

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, SEPTEMBER 27, 1918

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## Review of British Columbia Finances

*History of Province's Debt, Expenditure and Revenue—Growth of Assets—Difficulties in Meeting Financial Requirements—Revenue has Generally Lagged Behind Provincial Ambitions—British Columbia Claims Special Consideration From Dominion.*

SOME of the Canadian provinces have at times enjoyed a revenue quite ample for their requirements. This fortunate condition has never been enjoyed by British Columbia, the constant efforts of which have been directed towards making its revenue meet its expenses. In fact, a resident of the province, writing fourteen years ago, said: "In the vain attempt to make revenue meet expenditure, British Columbia has already exploited all the sources of revenue left to her by the terms of union, and is drawing from these to the limit in disregard of the hampering effect upon the immigration of labor and capital into the province, and upon the operations and revenue-producing powers of those who are already there."\* From 1871, the year that the province joined Canada, up to 1903, a deficit was incurred in all but three years. From 1904 to 1910 a substantial surplus was realized, and since that year there has been an annual deficit amounting to several millions of dollars.

Interest has constituted a heavy annual charge upon the treasury. The debt of the old province of British Columbia was assumed by the Dominion in 1871, but borrowing commenced almost immediately, and recurring deficits have also caused additions to capital charges. For the year 1913-14 interest payments amounted to \$330,587. For the year 1916-17 they were \$827,774. Expenses incidental to borrowing, such as discount on securities sold, which has been large of late, commissions, and exchange on funds transferred, have been included in the gross expenditure.

The cost of legislation remained fairly stable up to 1900, since when it has increased considerably. This has been due to increased business, and greater incidental expenses. For the year 1916-17 it was \$206,281.

The rapid expansion of the different departments of provincial government has produced a phenomenal rise in the cost of "civil government." In 1872 this amounted to \$101,935; in 1916-17 it was \$1,477,611. These sums do not include a number of items such as rents, transportation of provincial officials, and the upkeep of the government house, which should be mentioned here. These, however, have never amounted to much in the aggregate; transport cost \$32,374 for the last year. Revenue services, that is expense incidental to collecting

revenue, cost \$18,196 in 1916-17. Miscellaneous expenditure, which appears to be an essential part of all provincial budgets, required the substantial sum of \$1,005,264. In 1912-13 it amounted to \$3,912,366.

Coming now to some of the main departments of government, outside of the ordinary functions of legislation and the maintenance of departments, we find that education has entailed an ever-growing expense, amounting, for the last year, to \$1,331,413. This is \$3.40 per head of population as given by the Dominion census of 1911. It must be remembered, however, that the province supports an excellent educational system, including a university, and that the existence of many small and widely scattered communities has thrown a considerable burden on the shoulders of the provincial department. The same feature of the province and the fact that much of the population consists of mining and lumbering towns has resulted in a heavy expense for the administration and enforcement of justice. The salaries of judges, etc., have been reduced from \$161,286 in 1910-11 to \$59,201 in 1916-17; but other expenses have grown to \$1,331,413.

Pursuing an aggressive policy in the erection of public works, in 1913-14 \$5,322,386 was spent on roads, streets, bridges and wharves. New work has, of course, been curtailed since then, but even in 1916-17 almost two millions were spent. Steamboat, ferry and bridge companies have been liberally subsidized in recent years to the extent of almost one hundred thousand dollars per annum, and the government has maintained fish hatcheries for over a decade at considerable expense. Other public works cost \$2,283,236 in 1911-12, and almost four million in 1912-13, but practically nothing is now being spent in this way. Much was also spent upon works and buildings (including the new provincial legislative building) up to 1915, but this has also been reduced.

A liberal policy has always been pursued in supporting charitable institutions; this has been necessitated by the economic conditions of the province. The principal institutions of this kind are the hospital for the insane, the various hospitals and the provincial home, now costing altogether about \$800,000 per annum.

All of this expenditure has not, of course, been made on current account. The province has very substantial assets to balance its present heavy debt. These are principally public buildings, roads, and several hundred

\*Cowan: "British Columbia's Claim upon the Dominion for Better Terms," page 18.

miles of railway, in addition to sinking funds for the redemption of its loans.

The value of buildings, roads, bridges, and other properties is given as \$20,255,924 on the 31st March, 1917. The provincial parliament buildings, which were completed only a few years ago, and are handsome and commodious, are valued at \$10,629,203. Roads, bridges and wharves cost over \$9,000,000. The balance is made up of road machinery, printing plant and equipment, and the fish hatcheries erected and maintained by the province.

The payments which are received annually from the Dominion government are capitalized at five per cent, and regarded as an asset of \$12,462,701. Sinking funds in 1917 totalled \$3,429,135. Another capital account was that with the Dyking Districts, showing a credit balance of \$581,963. Lands which had been granted to railways, and as Indian reserves, were valued at \$2,734,767. Current assets of various kinds make up \$8,047,264, the principal items of which are on account of the Canadian Northern Pacific Railway. The total assets are, therefore, \$47,609,708.

#### Revenue.

As previously mentioned, many sources of revenue have been used, and with the growth of population and industry, income has steadily increased. In 1912-13, however, a maximum of \$12,436,027 was reached, since when revenue has fallen off to less than \$7,000,000. From the Dominion government approximately \$700,000 is received by way of annual subsidy, etc. This is made up of a fixed payment of \$180,000, formerly \$35,000; an annual grant of 80 cents per head of population, now amounting to \$313,984; the debt allowance granted the province in 1871, which has never been fully utilized, and on this account \$29,151 is now received. In addition, there are two annual payments of \$100,000 each; the one was granted in consideration for the lands conveyed to the Canadian Pacific Railway when the building of that road was arranged; the other is a special payment provided by the British North America Act, 1907, in view of the heavy expenditures which the province found it necessary to incur.

From 1881 to 1912 a poll tax of \$3 on every male resident over 18 years of age was levied, which yielded close to \$400,000 in 1911-12. This is no longer utilized. A tax on real property has, however, been levied since 1876, which has proved a very dependable source of revenue, paying over \$500,000 in recent years. Wild lands are not included under this head, but are subject to a tax relatively greater in proportion to their value, which also yields over half a million. The province imposes a corresponding tax on personal property amounting to \$291,412, and the tax levied on income above a minimum of \$1,500, yields about the same amount. It is thus seen that sources of revenue which are not utilized at all in some of the Canadian provinces are made to produce well over a million and a half. And these taxes not only apply to those parts of the provinces not municipally incorporated, but also to the citizens and property in the various cities and other municipalities.

The mining industries of the province are made to produce revenue by a system of royalties and taxes, which produce almost half a million; in most cases there is a royalty on the product, but where holdings are unworked an ordinary tax is imposed. By similar measures the lumber industry is made to yield \$1,759,469. A very comprehensive license system applies to almost all classes of business and yields close to \$200,000. Special licenses

are also required under recent acts regulating the motion picture business and the use of motor cars. A provincial succession duty yields amounts varying from \$100,000 to \$300,000.

This does not, however, exhaust the sources of revenue. Such sources as probate fees, law stamps, and fees for the registration and incorporation of companies, which are used in most of the other Canadian provinces, are used in British Columbia. Income is also derived through the printing office and other institutions like the Hospital for the Insane and the Provincial Home.

Until the war checked the flow of immigration, a great deal of land was sold by the province, and as much as \$2,618,188 realized in this way in 1909-10. Most of this revenue has, of course, now disappeared. Much of the province's land has, moreover, been continually leased for lumbering and other purposes. As part of a policy of restriction of foreign immigration, a heavy tax was until quite recently imposed on Chinese immigration. This, however, is not now used. Miscellaneous receipts, fees of courts, etc., have ordinarily yielded about \$200,000.

#### Debt.

The provincial debt, as at the 31st March, 1917, was \$23,427,171. The capital assets as described above exceeded this debt by \$16,135,272. It must be remembered, however, that the annual payments from the Dominion government are an asset only from the accounting point of view; and also that the province has potential liabilities in the form of guarantees of the principal and interest of the securities of railway companies and other institutions, to the large amount of \$74,822,072, of which \$64,437,929 has been already issued. Current liabilities in 1917 exceeded current assets by \$1,428,581.

#### PRINCE ALBERT UNABLE TO GET GUARANTEES

Representatives of the city of Prince Albert waited on the provincial government on September 16th in connection with the financial affairs of the northern city, which have recently been investigated by C. J. Yorath, commissioner of the city of Saskatoon, on behalf of the bondholders and ratepayers.

Finances of Prince Albert are in somewhat of a chaotic condition owing to the liberality with which the ratepayers guaranteed the bonds of a large industrial concern which was unable to keep its bargain from a variety of causes. The ambitious La Colle power scheme has proved a tremendously expensive proposition, and the city has spent a large sum on it and more is required before the work can be completed. On top of these two large capital debts there has been the usual issue of city bonds for the purpose of building pavements, sidewalks, furnishing fire protection, light and water and the other conveniences of a modern city. Prince Albert has, as a result, a bonded indebtedness of about \$4,000,000, and is now hard put to it to pay interest charges and current expenses without taxing the ratepayers out of existence.

Mr. Yorath, after a long investigation, submitted a proposition, some phases of which were not acceptable to the bondholders, and it is understood that the visit of the delegates of Prince Albert was to secure the guarantee of the provincial government for the bonds of Prince Albert in connection with a general reorganization of the city's finances. It is understood that the provincial government declined absolutely to consider the question of a guarantee.

The Toronto Shipbuilding Company has secured contracts for the building of ten wooden vessels for the French government.

At a meeting of the organizers of the second Victory Loan campaign for Quebec, held on the 12th inst., Sir William Price and Sir George Garneau were chosen as honorary presidents of the committee, and Hon. P. J. Paradis and Mr. J. M. McCarthy as active presidents. Sub-committees will be immediately organized.

CITY OF EDMONTON FINANCES

Large Reduction in Assessments Necessitates Higher Tax Rate—Expenses of the Government are Higher

The city of Edmonton tax rate for the current year will be 30 mills, it was recently decided. Last year the rate was 26½ mills. A reduction in assessment of land of almost 24 per cent. was made during the past year. Owing, however, to modifications in the assessment of buildings and improvements, the net decrease in assessment is only 8¼ per cent. For school purposes the assessment has decreased 7.87 per cent. in the case of the public school district, and 11.28 per cent. in the case of the separate school district.

The total levy required for general municipal, debenture interest and redemption, and school purposes, amounts to \$2,762,563 as compared with estimates of \$2,659,658, and actual expenditures of \$2,640,370 for 1917.

In the estimates for general municipal expenditures, provision has been made for \$250,000 treasury bills maturing on first instant, and \$100,000 for tax exemptions on soldiers' homes. These items, however, are largely offset by the estimated returns from the business tax (\$150,000), and income tax (\$135,000), amounting in all to \$285,000. The total uncontrollable estimated expenditures included in the above amount for general municipal purposes, is \$728,165.04 as compared with \$654,524.58 (actual) last year, or an increase over 1917 of \$73,640.46. This is principally due to the increase in the scale of wages to civic employees arising out of the higher cost of living, etc. Sundry revenue is estimated at \$256,068.87 against \$279,829.66 for 1917.

The following statement compares the assessment and tax levy of Edmonton for 1917 and 1918:—

Net Assessment.

	1917.	1918.
Net assessment for municipal purposes—		
Land only .....	\$100,213,850	\$ 76,489,795
Buildings and improvements. ....		15,455,560
	\$100,213,850	\$ 91,945,355
Public School District .....	89,517,300	82,473,560
R.C. Separate School District...	11,211,530	9,947,135

Tax Levy.

Amount Required (inclusive of discount).

	1917.	1918.
General municipal purposes .....	\$891,903.26	\$1,052,774.31
Debenture interest and redemption .....	952,031.57	896,467.21
Public School District .....	603,759.07	725,767.32
R.C. Separate School District .....	86,889.35	87,534.72
Library board .....	35,074.84	.....
	\$2,659,658.09	\$2,762,543.62

LOAN COMPANIES WILLING TO FINANCE FARMERS

"The loan companies will assist the farmers this fall," said Hume Cronyn, M.P. for London, Ont., managing director of the Huron and Erie Mortgage Corporation and of the Canada Trust Company, and a director of the Mutual Life Assurance Company.

Mr. Cronyn, after making a tour of inspection in Alberta and Saskatchewan, said that money would be available from the coffers of the mortgage companies, especially for those farmers who as a result of drought and frost are short in crop yields this year. He pointed out that some of the farmers in the district where the yield is small will require financial assistance, many of them during the past year or two having assumed new obligations as the result of the big demand for wheat and prevailing high prices for grain.

That the request of two of the principal cities of Saskatchewan for permission to operate one-man street cars will be given consideration by the government was the statement of the provincial minister of municipal affairs recently.

PURPOSE OF BRITISH BANK MERGERS

London City and Midland's Chairman Says Move Necessary to Maintain Britain's Position

Sir Edward Hopkinson Holden, chairman of the London City and Midland Bank, Limited, at a special meeting of stockholders held recently for the purpose of approving the merger of that institution with the London Joint Stock Bank, made a speech in which he defended the current movement for bank amalgamation in Great Britain.

Sir Edward declared that larger financial institutions were necessary, first, because of the great demands upon banking facilities which would accompany the restoration of pre-war industries. This alone, he estimated, would require \$1,500,000. In the second place, said Sir Edward, British banks would be called upon to meet foreign competition and maintain London's position as the financial centre of the world. He estimated the deposits of the five principal German banks and their affiliations at \$5,700,000,000, including \$2,250,000,000 for the Deutsche Bank, \$1,500,000,000 for the Disconto Gesellschaft, \$1,100,000,000 for the Dresdner Bank, \$450,000,000 for the Handelsbund Industrie, and the Commerzfund Disconto Bank \$400,000,000. On the other hand, he estimated the deposits of the five leading English banks and their affiliations at \$6,320,000,000, including the London City and Midland \$1,570,000,000, Lloyds \$1,500,000,000, Westminster \$1,250,000,000, Barclay's, \$1,100,000,000 and the Union of London and Smith's \$900,000,000.

Sir Edward said that for obvious reasons deposits can be used more effectively if concentrated than if scattered. The German banks, he asserted, were preparing actively for post-war trade by mergers and affiliations.

Continuing his defence for mergers, Sir Edward reviewed trade and banking history. He said that for the first 80 years of the last century British foreign trade advanced from \$340,000,000 to \$3,485,000,000. During that period there were many bank failures. Then bank amalgamations commenced and there were few failures in the subsequent 20 years, and practically none since the turn of the new century. This, he declared, was all the more remarkable in view of the fact that trade expanded to \$7,015,000,000 in 1913. For this expansion, banks strengthened by mergers provided necessary credit facilities without strain. The chairman also produced statistics showing that traders, and especially small traders, received greater accommodation after than before mergers. Furthermore, he pointed out, banking competition became increasingly keen through the opening of new branches.

FOUR MILLIONS IN VICTORY BONDS TO BE COLLECTED

There is every prospect of the big agricultural college deal with the Dominion government going through and the Manitoba government being relieved of an expensive institution that has lost a great deal of its usefulness since the war took all the farmers' sons.

The federal government needs such a building at the present time to supply hospital accommodation for the large number of invalided soldiers who are being returned to Canada, and representatives who examined it recently are of the opinion that with very little alteration the college can be turned into an up-to-date hospital.

The Hon. Edward Brown said that the province of Manitoba would get four million dollars' worth of Victory bonds bearing 5½ per cent. interest for the buildings, on which a quarter of a million dollars is spent annually, and the deal will make a great difference in the provincial balance sheet.

The city of Winnipeg has a surplus of power, while the Winnipeg Street Railway has not sufficient power and uses a great deal of coal. To save fuel it was proposed some time ago that the city should sell its surplus to the railway, but so far they have been unable to agree upon a price.

# 1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

## LOAN SHOULD REACH HALF BILLION MARK

All over Canada at the present time, local organizations are at work preparing the ground for the Victory Loan sales campaign. The government wants \$500,000,000. It is not definitely asking for so large amount, but that is what it wants. It is a tremendous undertaking, but the history of government loans since the war began, justifies such an expectation.

## BUSINESS IN SMALL BONDS

Although, pending the flotation of the next Victory Loan, ordinary bond business in Canada is practically at a standstill as far as large transactions are concerned, the office staffs of at least some of the dealers are being kept pretty busy on account of customers who are either buying or selling bonds entailing small amounts, and particularly those running from fifty to one hundred dollars.

## THRIFT CAN SAVE CANADA

Saving means national salvation, since the war cannot be won without money, the question is, how is it to be obtained? Canada can no longer get it through borrowing abroad. It must come from the people of Canada through their savings. National wealth is represented by the savings, rather than by the earnings of the people. The thrifty peasant saved France; thrifty Canadians can save Canada. The larger this class becomes the stronger our confidence in the future. Thrift defies adversity—it arms us against it.

## NEW VICTORY LOAN TO RUN MORE EASILY

Radical changes brought about at the instigation of Canadian bankers have resulted in the great simplification of the method of subscribing to the new Victory Loan. When the lists are opened greatly improved facilities will be available for the public. There will be totally lacking the confusion caused by the issuing of interim certificates and the exchange into final scrip.

Canadian banking committees have been busy working out a scheme for the simplification of subscriptions, and as a result the minute the lists are open bond buyers can pay down the cash and receive their bonds without any delay. The engravers have been working on designs for the new Victory Loan bonds for some weeks, and before the subscription lists are opened full supplies of definitive debentures will be in the hands of chartered banks throughout the country. The method of purchase will thus be greatly simplified, as the bonds will be ready for immediate delivery to the purchaser.

## VICTORY LOAN IN SASKATCHEWAN

A meeting of the provincial executive of the Victory Loan campaign for Saskatchewan was held in the campaign headquarters offices in Regina on September 19th, when representatives were present from all parts of the province. The meeting was held preparatory to the divisional organization meetings which commenced on September 20th, and for the purpose of arranging the dates at which the sub-divisional organization should be complete. All subdivisions should be organized, it was decided, not later than October 12th.

Saskatoon, Moose Jaw, and other points outside the capital, were represented. Saskatoon delegates included J. O. Hettle, S. W. St. John, R. P. Strickland, H. W. Lofft, and Sheriff Calder. The Moose Jaw representatives were: J. H. Kern, H. F. Stirk, A. W. Maybery and G. B. Baker.

Hon. C. A. Dunning, chairman of the provincial committee, presided, and among the Regina delegates present were the following: D. M. Balfour, vice-chairman; S. W. Harris, secretary; E. G. Read, assistant secretary; G. H. Sneath, W. E. Mason, J. Rodgers, A. F. Harwood, G. M. Bell, J. F. Bole, H. W. Givins and W. F. Kerr.

J. F. Bole, chairman of the publicity committee, who had just returned from a meeting of the chairmen of the provincial publicity committees of the Dominion, at Toronto, gave a comprehensive report of the meeting there.

It had previously been arranged that all divisional organization should be completed by September 28th. It was decided last evening that sub-divisional organization should be completed no later than October 12th.

## READY TO FLOAT VICTORY LOAN

The minister of finance states that the plan adopted for the campaign for the coming Victory Loan has been discussed exhaustively by representatives of the Victory Loan organization from all parts of Canada, and settled upon as being the most efficient and economical method of handling the loan. A final analysis of the last Victory Loan shows that the actual cost of floating it, including payment of all organizing expenses, advertising, remuneration to bond and stock houses, and commissions to canvassers, was not much over one-half of 1 per cent., or, to be exact, .64 per cent. The other expenses were for the services of the chartered banks in receiving subscriptions, keeping accounts, delivering securities at their branches, some thirty-five hundred in number, throughout Canada, over a period of many months, and paying interest upon coupons, free of exchange during the entire period of the life of the bonds, and for the additional cost of administration in the department of finance, where a temporary staff numbering more than six hundred was engaged for months in connection with the work of the loan.

Following the course adopted last year, the minister of finance has practically commandeered for the purpose of the loan the services of the bond and stock exchange houses of Canada. This ensures the active co-operation of a large body of experts, who, through their experience in selling securities and the placing power which their organizations have developed, have rendered invaluable assistance in the floating of all previous war loans. From September 7th until early in December all investment houses are precluded from handling new issues and carrying on their usual business in order that their full energies may be devoted to the work of the loan.

Such recognized bond dealers and stock brokers as may be employed on the loan under authority of the Dominion executive committee will be reimbursed on the basis of their operating expenses for the time and the extent that they are actually engaged in the work.

In regard to official canvassers duly appointed under the authority of the several provincial Victory Loan executive committees, they are to be paid a commission at the same rate as in the last victory loan. This commission does not apply to subscriptions exempted by the special subscriptions committee, comprising amounts of \$25,000 and over, in respect of which no commission is to be paid.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## FOREIGN TRADE AND BANKING TENDENCIES

The August return shows that the foreign trade of the Dominion is still on the downward trend—exports for the month being \$90,000,000 as against \$146,000,000 in August, 1917; and imports being \$79,000,000, as against \$91,000,000 last year. The falling off in total trade is, therefore, about \$69,000,000. Taking the five months of the fiscal year to August 31st, the total trade this year is \$864,000,000, as against \$1,128,000,000 in 1917; the decrease being \$264,000,000, or nearly 24 per cent. The principal decreases are in the exports—agricultural products showing a decrease for the five months of \$122,000,000, or 50 per cent.; and manufactures a loss of \$92,000,000, or about 30 per cent. A comparatively light yield of wheat in Western Canada last year is partly responsible for the decrease in agricultural exports. Also, it is said that scarcity of shipping facilities has impeded the export movement. Gradual decline of the munition industry accounts for decrease of manufactured exports, the falling off in orders from Great Britain as yet being only in part offset by new contracts from the United States. The low estimates now being made of the 1918 wheat crop of Western Canada, point to further contraction of our agricultural exports; but if the bulk of the crop is rushed out before January, this factor of a small Western crop may not affect the trade returns importantly until the turn of the year.

Normally, when the foreign trade contracts sharply, the bank returns show contraction of liabilities and assets; railway earnings decline, and in other directions also contraction is in evidence. But on the present occasion the footings of the bank returns still show an upward tendency, and railway gross earnings show increases. As regards the latter phenomenon, it is pretty well understood that it is due to the increased freight

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rates. The March increase added 15 per cent. to the tariff of railway rates, and the August increase another 20 per cent., the general effect being to make the rates approximately 38 per cent. higher than those prevailing prior to March. But for these increases the gross earnings of the railways would have latterly shown consistent decreases, as the volume of freight at present moving is less than a year ago.

The expansion of the banking figures is largely due to the heavy borrowing by government. The large monthly credits on short date notes which the banks beginning in July have been granting to the minister of finance, exert a strong influence in the direction of expansion, as do also the credits granted to the Imperial Munitions Board on British treasury bills. As for the new war loan flotation, it will work in both ways. Probably it will produce banking expansion to a certain extent through the loans granted by banks to brokers and other subscribers to enable them to take up their allotments; and, on the other hand, a part of the savings and other deposits, transferred to the minister's account in connection with the Victory Loan payments, will subsequently be applied to pay off the government's temporary loans made in anticipation of the Victory flotation.

## FUTURE OF CANADIAN IMMIGRATION

In our forecasts of Canadian conditions after the war it is almost invariably assumed that there will be a large immigration to Canada. This assumption, however, is open to question. It is expected that the immigrants would come from the British Isles, Europe and Asia, and to a lesser extent from the United States. The other British colonies, South America and the United States will be our principal competitors in the field. With the burden of an enormous war debt resting upon the shoulders of the principal European countries it may well

be expected that they will make every effort to retain their citizens. In fact, Germany recently took action to this effect. If this is done and proves effective we may find very little immigration from Europe. The outflow from Asia will in all probability continue but it is doubtful if the United States and Canada and the other British colonies, subject as they all will be to heavy taxation on account of war expenditure, will be able to offer as great attractions as will the nations of South America, whose economic position has been vastly improved as a result of the war.

We have in the past over-estimated the volume of immigration more frequently than we have underestimated it, and it will be well, therefore, not to rely upon this seemingly easy method of repaying our war debt. As in the past, we will no doubt continue to grow in population and in industry but an invitation to come to Canada coupled with a request to repay part of our war debt will not, we think, be very effective.

A rapid immigration is not, in fact, desirable. Both Canada and the United States have already experienced the evil effects of large elements in the population which have not as yet been assimilated. In this respect the United States has suffered rather more than we have. In the future, however, the competition of the other British colonies with Canada for British population will be keen and there is a likelihood that European immigration will be attracted to Canada more than to the other colonies. It will be folly, therefore, to encourage or even permit of immigration greater than we can absorb. Our natural resources are assets to be disposed of only in return for a high standard of citizenship, and we should see to it that we do not receive the worst of the bargain.

### ECONOMIC PROSPERITY AND NATIONAL LIFE

Speaking some time ago before the British Empire League in London, England, Mr. W. M. Hughes, Prime Minister of Australia, emphasized the importance to national preparedness of economic prosperity, and especially criticized Britain's pre-war policy of *laissez-faire*. "The thing that matters," he said, "above all other material things to the people of Britain, of the Empire, and of our Allies, is that they shall be, and shall remain, economically independent of Germany after the war." Mr. Hughes' speech was decidedly combative, as British speeches go. He said that he had advocated compulsory service as early as 1907, and he apparently aims at a unified political and economic system composed of the British Empire, or of the Empire and its allies.

We think that Mr. Hughes has over-emphasized the importance of wealth and industry in political greatness. Certainly these are vital factors, but there are other elements which are essential. No doubt, from the point of view of military strength, there is nothing like population, industry, and wealth. But if this is a war to end war, and we are to have an effective peace league, why should we recast our economic life with a view only to further conflicts? To do so will be to acknowledge the truth of Germany's interpretation of political life, and surrender the ideals for which we struggle. In 1914, we decided that a nation of this kind was a cancerous growth which should be cut out from the family of nations.

Do we wish to isolate Germany industrially as well as politically? There is much to lose and little to gain by a policy of this kind. It would force Germany into its

old position of armed preparedness, and confirm its belief in the necessity of forcing its goods upon the world by the potential force of armed power. Economic motives of gain would continually pervade our barriers of tariff, embargo, and trade agreement, and they would at most be only partially effective. If, when terms of peace are discussed, we find there is no prospect of an effective league of peace, that will be the time to resort to an attitude of preparedness, not only in arms, but also in industry.

### FARM CONDITIONS IN ONTARIO

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

Kent reports that farmers are busy husking corn, and that some claim they have each secured fully 2,000 bushels of seed corn, mostly White Cap, while others have a considerable quantity of Wisconsin. Norfolk describes some varieties of Southern corn as standing fourteen feet high. Silo corn is now being cut in many counties both east and west. The yield per acre is better than was expected early in the season, and most silos will be fairly filled.

Potatoes are being dug, and odd complaints of rot among late varieties are coming in, as the ground has been very wet for some time.

The Brant representative says that early turnips are being shipped from that county at from 30 cents to 35 cents a bushel, and that prices will likely remain high this year, owing to the smaller general acreage. Both turnips and mangels are still growing vigorously.

Brant also reports a big increase in the acreage of red clover retained for seed this season, as, wherever possible, most farmers have saved the crop for that purpose.

Fall wheat has been much delayed in sowing by the wet condition of the ground. If the weather clears soon a considerable acreage may yet be added to that already in, some of which is now showing above ground, and looks promising. There has been an increased demand for seed lately.

Cattle are looking well, as September pastures have been lush. Oxford reports some grass-fed cattle going on the market, while Halton states that a number of carloads of feeders are being brought in.

The supply of milk has improved with the pastures. Chesterville condensory is reported as paying \$2.35 a hundred-weight for September milk.

Hogs are selling at from \$18.75 to \$19.50 a hundred-weight. Dufferin states that reports would indicate a heavy run of hogs in the next month or so.

The outlook for the winter feeding of live stock is fair, with the large supply of coarse grains on hand. Hay, however, is scarce, and is increasing in price. While straw is comparatively short in length, it is, as a rule, of excellent quality for chopping and feeding, and the area grown to cereals this season was about 200,000 acres more than that of the preceding year. The silos also will be better filled than they were last season.

Farmers are too busy thrashing, plowing, wheat planting, potato digging, corn cutting, etc., to do much marketing of grain. Some of the abundant crop of oats has been sold at from 70 cents to 76 cents a bushel. Seed wheat is selling at \$2.50 in Peterboro, and hay at from \$18 to \$20.

While farmers are very busy, the demand for laborers is not correspondingly keen, chiefly because arrangements for help had been made in most cases well in advance, and also, as one representative puts it, because there is little use in applying so late in the season. The extension of harvest leave to soldiers to cover the greater part of fall work is an additional reason.

The price which the Montreal Light, Heat and Power Company has offered to supply the city of Montreal with electric current for half of the pumping station requirements is said to be \$25 per horse-power per annum. It is estimated that if half the plant is electrified, about 3,000 horse-power would be required, which would mean \$75,000 per annum to the power company.

## BANK OF MONTREAL

Established 100 Years (1817-1917)

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

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For the safe-keeping of Victory Bonds, securities and other valuable papers SAFETY DEPOSIT BOXES are conveniently located at the YONGE AND QUEEN STREETS BRANCH.

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

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## THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office . . . . TORONTO

Paid-up Capital . . . \$15,000,000

Reserve Fund . . . . \$13,500,000

SIR EDMUND WALKER, C. V. O., LL. D., D. C. L., *President*  
 SIR JOHN AIRD . . . . . *General Manager*  
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

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

INCORPORATED  
 1855

## THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

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

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 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART  
 Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
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 THOS. F. HOW, General Manager. JOHN R. LAMB, Assistant General Manager.  
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Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

### Bankers

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

ESTABLISHED 1875

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,  
 President.

E. HAY,  
 General Manager.

HEAD OFFICE . . . . TORONTO

GOVERNMENT, MUNICIPAL and other  
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 BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

INVESTMENTS AND THE MARKET

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

**Montreal, Light, Heat and Power Company.**—Earnings of the company for August and four months of current fiscal year, from May 1 to August 31, display the same progressive tendency as has been the case for months back. The gross for August is \$844,457, a gain of \$61,045. After operating expenses are deducted a net of \$440,024 remains, an increase of \$19,384. The gross for four months shows a gain of \$328,207 over the same period in 1917. The surplus for that period is \$1,414,517, or an increase of \$87,177.

**Shawinigan Water and Power Company.**—The company is prepared to meet its \$2,500,000 two-year five per cent. notes which mature October 1st, and payment will be made at the New York Trust Company, according to announcement made on September 25th. After that date the company will have \$4,500,000 two-year six per cent. notes outstanding, which mature in December of next year. This issue is convertible into common stock and has already been reduced to the extent of more than \$500,000 by conversions.

**Mining Corporation of Canada.**—At the general meeting of shareholders held in the Ophir Company's office on September 6, 1918, the agreement with the Mining Corporation of Canada was unanimously ratified, there being over 960,000 shares represented out of total issued capital of 1,346,000 shares. The main provisions of the agreement are as follows: The Mining Corporation has an option on an undivided two-thirds interest in the Ophir Cobalt property for \$150,000. They agree under their option to spend not less than \$2,500 per month on development work and to apply any values recovered from the property on account of the purchase price paid in full. The first payment under the option is due in six months from date of the agreement.

**Montreal Tramways Company.**—The surplus account of the company was drawn on to the extent of \$303,991 to meet charges and other deductions, including three quarterly dividends, in the fiscal year ended June 30th, according to the financial statement, to be submitted to the annual meeting of shareholders on September 27th. That compares with credit balances of \$77,473 a year ago, \$111,422 two years ago and \$124,900 three years ago, when, in each case, dividends for the full twelve months, instead of for nine months, were paid. Beyond this, little can be adduced in the way of comparisons with previous performances of the company, because of the changed form in which the figures are presented. The deficit of upwards of \$300,000 testifies to the need of the relief recently granted to the company through the provisions of the new contract with the city and the rate increases ordered to implement the terms of that contract.

**Ogilvie Flour Mills Company, Limited.**—Directors of the company on September 20th declared a bonus of 15 per cent., along with the regular quarterly dividend of 3 per cent. on the common stock. The payment will be made October 1 to shareholders of record September 27. The extra payment of 15 per cent., which goes with the regular dividend for the final quarter of the company's fiscal year, is the same as disbursed this time a year ago, with the final dividend for 1916-17. As the regular dividend has been 12 per cent. per annum, instead of 10 per cent. in the previous year, the total distribution for the 12 months amounts to 27 per cent., against 25 per cent. In 1915 the company paid 8 per cent. in regular dividends, with a bonus of 4 per cent.

Profits from the company's many activities outside of flour milling are known to figure as an important factor in present dividends. Of 1916-17 profits of \$1,358,847, the sum of \$637,809 was credited to sources other than milling. The company, for instance, has a chain of elevators across the continent, with one at Fort William which ranks among the largest in the world. Many of these outside activities were made possible by shareholders' willingness to accept small dividends for many years, while surplus profits were being reinvested in new plants of one kind and another. The benefits of the management's policy and the shareholders' patience are evident in the larger disbursements of the past few years.

NEW INCORPORATIONS

The Gold Lake Mining Company, With Capital of \$1,000,000, Received Charter

The largest company incorporated during the past week was the Gold Lake Mining Company, Limited, with a capital stock of \$1,000,000 and head office in Toronto.

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

**Nelson, B.C.**—Kaslo Concentration Works, Limited, \$75,000.

**Amherst, N.S.**—Cedar Products, Limited, \$500,000; F. L. Milner, H. A. Purday, J. H. Freeman.

**Three Rivers, Que.**—Tidewater Realities, Limited, \$200,000; J. W. Norcross, H. W. Cowan, F. P. Smith.

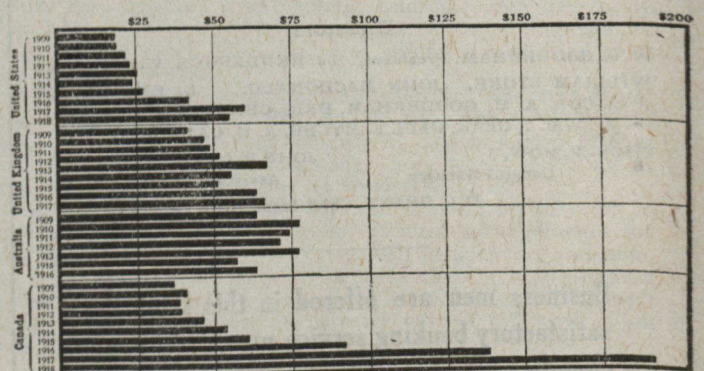
**Vancouver, B.C.**—Economy Meat Company, Limited, \$100,000; Surrey Oil Company, Limited, \$300,000; Shatford-Stevens, Limited, \$10,000; South Vancouver Shingle Company, Limited, \$10,000; Columbia Iron and Steel Company, Limited, \$25,000; Crawford Storage and Distributing Company, Limited, \$10,000; Cats Mining Company, Limited, \$10,000; Vancouver Cooperaage Company, Limited, \$25,000.

**Toronto, Ont.**—Automotive Transports, Limited, \$250,000; B. E. Bull, J. Montgomery, R. Watson. Dundas Oil and Gas Company, Limited, \$500,000; A. Levitt, M. Levitt, N. H. Callery. Farmers' Publishing Company, Limited, \$500,000; J. Z. Fraser, J. N. Kernighan, A. A. Powers. Gold Lake Mining Company, Limited, \$1,000,000; H. H. Shaver, C. W. Livingston, E. T. Coatsworth. Truck Transport Company, Limited, \$200,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Toronto Athletic Club, Limited, \$50,000; H. Brock, W. H. Merritt, J. Galloway.

**Montreal, Que.**—Transactions, Limited, \$20,000; H. S. Aamat, L. Morin, E. Godbout. Senneville Development Company, Limited, \$20,000; E. W. Westover, E. G. Palce, G. W. Rowell. Oliver Motors, Limited, \$20,000; C. J. Ogden, L. J. L'Heureux, Lewis-S. Jaslow, Incorporated, \$20,000; R. Chenevert, A. Moisan, J. Kellert. Patents Development Company, Limited, \$10,000; H. Langevin, C. Holdstock, R. Gauthier. Union Engine and Machine Works, Limited, \$300,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Paris Store, Limited, \$25,000; G. L. Alexander, A. Burnett, H. J. Murphy. Canadian Patent Hat Lining Company, Limited, \$20,000; M. Goldstein, M. Bernfeld, J. B. Taylor.

EXPORTS OF DOMESTIC MERCHANDISE

The accompanying comparative chart is taken from the September Monthly Commercial Letter issued by the Canadian Bank of Commerce, and illustrates in rather a striking



These figures are for the statistical years which end as follows: United States, June; United Kingdom, December; Canada, March; Australia, December up to 1913, and after that date, June, the figures for the broken period January-June 1914 are not represented in the chart.

manner the remarkable development which has characterized Canada's foreign trade. The figures do not include coin and bullion.

**DIVIDEND NOTICE**

## The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend for the half year ended 31st May last, of Forty Shillings per share, less Income Tax, being at the rate of eight per cent. per annum, will be paid on the 5th day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st instant inclusive and the 4th proximo inclusive, as the books must be closed during that period.

JACKSON DODDS,  
Secretary.

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

## The Molsons Bank

**152nd DIVIDEND**

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,  
to Shareholders of record on 15th September, 1918.

**THE ANNUAL GENERAL MEETING**

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

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

Montreal, 21st August, 1918.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

**BOARD OF DIRECTORS**

CHARLES ARCHIBALD, President  
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**General Manager's Office, Toronto, Ont.**

H. A. RICHARDSON, General Manager.  
J. A. McLEOD, Asst. General Manager.

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

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

## LIFE INSURANCE, BANK CREDITS AND THRIFT

### Have Done More For Industry Than Any Other Powers— The Trade of the Small Manufacturer Has Expanded Through Their Help

"It is the fashion of certain demagogues to speak of bankers and of insurance men as non-producers, but not even the powers of steam and electricity have done more for industry than credit and insurance," said Sir Edmund Walker, C.V.O., LL.D., D.C.L., president of the Canadian Bank of Commerce, in his address before Life Underwriters at the First International Convention held in New York on September 4, 5 and 6. "In the middle ages," he continued, "the provision for old age or for a dependent family, when the citizen could make any, was generally a hoard of coined money, or some jewels, and sometimes a holding of real property. The artisan who could save nothing must hope that his guild would look after his family, while the ordinary laborer had his only chance in being attached to some great landed estate. The small manufacturer or shopkeeper could not borrow to expand his trade and lived ever open to the risks of fire and of violence. Other things have helped to improve these conditions, but none have done more than banking and insurance. From the moment when a credit established by a bank enables a grain dealer on this side of the Rocky Mountains to buy a farmer's grain, its insurance begins and never stops until the consumer has received his loaf of bread from the baker in Europe. It covers fire at any point in store or transit, all other risks on sea and land, and the fluctuations in the market price, for to the non-speculator his hedge is just an insurance policy. If the wheat is grown where there is no option market within reach, and no chance of selling ahead of delivery, the buyer becomes a speculator and his supposed margin of profit must be much larger, while his credit with his bank must be very much smaller and on an entirely different basis from that of the dealer who covers every risk by insurance."

#### Must be Acquainted with Insurance.

"A good banker," he said, "must be well acquainted with the laws and conditions of all forms of insurance, not merely ordinary fire and marine risks, mill and factory insurance, hail and war risks, life and accident insurance, but what constitutes a good risk in the experienced mind of an insurance expert. A good banker will fight shy of a customer who cannot offer a good risk, whether it be a factory, a ship or a life. The application of steam to ocean and land travel, the development of electrical and water power, the use of the cable and the code, the amazing results of the cheque system and the clearing house, the growth of the saving habit as represented by bank deposits, and the enormous loans made possible thereby in aid of industry have made the modern world wonderful beyond the dreams of any economist of past generations, but at every turn these vast operations are protected and made possible by the various forms of insurance."

"Wonderful as are the various forces, however, which man has made available for his purposes, there is still no force so useful, so unique and so precious as the capacity of man himself. We create universities for the education of our youth, joint stock corporations for finance and trade, gigantic railroad systems, armies, navies and many other forms of co-operation, but each of them needs one chief, and most of them many other executive officers, with a capable and loyal staff of workers. This is the asset which never appears in the balance sheet of a company, and yet is of more importance than plant, merchandise, cash in bank, good-will, or any other asset. So far as the man at the very top is concerned, he is generally found in the position of a circus rider, who has the reins of six or a dozen horses in his hand, all of which he must make run easily together, and this, perhaps, at a time of life when to relax from constant vigilance would be agreeable if it were only possible.

#### Economy a Fine Art.

"What we can most profitably consider is what life insurance can do for those who are not pleasantly engaged in making money, but who are working for a wage or salary in the effort to help others to make money. It is not merely that the certainty of some provision in case of early death removes the most fearful of the anxieties of life; or that certain forms of insurance provide help in time of sickness or pay the doctor, or the expenses of burial; or that a pension for old age—a rarer form of insurance—can be obtained; it is rather the effect of compulsory saving on many who only learn because

of the peremptory premium renewal date, to put by for a rainy day. In North America, unfortunately, economy to most people is another name for stinginess. From the kitchen to the drawing-room the idea prevails that profusion is a sign of cultivation, whereas, the hatred of waste is the main thing which separates civilized man from the savage, and that side of us which enjoys the waste of profusion is the uncultivated side. Economy properly understood is a fine art, and is as rare as most of the fine arts. Of the various co-operative efforts of man to aid industry, and, therefore, to avoid waste, the honestly managed life insurance company is the finest example. It helps to mitigate the greatest trouble, death; it teaches people to apprehend and provide for other dangers; it multiplies their savings by its investments; it renders its beneficial provisions possible by spreading the cost of the individual disaster over the many who co-operate. It even improves the general health of man by its study of his life medically and by the wise conditions it imposes.

#### The Question of Profits.

"When the war is over we may have to face troubles regarding the constitution of society such as we have never encountered before in America. The outcome should not depend upon the attitude of labor alone, but if it does and the counsel of the same labor leaders does not govern, the results may appal us. The result can be enormously influenced and better relations can perhaps be permanently established by a common ground being reached in some matters between the employer and those employees who are not revolutionary in tendency. This common ground, however, can only be reached by a change in the attitude of the majority of employers. Perhaps the main point at issue is: to whom does the profit in an industrial enterprise belong after providing for the cost of raw material, the rent, or interest on cost and the depreciation of factory and plant, the cost of management and of labor, the normal return on capital or the interest on borrowed money, and any other proper items of cost?

"A certain type of capitalist will say that it clearly all belongs to him because the enterprise is his, while some labor leaders will claim just as positively that it belongs to labor because without it the enterprise could not proceed. If any part whatever of this profit, based on a wide and liberal construction of that new system of economy measured by the unit of a man rather than by the unit of a dollar, belongs to the workingman, it should be conceded by the employer and not be reserved until it is obtained by the force of strikes or by other violence. If anything is due on ethical, although not on legal grounds, it should be granted as something due, and not as a gracious act for which the giver expects to be accounted a benefactor. Gratitude is a rare quality even when it has been earned, and we need not expect it when it is asked as a reward for doing what the recipient, at least, regards as a duty.

#### Pension Fund is Beneficial.

"Out of this profit the cost of two main items—the one, insurance against old age, disability and death; the other, better conditions of living—should be borne, and I am emboldened to say this because many large and most successful employers admit the argument and act upon it. When in a bank or other business establishment, or in a government service, a pension fund is established, it is generally based on the supposition that after a man has reached full manhood, say, at the age of 25, he should, during 35 years of work, ending at the age of 60, be able to save enough to take care of his family in the years when he cannot work, and that, in addition, there should be provision in case he dies or breaks down earlier. In such schemes the fact that the employee seems to pay only a part of the cost, while the employer pays the balance, is misleading, because the part paid by the employer is only salary withheld from the employee in order that it may be applied to such a pension and life insurance scheme. So long as labor is bought in a market of fierce competition and the individual workman shifts from shop to shop, influenced almost altogether by the wage alone, he is not, as a rule, able, and in any event is not usually provident enough to make provision for his old age. Where labor troubles have been very bad the state may have forced the establishment of pension schemes under pressure from the labor unions, but in the opinion of advanced students, who can hardly be accused of bias, what is necessary is that the employer should realize that it is his duty to arrange for enough of every man's pay to be directed to such a fund. If this involves paying away a portion of what in the past he has quite legally regarded as his profit, it merely means that we have arrived at a more just conception of our duty to each

## THE BANK OF OTTAWA

Established 1874  
94 Branches in Canada

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

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TO SERVE THE PUBLIC

**Drafts, Money Orders and Letters of Credit issued**  
Interest added half-yearly to Savings Balances

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

## The Dominion Bank

HEAD OFFICE . . . . . TORONTO

Sir EDMUND B. OSLER . . . . . President  
W. D. MATTHEWS . . . . . Vice-President  
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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.

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## The Home Bank of Canada



### The Home Bank Monthly

The Editor of The Home Bank Monthly will be pleased to send the current issues of the publication, post paid, on application. Address: "The Home Bank Monthly," The Home Bank of Canada, 8-10 King Street West, Toronto

A copy mailed to your address post paid.

## The Standard Bank of Canada

Quarterly Dividend Notice No. 112

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City and at its Branches on and after Friday, the 1st day of November, to Shareholders of record of the 19th of October, 1918.

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


Toronto, September 21st, 1918.



# THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

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



**Board of Directors:**

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

## AN ALLIANCE FOR LIFE

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

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

236 Branches in Canada, extending from the Atlantic to the Pacific  
New York Agency: 63 and 65 Wall Street  
Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

other, moving toward that more perfect state of society to which we are aiming. The other duty rarely performed is that of providing proper housing for workingmen. If a new industry is established in the country instead of in a manufacturing city, the capitalists who create the venture know that they must provide houses if they seek to attract workmen to the site they have chosen. Very often this is done in the finest spirit, but usually it is done as a necessary business expedient rather than as a duty.

#### Life Insurance Essential in World's Crisis.

"The democracies of the world," said Sir Edmund in conclusion, "have before them the task of destroying militarism and of creating such a system of international law as may insure liberty and the chance to be happy in a reasonably just world. The great movements which should follow the defeat of militarism can only succeed if they are led by the English-speaking people of the world—the people of the greatest republic and of the greatest empire. In anticipation of these efforts and of the happy effect upon our children's children if we are successful, shall we not be wise to be first assured of the safety and permanence of our own social systems? If we are reasonably sure that we are to have a just condition of society—one that will not kill the individuality of the creators of industry, those captains of enterprise who are the foundation of our business activity—and are to be liberal and fair to labor, even though we may not meet the present claims of its extreme leaders, we may confidently march together in the greatest task men have ever essayed, the establishment of a league of nations which, while loving and seeking peace, will be prepared and pledged to enforce justice throughout the world. No business institutions in our society can do more toward this end than the life insurance companies and their armies of agents in the field."

#### AUGUST BANK RETURNS

The bank statement of the finance department has not yet been issued, but the totals were announced on the 25th inst. Savings deposits and circulation have made further increases of \$13,000,000 and \$22,000,000, respectively. The total of savings deposits is now \$1,014,711,865, which is a high record for Canadian banking; the one billion mark was exceeded only once before, in December, 1917. Demand deposits have also increased by about \$6,000,000. The total liabilities increased by about \$42,000,000 as compared with July.

Holdings of Dominion and provincial government securities are now \$179,039,711, or \$36,000,000 more than last month. Current loans and discounts have increased materially, now totalling \$1,022,326,815. Another notable feature of the August statement is the amount of \$4,000,000 recorded as loans between Canadian banks, including rediscounts.

The following table shows the principal items for August, giving the changes for the month:—

	Aug., 1918.	Changes during Aug., 1918.
Reserve fund .....	\$ 114,141,248	+ \$ 1,100
Note circulation .....	200,839,660	+ 12,973,827
Demand deposits .....	554,906,517	+ 5,837,866
Notice deposits .....	1,014,711,865	+ 22,696,728
Total deposits in Canada .....	1,569,618,382	+ 28,534,594
Deposits outside Canada .....	220,124,417	+ 4,120,613
Current coin .....	75,222,384	— 1,355,882
Dominion notes .....	186,256,488	— 263,684
Deposits, central gold reserve .....	91,470,000	+ 2,600,000
Call loans in Canada .....	73,509,571	— 873,191
Call loans outside .....	160,544,990	+ 6,567,846
Current loans in Canada .....	920,775,260	+ 15,098,036
Current loans outside .....	101,551,546	+ 1,848,627
Total liabilities .....	2,169,482,483	+ 41,664,049
Total assets .....	2,423,466,887	+ 43,954,236

The detailed statement will appear in *The Monetary Times* next week.

One item of business to be transacted at the first meeting of the recently appointed board of directors of the Canadian Northern Railway system on September 27th, will be the election of an executive committee. That committee will consist of the president, D. B. Hanna, Graham A. Bell, deputy minister of railways, A. I. Mitchell, and probably two other directors. The executive committee will thereafter meet weekly to carry on the ordinary business of the road. The whole board of directors will meet monthly.

#### PERSONAL NOTES

MR. S. BARRETT, township clerk of Etobicoke, Ont., has been appointed fuel commissioner for that municipality.

MR. A. W. ROBERTSON, contractor of Montreal, has joined the board of directors of the Capital Trust Corporation, Limited, Ottawa.

MR. F. G. TIPPING, president of the Winnipeg Trades and Labor Council, resigned his position as head of that body at a meeting held on September 19th.

MR. J. W. MOFFET, who for years has managed the operation of the Beaver Consolidated Mine, has found it necessary to tender his resignation owing to ill-health.

MR. J. J. MCFADDEN, the well-known lumberman of Renfrew, Ont., has joined the directorate of the Capital Trust Corporation, Limited, Ottawa.

MR. GALEN L. STONE, of Hayden, Stone and Company, Boston, has been elected a director of the Nova Scotia Steel and Coal Company, to succeed the late N. Bruce MacKellvie.

DR. M. C. COSTELLO, mayor of Calgary, spent the past week in Toronto and Montreal. While in the east he made delivery of the city of Calgary bonds, the sale of which was negotiated some time ago.

MR. G. A. KINGSTON and MR. T. NORMAN DEAN, of the Ontario Workmen's Compensation Board, left on September 22nd, to attend the convention of compensation leaders to be held in Madison, Wis.

SIR ARTHUR HARRIS, who has been acting since 1916 for the Canadian government as director of overseas transport, has now been made director-general of the British Ministry of Shipping for Canada.

MR. J. MCNEIL FORBES, who for some time has been acting in a consulting capacity for the Reid Newfoundland Railway, has been appointed to develop the natural resources of that company's properties.

MR. J. A. ELLIS, formerly the legislature's member from West Ottawa and also formerly mayor of that city, has been elected a member of the Ontario Railway and Municipal Board in the place of Mr. Kittson, who resigned some time ago.

MR. GEO. A. KINGSTON, commissioner from Ontario, was elected president for the ensuing year of the International Association of Industrial Accident Boards and Commissions, at the fifth annual convention held in Madison, Wis., this week.

MR. D. C. JACKLING has been elected president of the Butte and Superior Mining Company. Mr. Jackling has been managing director of the property and as such has worked in close harmony with his predecessor in the presidency. He was elected a director of the Nova Scotia Steel and Coal Company a few months ago.

MR. JOHN APPLETON, secretary of the Dominion Mortgage and Investment Association and Mr. W. G. Styles, of Regina, of the executive committee of the Land Mortgage Companies' Association of Saskatchewan, addressed the National Convention of the Farm Mortgage Bankers' Association of America held in Kansas City, Mo., September 17, 18, 19.

MR. J. M. SPENCE, president of the Alberta Life and Accident Insurance Company, died suddenly of paralysis on September 15th, at the family residence, 831 Fourteenth Avenue West, Calgary. Mr. Spence was a well known and highly respected citizen of Calgary, having lived there for about six years. He was active in the insurance business for upward of 25 years, and organized the Alberta Life and Accident Insurance Company, shortly after coming west ten years ago, when he settled in Edmonton.

MR. ANDREW J. DAWES has been elected a director of the Windsor Hotel Company, of Montreal. The election of Mr. Dawes fills the vacancy on the board left by the death of Charles Cassils. Mr. Dawes is well known as the president of the National Breweries, Limited, and is also a director of the Merchants Bank of Canada, the Bell Telephone Company of Canada, the Northern Electric Company, the National Locomotive Company, Ottawa Traction, the London and Lancashire Life Insurance Company and other corporations.



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OF CANADA

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Head Office  
KING AND BAY STREETS, TORONTO 91

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office** **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4  
SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, Assistant Manager

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

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL . . . . .	\$ 19,524,300.00
RESERVE FUND . . . . .	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS . . . . .	19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918	\$ 53,798,600.00
	\$305,984,997.00



J. RUSSELL FRENCH, General Manager

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

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

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

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H. B. SHAW, Gen. Manager

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

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.  
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This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

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

J. P. BELL, General Manager.

### BRANCHES

#### ONTARIO

Ancaster	Corrie	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
Ft. 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.
Foxwarren			

#### 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	Vancouver B.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)

#### BRITISH COLUMBIA

## ONTARIO MUNICIPAL LEGISLATION OF 1918

### Review of Legislation Affecting Municipal Industry and Finance—Points of Interest to Municipalities Outside Province

Speaking at the recent convention of the Ontario Municipal Association, Mr. W. B. Doherty, city solicitor, of St. Thomas, reviewed the acts of the Ontario legislature during 1918 in so far as they affect municipalities.

"Notwithstanding the fact," he said, "that the last session of the legislature was one of the shortest in the history of the province, a large amount of legislation was placed upon the statute books, the volume for the session of 1918 containing almost 600 pages. Much of this legislation directly affects all of the municipalities within the province, some of which is of a somewhat radical character. Other parts deal with questions that have been brought about by the war and again there are other measures which directly affect only those municipalities to which they relate, but which are of considerable interest to other municipalities of similar size and responsibility."

Mr. Doherty then dealt with the legislation under a number of heads, some of which follow:—

#### The Municipal Amendment Act.

"In considering the changes in the general law of the province those made by the Municipal Amendment Act naturally attract first attention.

"One of the most important amendments that have been made to this act, is the addition of section 53 (a), which refers to the disqualification of members of municipal councils. Section 53, the disqualification section, as it formerly stood, provided that the following persons should not be eligible to be elected members of municipal councils, that is to say, an assessment commissioner, assessor, a collector of taxes, a treasurer, a clerk, or any other officer, employee or servant of the corporation of a municipality.

"By the amendment of last session it is now declared that the words "officer, employee or servant," shall include a commissioner or a member of any commission or other body appointed by the council and that such commissioner or member shall not be eligible to be elected as a member of the council.

"The result of this amendment is, that no member of a commission, or other public body appointed by the council, can hereafter be a member of the council, or, in other words municipal councils can no longer appoint members of their own body on other public boards, but such appointments must be made from persons outside of the council. This applies to all commissions, hospital boards, local boards of health, and in some cities to railway and other boards managing local institutions in the municipality.

"The advisability of this amendment is open to serious question. Most if not all of these outside bodies have to be financed by the municipality, and the funds necessary to meet their expenditures have to be provided and raised by the municipal council, and speaking generally it is the council and not the outside body that the average elector looks to and holds responsible for increased expenditure and a higher tax rate. It would seem therefore but fair and reasonable that as the council has to raise the money, and be responsible to the people for it, its members should have some voice in deciding how this money is to be expended, and a member of a council who is directly responsible to the people, and must yearly give an account of his stewardship, is more likely to exercise care and caution in the expenditure of public moneys than one who has no such responsibility.

"However, opinions differ on this point, and it will be interesting to note how the amendment works out in practice, and whether it will be any improvement or otherwise, either in the public service or in cost to the public, over the system which has prevailed until now. Conditions arising from the war are responsible for new legislation relating to the weighing of coal and coke, and the measuring of firewood, but it is legislation which has been sadly required for a long time.

"For some reason the only authority given a municipality in the past to pass a by-law respecting the weighing of coal or the measuring of wood, was contained in what is known as the market clauses of the Municipal Act, and there has always been considerable doubt in the minds of municipal lawyers, as to whether a municipality could interfere with or regulate the sale, weighing and delivery of coal and wood outside of the market places. For this reason few municipalities

undertook to pass a by-law providing for weighing of coal sold by local dealers from their own private yards, and then only when required by the purchaser and at his expense.

"The recent legislation authorizes municipalities to purchase and operate weighing machines, to appoint weigh masters and prescribe their duties, and to impose fees for the use of these machines. And with the approval of the municipal board to require all persons selling and delivering coal or coke within the municipality from any coal yard, chute, gas house or other place, to have the vehicle and the commodity weighed before delivery, at a public weigh scales, and a ticket furnished to the purchaser containing the name and address of the vendor, the name of the purchaser and the weight of the commodity.

"Cordwood or firewood (except kindling or mill cuttings) offered for sale or sold on the market is to be measured, and a similar ticket furnished to the purchaser. Every person selling or delivering cordwood elsewhere than on the market, shall surrender to the purchaser when making delivery, a ticket signed by the vendor, containing his name and address, the quantity of wood delivered in cubic feet and the price at which the same has been sold.

#### Insurable Interest in Court Houses and Gaols.

"For years the corporation of a county, city or separated town has had insurable interests in the county court house and gaol, and had had the right to insure its interest in the proportion in which it was, for the time being, liable to contribute for the erection and maintenance of such buildings, under the provisions of section 379 of the Municipal Act. This section (381) of the act is now repealed and a new section substituted, by which these corporations are now declared to have insurable interests in the buildings, not as formerly for what they were liable, but in the proportions of the aggregate amounts which they have contributed to the costs, charges and expenses of erecting, enlarging, improving and repairing the buildings; and also insurable interests in the contents and furniture of the court house and gaol in the proportions of the aggregate amounts which they have contributed, respectively, to the costs, charges and expenses of providing such contents and furniture.

#### Money By-laws for Waterworks and Sewers.

"Section 288 of the Municipal Act has been amended by the addition of a clause providing for the approval of the Provincial Board of Health shall be recited in every money by-law for raising money for any of the purposes mentioned in sections 89 and 94 of the Public Health Act, that is for the construction or enlargement of waterworks and sewer systems. This, however, has been the law since 1912, the Public Health Act of that year requiring this approval to be set forth in the money by-law.

#### The Statute Labor Act.

"In cities, towns and villages every male inhabitant over 21 and under 60 years of age, not exempted by law from performing statute labor, and not assessed on the assessment roll, shall instead of such labor, be taxed yearly at not less than \$1 or more than \$5, to be levied and collected as the council may by by-law direct.

"It is also now provided that where any such male inhabitant has been employed by the same person for not less than 30 days, the employer shall pay the collector on demand the amount of the employee's tax, and may deduct the same from his wages. A township may take advantage of this amendment by passing a by-law for this purpose.

#### The Vacant Land Cultivation Act.

"This is another act, the necessity for which has arisen from war conditions. Under this enactment by-laws may be passed by the councils of cities, towns and villages for entering upon, holding and using for the purpose of cultivating and raising crops thereon, any vacant land in the municipality during the continuance of the war, and for selling and disposing of the produce thereof.

"The council may grant a permit to any person to enter on and use vacant land for such purpose, and may regulate the kind of crops to be grown, but before granting such permit, the council must fix a time for hearing objections by the owner, and must give him notice of the date of such hearing, but the length of the notice is not specified. Land required for building, manufacturing or other revenue producing purposes during the year is not to be taken; and no compensation is to be paid to the owner for the use of the land.

"The Navy League and the National Council of the Young Men's Christian Association of Canada, have been added to

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STERLING TRUSTS CORPORATION**

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<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"></td> <td style="text-align: center;">\$5 = £1</td> </tr> <tr> <td>Subscribed Capital - - - -</td> <td style="text-align: right;">\$124,532,160</td> </tr> <tr> <td>Paid-up Capital - - - -</td> <td style="text-align: right;">25,944,200</td> </tr> <tr> <td>Reserve Fund - - - -</td> <td style="text-align: right;">21,714,130</td> </tr> </table>		\$5 = £1	Subscribed Capital - - - -	\$124,532,160	Paid-up Capital - - - -	25,944,200	Reserve Fund - - - -	21,714,130	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Deposits - - - -</td> <td style="text-align: right;">\$1,102,758,840</td> </tr> <tr> <td>Cash in hand and at Bank of England</td> <td style="text-align: right;">220,551,765</td> </tr> <tr> <td>Money at Call and Short Notice -</td> <td style="text-align: right;">155,017,800</td> </tr> <tr> <td>Bills of Exchange - - - -</td> <td style="text-align: right;">175,264,955</td> </tr> </table>	Deposits - - - -	\$1,102,758,840	Cash in hand and at Bank of England	220,551,765	Money at Call and Short Notice -	155,017,800	Bills of Exchange - - - -	175,264,955
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the list of those who may receive municipal aid during the war, and councils are empowered to make grants to cover the cost of aeroplanes given to the Imperial Army Council. Provision is also made for assigning to the insured, policies of insurance effected by municipalities on the lives of soldiers."

## CROP ACREAGE ESTIMATE

### Most Crops Average Below Last Year—Estimates of Yield Not Yet Prepared

The Dominion Bureau of Statistics reported on the 18th inst. its preliminary estimate of the average yields per acre of the principal grain crops in Canada, the condition of field crops, the areas unproductive and the stocks of wheat, barley and oats in farmers' hands, as compiled from the reports of crop correspondents on August 31st. The preliminary estimate of the total yields of grain, usually issued at this date, is deferred pending completion of the compilation of the returns of areas sown as collected jointly throughout Canada by the Dominion and provincial governments.

#### Average Yields Per Acre.

For the whole of Canada in 1918 the average yield per acre is estimated at 16½ bushels for fall wheat, as compared with 21½ bushels last year, and 23 bushels, the ten-year average for 1908-17. For spring wheat the average is 12½ bushels as compared with 15½ bushels last year and 19 bushels, the decennial average. For other grain crops the respective averages are, in bushels per acre, as follows: Oats 33, as against 30¼ and 35¼; barley, 25½, as against 23 and 27; rye, 16¼, as against 18¼ and 18¼; flax 8, as against 6½ and 10½. For the prairie provinces the estimated average yields per acre for 1918 are as follows, the yields for 1917 and for the ten-year period (1908-17) being placed within brackets: Manitoba: Wheat, 17 (16¼, 17¼); oats, 38¾ (30¼, 35½); barley, 29¼ (22½, 25¼); rye, 18¼ (17¼, 18); flax, 11¼ (9, 11½). Saskatchewan: Wheat, 11½ (14¼, 18½); oats, 31½ (37¼, 38¼); barley, 22½ (21, 26¼); rye, 15 (18¼, 20¼); flax, 8½ (6¼, 10½). Alberta: Wheat, 10 (18¼, 22½); oats, 23¼ (34, 42); barley, 16¼ (22, 28¼); rye, 15¼ (20½, 23½); flax, 5¼ (7, 10½).

#### Condition of Other Field Crops.

The condition of other field crops in Canada on August 31st, measured against 100 as representing the average decennial yield, is as follows: Mixed grains, 100; peas and beans, 106; buckwheat, 91; corn for husking, 87; potatoes, turnips, mangolds, etc., 95; corn for fodder, 96; sugar beets, 94; pastures, 87.

#### Areas Unproductive.

In consequence of drought and the severe frosts of July the areas in the three prairie provinces and in British Columbia that will fail to produce grain crops are exceptionally large. Crop correspondents were requested to estimate at the end of August the percentage of areas sown that would (a) prove a total loss, and (b) that would be cut green. The returns show that for all four provinces 13 per cent. of the area sown to wheat will be a total loss, whilst 13 per cent. will be cut green, the area not producing grain being, therefore, 26 per cent. For oats the percentages are: 8 total loss, 15 per cent. cut green, 23 per cent. not producing grain; for barley, 6 per cent. total loss, 7 per cent. cut green, 13 per cent. no grain; for rye, 10 per cent. total loss, 7 per cent. cut green, 17 per cent. no grain; for flax, 14 per cent. total loss.

#### Stocks of Wheat, Barley and Oats in Canada.

Enquiries made by the bureau show that about 4,000,000 bushels of wheat, 1,453,500 bushels of barley and about 15,000,000 bushels of oats remained in stock in Canada at the end of the Canadian crop year on August 31st. For wheat, the quantity estimated as in farmers' hands is about 400,000 bushels, of barley 354,000 bushels, and of oats 8,500,000 bushels, the balance in each case being in the terminal, public and country elevators. The quantities do not include grain in transit nor grain in flour mills or retail hands. The returns from crop correspondents are remarkable as indicating an almost absolute clearance by farmers of their stocks of 1917 grain, especially as regards wheat and barley.

## PROFIT SHARING BY EMPLOYEES

BY A. T. DRUMMOND, LL.D.

The remuneration of the workers in industrial establishments is, as a rule, based on what other industries pay for similar work. It is only within recent years that the important part which it is possible for skilled workmen to take in helping to maintain the reputation of the undertaking, and to build up its profits, has been specially recognized by giving to them, in addition to their wages, some share in the profits, along with the shareholders or partners in the enterprise. In numerous instances, efforts have been made to develop a workable plan, and many have been the failures. Some were too complicated for the average man to understand, others taxed his patience for too long a time before the division of profits took place, whilst others required him to take and pay for stock in the undertaking, which in many instances, involved a liability and a risk he was not in a position to assume, considering his limited means. He has to be regarded as a party most desirable to interest directly in the prosperity of the undertaking. How then can his case be reasonably met?

Profit sharing by employees implies that there are profits to share, and that, as these rise and fall or disappear altogether, the return to the employees from them must vary from year to year, or, possibly, occasionally vanish. This is just where it must always be difficult for employers to carry the workers with them. The latter look forward to a definite return for their services, payable at short intervals, and where these services are the same in different years, the contingencies of the market, or mistakes in management, which may diminish or altogether wipe out profits in any year, do not appeal to the workers as properly affecting their wages, or their other interests in the undertaking. This, then, leads to the question whether their share in the profits could not be made an annual charge against revenue, irrespective of the amount of the profits in each year, the larger profits of a successful year being made to bear any excess required for the workers' share in less successful years. On the other hand, the workers' return from profits should properly be in some way proportioned to the services rendered by them, and, under present conditions and as a general proposition applicable to all workers in the industrial establishment, this can only be done by taking wages for a definite period, suggestively a year, as the criterion. It is not possible to gauge the value of the services of the worker who is here to-day and there to-morrow. Thus, the wages earned by an employee in a given year would furnish the basis on which during the next succeeding year, a definite percentage upon them would be payable to him out of the profits, in addition to his usual wages. Only employees who had been working throughout the whole, or for a fixed portion, of the preceding year would thus participate in this percentage.

#### A Suggestive Plan of Profit Sharing.

This leads to a suggestive plan that on the salaries and wages earned by the workers during the previous year, a definite dividend of, say, 10 per cent. thereon should be annually given, irrespective of the amount for the year, of the total profits of the firm or corporation, and should be disbursed in quarterly instalments, or, more frequently, if desirable. This fixed annual dividend of 10 per cent. might, however, be increased to whatever rate per cent. above 10 was declared in any year as a dividend to the shareholders or partners in the company on their capital. In the working out, practically, of the suggestion, an employee who had earned, for instance, \$1,000 last year, would be entitled this year, in addition to his wages, to \$100 in quarterly payments, or, if the shareholders' dividend on their capital in the enterprise was 15 per cent., the employee's addition from the profits would be increased to 15 per cent., or \$150. Thus the employee could look forward to this return at the end of each quarter, like the interest on a bond. The prospect of an increase in the rate, if profits were large, would act as a stimulus to him in his work, whilst the taking of the previous year's wages as the basis, would result in steadiness of work during the current year in order to maintain or increase the basis for the next year. The points aimed at are definite sharing of profits on an easily comprehended plan, prospects of an increase whenever the general shareholder receives a higher rate, frequent distribution, steadiness of work, and stimulus in production, whilst there is the important sentimental effect on the employee of personal interest in the enterprise through sharing in its profits.

### Suppose You Are Drawing Up Your Will

Then you would weigh carefully the advantages and disadvantages of an Individual Executor compared with a Corporate Executor. The advantages of the Corporate Executor are many. For instance, a Corporation never dies, has ample financial responsibility, and experts to take charge of every phase of the work, conducting the affairs of the estate as a regular business to the heirs, thus being accessible for interviews and reports at all times. A Corporate Executor's charges are no more, and often less, than those of an Individual Executor. Our Booklet, "Making Your Will," mailed on request.

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## LETTER TO THE EDITOR

## FIRE INSURANCE LEGISLATION

Sir,—The public in general have been hearing a lot for some time from various quarters about fire prevention and fire protection, commissions to enquire into the causes, and so forth, but beyond these conferences, held in various parts of the Dominion, we seem to get very little action of a drastic nature to compel the heedless and careless to become natural observers of the law of cause and effect. I am afraid that until our present federal government is empowered to pass a Dominion act for the protection of property we shall struggle along with or behind provincial camouflage.

The province of Saskatchewan is the only one that has come out flatfooted with an act, though the province of Alberta has a facsimile of the same act, but as yet unpublished.

In your publication of the 6th inst. you published an address read before the Dominion fire chiefs at a convention by the superintendent of insurance for the province of Saskatchewan. This was chiefly a recital of the act passed in 1916, most of the sections of which were enlarged and dilated upon by the reader, but if the chiefs had been provided with a copy of the act and followed the reading of same in its various stages, they would have detected a grave omission, viz., Section 17, which forms the whole crux of the situation and which nullifies the whole act when taken advantage of. For the benefit of those who are less intimate with this act I will quote Section 17, which was avoided at the conference: "Nothing shall render it obligatory for the fire commissioner, his deputy or inspector to perform in cities, towns or villages such of the duties prescribed by or under the authority of this act relating to matters other than the investigation of fires as are provided for by by-laws of the municipality."

Provision for the maintenance of this office, salaries of the employees, and so forth, is made by the next paragraph, Section 18, which was duly read at this conference. It provides that the insurance companies shall pay one-third of 1 per cent. of their income—in excess of all the other taxation with which they are burdened—for the maintenance of an office whose work under Section 17 is not obligatory to do any of the duties prescribed under the act for the prevention of fire other than an investigation of the fires and their origin.

Now, sir, I would like to know of what use is an act which can be twisted and turned at the will and discretion of the government's employees when not only is the strictest economy and conservation of material required, but a very rigid scrutiny imposed and effort made to enforce a law which will provide protection against loss of property, and also assistance to the insurance companies who have to pay for the upkeep of that office?

So far as Section 5 is concerned, it is both laughable and lamentable to find the grave, neglected condition of many of the towns and villages in Saskatchewan, especially the smaller frame towns, where, if there is a local constable appointed by the local council, he is often menaced and hampered in his work of enforcing removal of rubbish piled in close proximity to buildings, and there is no contact with or recognition of the government to adjust this condition, in spite of Section 5, in any shape, manner or form.

If any of the fire chiefs who were at Toronto or the interested public would take the trouble to visit some of these smaller towns they would find what I state to be correct, and would then appreciate the imperative necessity of the federal government doing something Dominion-wide. In confirmation of this the department was advised in April, 1917, of the grave condition of things in the town of Abbey, but nothing was done until a fire followed the next month, attributable to accumulation of rubbish. Fortunately, the fire was seen in its incipency and checked in time to avoid a general conflagration. Then the merchants got busy and organized a general clean-up.

Possibly, when this present bloodshed ceases and the Dominion government has time to turn its attention to less important matters we shall get legislation of such a drastic nature that the general public will awaken from their lethargy and find themselves face to face with responsibility of personal liability, not only for their own property, but also that of their neighbors, lost by fire through sheer negligence and wanton indifference.

Those of your readers who are subscribers to the National Fire Protection Association, and follow the progress the association is making in the United States through legis-

lative assistance, will have read with interest that some of our go-ahead cousins across the border are putting through measures in some of the States akin to those adopted in European countries, and when we get in line on the same principles, then, and only then, may we hope to see a steady diminution of our fire losses, and the consequent reduction of loss ratio for the Dominion. Very little, if anything, will be gained by attending conferences, providing picture shows illustrating fires, or a sheaf of bill posters, emblazoned in red ink, warning the general public of the danger of fire, for they know that already to their cost, and have had their warnings to no immediate effect or improvement in observance of care.

Even whilst I write, a report is to hand of another big fire at this very town of Abbey, Sask., doubtless caused by the usual indifferent observance of fire preventive measures, and which might be remedied by the Dominion government with officers who are not only experienced and trained as to all kinds of fire hazards, but who would devote their whole time to the suppression of the evil.

H. E. Bligh.

Saskatoon, September 18th, 1918

## COMMISSION CLAIM DISMISSED

The claim brought by A. M. Whiteside, barrister, of Vancouver, against the Wallace Shipyards for close on \$18,000 commission in arranging a loan with the Spencer Trask Company, of New York, of \$500,000 to finance certain Norwegian shipbuilding contracts was dismissed on the 10th inst. by Mr. Justice Clements. His lordship held that the plaintiff, under the original agreement, was entitled to \$10 a day from August 20th to February 6th, a sum of \$1,710, and his travelling and living expenses during that time, and orders a reference to the registrar to determine the amount of these and whether the defendant is entitled to any credits.

## VICTORIA ASSESSMENT REVISION

The commission appointed following the passage of the city of Victoria Relief Act at the last session of the British Columbia legislature, and which is composed of Messrs. Arthur Coles, chairman; Arthur Wolfenden and A. M. Bannerman, completed its work on the assessment roll on September 6th.

The task of reducing the city's assessments from \$48,000,000 to a little more than \$45,000,000 was a particularly difficult one, but the commission did not lose a day in getting the work completed. While actual revision of the assessment roll was finally wound up on the 6th, the commission was not in a position to make its report to the city council for some days. Several appeals had to be considered and consultations held with the Local Improvement Commission. The Assessment Commission has completed its work well ahead of schedule, yet it has made a searching examination of assessments throughout the city. Twenty thousand separate pieces of property have been subjected to revision by the commission.

Two new steam engines have arrived in Prince Edward Island for use upon the Prince Edward Island Railway.

The representatives of all the labor and Socialist organizations of the allied countries have been requested to meet in London in a conference called by Samuel Gompers, president of the American Federation of Labor, to discuss the views of the Federation on the war and to ascertain the measure of their agreement with the British labor memorandum on war aims.

Tremendous enthusiasm marked the inauguration of the opening of Australia's seventh war loan campaign. After a naval and military procession, accompanied by three tanks and an aeroplane overhead dropping leaflets, acting Premier Watt sold the Lord Mayor of Melbourne the first bond. The tanks toured the populated areas, and the acting Premier was kept busy selling bonds from the top of one. The whole of Australia has been divided into areas and a quota allotted each area. When the quota is reached an honor flag will be raised. It is expected that forty million sterling will be raised easily within a month.

### The Hamilton Provident and Loan Society

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

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

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

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

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GEORGE HOPE, President

D. M. CAMERON, Treasurer

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

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	5,250,000.00
Investments.....	31,557,977.41

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For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a **Legal Investment for Trust Funds**. We shall be pleased to forward a specimen Debenture. Copy of Annual Report and full information to any address we receive.

### THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 124

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1918, being at the rate of **TWELVE PER CENT. PER ANNUM** upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after October 1st, 1918, to shareholders of record at the close of business on September 14th, 1918.

By Order of the Board,

M. AYLSWORTH,

London, Ontario, September 3rd, 1918.

Secretary

### The Ontario Loan and Debenture Co.

DIVIDEND No. 125

Notice is hereby given that a **QUARTERLY DIVIDEND** of **2 1/4 PER CENT.** for the three months ending 30th September, 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 1st October next, to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 27th August, 1918.

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**The Great West Permanent Loan Company**

**5 1/2%**

**INTEREST  
RETURN**

#### SECURITY

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Reserves .....	756,580.13
Assets .....	7,168,537.29

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T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

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By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES

62 Church Street

TORONTO

### 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 October, 1918**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

5th September, 1918.

WALTER GILLESPIE, Manager.

### TORONTO PAPER MFG. COMPANY, LIMITED

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## TO ADMINISTER ALL TAXES FAIRLY

### Dominion Tax Commissioner Addresses Convention of Chartered Accountants

In addressing the convention of the Dominion Association of Chartered Accountants in Montreal on September 20th, upon the Business Profits War Tax Act and the Income Tax Act, Mr. R. W. Breadner, Dominion Commissioner of Taxes, bore testimony to the goodwill evinced by the taxpayer, which he said his department had always made a great effort to gain. Owing to the patriotic spirit of the taxpayer the department had not yet been called upon to appoint a board of referees. Another pleasing aspect of the Business Profits War Tax Act was that it had yielded far more than had been anticipated and that the cost of collection had been much less than was expected.

"In the first year of the act," said Mr. Breadner, "business in Canada was at a low ebb, and it was not considered that profits would be large. When the bill was introduced into parliament in February, 1916, the best estimate made at that date as to the revenue which would be produced would be 25 or 30 million dollars. In the accounting period of 1915 the amount collected was \$12,508,549, and in the second year it was \$21,271,083. Total collections to date were \$43,330,494. The estimated amount still to be collected for the accounting periods of 1915 and 1916 was \$2,500,000, and for the accounting period 1917, \$18,000,000, while the entire total for the whole period would be \$63,830,494. The cost of collection for the first year was \$58,174, or 46½ cents per \$100 collected, and for the second year \$80,634, or a fraction less than 38 cents per \$100 collected." Mr. Breadner further explained that as the act was a temporary one, the policy had been adopted of having a small permanent organization which would give uniformity of administration. The maximum staff employed throughout the Dominion during any one month in the collection of the tax (Business War Profits) was 40, half of whom were stenographers and typists. The department expected that the tax payable during the three years the act was originally intended to cover would be collected before the close of the fiscal year.

#### Scope of Business Tax Act.

In reply to questions concerning the working and interpretation of the act, Mr. Breadner gave the following, among several rulings:—

The act applies to each and every accounting period ended since December 31, 1914, irrespective of the date the accounting period commenced.

The act applies to all businesses, including subsidiary companies, foreign companies, shipping goods into Canada on consignment and the value thereof at any time during the accounting period amounts to the capital set forth will be considered as coming within the provisions of the act.

A company incorporated in Canada whose business and assets are carried on and situate entirely outside of Canada is not subject to the provisions of the act.

Depreciation or appreciation of securities as determined by quotations on the Stock Exchange cannot be taken in consideration when determining profits for the purpose of the act. The same principle applies to land, and so-called profits or losses on land or securities cannot be considered until the investments have been sold.

Tax paid under this act can be considered as an expense incurred during the accounting period following that which was taxable.

Loss incurred in one period cannot be placed against the profits of succeeding period.

Corporation life insurance cannot be considered as an expense. The amount realized from corporation life insurance is not classed as a profit.

Profits made during an accounting period cannot, for the purpose of that period, be classed as capital.

Insurance taken as a sinking fund for payment of a mortgage is not considered as an expense.

Certain firms had claimed that contributions to patriotic and war purposes should be considered as tax, but this could not be allowed.

With regard to "good-will," where a trade or business has been converted into a company, and shares in the company were wholly or mainly held by the person who was owner of the business, no value should be attached to those shares so far as they are represented by "good-will," unless

special circumstances warrant consideration. Patent and secret processes shall be deemed to be material assets.

Mr. Breadner also devoted some time to the Income Tax Act, which, in his opinion, would become a permanent measure. He was of opinion that the revenue to be derived therefrom would not reach the amount that some of the newspapers estimated. He emphasized the fact that farmers would be taxed, and said that hundreds of assessments had been made against them.

### LARGE PART OF UNITED STATES LOAN TO BRITAIN SPENT IN CANADA

About \$400,000,000 of the funds loaned to Great Britain were spent in Canada for wheat and munitions during the year ended last June 30th, and have contributed materially to improving the exchange situation, which was so adverse to Canadian business interests. This became known in Washington recently in connection with the treasury reports that exports from the United States to Canada in the year were \$778,000,000 and imports from Canada \$434,000,000, leaving about \$350,000,000 balance against Canada, in addition to interest and maturities on Canadian obligations in the United States.

This balance was more than offset, however, by the use of British credits, officials explained. In addition, a two-year loan of \$65,000,000 was arranged privately in New York by Canada within the year under approval of the United States government. The war and navy departments have placed large orders in Canada, contracts now outstanding being reported at about \$125,000,000.

### EXPANSION OF CANADA'S PULP AND PAPER INDUSTRY

The pulp and paper industry has expanded very rapidly in Canada during the past ten years, and it appears that Canada is destined to become perhaps the leading country in the world in the manufacture of pulp and paper products from wood. This is largely because of the extensive natural resources of waterpowers and suitable tree species. It is important to point out the opportunities and responsibilities for Canadian engineers in this technical industry. The consumption of paper increases so rapidly from year to year in the more highly developed countries that there is no indication of slackening development, at least for some years to come. Canada now has a total of about ninety mills, many of which are large and of modern design. The export figures for the calendar year 1916 show that pulpwood, wood pulp and paper have increased to nearly half of the total export value (approximately \$100,000,000) of all forest products with the exception of the small proportion of specially manufactured articles.

The softwoods are the most important species for paper-making, spruce and balsam fir accounting for the bulk of the woods used, with hemlock, jack pine, tamarack and other conifers coming into more extensive use. Poplar and basswood, representing "soft hardwoods," are valuable for making soda pulp, and a variety of hardwoods, such as birch and maple, are used in smaller quantity. In 1915, the total reported pulpwood consumption amounted to 1,405,836 cords, with an average value of \$6.71 per cord. In addition, Canada exported 949,714 cords of pulpwood, which quantity has remained fairly constant for several years, while the consumption of pulpwood in Canada has rapidly increased.

The Brazilian government has cancelled the licenses of German insurance companies.

Revised figures of rate advances granted traction lines throughout the United States and Canada up to September 15th, compiled by the American Electric Railway Association, show that twenty-four cities have given the local street railways higher rates since July 1st, 1918. The figures do not include interurban lines. According to this authority, 246 increases had been granted up to July 1st, and, with the additions since that time, the total number of cities now paying higher rates for street railway service is 270.



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**CAUSES OF EMBEZZLING**

According to an analysis made by the National Surety Company, New York, more than one-half of the 316 embezzlements made good by the company last year were committed by collectors. Although most of the defalcations were caused by either speculation or dissipation, small salaries are given as the causes in several unusually pathetic cases. A 20-year-old girl cashier supported her mother and younger brother and sisters on \$6 a week salary until her mother became ill. The girl then embezzled \$192 in small amounts to pay household expenses and doctors' bills. In another case it was found that a clerk had embezzled \$700 to send two of his motherless children to private schools and to buy medical appliances for a crippled third.

The surety company says that shortsightedness of taxpayers in electing irresponsible persons to public office or in underpaying officials who fill important positions also caused

serious embezzlements. A \$600-a-year town treasurer lost \$50,000 of taxpayers' money in nine years trying to make a private knitting factory succeed. A \$200-a-year Connecticut tax collector misappropriated \$13,000 of public funds. An Oregon woman, elected honorary district school clerk, lent all the school funds to personal friends. When the county auditor appeared she absconded, leaving her four children for the defrauded taxpayers to support.

Loans authorized in Saskatchewan under the Soldiers' Settlement Act total \$259,220 to date, according to figures issued from the provincial office at Regina on September 17th. Up to the present time 280 applications have been dealt with, 182 loans have been issued, 98 have been refused, and 26 are now pending. Loans authorized to date average approximately \$1,400.

## MUNICIPAL BOND MARKET

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

**Truro, N.S.**—At a meeting of the town council on September 13th, the town clerk was instructed to advertise for tenders for bonds amounting to \$35,000, for the electric light and power plant.

**Grimsby, Ont.**—The tax rate for the year has been struck at 33 mills, or 17 mills higher than last year. The present rate still leaves some \$20,000 unprovided for, which will probably be raised by the issue of debentures.

**County of Wentworth, Ont.**—The debenture debt of the county is now approximately \$300,000. Placing it at this figure Councillor C. E. Dickson stated that Dundas share for principal and interest would be only \$600.

**Windsor, Ont.**—A by-law providing for the issue of \$77,000 of ten-year debentures at 6 per cent. to cover certain municipal liabilities was passed by the council at a recent meeting. The money will be used in meeting debenture debts and moneys owing on the county buildings settlement for 1917, repairs to the civic incinerator and expense entailed in the work on the London Street bridge.

**Ottawa, Ont.**—The city council of Ottawa has passed by-laws authorizing the expenditure on capital account of \$140,000 for high school and \$14,000 for public school purposes, and of \$5,000 for the Navy League of Canada. The latter two items will be financed as sinking fund investments. Bonds for the \$140,000 issue will be placed on the market after the Victory Loan campaign is closed.

**Chatham, Ont.**—The city council will be asked by the public utilities commission to authorize the issue of debentures to the value of \$45,000, to cover the additional expenditures which have been made necessary by the rapid growth of the local hydro system. There were strong indications shown that there will be a heavy demand for hydro power in the future. The previous issue of \$45,000 debentures was based on an estimate of 1,000 horse-power and 1,500 customers.

**Montreal, Que.**—A poll was held in the town of Montreal South on September 16th and 17th on the question of raising an additional \$50,000 to complete the water and drainage works undertaken by the town. Construction on the water and drainage works was begun under authority of a by-law passed in 1916 authorizing the construction at a cost estimated at \$180,000. Owing to the financial situation at that time, however, only \$162,000 could be raised, and it is estimated that it will require at least the additional \$50,000 now asked to complete the works.

**Portage la Prairie, Man.**—The tax rate for the coming year will be 35 mills. This rate was struck by the city council at its regular meeting and is an increase of 5 mills over the rate last year. On the farm land within the corporation the rate was fixed at 20 mills, while formerly it was 16½ and the business tax remains as formerly, 12½ per cent. of rental basis. A resolution was also passed asking the union of Manitoba municipalities to urge upon the government the necessity of inaugurating a hydro-electric scheme at the earliest possible moment in view of the increased cost of coal and freight rates.

**British Columbia.**—The following certificates have been issued by the municipal department of the province of British Columbia: New Westminster, by-law No. 327—Repayment of treasury certificates, \$500,000, 5-years, interest 6 per cent., payable half-yearly and debentures thereunder. Richmond by-law No. 226—Dyking, \$6,000, 36-years, interest 5 per cent., payable half-yearly. Richmond, by-law No. 227—Dyking, \$4,900, 36-years, interest 5 per cent., payable half-yearly. North Vancouver District—Waterworks, \$40,000, 20-years, interest 5 per cent., payable half-yearly, and debentures thereunder. Delta—Pump by-law, \$12,500, one and two years, interest 6½ per cent., payable half yearly, and debentures thereunder.

**Moose Jaw, Sask.**—A by-law to raise the sum of \$10,000 by debentures for the purpose of defraying a portion of the cost of construction of the Children's Aid Building, was proposed by the council. The debentures shall be repayable in 30 consecutive annual instalments of \$805.86, and for the purpose of raising such sum a sufficient special rate on all the rateable property of the city shall be levied. Also a by-law

to raise the sum of \$110,000 for the purpose of laying a cast-iron water pipe from Snowy Springs Water Supply Works to the city steel water supply pipe from its Caron waterworks, and for the construction of filters and other necessary works connected with such extension of the water supply system was proposed. The debentures shall be repayable in 30 consecutive annual instalments of \$8,864.46, and for the purpose of raising such sum a sufficient special rate on all the rateable property in the city shall be levied.

## HUDSON BAY RAILWAY WORK TO STOP

It was officially stated at the Department of Railways on September 17th that, owing to the impossibility of securing steel rails, further construction work on the Hudson Bay Railway will be practically discontinued for the season. An arrangement has been made whereby the Canadian Northern Railway will provide a service from The Pas to Mile 189, the section of the road which has been provided with a limited contractors' service. It is pointed out that in view of the fact that terminal facilities have not yet been provided at Port Nelson there is no particular object to be served in laying the rails through to the Bay this season, even if they were available.

## MODIFICATION OF NEW HOUSE REVENUE BILL REQUESTED

Modification of some provisions of the new House Revenue Bill so as to meet the peculiar responsibilities of life insurance companies was requested by General Counsel Job E. Hedges, of the Association of Life Insurance Presidents, at the hearing before the Senate Finance Committee at Washington on Friday, September 13th. Besides making an oral statement to the committee, Mr. Hedges filed a brief in which he emphasized the willingness of the companies to do their share towards the financial support of the federal government. At the same time he urged the need for clearing up certain inequalities affecting the interests of policyholders generally.

Mr. Hedges' brief referred to the need for a change in the application of the normal income tax differential to the net income of life insurance companies. He stated that this differential, which reduces the tax from 18 to 12 per cent. on that part of the net income of corporations generally which is distributed, puts a premium on making such distribution. He declared that it is against public policy to practically compel this distribution by insurance companies, and urged that the bill be amended so as to permit the companies to invest their net income in new Liberty Loans without being penalized by the higher rate of 18 per cent.

Mr. Hedges also requested amendments to that section of the bill taxing the proceeds of life insurance policies under the estate tax. He urged the advisability from the point of view of sound public policy of exempting sufficient life insurance, made payable to the estate, to cover the estate or inheritance taxes imposed by the federal government and the states. With respect to the proposed new tax on the proceeds of life insurance policies taken out by the insured, payable to specified beneficiaries, he asked that the \$40,000 exemption of insurance be changed so as to make the amount of premiums the basis of the exemption.

Mr. H. J. Birkett, well known in bond circles in Toronto and Western Canada, has opened offices at 502 Canadian Pacific Railway Building, Toronto, under the firm name of H. J. Birkett and Company, to deal in Canadian government and municipal bonds.

While tax collections in Vancouver, B.C., for August show a material improvement over those for the corresponding period for previous years, Ald. Kirk is dissatisfied with the showing for the year as a whole, arrears having come in so poorly that he is convinced a tax sale will be necessary.

It was announced at Montreal recently that the administrative commission had under consideration the partial electrification of the city pumping plant. It was said that after the cost of making the change had been provided for, the annual saving, if one-half the pumping were done by electricity, would amount to \$40,000 a year.

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## WAYS AND MEANS OF FIRE PREVENTION

An Address Before the Ontario Fire Prevention Convention, August 30th, 1918

BY GEORGE F. LEWIS,  
Deputy Fire Marshal of Ontario.

We have been called together by the premier of Ontario, Sir William Hearst, for the purpose of trying to solve the problem of what is best to be done to prevent the reckless and impoverishing fire waste that confronts the people of the province. The solution appears to be found in three words, education, carefulness, cleanliness; and the means of attainment is by action, co-operation and legislation.

"Fire-Prevention" is a big subject, with many subdivisions, and I can only touch on it in the limited time at my disposal. If we formulate a plan and determine to educate the people on fire-prevention lines, preaching the doctrine of carefulness and cleanliness, and unite in co-operative action, backed by wise, constructive legislation, we can confidently hope for success; for the defeat of the entrenched fire demon whose fangs are getting deeper and deeper into the vitals of the nation, destroying its substance through the gradual sapping of its resources—the life-blood of the country. There are great possibilities in co-operation. Drops of water are valuable only when they combine. Alone they dry up and vanish. As Kipling has well said:—

"It ain't the guns nor armament,  
nor funds that can pay,  
But the close co-operation that  
makes them win the day,—  
It ain't the individual, nor the  
army as a whole,  
But the everlastin' teamwork  
of every bloomin' soul."

We must be inspired with those feelings of co-operation if we are going to win; and surely we have a splendid exemplification of unselfish and public-spirited co-operation in the men and women who are here to-day representing the many diversified interests of the province. With such public interest awakened we must and shall attain significant results. Taught by experience and the serious lessons of life, as a progressive people, let us strive to better our conditions.

Vast strides are being made in the preservation and improvement of the health of the nation by educating the children in hygiene, and let us hope that results of equal importance to the wealth and prosperity of the nation may be obtained by educating the children in fire-prevention methods. The child will absorb the teaching more readily than the adult and will often unconsciously teach the parent. We had hoped to distribute to those present copies of a one-hundred-page booklet entitled "Safeguarding the Home Against Fire," prepared for the United States Bureau of Education by the National Board of Fire Underwriters as a fire prevention manual for the school children of America, with a foreword by the Commission of Education. The books were shipped ten days ago from New York, but, unfortunately, they are still in transit. This goes to show the importance attached to the subject of fire-prevention by the paedologists in the United States. President Wilson, as a leader of thought, has expressed himself in a forceful manner: "Preventable fire is more than a private misfortune. It is a public dereliction. At a time like this, of emergency and of manifest necessity for the conservation of national resources, it is more than ever a matter of deep and pressing consequence that every means should be taken to prevent this evil."

The Hon. Dr. Cody, minister of education, is very much interested in the fire-prevention movement, and greatly regretted his inability to attend this meeting. I am sure that the movement will receive great support and be given a mighty impetus through the department of education in this province. The National Fire Prevention Association has issued many publications of an educational character, including a "Syllabus for Public Instruction in Fire-Prevention." Fire prevention school readers have been circulated by different states of the Union; and the British Prevention Committee has published a number of pamphlets including "Fables for Children in Respect of the Danger of Playing with Fire." Of the 5,396 fires during the first six months of 1918, no less than 537 were caused by the careless use of matches. Many lives have

been sacrificed by children playing with matches and much valuable property is thus wantonly destroyed.

Bills have been introduced in many state legislatures to fix personal liability for fires due to carelessness or neglect. This action is advocated on account of the impoverishment of the nation by the reckless and increasing fire waste, and the failure of other efforts to interest the public in measures for its own economic salvation. Such laws and ordinances have been operative in European countries for a hundred years. It is in the United States and Canada only that careless individuals meet no restraint in their reckless destruction of the nation's assets and resources. The general principle of the law is entirely simple. It says in effect that "John Doe" has no right to maintain conditions in his building that may lead to its destruction by fire; and that if "John Doe" does maintain such conditions, and a fire breaks out which damages the building of his neighbor "Bill Roe," then "Bill Roe" shall have the right to collect damages from "John Doe."

It is but an elementary principle of justice that an individual should be responsible to others for his acts when those acts result in injury to his neighbor. The application of this principle to fires caused by negligence or design occurring on this continent seems to have been ignored up to the present. In other countries, like France, for example, it has long been applied with excellent results; where an investigation is made into every fire that occurs. The responsibility of a man for fire damage to his neighbor does not lie in any special enactment, but in the interpretation of two short sections of the Code Napoleon.

Article number 1382 says: "Every person is responsible and liable for any acts of his by which any other person has or may have sustained any loss, damage or injury."

Article number 1382 says: "Every person is responsible for any loss, damage or injury caused by his own act, carelessness or negligence."

This responsibility, as it relates to fires, is called in France "The Neighbor's Risk." It is universal and applies to landlord and tenant alike. The burden of proof lies with the neighbor making the claim. He must be able to prove, before he can recover damages, that the fire was directly due to gross carelessness, culpable neglect, or mischievous intent. In some other European countries there are rigid inquiries held into the cause of fires, and a penalty imposed on those who violate the laws for safeguarding against fires.

### Losses and Their Causes.

In Europe the average fire waste is 33 per cent. per capita. In Ontario the fire waste for 1916 was approximately \$6 per capita, and in 1917 \$4 per capita. From these facts and figures you can draw your own conclusions; 5,396 fires burnt up more than seven million dollars' worth of property during the first six months of this year in this province. Nearly all of these fires were due to carelessness; 3,456 of them occurred in the homes of the people, causing a loss of \$1,065,598. Each of these fires was a potential conflagration. There were 330 farm barns destroyed, entailing a loss of \$369,328, and there were 601 mercantile stores burnt with a loss amounting to \$1,754,374. Under these three headings alone we have 4,387 fires during the six months, with a loss amounting to \$3,187,300. If we add to these figures the 261 fires classified as manufacturing and special hazards, with a loss amounting to \$2,487,513, we get a total from these four classifications of 4,648 fires and a loss amounting to \$5,674,813. We have, therefore, over 86 per cent. of our fires in this province occurring among four classes of risks and over 82 per cent. of the total losses are from the same four sources. This simplifies the situation somewhat. If we can minimize the fires in these four classes of risks we will be striking at the fountain head of the fire waste of this province. Take first of all the barn fires. With care, cleanliness and properly installed lightning rods, these fires can be reduced to a minimum. Statistics show, both in the United States and Ontario, that lightning rods are more than 99 per cent. efficient. During the first six months of 1918 there were 444 lightning fires, causing a loss of \$220,878, and of this total 442 fires occurred in buildings not rodded. The two fires that occurred in the rodded buildings caused damage to the extent of only \$28.

The government is doing all in its power to conserve our foodstuffs so as to feed our soldiers at the front and keep ourselves and our allies from starvation, yet with a comparatively small outlay on the part of the owners of these buildings, for the installation of lightning rods, approximately a quarter of a million dollars would have been saved; two-thirds of which may be estimated as farm produce. Mr. J.

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B. Laidlaw will speak to you regarding the fires in dwellings. The prevention of fires in mercantile stores and industrial plants is a subject of great magnitude and importance. Considering the matter, however, in a broad way, I can say positively, that the fire waste in such plants can be very materially reduced by simple precautionary measures. Carelessness and the accumulation of rubbish, lumber, boxes, paper, etc., are the principal causes of these fires. With a proper exercise of care and keeping the premises clean, much can be accomplished. The installation of automatic sprinkler systems, emergency fire fighting apparatus, regular inspection, efficient watchmen service and fire drills are necessary for the life and protection of property. All fires are small when they start and if detected at once may be quenched with buckets of water or chemical extinguishers, which should always be unobstructed and convenient for quick action.

#### Fire Waste is Excessive.

Statistics show that fires occur in Canada in the ratio of one to every 600 people, and in Europe in the ratio of one to every 3,000 people. That is, Canada stands with the inherent capacity for conflagration five times greater than Europe. The progress and prosperity of the nation is based on science, invention and the industrial arts. The backbone of the agrarian districts is the fruits of the soil; the backbone of the city is its manufacturing industries; destroy these fundamentals and you destroy your country. Can you realize that we are destroying these things for the creation of which we strive so hard; we have been burning them up at the rate of \$27 a minute, every minute of the day and night for the last six months?

In the United States the fire waste amounts to \$500,000 a minute, and comparing these figures on a per capita basis with Ontario, we are more than twice as wasteful individually as our extravagant cousins across the border.

The fire waste touches the pocket of every man, woman and child in the province. It is an indirect tax. It is paid in the cost of everything we eat, drink and wear. It is only through educational channels that we can make the people realize it. Many have the false idea that it is the insurance companies who pay this colossal tax. The insurance companies collect the premiums and distribute them as fire losses. The greater the fire loss the more they must collect. If they collected less than they have to pay out they would soon be bankrupt—capital invested in fire insurance companies would be wiped out. The greater the fire loss the more the people are assessed to pay for it, and the less they have to spend for other things. Whatever is wasted in the home makes the struggle of the family harder. Whatever is wasted in the province makes it harder for its people to live.

#### Fire Prevention Day.

October 9, 1871, was the day Mrs. O'Leary's cow kicked over the lamp and started Chicago's great conflagration which consumed 18,000 houses extending over an area of more than 2,000 acres. Two hundred persons perished and nearly 100,000 were rendered homeless. The fire was small, like all other fires, when it started and, like the majority of fires, was the result of carelessness. The anniversary of this terrible holocaust has been adopted by common consent throughout North America as "Fire Prevention Day." The celebration of October 9th as "Fire Prevention Day" is a "means to an end." It is a special opportunity offered every person to talk fire prevention and "clean-up." A clean city or town has few fires. It is best, however, to concentrate on some special piece of fire prevention work.

The precise nature of the task to be undertaken will vary with the locality and no attempt will be made this year in the direction of standardizing this feature. I hope, however, that some time in the future, by co-ordinating the observances, it will be possible to take a well-defined part in some great drive for the general adoption of certain reforms endorsed by the league. This year it is hoped to furnish the committees in charge of local celebrations with all the information and literature they require. The manner of celebrating Fire Prevention Day is as broad as human ingenuity can devise. A draft programme will be issued suggesting "What to do and how to do it," school exercises, brief talks, fire drills and special attractions or "stunts," that may be used for the purpose of publicity. So statistics regarding Ontario fires are published monthly in the "Public Service Bulletin," which is free for the asking. A great deal of valuable information regarding the cause of fires and circumstances surrounding them is also to be found in connection with the monthly reports of the fire marshal published in the "Bulletin."

#### NEW RATES FOR LONG DISTANCE TELEPHONING

A new schedule of night rates for long distance telephone service has been filed with the Board of Railway Commissioners by the Bell Telephone Company of Canada, to become effective October 1st next.

Between the hours of 6 a.m. and 8.30 p.m. the present day rates will apply. From 8.30 to 11.30 the rate will be 60 per cent. of the day rate, and from 11.30 to 6 a.m. 40 per cent. of the day rate.

It is anticipated that this readjustment of rates, which involves both an increase and a decrease in present charges, will effect such a redistribution in the load of long distance telephone traffic as to relieve the congestion now existing on the lines.

#### INSURANCE FIRMS HAVE DONE THEIR PART

An address by Mr. G. D. F. Finlayson, of Ottawa, superintendent of insurance for the Dominion, was given in Regina on September 10th at a meeting of the local insurance men.

Mr. Finlayson congratulated the insurance men upon the big increase in business despite war conditions, and, dealing with the question of investment, stated that, on account of the splendid voluntary support given by the insurance companies when the last Victory Loan was floated, the government had found it unnecessary to renew the legislation requiring them to invest 50 per cent. of their ledger assets in government securities. Last year, he said, the companies invested far more than the required 50 per cent. in the Victory Loan.

A. E. Fisher, superintendent of insurance for Saskatchewan, was present and briefly addressed the gathering. A vote of thanks to Mr. Finlayson was moved by T. F. Conrad, of the Saskatchewan Life, seconded by H. M. Arnaud, of the Travellers' Life, and enthusiastically carried. The meeting was presided over by president J. H. Wright, of the Great-West Life.

#### PALATINE INSURANCE COMPANY, LIMITED

For the year ended December 31st, 1917, the premium income of the Palatine Insurance Company, after the deduction of reinsurance, was £579,279. The amount of the funds at the beginning of the year was £534,174, making a total of £1,113,453. The claims amounted to £306,228. The total reserves at the end of the year were £593,810, an increase of approximately £60,000; £11,000 was transferred to the profit and loss account. There was a balance in this account from last year of £28,818, and approximately the same amount was received from interest and dividends. After paying dividends on the stock and transferring a considerable sum to the investment reserve and contingency fund there was a balance to be carried forward of £28,726, or approximately the same as at the end of 1916.

The company's assets are well distributed, about one-quarter of them being invested in British, colonial and foreign government and municipal securities; £325,020 are invested in railway and other debentures and debenture stocks. The total assets are £1,095,397, the balance being made up of £248,527 cash and other items. The company is capitalized at £200,000, of which all but £1,000 are ordinary shares. The principal liability is, of course, the fire insurance fund, in addition to which there is the investment reserve and contingency fund, the reinsurance and the profit and loss account.

The company entered the Canadian field several years ago, and its head office here in Montreal is under the management of Mr. J. McGregor.

The Winnipeg board of trade adopted on September 18th a motion sponsored by J. H. Ashdown to get behind a movement to secure the restoration to Winnipeg of the head offices of the Canadian Northern Railway, which now are in Toronto. It is expected that the entire membership of the board of trade, 2,070 business men, will co-operate. There is also a possibility that the city council will throw in its weight with the board.

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# FOREIGN EXCHANGE IN 1918

Fluctuations During Year Ended 1st July—Wonderful Way in which Sterling Quotations in New York have been Maintained—Exchange Reflects State of Trade and also Political Outlook

BY E. M. DAWSON,

Manager, Foreign Exchange Department, Union Bank of Canada, Montreal

ON the accompanying chart, prepared by the Union Bank of Canada, Foreign Exchange Department, Montreal and Toronto, will be found the fluctuations of Sterling Cable Transfer in New York, Sterling Cable in Canada and New York Exchange in Canada, for the fourth year of the war, ending June 30th, 1918. The charts have been compiled from the 1st of July to the 30th of June in each following year, as it was in July, 1914, that foreign exchanges first began to show the effects of the anticipated war.

The dotted line shows the course of Sterling Cable in New York, the heavy unbroken line the course of New York Exchange in Canada, and the lighter unbroken line the course of Sterling Cable in Canada, which moves concurrently with the rates of the former two.

## Sterling in New York and Canada.

Mention was made in the explanatory article accompanying our 1917 chart of the wonderful achievement of Great Britain in holding Sterling Cable "pegged" at 476 7/16 in New York, and the expectation, since happily realized, of how the advent of the United States to the war would ease her burden. Again the absolute uniformity of the dotted line shows how well the task has been accomplished; as for the past year, in fact since January, 1916, Sterling Cable has not fallen below 476 7/16 in New York.

The stability and world-wide market for the pound sterling have always been synonymous with the financial supremacy of London, so that in this connection it may be of interest to note how the "pegging" of sterling has contributed to the above situation, and the prospects for its retention, in view of the premier creditor position the United States now occupies towards the rest of the world.

At the hearings before the Senate Committee on Banking and Currency in June last, at Washington, it was the practically unanimous opinion of the leading foreign exchange experts, bankers, and importers of the United States, that Great Britain by her action in stabilizing sterling in New York had retained her financial supremacy for any, or all of the following reasons:—

First.—In 1816, by her action in being the first country to place her currency upon a gold basis, Great Britain made the pound sterling the most stable currency in the world, so that her merchants, and the merchants of any other country could make a contract in sterling, without the risk of violent fluctuations; London, therefore, became the clearing house for the world. By restoring the stability of sterling in New York, in 1915, Great Britain retained this enviable position.

Second.—The United States, prior to the "pegging" of sterling in New York was, by reason of her vast exports, practically in control of the world's exchanges, more so as at that time she had not become a belligerent.

It needed only familiarity to place the dollar credit on a desirable, or even more desirable basis than the sterling credit, but Great Britain by stabilizing the market placed, as regards stability, the pound sterling on an equal basis to the dollar. Consequently, being in possession of the leadership, London was able to retain it.

Third.—Great Britain has always developed the most astute international bankers in the world; she, being in possession of them will, together with her natural advantages, retain her financial supremacy until some other country in possession of equal, if not greater natural advantages, develops as able, or more able international bankers.

Fourth.—By means of stabilizing sterling in New York, Great Britain has been able, indirectly, to finance large obligations, due to the neutrals; the neutral creditor being able to sell

his sterling in New York, and with it purchase his own currency. Due to this cause arises the anomalous situation of the neutral exchanges being at heavy premiums in New York, in spite of their unfavorable trade balance with the United States.

Since sterling exchange in Canada follows the course of sterling in New York, and New York funds, a glance at the chart will show its fluctuations, following exactly the trend of New York funds, owing to the "pegging" of sterling in New York.

## New York Funds in Canada.

The period shortly prior to, and following the outbreak of war, has witnessed more violent, but not wider fluctuations than have occurred during the year shown on the chart. To account for this it is necessary to revert to the situation of last year. Canada on foreign trade showed a large favorable trade balance, composed chiefly of exports to Great Britain, for which she had furnished credit. Offsetting this, however, was a lesser heavy unfavorable trade balance with the United States, to be settled for on a cash, or short-term credit basis.

In view of the above situation, which this year has become aggravated, the break in New York funds to 15/16 discount on October 23rd last, may appear unwarranted. A review of the trend of the market will show the reasons.

Commencing in July, 1917, the chart shows fluctuations of from ¼ to 9/16 premium, and reactions to 3/16 premium, due chiefly to the grain carried over from the preceding year having been all exported.

From August 1st the chart shows a fairly regular line around 3/16 premium, with a descending tendency, until on September 23rd, par is reached.

From this date until October 23rd, on which date 15/16 discount is registered, a heavy declining trend will be observed, due to loans in the United States for account Great Britain, for the purchase of the Canadian wheat crop.

It is interesting at this date to recall the urgent appeals to the United States to permit the export of gold to Canada, and the final arrangements whereby shipments were to be allowed on condition of being "earmarked" and returned, when needed.

Many comments were made at the time as to the necessity for this arrangement and the so-called "sentimental" response of the market to its announcement. The facts, however, were, that before the arrangement was made the heaviest selling pressure was over and the final proof that sentiment played no part in the subsequent rise, was the fact it was unnecessary to import gold from United States while New York funds were at a discount.

From November 8th, the date the market again touched par, the chart shows a succession of steady rises, varied by occasional reactions, until April 8th, on which date a new high of 2 per cent. is reached.

Technical and sentimental reasons, due to the efforts of the Canadian government to float loans in the United States, caused between May 1st, and May 8th, a sharp break from 1¾ to ¾ premium. Sentiment, however, is again short lived, as inside of another week the rate was 1½ premium.

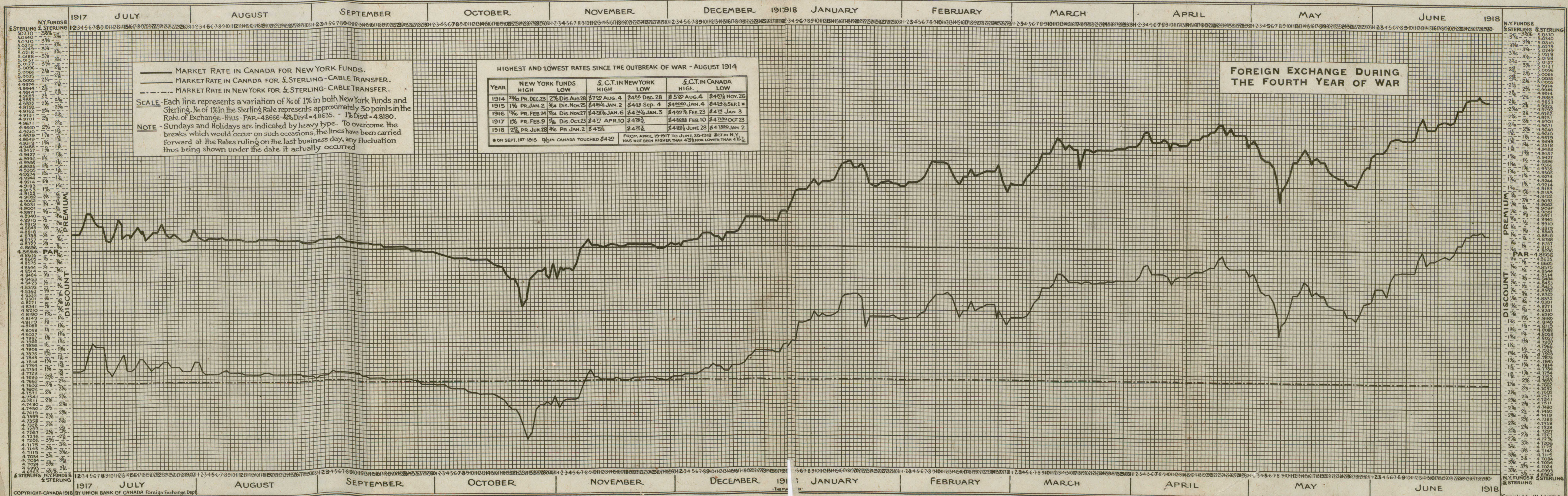
After sustaining a further reaction to 1 per cent., the rate steadily climbs, with small reactions, to its new high record of 2 15/32 premium on the 27th June, from which date it has reacted to, and hovered around 1½ to 2 per cent. premium.

Temporary relief may be obtained this fall by grain shipments, provided they are financed by British or American



# FOREIGN EXCHANGE DURING THE FOURTH YEAR OF THE WAR

(Compiled for the Monetary Times by Foreign Exchange Department, Union Bank of Canada, Montreal and Toronto)



credits, but permanent rectification of the present undesirable conditions can be had from either, or all of the following:—

- 1st.—Liquidation of Canada's unfavorable United States trade balance, through the placing of American war orders, and curtailment of unnecessary imports.
- 2nd.—Securing by Canada of American loans, which at present appears improbable, in view of the present financial burdens of the United States, whose own exchanges with the neutrals needs stabilizing. Our currency is even yet at a lesser discount than Great Britain's in the United States.
- 3rd.—The liquidation, or discounting in the United States of British treasury bills at present held by us in payment of our exports.
- 4th.—Export of gold which at present is undesirable.

**Effect of Allied Victories.**

It is evident that the foreign exchanges have now commenced to show the effect of the allied successes. Heretofore, except for a weakening of the Central Powers exchanges on the neutrals, no great response to allied successes can be observed, but on August 10th, Sterling Cable touched 477½ in New York, and the neutral exchanges in New York have all shown heavy depreciation; while the Central Powers exchanges on the neutrals have shown great depreciation, all of which are undoubtedly due to the opinion of expert international bankers that the tide has definitely turned in favor of the Allies.

**NEWSPRINT PRICE IS FIXED**

Robert A. Pringle, K.C., the paper controller, at the conclusion of the newsprint enquiry on September 25th, set new prices for newsprint paper. The price for all the mills is \$69 per ton instead of \$57, with the exception of the Fort Frances mill, which was allowed \$74 per ton, subject to certain deductions for freight rates and duty on sulphite, which charges may be reduced later on.

The new order of the controller is for 60 days, or to December 1, and is retroactive to July 1. It was not the price the manufacturers felt they were entitled to receive, and George H. Montgomery, K.C., told the paper controller that in all probability the manufacturers would appeal his finding to the paper control tribunal. The new prices, which go immediately into effect, as they are retroactive to July 1, were announced as follows:—

Roll news in car lots, \$3.45 per hundred pounds. Roll news in less than car lots, \$3.52½ per hundred pounds. Sheet news in car lots, \$3.80 per hundred pounds. Sheet news in less than car lots, \$3.92½ per hundred pounds. All prices f.o.b.

Efforts are under way to have the duty taken off the sulphite used by the Fort Frances company to secure a lower freight rate for the groundwood it uses. Mr. Pringle said that on these two items the cost might be lowered by some \$4 per ton, and if this was done then the Western press would be receiving its paper at the same rate as the Eastern publisher will have to pay.

**BANK BRANCHES OPENED AND CLOSED**

The following is a list of bank branches opened and closed in August, 1918:—

**Branches Opened—One.**

Montreal, Que. .... Bank of Hamilton.

**Branches Closed—Four.**

Calder, Sask. .... Bank of British North America.

\*Sub-branches.

The western provinces will harvest between 160,000,000 and 175,000,000 bushels of wheat this fall, besides showing a marked increase in the production of cattle and hogs.

The city of Seattle, Washington, is purchasing the street car line operated by the Seattle Traction, Light and Power Company at a price of \$15,000,000. The city will issue 20-year public utility bonds with which to meet the purchase.

**RECENT FIRES**

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

- Brantford Township, Ont.**—September 18—Two barns, drive-shed, season's crop of grain and hay and gasoline engines of J. O'Reilly were destroyed.
- Brantford, Ont.**—September 23—The Brantford Garage was damaged.
- Dover Township, Ont.**—September 24—Grain separator of G. Jubenville, on the farm of A. St. Pierre, was destroyed.
- London, Ont.**—September 24—The cooperage plant of the D. S. Biscuit and Candy Company was damaged.
- Mawer, Sask.**—September 19—Business section of the town was destroyed. Estimated loss, \$95,000.
- Montreal, Que.**—September 19—Premises of W.H. Dwyer and Company, Limited, hay and grain merchants, 164 B Ottawa Street, were damaged. Estimated loss, \$15,000.
- September 22—Vacant house at 2 Union Avenue was destroyed. Estimated loss, \$2,000.
- New Westminster, B.C.**—September 18—The McLean-Burr garage and nine autos were destroyed.
- St. John, N.B.**—September 25—The Dufferin Hotel was destroyed.
- Trail, B.C.**—September 13—The Dwight and Lloyd roaster building and contents were destroyed. Estimated loss, \$40,000. Insurance carried, \$20,000.
- Victoria Harbor, Ont.**—September 10—The business section of the town was damaged. Estimated loss, \$60,000.
- Walkerville, Ont.**—September 16—Garage and barn of W. Simpson, Walker Road, were damaged. Estimated loss, \$2,000.
- Waterloo, Ont.**—September 18—The Mueller's Cooperage was damaged. Estimated loss, \$4,000.
- Windsor, Ont.**—September 24—Home of John Lane was destroyed. Estimated loss, \$2,000.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

**Vancouver, B.C.**—Fire Chief Carlisle submits the following report for the month of August to *The Monetary Times*:—

The estimated total damage resulting from fire for August was \$6,559, of which amount \$4,853 was covered by insurance, leaving a property loss above insurance at \$1,706. The total value of the property involved by fire was \$2,282,035.

The following shows the cause of fires for the month: Backfire 1, carelessness with cigarettes, matches 4, children playing with matches 3, electrical origin 6, flying sparks (chimneys, smokestacks, etc.) 5, friction (belt on electric motor shaft) 1, gasoline stove exploding 1, match near gas leak 1, overheated brake band (auto) 1, paper near gas stove 1, tarpot boiling over on stove 2.

In seeking an investment for surplus funds the prudent as well as the patriotic investor should not overlook Victory Bonds.

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## SASKATCHEWAN TAX COMMISSION PROPOSED

### Representatives of Municipalities Make Suggestions to Provincial Government

The appointment of a permanent taxation committee to equalize municipal assessments and taxation throughout the province was the request preferred to the Saskatchewan government recently by a joint committee of the urban and rural municipal association. The government promised to give the matter very serious consideration. Those present representing the government were Premier Martin, the Hon. W. R. Motherwell, the Hon. Geo. Langley, the Hon. Mr. Knowles, and the Hon. Chas. Dunning. Prior to the conference with the government the joint committee met and discussed the problems of taxation arising from the matters set forth in the report of the taxation expert, Prof. Murray Haig.

The Association of Rural Municipalities was represented by Murdo Cameron, M.L.A., of Nutana, and J. J. Lamb, of Ogema; while the Union of Saskatchewan Municipalities was represented by Commissioner Thornton (Regina), Commissioner Yorath (Saskatoon), W. F. Heal (Moose Jaw), C. J. Pilkington (Yorkton), O. J. Godfrey (Indian Head), and G. L. Wheatley (Maple Creek).

#### Motion Presented.

The following resolution was passed and presented to the government:—

"That this joint committee appointed by the Union of Saskatchewan Municipalities and the Association of Rural Municipalities agrees that: Professor Haig's report on taxation conclusively proves: (a) That under the present system provincial and local taxation is inequitably distributed; (b) that provincial and local expenditures should be more distinctly defined; (c) that the basis of taxation requires to be broadened and consolidated; (d) that a scientific system of taxation for both provincial and local purposes should be adopted. And that, therefore, this committee requests the provincial government to appoint an experienced tax commission as recommended by Professor Haig to compile and direct the administration of a new system of provincial and local taxation which will eliminate the objections to the present system."

Premier Martin when asked for a statement of the government's intentions in regard to the request of the delegation, said that to impose a provincial income tax on top of a Dominion income tax would be a good deal of hardship. The city act provided for the collection of an income tax, although it might not be strictly enforced in some centres.

The position of Saskatchewan cities in collecting arrears of taxes on subdivision property especially was difficult the premier realized, and the cities having taxed real estate for about all it would stand, still found need to raise additional revenue. If the burden of taxation was to be shifted there were only two main sources, improvements and incomes, which could furnish much in the way of revenue. The cities had gone ahead rapidly, and with a cessation of real estate operations, unproductive city property was not a good asset from the municipal tax collector's point of view, as was the case a few years ago when the owners paid up their taxes regularly, and were turning over their property.

#### Request Partly Met.

It was open to question if a change in the taxation system would be beneficial at present. Some of the requests which the municipal delegates had made upon the government were partly met now. The local government board was a case in point as a medium of equalizing assessments where injustices had been done. The wild lands tax commissioner was another provincial government official with wide powers in the way of raising and lowering assessment of land values in the rural municipalities.

Mr. Martin was not prepared to say at present if his government would extend the powers of the provincial officials in connection with assessment values. It was a matter which required consideration, and it had not been studied sufficiently by the government in the interval between the delegation presenting the requests and now to enable him to speak at all decidedly on the subject. At the moment he was not enthusiastic regarding a change in the taxation system.

The work of inspecting the rural municipalities preparatory to the equalization of municipal assessments throughout the province under section 10 of the Wild Lands Tax Act and section 238a of the Rural Municipality Act is now under way.

Information is being secured by the wild lands inspectors as to the total area of assessable land in each municipality, the total assessment, the average rate of assessment per acre, the maximum rate of assessment per acre and the minimum rate of assessment per acre. An inspection of the land in each municipality is also being made with a view to ascertaining whether the basis of value in the assessment is fair and proper and whether the assessment is equitable as compared with that of the other municipalities in the province. It is hoped to have this work completed within the next two months.

When the required information has been obtained the wild lands tax commissioner will direct the assessor of each municipality to make such changes in the general scale of assessment in his municipality as will bring about a general equalization of rural municipal assessments throughout the province.

#### Complaints Where Land is Improperly Included.

The wild lands tax roll of each rural municipality is required to be completed before the 1st day of September in each year. Section 10 of the Wild Lands Tax Act requires that a copy of the wild lands tax roll shall be posted in the office of the secretary-treasurer of the municipality, and shall be available for inspection and examination at all reasonable hours not later than the said date. After the roll has been completed the only way in which land improperly included therein can be withdrawn from the roll is through an appeal to the wild lands tax commissioner. Subsection (2), section 8 of the Wild Lands Tax Act states that in case the land of an owner is improperly included in the wild lands tax roll he may at any time on or before the 15th day of November of the year in which the assessment is made forward a complaint by registered mail to the commissioner at Regina, who may reconsider the assessment and correct the roll accordingly. This means that all complaints against the improper inclusion of land in the wild lands tax roll received by the secretary-treasurer of the municipality after the completion of the roll should be referred to the wild lands tax commissioner who will make the necessary inquiries and decide whether or not the assessment of the land under the Wild Lands Tax Act should be cancelled.

#### COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended September 20th, 1918:—

La Rose, 89,750; McKinley-Darragh, 108,442; Coniagas, 66,465; Kerr Lake, 60,202; Nipissing Mining Company, 87,050; Dominion Reduction, 83,400; Buffalo Mines, 177,885. Total, 673,194.

The total shipments since January 1st now amount to 21,203,553 pounds, or 10,601.7 tons.

#### VANCOUVER ISLAND SEPARATELY ORGANIZED

Mr. R. F. Taylor, manager of the Colonial Trust Company of Victoria, has been appointed chairman of the Vancouver Island board for the organization of the forthcoming Victory Loan campaign. He was chosen at a meeting of the provincial executive in Vancouver.

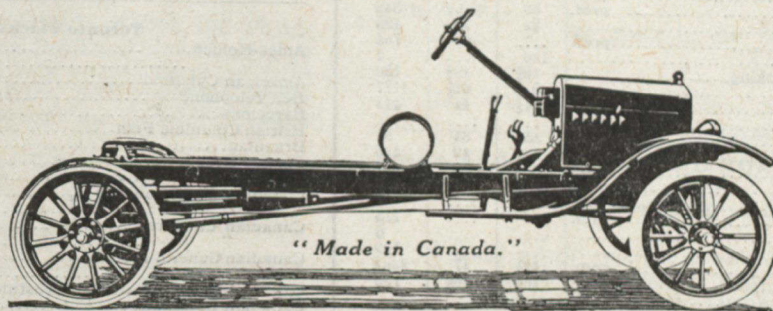
Victoria will have a regional office for the whole province, according to announcement made at the executive meeting. Chairman W. H. Malkin reported that this course had been decided upon at a recent conference at Ottawa headquarters. Through the Victoria office, which will be administered by the assistant receiver-general, all bonds will be registered at Victoria instead of being sent to Ottawa, thus obviating some of the delay incident to the campaign of last year.

Mr. Taylor was an active member of the Victoria executive last year, and was the unanimous choice of the provincial board for the head of the local organization. He accepted the post after consulting with his associates in this city and securing their approval.

The whole of Vancouver Island, with such gulf islands as fall naturally in the Vancouver Island zone, will be within the jurisdiction of the Victoria office under the direction of Mr. Taylor.

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### MONTREAL BUDGET IN PREPARATION

#### Increased Expenses Will Likely Result in Substantial Deficit

Montreal's civic budget for 1919-20 is now being prepared by the city commissioners, and it is anticipated that there will be a deficit of about half a million dollars to face and provide for. There are some who hope that the present year will end without any deficit, and point to the reductions that have been made in the outside and inside staffs, and the lack of any big public works. But one in high authority at the city hall has expressed the fear that there would be a deficit of \$500,000, which would have to be met by a special tax on real estate of about 10 cents per \$100. This would mean a reduction in the real estate tax from \$1.35 per \$100 to \$1.10, as the additional tax of 35 cents was only put on to wipe out the deficit of nearly four million dollars which the new commission had to face when it took office, and which included over \$800,000 as the debt of Maisonneuve.

The reasons for the deficit are the general increases in salaries that have been given, and those which will be given before the end of the present fiscal year. It is proposed to give all civic employees a minimum of \$3 per day, and the police and firemen, who have now formed themselves into unions, will probably ask for an increase of about \$25 per month.

Another reason for the deficit is that the bachelor's tax is not coming up to the expectations of its proposers. They anticipated a revenue of a quarter of a million from this tax alone, but the indications are that not half of that sum will be collected unless some drastic steps are taken.

New appointments by the commissioners on the recommendation of the directors of the different departments will also add to the expenses that have to be met, and which were not provided for in the supplementary budget of this year. There were the two expert advisers, at \$7,000 apiece; there is the new purchasing agent at \$4,500, who is additional to the former agent, who is still employed, while there

is another \$4,500 for the assistant director of public works, taking the place of the assistant engineer who is on leave of absence with pay for a time.

Deputy directors and assistants were not provided for in the supplementary budget, as the reserve for salaries and pensions of \$18,000 was struck out, so as to reduce the total necessary to be raised.

And finally there is the assessment value of the larger city. Maisonneuve was assessed at \$23,000,000 in order to enable its former governors to raise \$20,000,000 of loans. Now that Maisonneuve forms part of the city, the assessors of the city will make a new valuation of the property there, and it is anticipated that the assessment will be reduced by about \$5,000,000. This will mean a considerable decrease in revenue, because the new assessments will go into effect before the end of November, and although the residents of Maisonneuve have to pay a special tax of 1 per cent., the actual amount the ratepayers there will pay in taxes will be little more than what they paid before, despite the increased tax.

### INCREASE IN GOLD PRODUCTION

The remarkable fact that the production of gold during the first half of the current year exceeded that of the first half of 1917 has left a decidedly favorable impression in the north. The half-year output was \$4,648,164. This is at the rate of \$9,296,328 annually, constituting the highest record in Ontario's history, with the exception of 1916, when \$9,397,533 was produced. One fact is made evident, and that is that the Hollinger Consolidated is producing at the rate of more than \$6,000,000 annually, thus leaving McIntyre to account for about \$1,800,000 and the balance to the smaller producers, the most important of which was the Lake Shore, the others being the Davidson, Patricia, Dome Lake, Tough-Oakes, Teck-Hughes, Croesus and a small amount from the Newray. Judging by the August record of the Lake Shore, this company may be counted upon for an annual production of somewhere in the neighborhood of \$600,000 annually.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 25th, 1918, and Sales.

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

Table with columns: Montreal Stocks, Opened, Closed, Sales. Lists various companies like Abitibi, Ames-Holden, Asbestos Corporation, etc.

Montreal Bonds (Continued)

Table with columns: Montreal Bonds, Opened, Closed, Sales. Lists bonds like Quebec Railway, Light and Power, Riordon, etc.

Toronto Stocks

Table with columns: Toronto Stocks, Asked, Bid, Sales. Lists various companies like Ames-Holden, American Cynamid, Bell Telephone, etc.

Toronto Bonds

Table with columns: Toronto Bonds, Asked, Bid, Sales. Lists bonds like Canada Bread, Canada Cement, Canada Locomotive, etc.

**DIVIDENDS AND NOTICES**

**PROVINCIAL PAPER MILLS CO., LIMITED**

Notice is hereby given that dividends of One and Three-Quarters (1¾%) per Cent. on the Preferred Stock and One (1%) per Cent. on the Common Stock of this Company have been declared for the current quarter, both payable October 1st, 1918, to shareholders of record at the close of business September 15th, 1918.

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

Dated Toronto, September 7th, 1918.

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

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

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

Montreal, 4th September, 1918.

**DOMINION TEXTILE COMPANY, LIMITED**

**NOTICE OF DIVIDEND**

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th September, 1918**, payable **October 1st** to shareholders of record **September 14th, 1918**.

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

Montreal, 4th September, 1918.

**PENMANS, LIMITED**

**DIVIDEND NOTICE**

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1918, one and one-half per cent. on the Preferred Stock payable on the 1st day of November to shareholders of record of the 21st of October, 1918, and one and one-half per cent. (1½%) on the Common Stock payable on the 15th day of November to shareholders of record of the 5th day of November, 1918.

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

Montreal, September 16th, 1918.

**THE OGILVIE FLOUR MILLS COMPANY, LIMITED**

**DIVIDEND NOTICE**

Notice is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of fifteen per cent., have been declared on the Common Stock of **The Ogilvie Flour Mills Co., Limited**, payable Tuesday, the first day of October, 1918, to Shareholders of record at the close of business, Friday, the twenty-seventh day of September, 1918.

By Order of the Board,  
G. A. MORRIS,  
Secretary.

Montreal, 20th September, 1918.

**NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED**

**DIVIDEND NOTICE**

A dividend of one and one-quarter per cent. on the Ordinary Shares of the Company has been declared, payable on October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

**NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED**

**DIVIDEND NOTICE**

A dividend of two per cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1918, has been declared, payable October 15th, 1918, to shareholders of record of September 30th, 1918.

By order of the Directors,  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, September 20th, 1918.

**DEBENTURES FOR SALE**

**CITY OF SASKATOON, SASKATCHEWAN**

**DEBENTURE INTEREST DUE OCTOBER 1st, 1918**

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

J. C. OLIVER,  
City Treasurer.

Saskatoon, September 6th, 1918.

**CONDENSED ADVERTISEMENTS**

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

**SALESMAN.**—Ten years' experience as contract agent with large Public Utility Company, open for engagement with well-established Company. Box 197, *The Monetary Times*, Toronto.

**Casualty Man Wanted**

For Saskatchewan, to take charge of Department and develop business of well-established General Agency Firm. Good opportunity for first-class man.

Box 201 *Monetary Times*, Toronto

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 3-32	2 9-64	.....
Mont. funds	par	par	¾ to ¼
Sterling—			
Demand	\$4.85.50	\$4.85.75	\$4.88
Cable transfers	4.86.60	4.86.80	4.80
Rate in New York for sterling demand, \$4.75.45.			
Bank of England rate, 5 per cent.			

TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	4,829,105	6,953,307	6,754,791	5,351,736
May	5,297,150	10,015,047	8,028,763	4,148,969
June	5,693,544	9,170,364	8,486,607	4,697,220
July	6,307,797	9,463,316	6,901,711	7,012,066
August	6,315,225	9,699,705	8,008,713	
September	5,902,915	8,818,520	6,368,729	
October	5,688,293	8,506,096	7,120,227	
November	7,338,718	8,462,892	6,528,930	
December	6,243,327	8,112,981	5,069,304	
January	7,327,255	9,455,133	5,704,626	
February	6,978,123	8,139,966	4,655,584	
March	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	18,192,655	35,847,117	35,322,310	34,880,337
May	24,643,519	62,310,274	67,122,849	24,289,746
June	21,783,968	61,850,279	50,778,218	54,578,968
July	22,739,381	71,317,030	108,669,391	47,044,198
August	17,925,332	59,153,587	88,831,407	
September	22,189,301	55,804,371	46,404,616	
October	45,765,452	47,171,629	78,148,129	
November	59,584,272	70,141,525	116,388,719	
December	66,405,670	93,348,306	96,837,834	
January	59,236,993	65,987,895	57,765,519	
February	34,445,583	42,590,593	51,263,269	
March	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	42,147,537	845,480,069	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	42,153	280,260	1,017,694	5,548
May	186,497	313,643	773,540	536,012
June	2,060,035	1,135,051	1,304,400	514,149
July	1,121,625	611,253	552,648	585,769
August	2,125,681	1,425,947	3,470,196	
September	3,908,253	810,545	77,536	
October	592,942	961,527	1,241,873	
November	145,768	1,330,290	3,879,006	
December	353,252	1,595,448	575,457	
January	416,103	1,498,945	1,264,140	
February	69,803	2,005,942	417,885	
March	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

TRADE OF CANADA WITH UNITED STATES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	20,059,097	38,283,790	74,611,244	66,876,922
May	24,683,167	52,543,423	91,332,166	78,196,780
June	25,412,590	50,754,009	82,035,868	70,428,026
July	25,989,742	48,370,692	76,164,433	68,492,152
August	28,255,575	56,433,525	75,034,983	
September	26,986,214	53,345,945	61,040,549	
October	28,381,750	56,081,018	62,556,763	
November	32,419,421	58,496,757	59,372,483	
December	34,449,039	53,917,608	50,745,419	
January	37,337,914	57,847,927	47,460,270	
February	38,945,968	53,517,508	41,137,623	
March	47,577,390	84,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	7,951,610	12,791,903	17,860,126	26,459,118
May	12,256,886	22,871,262	50,805,672	36,784,057
June	13,914,300	21,729,722	48,536,527	39,834,229
July	16,589,893	23,458,183	34,539,868	42,711,990
August	16,290,685	23,987,082	34,278,837	
September	18,410,017	22,814,216	36,718,471	
October	24,140,559	26,336,639	38,398,107	
November	22,540,375	29,008,668	36,457,580	
December	18,448,862	27,363,888	33,629,332	
January	15,200,296	22,026,268	26,681,092	
February	15,315,328	16,826,311	22,795,703	
March	20,047,677	31,402,188	37,111,492	
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April	2,523,936	498,847	692,672	852,686
May	804,121	694,465	1,698,249	1,596,763
June	565,292	685,866	1,642,247	1,535,504
July	1,388,725	706,075	1,779,090	1,134,503
August	4,562,614	739,633	2,235,705	
September	1,181,862	1,118,379	2,252,042	
October	1,022,692	977,307	2,196,161	
November	723,051	848,179	2,764,908	
December	842,645	825,913	1,520,669	
January	510,587	848,628	1,290,956	
February	702,873	895,969	2,712,528	
March	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

PROPRIETORSHIP OF THE WINNIPEG TELEGRAM  
TO CHANGE

The Winnipeg Telegram announced on September 25th a change in proprietorship. All the former stockholders in the Telegram met in the Telegram office and individually disposed of their holdings, and they will no longer have any connection with the business.

The purchasers are Messrs. Davidson and Smith and their associates. Davidson and Smith are known throughout Canada as a firm of grain dealers, who of late have acquired important newspaper publishing interests, their enterprises extending from the head of the lakes to the Pacific coast.

LARGE SUM IS SOUGHT FROM DOMINION  
PERMANENT LOAN COMPANY

G. T. Clarkson, liquidator of the Dominion Permanent Loan Company, has caused to be mailed to the shareholders, numbering more than 1,100, a statement of the amount for which each is held to be liable. While there is no double liability as in the case of bank shares, many of the shares have been paid for in part only, and, in addition to calling for payment of the balance, the liquidator takes the position that shareholders must refund dividends paid for a number of years prior to the suspension of the company. Examination of the books showed that such disbursements had been made out of capital without having been earned.

It is roughly estimated that a million dollars may be secured from enforcement of the claims against the shareholders. Shareholders who desire to contest the claim are notified to file their defence before October 26th next and to appear before J. A. C. Cameron, master-in-chambers, at Osgoode Hall at 2 p.m. on Friday, November 1st, to show cause why they should not be listed among the contributors.

James W. Bain, of Bain, Bicknell, stated recently that the pressing of the claims against the shareholders will not conflict with the joint action being taken by the shareholders and debenture holders in an effort to recover \$2,000,000 from the estates of the former manager, F. M. Holland, and of four of the former directors, Christopher Kloepfer, Guelph; D. W. Karn, Woodstock; T. P. Coffee, Guelph, and J. R. Stratton, Peterboro'.

# THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

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

**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL      JOHN JENKINS, Fire Manager      Temple Bldg., TORONTO



# LONDON GUARANTEE AND ACCIDENT COY. Limited


ESTABLISHED 1869      Head Office for Canada: TORONTO

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

## AND FIRE INSURANCE

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary

*Capital Subscribed - \$500,000*



Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion

GOOD OPENINGS FOR LIVE AGENTS

HOMR OFFICE  
10th Floor, Electric Railway Chambers

# The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

# Commercial Union Assurance Co. LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

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

(As at 31st December, 1917)

Head Office Canadian Branch:  
**COMMERCIAL UNION BUILDING - MONTREAL**  
JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York

ALFRED WRIGHT      ALEX. MACLEAN  
President      Manager & Secretary



Personal Accident      Sickness  
Employers' Liability      Workmen's Compensation  
Fidelity Guarantee      Elevator Insurance  
Teams' Liability      Plate Glass  
Automobile Insurance

Head Office  
COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST  
TORONTO

BRANCHES—Quebec and Maritime Provinces.....MONTREAL  
Manitoba and Saskatchewan.....WINNIPEG  
British Columbia and Alberta.....VANCOUVER

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto      Montreal      Winnipeg      Calgary      Vancouver

P. R. REED, President.      T. B. REDDING, Vice-President.      E. M. WHITLEY, Secretary-Manager

# Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY      ALBERTA



UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto (Week ended Sept. 25th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	45.50	49	Carter Crume.....pref.	51	57	Matthew Laing.....6's	93.50	98	Sterling Coal.....6's	71	75
Alta. Pc.Gr'n com.xd12%	108		Cockshutt Plow.....pref.	76.50	85.50	M'Donald.....pref.	85	92.50	.....com.	15	17
Amer. Sales Book.....pref.		90	Dom. Foun. & St.pf.8%	90	95	.....com.	18	20.50	Steel & Rad.....pref.		65
Atlantic Sugar.....pref.	52.50		Dom. Glass.....com.	36	39	Morrow Screw.....6's	86	93	Temple Theatre.....com.		65
Belding Paul.....pref.	78		Dom. Iron & Steel 5's 1939	73.50	77.50	National Drug, 7%.....	80	90	Toronto Paper.....6's	84	90
.....com.	14	20	Dom. Power.....pref.	91	94	National Life.....	40		Toronto Power 5's 1924..	79.50	83.50
Black Lake.....com.	2.50	3.25	Dunlop Tire.....pref. xd	89	94	Nova Scotia Steel 6%deb.	83	87	Toronto York Rad 5's 1919	94	99
.....pref.	7	8	Eastern Car.....6's	92.50	98	Ont. Pulp.....6's	74.50	79	Volcanic Gas.....	90	100
.....bonds	30	34.50	Guelph & Ont. Invest....		95	Page Hersey.....pref.	72.50		West. Assurance.....	7	8
British Amer. Assurance	10	11	Home Bank.....		65	Pressed Metal.....pref.		100	.....com.	110	140
Can. Fairbanks.....pref.	85	93	Imperial Oil.....	290	305	Rosedale Golf.....	230	285	.....		
Can. Machinery.....com.	14	57.50	International Milling....	82	87.50	Sovereign Life.....	12.50	19.50	.....		
.....pref.	75	80	Lambton Golf.....	330	375	Sterling Bank.....	78.50	84	.....		
.....6's	1.65	2.20	London Loan & Savings..		99	.....			.....		
Can. Marconi.....	68	74.50	Maritime Coal.....com.	18	23.50	.....			.....		
Can. Mortgage.....	42.50	45.50	Massey Harris.....	105	126	.....			.....		
Can. Oil.....com.		16	Matthew-Blackwell com.	40	50	.....			.....		
Can. Starch.....com.			.....			.....			.....		

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve months ending August		
	1916	1917	1918	1916	1917	1918
<b>IMPORTS FOR CONSUMPTION.</b>						
Durable Goods.....	\$ 38,998,679	\$ 52,966,903	\$ 46,620,005	\$ 365,979,574	\$ 538,513,387	\$ 516,494,858
Free Goods.....	33,932,435	38,964,106	33,032,521	288,531,025	458,650,394	385,057,864
Total imports (mdse.).....	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Duty Collected.....	12,096,555	15,171,161	13,624,051	125,572,778	165,163,067	155,502,162
<b>EXPORTS.</b>						
Canadian Produce—The mine.....	7,636,581	7,421,875	7,776,231	76,055,243	80,616,649	77,928,290
The fisheries.....	1,816,651	2,048,215	2,754,831	23,658,358	24,203,872	34,348,854
The forest.....	6,209,357	4,700,686	7,512,141	55,004,835	53,241,745	63,559,453
Animal produce.....	11,779,483	19,463,416	17,988,859	109,336,044	149,496,374	167,102,811
Agricultural produce.....	35,207,729	60,146,810	16,581,308	382,431,438	432,433,432	445,234,607
Manufactures.....	33,197,925	52,236,233	37,228,211	332,825,216	614,094,149	544,310,032
Miscellaneous.....	243,302	370,351	312,307	8,473,424	5,095,474	5,148,295
Total exports, Canadian.....	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce.....	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total exports (mdse.).....	98,321,161	152,563,345	92,803,497	1,014,370,134	1,396,502,475	1,376,263,007
<b>AGGREGATE TRADE.</b>						
Imports for consumption.....	72,331,114	91,931,009	79,652,526	654,510,599	997,163,781	901,552,722
Exports—Canadian produce.....	96,091,028	146,387,586	90,153,888	987,784,558	1,359,181,695	1,337,632,342
Foreign produce.....	2,230,133	6,175,759	2,649,609	26,585,576	37,320,780	38,630,665
Total trade.....	170,652,275	244,494,354	172,456,023	1,668,880,733	2,393,666,256	2,277,815,729

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.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended September 20th, 1917, and September 19th, 1918, respectively, with changes:—

	Week ended Sept. 19, '18.	Week ended Sept. 20, '17.	Changes.
Montreal.....	\$ 90,064,434	\$ 73,389,109	+ \$ 16,675,325
Toronto.....	61,827,129	55,104,461	+ 6,722,668
Winnipeg.....	29,731,296	37,715,688	- 7,984,392
Vancouver.....	13,265,073	9,956,959	+ 3,308,114
Ottawa.....	7,806,619	5,212,514	+ 2,594,105
Calgary.....	6,062,849	5,619,075	+ 443,774
Hamilton.....	5,434,586	4,993,669	+ 440,917
Quebec.....	4,345,853	3,754,969	+ 590,884
Edmonton.....	3,376,675	2,893,215	+ 483,460
Halifax.....	4,196,398	3,261,952	+ 934,446
London.....	2,492,095	2,150,247	+ 341,848
Regina.....	3,397,996	3,351,518	+ 46,478
St. John.....	2,269,603	1,811,296	+ 458,307
Victoria.....	2,111,620	1,615,922	+ 495,698
Saskatoon.....	1,543,512	1,617,680	- 74,168
Moose Jaw.....	1,621,977	1,275,604	+ 346,373
Windsor.....	1,123,045		
Brandon.....	575,110	664,313	- 89,203
Brantford.....	800,608	828,963	- 28,355
Fort William.....	631,997	553,981	+ 78,016
Lethbridge.....	1,036,978	874,926	+ 162,052
Medicine Hat.....	404,149	527,302	- 123,153
New Westminster.....	532,010	432,456	+ 99,553
Peterboro.....	666,664	593,000	+ 73,664
Sherbrooke.....	756,582	708,163	+ 48,419
Kitchener.....	631,755	557,668	+ 74,087
Total.....	\$ 246,706,622	\$ 219,464,650	+ \$ 26,118,927

The Toronto bank clearings for the current week are \$61,827,214 compared with \$56,829,092 for the same week in 1917, and \$48,339,996 in 1916.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	Div. Rate	Price about	Yield about
<b>Preferred:</b>			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	94	7.44
Canada Steamships.....	7	77	9.10
MacKay Companies.....	4	65	6.15
Steel of Canada.....	7	97	7.21
Maple Leaf Milling.....	7	97	7.21
<b>Common:</b>			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	68	8.82
Canadian Locomotive.....	6	65	9.23
Canadian General Electric.....	8	102	7.84
Consumers' Gas.....	10	147	6.80
Dominion Foundries & Steel.....	8	85	9.41
Canadian Pacific Railway.....	10	160	6.25
Maple Leaf Milling.....	10	127	8.77
Penmans.....			
Dominion Steel Corporation.....	5	62	8.06
Steel Co. of Canada.....	6	73	8.21
MacKay Companies.....	6	75	8.00
Toronto Railway.....	4	60	6.66
<b>Bonds:</b>			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	97	6.18
Canada Steamships.....	5	80	6.25
Canadian Locomotive.....	6	90	6.66
Penmans.....			
First War Loan, 1925.....	5	96½	5.65
Second War Loan, 1931.....	5	95½	5.49
Third War Loan, 1937.....	5	94½	5.48
Victory Loan, 1937.....	5½	100	5.50

\*Par value of shares, \$25.00.

The opening of a large packing plant in Prince Albert marks the beginning of an important era in the livestock industry of Northern Saskatchewan.

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**Issues LIBERAL POLICY CONTRACTS**

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**HEAD OFFICE : : TORONTO**

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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 Company

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO, CANADA

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

**Head Office - Winnipeg, Manitoba**

## "I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. "One word more"—What income would your present insurance yield the beneficiary at say 6%?

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

## The Standard Life Assurance Company of Edinburgh

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

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

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F. W. DORAN, Chief Agent, Ont.

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Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates. POLICIES "GOOD AS GOLD."

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There must be some good reason why so many hard-headed business men, when requiring insurance for business purposes, apply to The Great-West Life. "Sentiment" has nothing to do with the choice—The Great-West Policies are chosen on their merits alone.

Low rates and remarkably high profit returns are the reasons.

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We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

H. A. KENTY, Superintendent of Agencies

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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

## CANADA'S REMARKABLE BANKING RECORD

Canadian Banks Have Fully Justified Themselves—Status as Commercial Institutions is Maintained

BY W. W. SWANSON.

To those who have given attention to the question, Canada's record in the sphere of banking and finance presents a wonderful achievement. The chartered banks proved their adequacy to meet the responsibilities and obligations of supporting commerce and agriculture in days of peace, but no one knew what power they would show in grappling with the serious problems confronting them in such a testing time as we have had during the past four hard years. The record of the Canadian banks during this time is not merely an achievement—it is a veritable triumph.

Probably 90 per cent. of the business transactions of Canada are carried on through the use of credit furnished by the banks. Government currency plays an insignificant role in business affairs; and it will thus be seen what a heavy responsibility is placed upon our financial institutions. By means of the banks the future products of labor and capital are coined into a present means of payment, thus permitting the economic life of the nation to function efficiently and smoothly. For, contrary to general opinion, the banks do not accept deposits and loan accumulated funds, but rather accept the securities and notes of their customers to create a credit fund, and open up deposit accounts. At bottom, the business of banking is that of insurance; for the banks assume all the risk of the products of commerce and agriculture coming to the market, from the proceeds of the sale of which obligations are finally met. We are prone to accept this all as a matter of course; but it is obvious that the business of banking is of fundamental and vital import in the economic life of the nation.

Recently Mr. Pease issued a warning against the danger of making loans to non-productive and non-essential enterprises. He properly emphasized the necessity of taking care, first of all, of war requirements, and then of the really essential industries. A too rapid extension of credit carries with it the danger of inflation, and the menace of a future financial crisis. It is imperatively important to see that the assets of the banks are kept in liquid form, and that no speculative interests are promoted by them during the course of this struggle. Should one of our great banks make any misstep in this direction, it might imperil the entire structure of Canada's business life. Mr. Lloyd George, before the Canadian editors in London, stated that Canada had taken a quite phenomenal part in the munitioning of the allied armies, contributing not less than 55,000,000 shells and 45,000,000 cartridge cases, beside huge supplies of clothing and other essential war materials. It goes without saying—although it is all too frequently overlooked—that this remarkable work of Canadian manufacturers was made possible only by careful and efficient and daring banking. The chartered banks of Canada have lent loyal and undaunted support to the winning of the war.

One of the ablest governors of the Bank of England stated some time since, that the test of efficient and sound banking was to be found in the ability to differentiate between notes and mortgages. Canadian bankers have shown that capacity both before and during the war. As already remarked, it is a sine qua non of sound banking that assets be kept liquid. American National Banks indulged much more in financial, as distinct from commercial, banking than our own institutions in days gone by. They took part in purely speculative promotions, while our chartered banks have made it a practice to lend their support to productive enterprise, and the stimulation of commerce and agriculture. So careful have they been in drawing a sharp line of demarcation between financial and commercial banking, that the outbreak of hostilities found them in a strong position for meeting the hardest test ever given to a nation still in the pioneer stage of economic development.

While our banks have come to the support of every war loan, and are undoubtedly prepared to do so again and again, yet it should be realized that the business interests, as well as the agricultural community as a whole, should relieve them as far as possible of this necessity. We believe that Canadian government securities are as sound an investment, all things considered, as is to be found in the world to-day; but nevertheless, these securities are mortgages, and not

liquid assets, in the same sense as are commercial notes. To protect investors and our national finances, it would be folly to permit these securities to be offered freely on the investing market. Our banks, therefore, should not have their funds tied up in such obligations, but should have all their resources left free to support productive enterprise. It is a matter of pride to all Canadians to know that sanity, efficiency and boldness have been the watchwords of the men who have achieved such telling results in the field of Canadian finance.

## SHIPPING GROWTH IS SLOW

The September letter of the Alexander Hamilton Institute says:—

Despite new construction, British tonnage now amounts to only 15,000,000 tons against 18,500,000 tons before the war.

On both sides of the Atlantic the gain in ship construction over losses is slow. In July there was a decline in deliveries of completed ships and an increase in submarine losses as compared with June. The deliveries of new ships, however, were 85,000 tons more than losses. The reason there is disappointment over the shipping situation is that the public has been thinking in terms of the large launchings reported, whereas the figures below relate only to ships completely equipped.

### Ship Deliveries versus Losses, in Gross Tons.

1918.	Allied and neutral losses.	Allied and neutral ship deliveries.	Net gain or loss.
January . . . . .	354,715	156,734	— 197,951
February . . . . .	386,637	243,273	— 143,364
March . . . . .	401,463	368,997	— 32,466
April . . . . .	313,415	291,188	— 22,227
May . . . . .	357,534	493,469	+ 135,935
June . . . . .	275,629	428,124	+ 152,295
July . . . . .	313,011	398,176	+ 85,165

There is a considerable wait between the launching and delivery of a ship, and United States shipbuilders have been experiencing difficulty in getting valves, boilers and other accessories. Owing to this fact and to the shortage of labor and materials generally, Mr. Schwab argues strongly against building concrete ships and advocates large steel ships. He says:—

A hull is only about 60 per cent. of a ship, and the easiest part, too. We have had great difficulty in securing sufficient power. We are beginning to get out of the woods on that phase now, but we are in a desperate plight with regard to fittings. We have many hulls lying at docks or moorings waiting for the thousand and one accessories that we are unable to get.

If we were to build a lot of concrete hulls now we wouldn't have the accessories to fit them out or we would have to take them away from the wooden or steel ships to which we are committed, and so we would be wasting energy and labor without meeting the emergency.

Efficiency gains with size. A 7,500-ton steel boat, for instance, is more than 70 per cent. efficient. Averaging all our vessels up to date, I think the average tonnage will not exceed 6,000 tons. That is too little. From my own experience I would say that we ought not to be building less than 10,000-ton boats for trans-oceanic service.

The Shipping Board states that a ship of 9,000 tons carrying capacity, deadweight, is equivalent to other kinds of tonnage as follows:—

	Tons.
Deadweight, carrying capacity . . . . .	9,000
Displacement, cargo deadweight . . . . .	(9,000)
Plus weight of hull . . . . .	(3,000)
Gross tonnage, cubic contents . . . . .	12,000
Net registered, deducting 2,000 from gross for crew and machinery space . . . . .	5,000
	3,000

The British Labor Congress, by a majority of five to one, on September 6th passed a resolution to the effect that the war has not changed the soundness of the principles of free trade, and urging upon the government the danger of imposing tariffs or imposts.

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

### AGENTS WANTED

**Gresham Life Assurance Society**

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

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### DECLINE IN MOOSE JAW ASSESSMENT

**Falling Off in Civic Assessment and Revenue Has Been  
 Balanced by Cutting Down of Municipal Ex-  
 penditures—Debt Has Decreased**

Moose Jaw's estimated population for 1917 is 19,000, according to the city commissioner's report which has just been published. The actual population according to the census of 1916 was 16,934. In 1901 it was 1,558. The city has not increased in area since 1913.

In 1917 the gross assessment was \$31,801,499, and the debenture indebtedness, which according to statute is limited to 20 per cent. of the total assessment, was, therefore, \$6,360,299. This limitation, however, applies only to the net debt and does not include debts contracted under the provincial public works act, local improvement debentures, etc. At December 31st, 1917, the gross debt was \$5,734,003, which is under the allowances for the net debt. After deducting exempted debts the balance was \$4,143,392. The increase in the gross debt of the city during the year, was just one-half of one per cent. The net debt, however, decreased by over one per cent. In 1905 the gross debt of the city was \$193,000. By 1909 it was almost \$1,000,000. In 1910 it had doubled and rose rapidly until 1915, since which year it has been held practically stationary. Most of the debt has been incurred on account of the water works system, the sewerage system, the electric light and power plant, city pavements, fire protection and sidewalks. Small amounts of this debt fall due during the present year and 1919, and over \$150,000 in 1920. There are no large obligations falling due, however, until after 1929.

The city's assessment increased rapidly from \$2,170,505 in 1905 to \$9,996,964 in 1910. During the next year it made a phenomenal jump to \$20,606,284, and in 1912 another increase of over 100 per cent., to \$43,664,498. The maximum assessment was reached in 1913, being \$51,997,286. Since that time it has fallen to \$26,344,344. At the same time the net debt also increased very rapidly until 1915, since when slight reductions have been made. The ratio of assets to net debt is now just five, the lowest figure so far. The tax rate for 1917 is the highest thus far, being 27.70 for public school supporters and 33.40 for separate school supporters. The tax rate was lowest in 1912, when it was 10.80 and 11.20, respectively. This rapid increase in the tax rate during the past few years has, of course, been necessitated by the reduction in the assessments. Even with the higher rate, however, the total raised by taxation has fallen off considerably since 1913. This has been met to a large extent by reduc-

# CROWN LIFE

For an almost negligible addition to the premium we add a "Disability Provision" which relieves you of all premium worries if you become totally and permanently disabled.

Tomorrow you may not be insurable—consult us now.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

60

### THE NORTHWESTERN LIFE

ASSETS FIVE TIMES GREATER THAN LIABILITIES  
 RESERVES 25% LARGER THAN LAW REQUIRES  
 EXPENSES LOWEST IN CANADA

HEAD OFFICE — WINNIPEG

tion in expenditures. The erection of new public works practically ceased several years ago.

The city's principal source of revenue is, of course, the tax levy. Business licenses come second and the poll tax and miscellaneous sources also yield small amounts. There is, however, a deficit to be met on account of the electric light and power work of the city, and the city's hospitals. Of the 1917 tax levy of \$798,014, 62½ per cent. was collected so that there is a balance of over \$300,000 outstanding.

The city's statement shows a nominal excess of assets over liabilities to the amount of \$2,515,064. Apart from the debenture debt outlined there are also bank loans, accounts payable and accrued interest, making total liabilities of about \$6,500,000. The city's lands, buildings, permanent improvements and equipment are valued at \$5,565,836. Other large sums consist of unpaid taxes, accounts receivable, cash on hand, etc.

### BIG ORDER FOR CANADA CEMENT COMPANY

What is regarded as the largest single order for munitions that has come to any Canadian company from the United States government has just been placed with the Canada Cement Company. The amount of this exceeds \$10,000,000. This order is for the larger shell that this company has been turning out for some time past, and involves the building of a new shop and other changes that will cost over \$1,000,000. As in the case of the Lyall company, this expenditure will be guaranteed by the United States government, and if through any reason, as a stoppage of the war, the order is not filled, there is an agreement by which the cement company will be reimbursed for the capital expenditure on plant.

An order of this description is the more advantageous for the cement company than for most in Canada, as on the premises not only the machining is done, but also all the forging, and much of the steel is made. There is thus a profit on two complete operations and a partial one on the third. In the allowance for the shells there is sufficient to cover the cost of the new plant as well as permit a fair profit on the output.

While no definite plans have been made for after the war, the cement company will retain the steel plant and the forging plant, while the machine shop is regarded as a purely temporary branch of the company's business.

The receiving of a large order of this nature will mean some very respectable additional profits for the company, and it has been stated in the past that the cement business alone is sufficient to meet all fixed charges as well as costs of operations.

## FARM LOANS IN THE UNITED STATES

### Mortgages Outstanding Amount to Large Sum—Effect of Liberty-Loan Activity on Mortgage Company Operations

"There is no question about the adequacy of funds for farmers in the United States according to what I learned when amongst the farm mortgage bankers at their convention in Kansas City last week," said Mr. John Appleton, secretary of the Dominion Mortgage and Investments Association to *The Monetary Times* this week. "They are still unsettled as a result of the Federal Farm Loan system, but not so much as they were a year ago. A year's experience is but a moment in the mortgage business. To know what will happen to a security in the course of thirty years cannot be very well foretold, and those in the best position to judge have many years' experience at their back. But one year's experience has done much to modify the policy of the United States Farm Loan Bonds. It has become obvious to them that continued progress in getting out money, on the lines they have adopted, can only lead to irretrievable disaster, and in consequence the brakes have been put on. One of the Kansas City mortgage men tells me that the bulk of the government loans made in that state are upon land which a properly conducted lending institution would studiously avoid and the amount of the loans made in many cases exceeds the sale value. In Montana, a case was cited in which a company loan on a quarter section of \$1,300 was displaced by one from the Federal Farm Loan Board of \$3,500. The company did not rate its loan as a particularly good one either as to the security or the borrower. These are but one or two instances out of large numbers brought to my attention and they show clearly enough the inexperience of the men placed in charge of the system, and they also show how necessary it was to vigorously apply the brakes."

#### Farmers Have Not Profited.

"The farmers have not profited from the system any more than has the land speculator. The latter has utilized it to release money tied up in poor and unsaleable lands, and make it available for use in boosting values of good lands, the capital value of which to landlords has been increased. Under the Federal system they are able to borrow much more and at a less rate of interest than from the mortgage banker who must make his terms correspond to market conditions. The proceeds of his loan obtained on a 5½ per cent. basis can then be re-invested in government bonds, and the highest class of industrials yielding as high as 7½ per cent. Up to September the Farm Loan Board had put out \$124,000,000, a large sum, but it is very doubtful if the net results are represented by as much as a cob of corn in the way of increased production. Easy borrowing leads to luxury—limousines in place of sardine cans, with electric starters, and to the ease of city apartments rather than to morn-till-ave toil on the land. This tendency the mortgage bankers deplore."

#### Extent of Mortgage Business.

"Was anything said," asked *The Monetary Times*' representative, "about the extent of the mortgage business in the States."

Mr. Appleton said that that phase of the problem was discussed. "Carefully made estimates," he said, "place the farm mortgage outstanding at \$4,600,000,000. Compared with \$124,000,000 of Federal Farm Loans, the sum is large, and the field for the private lender is large. Then again the farmer over there does not take kindly—I am referring to the one ambitious to be a landlord or owner of his own acres—to a debt hanging over him for 40 years. Given a good year he will pay off his loan. It is this class that apparently prefers to deal with the bankers. They can assist him in other ways, particularly through local banks in which private mortgagees are interested to so great an extent."

#### Effect of Liberty Loan.

Asked as to whether the Liberty Loan activity had interfered with operations of mortgage companies, Mr. Appleton replied that it had, and very materially. "The institutions," he said, "which buy mortgages aggregating into millions, are desirous of reserving funds for the use of the government. In consequence the demand for individual mortgages is light and large ones—those over \$10,000 are not wanted. This has resulted in a development of the collateral trust mortgage bond.

That is, large mortgages are divided up into portions more readily marketable. As to the Liberty Loan the mortgage bankers are squarely behind it, although some of the proceeds may be used unjustly to undermine their business. They are among the leaders in making provision for the government's needs. There is no reservation in their attitude."

#### Convention Largely Attended.

Mr. W. G. Styles, of the Saskatchewan Mortgage Loans Association was also a delegate to the convention, and made an address in which he fully reviewed recent developments in the mortgage field in Canada. There were about 250 representative bankers at the convention. One of the speakers, Hon. W. M. Bullit, formerly solicitor general of the United States, held that the Federal Farm Loan Act was ultra vires of the powers of Congress, and when a suitable case arises, action will be taken. In this opinion he has substantial backing.

#### FIRE UNDERWRITERS HOLD SESSION IN NEW YORK

The president, the Montreal and Toronto vice-presidents and secretaries and a committee of the Canadian Fire Underwriters' Association were in session last week in New York. That was the first time Canadian Fire Underwriters have been in New York to conduct their business, and this was done to facilitate the presence of some of the executive heads of United States companies. The meetings were held at the Waldorf-Astoria Hotel and took the whole of each day.

The business was largely to try and deal with agents' commissions, which have been attacked by the Canadian Manufacturers' Association as too large a burden on the premiums. At the investigation of the fire insurance business in the province of Ontario, recently conducted by the provincial government, the companies admitted that the commissions in the city of Toronto are too high, but that this was due to the influx of new companies gradually increasing the terms in trying to get a good start. This led to suggestions of the legislature taking a hand to restrict the expense, and both companies and agents have had conferences, but no unanimity could be reached.

If the association cannot agree on a satisfactory solution, it is face to face with the threat that the legislature will settle the question, and in a way that may neither suit agents nor companies. The deliberations of the meeting will be compiled by a small executive committee and come before the next meeting of all members of the Canadian Fire Underwriters' Association.

Terms for subscription to the fourth Liberty Loan, announced by the treasury, require a 10 per cent. payment on application instead of 5 per cent. as for the three preceding issues. Another change is the arrangement of payment in four instalments instead of three. Twenty per cent. will be due November 21; 20 per cent. December 10; 20 per cent. January 16; and 30 per cent. January 30. The setting of the last instalment of 30 per cent. as late as January 30 is interpreted as assurance that the fifth Liberty Loan will not be floated before late in February or possibly March.

## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL



Authorized Capital, \$2,000,000.00  
Subscribed Capital, 1,000,000.00  
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**General Fire Insurance Business Transacted**

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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

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17 St. JOHN ST., MONTREAL

W. E. BALDWIN,  
MANAGER



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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ARTHUR BARRY, General Manager

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....

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

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

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

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO

Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$3,500,000.00

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

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
**Fire, Marine, Explosion & Automobile Insurance**

Assets..... over \$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	JOHN HOSKIN, K.C., LL.D.
ROBT. BICKERDIKE (Montreal)	Z. A. LASH, K.C., LL.D.
LT. COL. HENRY BROCK	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.
JOHN H. FULTON (New York.)	E. R. WOOD
D. B. HANNA	
E. HAY	

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

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

Subscribed Capital.....\$11,000,000  
 Capital Paid Up.....1,320,000.  
 Additional Funds.....22,141,355.

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal  
 Matthew C. Hinshaw, Branch Manager.

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


**UNION ASSURANCE SOCIETY LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

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

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

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

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



**OFFICERS**  
 President and Manager ... W. J. WALKER, Esq.  
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.  
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.  
 3rd Vice-President ... EDWARD J. FREAM, Esq.  
 Secretary ... J. T. NORTH, Esq.

**AUDITORS**  
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 M.L.A. Geo. H. Ross, K.C.  
 F. A. Walker, M.L.A. LL.B.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1808

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 \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO  
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
 GOVERNMENT DEPOSIT, \$50,000

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

GEORGE DIEBEL, President.  
 L. W. SHUH, Manager. ALLAN BOWMAN, Vice-President.  
 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

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

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

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

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

Fire and Marine Insurance

Canadian Managers  
**DALE & COMPANY, LIMITED**  
Cristine 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 St. E. TORONTO

Security, \$36,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

Founded 1797

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

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



# Investment Securities

List of our offerings may  
be had 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

INCLUDED in our organization are the  
following well-equipped departments:

BONDS  
MORTGAGES  
CITY PROPERTIES  
FARM LANDS  
RENTALS  
INSURANCE

*Correspondence is invited*

### Pemberton & Son

FINANCIAL AGENTS

VANCOUVER, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

THE SECURITIES OF THE COMPANY ARE BASED  
UPON ACTUAL VALUES ON DECEMBER 31st, 1917

HAD THE SECURITIES BEEN TAKEN AT THE VALUES  
AUTHORIZED BY THE NATIONAL CONVENTION OF STATE  
INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS  
WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street  
New York City

Agencies Throughout the United States and Canada  
ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON  
39 Sacramento Street & BASCOM, Agents  
Montreal, Quebec Dominion Bank Building  
Toronto, Ontario  
WILLIAM ROBINS, SUPERINTENDENT OF AGENCIES  
Dominion Bank Building, Toronto, Ontario