613,299	+ 161,468
Moose Jaw	1,349,900	1,104,340	+ 245,560
Windsor	1,015,562	.....	.....
Brandon	588,534	511,716	+ 76,818
Brantford	953,836	835,679	+ 118,157
Fort William	691,364	747,897	— 56,533
Lethbridge	779,711	816,913	— 37,202
Medicine Hat	405,209	523,463	— 118,254
New Westminster	405,500	354,631	+ 50,869
Peterboro	669,925	611,120	+ 58,805
Sherbrooke	847,440	764,479	+ 82,961
Kitchener	731,190	764,620	— 33,430
Totals	\$258,818,713	\$255,069,917	+ \$ 2,733,234

The Toronto bank clearings for the current week are \$72,817,222, compared with \$59,138,786 for the same week in 1917, and \$52,113,201 in 1916.

INEQUALITIES IN TAXATION

A pamphlet has been issued by the Bureau of Municipal Research, Toronto, dealing with the question of inequalities in assessments. It is pointed out that "Inequitable taxation, even if low, is worse than high, though just, taxation, because it tends to give artificial advantage to some individuals, groups and localities over other individuals, groups and localities."

The injustice is not, of course, intentional, but is none the less effective. As the pamphlet points out, no reader of the daily press can fail to be impressed with the fact that there is widespread dissatisfaction, both with the present laws and with the method of enforcing them. The Provincial Public Roads and Highways Commission pointed out, in 1914, some inequalities of assessment between different municipalities, which may be summarized as follows:—

County.	Per cent. of assessed value on sale price.	
	Lowest percentage in county.	Highest percentage in county.
Elgin	29.2%	95.2%
Frontenac	23.0%	69.0%
Halton	45.0%	92.0%
Middlesex	27.2%	96.0%
Waterloo	30.2%	96.0%
Wentworth	6.2%	94.2%

The bureau submits the question whether a provincial commission for the equalization of assessments, as between and within municipalities, would be of service.

Regarding city assessments, an analysis of 66 sales of Toronto property in 1915 indicated as far as information was obtainable, that in the case of 32 sales of unimproved land, the total assessments were 39.2 per cent. of the total of the sale prices, and in the case of 34 sales of improved property, the total assessments were 67.9 per cent. of the total of the sale prices. In July of the same year, 26 unimproved properties were assessed at 51.8 per cent. of the total of the sale prices and 69 improved properties at 63.26 per cent. of the total of the sale prices. Sale price, is, of course, an uncertain guide in many cases, and other sales might show results quite the opposite. It is certain, however, that such inequalities of assessment do exist.

The pamphlet also summarizes other questions of interest, such as, whether incomes other than salaries are assessed as completely as incomes from salaries; is unimproved property assessed as heavily in proportion as improved property? When properties exempt from taxation are sold, should not a certain percentage of the sale price go to the municipality?

CANADA FOOD BOARD

The Canada Food Board has passed an order which is expected definitely to prevent speculation in the produce business, and to limit profits to a reasonable margin over cost. On and after July the first, wholesale selling price of meats, lard, cheese, butter, oleomargarine or eggs, in selling to a retail dealer, is not to be more than 10 per cent. over the cost price; in selling to another wholesale dealer, the profit is not to be more than 4 per cent.

DISCOVERY OF NICKEL AND COPPER ORE

Extensive deposits of nickel and copper ore of a high grade, have been reported in the Eardley Mountains, near Luskville, Quebec. The discovery is on wild land that has been frequently prospected. The property is over 500 acres in extent, and it is not yet known how extensive the deposits are.

The British-American Nickel Corporation recently announced their intention of locating a nickel refinery at Deschenes, which is not far from the Eardley district. The company states, however, that they were at the time quite unaware of this deposit.

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HEAD OFFICE

TORONTO

Here is Your Opportunity

The success which has attended the operations of the North American Life throughout its history has made association with the Company particularly inviting.

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Co.

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

AGENTS' ATTENTION!

The Western Life Assurance Company

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

NEW BUSINESS RECEIVED.....	INCREASE 146%
ASSURANCES, NEW AND REVIVED.....	INCREASE 147%
NEW PREMIUMS RECEIVED.....	INCREASE 166%
ADMITTED ASSETS.....	INCREASE 81%

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

HEAD OFFICE - - WINNIPEG, MANITOBA

A Practical Pointer on Salesmanship

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

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

CHARLES RUBY, General Manager E. P. CLEMENT, K. C., President

The Standard Life Assurance Co. of Edinburgh

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

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

D. M. McGOUN, Mgr.

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PROFIT RESULTS COUNT

ASK FOR SAMPLES

London Life Insurance Co.

LONDON

Canada

POLICIES "GOOD AS GOLD."

ASK FOR PERSONAL RATES

If you need LIFE INSURANCE it is to your interest to inquire into the terms on which the many attractive Policies of THE GREAT-WEST LIFE ASSURANCE COMPANY are issued. These Policies provide protection on most liberal conditions at low rates, and are known for the high profit returns paid to Policyholders.

State your age and needs, when full details will be mailed by return.

The Great-West Life Assurance Co.

DEPT. "F"

HEAD OFFICE

WINNIPEG

The Western Empire Life Assurance Company

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

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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

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

FIRE PREVENTION IN ALBERTA

Carelessness is Cause of Most Fires—Number Can Be Reduced by Educational Methods

The Saskatchewan government is impressing upon the public, through the medium of the schools, the necessity for fire prevention.

A bulletin has been issued by Fire Commissioner A. E. Fisher, addressed to the school teachers of Saskatchewan in which an appeal is made for assistance in the publicity campaign on fire prevention. The bulletin reads as follows:—

"A fire prevention campaign is in progress at the present time, the aim being to reduce as much as possible the excessive fire loss which is suffered annually in this province. A very important feature in this movement is the education of our citizens along fire prevention lines. The influence of the school teacher in his or her district is fully appreciated. Will you assist in this educational propaganda by occasionally discussing the question of fire prevention with your pupils? They in turn will undoubtedly mention the subject in their homes thereby indirectly bringing this important subject to everyone's attention. Such a method would undoubtedly be effective in eliminating the causes of many of our fires, the majority of which are absolutely due to carelessness and are consequently preventable.

Most of Fires Could be Avoided.

"May I give you a few facts to show the absolute necessity of fire prevention:—

"(1) Our fire loss in 1917 amounted to \$2,750,000. Over 50 per cent. of this loss was due to carelessness—burning rubbish, burning straw piles, children playing with matches, carelessly throwing down lighted matches, cigar and cigarette stubs, overheated stoves, defective stove pipes, defective chimneys, cleaning clothes with gasoline near stoves and open fire. Carefulness and inspection of property would eliminate this loss. This waste would equip 325 scout aeroplanes for use on the Western Front. Impress on your pupils the necessity of carefulness and attention to fire prevention.

"(2) Twenty-three lives were lost and 15 were severely burned.

"(3) Fire is the greatest ally of the high cost of living. Every fire destroys food stuffs which at the present crisis of our national history are invaluable not only to the boys overseas, but also to those who remain behind. Destruction of food stuffs by fire lessens the supply and the natural consequence is higher cost. Conserve what we have and thereby assist in reducing the high cost of living.

"(4) More money is required at the present time to replace property destroyed by fire than formerly. Protect and save what we have.

"(5) In 1917 we lost in elevator fires about two hundred and sixty-five thousand bushels of wheat. Approximately thirty thousand bushels have been destroyed in barn and granary fires. Do you realize the amount of bread that could be made from the total wheat loss. This loss is serious. Care must be taken to protect our grain supply.

"(6) Greater production is the slogan of the day. Why produce more if we burn up what we have. Greater production and fire prevention go hand in hand.

Means of Prevention.

"These few points will emphasize the necessity of fire prevention. Show your pupils how the elimination of carelessness will reduce our fire loss. Encourage each pupil to look around his home and see if the premises are clean, if the wood work is endangered by the close proximity of the stove or stovepipes. Talk fire prevention regularly to your pupils. Have the pupils of the higher grades write compositions on fire prevention. In your talks use these war-time and peace-time suggestions:—

"Clean-up.

"Oily rags and waste should not be left lying around the barn.

"Never neglect to have flues cleaned, examined and repaired at least once a year

"Stove pipes should not pass unprotected through wooden partitions.

"Rubbish should not be permitted to accumulate in basement, attic or anywhere else about the premises.

"Inspect property at regular intervals.

"Children should not play with matches.

"Trash should be removed without delay.

"No smoking should be permitted around barns or granaries.

"Handle gasoline with caution. Every time you fill the tank of an auto or tractor with gasoline by lamplight or an open light you are inviting a loss.

"Oil stoves and lamps should be filled only in daylight and never near an open light or fire.

"Only properly cured hay should be stored in barns. Spontaneous combustion destroys many barns.

"Fire is the Kaiser's best friend.

"Your co-operation in this great campaign is earnestly requested. You can awaken a provincial wide interest in this campaign if you will 'do your bit.' Are you willing to assist. If any information is required along the lines of fire prevention write the fire commissioner's office and same will be gladly given you.

Clean-up Week.

"Mr. A. E. Fisher, fire commissioner of the province of Saskatchewan, has billed the whole province with notices calling upon our citizens to clean up their property in order that the fire loss may be reduced.

"Judging from reports which have been received by the fire commissioner the interest of our citizens in this general clean-up movement is certainly most commendable.

Prairie Fires.

"The number of prairie fires which have occurred this spring show conclusively that our farmers are rather careless in the matter of the spring burning. The fire commissioner is preparing leaflets relative to prairie fires and spring burning which will be sent to all secretary treasurers of municipalities. This leaflet is of such a size that it can be easily placed in the envelope with tax notices. This will draw the attention of the public to the requirements and penalties of the law."

ESTIMATE PULPWOOD RESOURCES OF CANADA

The following table shows the approximate amounts of certain classes of pulpwood material now standing in the several provinces of Canada. All sizes of the species named are included. It represents, to some extent, a compromise between the guesses made by various individuals or organizations in the past, and information relating to partial areas based upon investigations actually made in the field:—

	Cords.	
Nova Scotia	30,000,000	spruce and balsam
New Brunswick	33,000,000	" " "
Quebec	300,000,000	" " "
Ontario	200,000,000	" " "
Total for Eastern Canada	563,000,000	
Prairie provinces	85,000,000	" " "
Prairie provinces	100,000,000	poplar
British Columbia	285,370,000	Sitka, spruce, western hemlock, balsam and cottonwood.
Total for Western Canada	470,370,000	
Total for all Canada	1,033,370,000	

In considering this table certain allowances must be made in arriving at commercial possibilities. In the first place, vast amounts of material of suitable size for pulpwood are so situated as to be commercially inaccessible. In other cases, bodies of timber of limited size are so scattered as to make profitable operation impracticable. Further, balsam does not float readily for long distances, and heavy losses result from sinking where long drives are necessary.

Another factor, sometimes overlooked, is the heavy demand upon these forests for purposes other than the cutting of pulpwood. The greatest of these is for the manufacture of lumber, for which very large amounts of spruce and balsam are used annually in Eastern Canada.

It is understood that negotiations are being completed for reopening the Ross rifle plant at Quebec, which has been idle since March, 1917, and pistols will be made on United States orders.

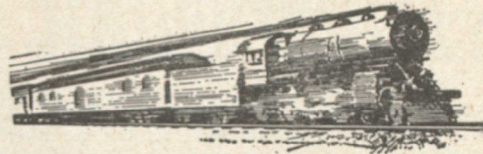
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UP-TO-DATE business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

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

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

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COMPANY OF CANADA
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The Fastest Route to Big Production

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

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

YOU { Travel without expense,
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T Comprehensive, Adaptable Policies **T**
A Low Mortality Rate **A**
B Prompt Payment of Death Claims **B**
L Efficient Service to Policyholders **L**
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THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.



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Head Office Montreal

HON. GEORGE P. GRAHAM, President

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

CLEAVAGE IN CANADIAN CAR AND FOUNDRY COMPANY

(Continued from page 16)

aggregating considerably over one million dollars. This was, in no sense, a bonus or commission, as the circular falsely states. Moreover, on a previous occasion, Senator Curry endorsed notes of agency of Canadian Car & Foundry Company, Limited, in New York, in the amount of five hundred thousand dollars, without security and without compensation. This agency company was a subsidiary formed for the purpose of handling the Russian contracts, and the shareholders have been benefited by this financial assistance.

"The directors are confident that no fair-minded shareholder will dispute the propriety of their action in this matter. The so-styled committee states that it has invited the co-operation of the present management to elect several "independent directors."

"What was in fact suggested to the management by certain of these gentlemen was that they should be permitted to nominate the majority of the board and in this way be given control of the company; and, in particular, they insisted upon the election of Senator Beaubien and Mr. A. Hicks Lawrence, as directors. They stated that if an assurance to this effect, was not forthcoming, a campaign would be commenced to obtain proxies in opposition to the present board. The directors replied that no such assurance could or would be given, the matter being one for the shareholders to decide. The present attack on the management is the result.

The question of a dividend policy has been most carefully considered, and the best answer the directors can make to the so-styled committee's criticism is the circular recently sent to you by your president. The liquid assets of the company fully justified the recent declaration of a 3½ per cent. payment on the deferred preference dividends. The seven months' statement for the current fiscal year, which will be issued to shareholders on or before the date of the annual general meeting on July 15th, will unquestionably show that the action of the directors in this respect was a conservative one.

"The undersigned directors consider it unnecessary to refer further to the statements contained in the circular, otherwise than to say that they deem these statements so misleading and damaging that they have instructed counsel to demand an immediate retraction and apology from those responsible for the publication of the circular."

The reply is signed by K. W. Blackwell, W. F. Angus, G. E. Drummond, W. W. Butler, R. H. Parks, V. G. Curry, and F. A. Skelton, directors of the company.

Commenting on the subject, Mr. F. A. Skelton, the vice-president and treasurer, points out that the company's affairs are progressing very satisfactorily at the present time, its order books are well filled, and a period of great prosperity evidently is in front of the company, unless unforeseen difficulties with regard to obtaining labor and materials prevent it from utilizing its present organization to the fullest possible advantage.

RAILROAD EARNINGS

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

Canadian Pacific Railway.		1917.	1918.	Inc. or dec.
June 7	.....	\$2,927,000	\$2,846,000	— \$81,000
Grand Trunk Railway.				
June 7	.....	\$1,333,194	\$1,383,669	+ \$50,475
Canadian Northern Railway.				
June 7	.....	\$ 908,700	\$ 847,100	— \$61,600

The city council of Ottawa has proposed to the Ottawa Light, Heat and Power Company, that the city acquire its holdings and interests, and operate the amalgamated concerns as a municipal plant. At a recent meeting of the company, it was decided to have an appraisal made of all the stock and assets of the company with a view to carrying on further negotiations with the city.

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 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.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

FIRE INSURANCE head office, Toronto, requires man experienced in examining and passing business, and capable of handling agency correspondence. All replies treated confidentially. Apply Box 185, *Monetary Times*, Toronto.

MAPPING CLERK WANTED.—Fair knowledge of plans, rates and policy drafting generally. Apply personally or by letter, General Fire Assurance, Room 101, Continental Life Building, Toronto.

TIMBER LIMITS FOR SALE.—We have for sale, at a very attractive price, three excellent Timber Limits in British Columbia, comprising approximately 2,000 acres. These Limits will cruise 56,000,000 feet, of which 13,000,000 feet is Cedar and the balance Hemlock, Balsam, Spruce and Cypress, all of which is virgin. These Limits are accessible to deep water transportation and located only 150 miles from Vancouver in a sheltered bay. Absolute title, guaranteed by the government, will be given purchaser. This is unquestionably one of the best Timber investments in Western Canada. We can furnish blue prints and engineer's report to anyone interested. F. Griffin & Company, Yorkshire Building, Vancouver, B.C.

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Assets, reserve and net surplus almost doubled is the record of the Alliance Insurance Company, of Philadelphia, during the past eight years. The total assets are now over \$3,000,000, and consist mostly of bonds and stocks at their market value. The capital stock of the company is \$750,000 and the reserve for reinsurance almost \$1,000,000. Considerable reserves have also been set aside for unpaid losses for national and other taxes and for the contingent fund, in addition to which there is also a surplus of \$750,000. The surplus of policyholders is \$1,624,824. The following figures illustrate the growth of the company during the past eight years:—

Jan. 1st.	Gross assets.	Reinsurance reserve.	Net surplus.
1910	\$1,632,376	\$558,513	\$454,444
1915	2,399,489	673,641	773,097
1918	3,114,009	978,627	874,824

The company has been engaged in business for over thirteen years, and writes fire, marine, automobile and miscellaneous insurance. It entered the Canadian field about two years ago, and its chief agents in Canada are Robert Hampson and Son, Montreal. Messrs. Parkes, McVittie and Shaw, of Toronto, are the agents for Ontario.



W. E. BALDWIN,
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK
HENRY EVANS - - President

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

COMBINED ASSETS EXCEED \$56,766,800

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

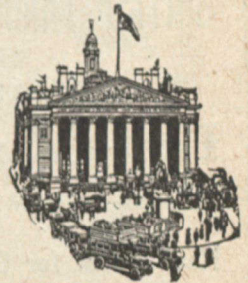
HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England Established 1821

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

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

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE
Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies effected 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

BRITISH CROWN ASSURANCE

(FIRE) Corporation, Limited

OF GLASGOW, SCOTLAND

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

BRITISH AMERICA ASSURANCE COMPANY

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

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

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

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

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager
 C. C. FOSTER, Secretary

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION
ASSURANCE SOCIETY
 LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

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

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

British Northwestern Fire
Insurance Company

Head Office **WINNIPEG, Can.**

Subscribed Capital	.....	\$594,400.00
Capital Paid-up	.....	243,000.00
Surplus	.....	53,600.00
Policy-holders' Surplus	.....	296,600.00

HON. EDWARD BROWN, President E. B. HALL, Vice-President
 F. K. FOSTER, Managing Director

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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL

Total Funds exceed \$32,000,000

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

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

Canadian Branch ... **Toronto**
 LYMAN ROOT, Manager

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

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

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

THE Incorporated 1875
MERCANTILE FIRE
INSURANCE COMPANY

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

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

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

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



Canada Branch
 Head Office, Montreal

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

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

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

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

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

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


Eagle, Star and British Dominions Insurance Company, Limited

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

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

APPLICATIONS FOR AGENCIES INVITED

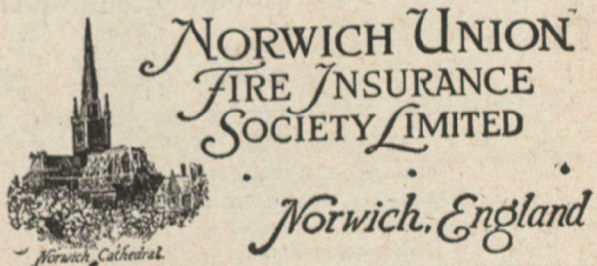
Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



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

14 Richmond Street E. TORONTO

Security, \$36,000,000



Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

An Investment Free from the Dominion Income Tax

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

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

Complete Information Furnished upon Request

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

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

Bankers:

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

Offices:

LONDON:
Head Office 25 BIRCHIN LANE, E.C. 3.
Fire Department 18 BIRCHIN LANE, E.C. 3.
Marine Department 24 BIRCHIN LANE, E.C. 3.
Policy Department 31 LOMBARD ST., E.C. 3.
LIVERPOOL:
28 EXCHANGE STREET EAST
NEW YORK:
SOUTH WILLIAM STREET

THE STERLING OFFICES LIMITED

INSURANCE MANAGERS & RE-INSURANCE ADVISERS

Accident · Fire · Life · Marine

25 BIRCHIN LANE, LONDON, E.C. 3

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

Managing Director: A. RENDTORFF

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

Managers for:

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

Marine Claims Settling Agents for:

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

London Correspondents for:

INTERNATIONAL FIRE & MARINE AGENCY
CORPORATION. New York