MUNICH AND THE PROVINCES A MENACE TO CANADIAN CREDIT

THE FINANCIAL POST

The Canadian Newspaper for Investors

VIOLATION OF CONTRACTS BY COURTS, MUNICIPALITIES AND THE PROVINCES A MENACE TO CANADIAN CREDIT

A serious State of Affairs Which Would Not be Possible Under Constitutional Law

GRAVE WARNING BY SIR JOHN WILLIAMS

Says That Whether Interests Are Public Ownership or Not, the Manufacturers’ Association on Thursday night. Speaking neither as champion of private property nor in the sense of British justice he could not understand how these rights could be violated and the claim might be entertained to the level of that of a court of final decision. The problem is a legal one, not a moral one. It is a problem of priorities, and the States have the responsibility and trust which is theirs. Probably no country in the world has been more fortunate than Canada in being able to develop the national credit system. The enforcement of constitutional safeguards is provided for in Article 2 of the Constitution of the United States.

The judicial power of the United States is vested (under Article 3) in one supreme Court and in such inferior courts as the Congress may establish. The judicial power shall extend to all cases in law and equity arising under this Constitution, the laws of the United States, and treaties made, with the consent of the Senate, under this Constitution; to all cases affecting ambassadors, other public ministers and consuls; to all cases of admiralty and maritime jurisdiction; to controversies to which the United States shall be a party; to controversies between two or more States; between a State and Citizens of another State; between Citizens of the same State claiming lands under grants of different States, and between a State, or the Citizens thereof, and foreign States, Citizens or subjects.

The enforcement of constitutional safeguards is provided for in Article 2 of the Constitution of the United States. The Constitution is not only the supreme law of the land, but it is a Constitution for all time, and the States have the responsibility and trust which is theirs. Probably no country in the world has been more fortunate than Canada in being able to develop the national credit system.

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CRIES OF 'SHAME' GREET DRAYTON'S G.T.R. PROPOSALS

Attitude of British Shareholders Shown at Annual Meeting

DON'T WANT TO SELL

But if a Sale Was Made It Should Be on Basis of Future Prospers To Smithermen

C.R.R. VALUATION CASE CONCLUDING, AWARD SHORTLY

The "Political Atmosphere" Against Mr. Hard to Deal With

HAS GREAT FUTURE

Both Sir Robert Borden and Sir Wilfrid Laurier Tell House That the Railways Are Valuable to Country

Treatment of the Grand Trunk Railway, as revealed in the report of the Government, is in the hands of a company which has had no experience in the industry, and which has been unable to show any appreciable increase in earnings from year to year, according to the company's annual reports. The company's statements suggest that it is not prepared to meet the demands for improvements and modernization which are necessary to keep the railway competitive with other railroads in the country.

The British government has taken steps to ensure that the railway is maintained in good working order, and has provided funds for the improvement of the line. It has also taken action to prevent the railway from falling into the hands of private investors, who would be more interested in the financial profits they could derive from the railway than in maintaining its efficiency.

The present financial position of the railway is not satisfactory, and the government is taking steps to improve it. The railway will continue to be an important factor in the transportation system of the country, and the government is committed to ensuring that it operates efficiently and effectively.
ACTIVITY OF OUR INDUSTRIES WILL BE CONTINUED

Optimistic Opinion of Major Ansthe on Manufacturers’ Meeting

PROBLEMS OF FUTURE

Some Interesting Phases of the Future

JUSTICE IS RESTORING LIBERTY

Opinion regarding Canada's industrial outlook was expressed in the advices of the Toronto branch of the Manufacturers' Association on Monday and Tuesday. Mr. Chadburn, general manager of the Toronto branch, made a general examination of the situation and stated, in a brief address, that he was of the opinion that the manufacturers of Canada had a very bright future ahead of them. He pointed out that the government had been doing a great deal in the way of promoting industrial development in the country, and that the manufacturers of Canada were now in a position to take advantage of the increased demand for their products. Mr. Chadburn also stated that the manufacturers of Canada were now in a position to take advantage of the increased demand for their products.

The situation is a unique one and unparalleled, he said, and that the manufacturers of Canada were now in a position to take advantage of the increased demand for their products. Mr. Chadburn also stated that the manufacturers of Canada were now in a position to take advantage of the increased demand for their products.

MUNITIONS IN THE MARITIMES

Complaints Are Made That

In Any Discrimination

Special to THE FINANCIAL POST

N.B. Pulpo Co. Changes Deficit Into a Surplus

In Place of Over $300,000 Behind, Surplus For 1917 Is $105,000

Retiring Preferred Plane to Have Non-Cumulative Liquidating Appropriation of Stock

Furthering the Union of the Island, the company stated that the surplus mentioned in 1917 was $105,000, as compared with a deficit of $300,000 in 1916. The company now has no newspaper or magazine subscriptions, as was the case in the previous year. The company paid no interest on its capital stock or on its bondholders. The company paid no interest on its capital stock or on its bondholders. The company.

THE ROYAL BANK OF CANADA

UNCORPORATED IN 1864

Capital Authorized $17,000,000
Capital Subscribed $15,000,000
Capital Paid Up $12,917,785
Surplus Profits Undivided $237,150
Total Assets $335,000,000
HEAD OFFICE, MONTREAL

The Royal Bank of Canada

The Royal Bank of Canada

The Royal Bank of Canada

The Royal Bank of Canada

LONDON, ENG.

THE DOMINION BANK

HEAD OFFICE - TORONTO

St. Edmund R. Oder, President
W. D. Mathewson, Vice-President
C. A. BOGERT, General Manager

The Dominion Bank

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.

THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

Head Office and Right Branches in Toronto

There are not good enough things in life to indemnify us for the neglect of thrift.

UNION BANK OF CANADA

Dividend No. 125

NOTICE is hereby given that a dividend at the rate of 95 per annum upon the Paid-Up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable on and after Monday, May 13th, 1918, to shareholders of record on Thursday, May 9th, 1918.

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

By order of the Board,

M. R. SHAW,
General Manager.

Winnipeg, April 19th, 1918.
UNION the sentimental influence provided by a sensational bull market in steel, and its effect on the manufacturing conditions, the Canadian market—and Montreal in particular—has been felt to a considerable extent, and has had some strong market influence on the purchase of raw materials and supplies. This influence has been evidenced throughout the entire list. The New York boom appears to have had an immediate effect on the market, and has taken the form of a strong advance. For a long time the market has been absorbing the effect of the bull market, and has not been able to absorb the full weight of the advance. The trend of the market has been strong, and has been sustained by a considerable amount of speculation. The steel market is at present in a strong condition, and is expected to remain so for some time.

National Steel Car

A substantial advance in the price of the National Steel Car has been noted. The car has been quoted at $100 per unit, and is expected to remain at this level for some time. The company has been active in the market, and has been able to place a considerable number of orders. The car has been in constant demand, and has been able to sell at a profit. The company is in a strong condition, and is expected to remain so for some time.

Canadian Converters

The price of the Canadian Converters has been firm, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Canadian Cottons

The price of the Canadian Cottons has been strong, and has been quoted at $75 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Textiles

The textile market has been strong, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Steel Products

The steel market has been strong, and has been quoted at $100 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Milling

The milling market has been strong, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Pulp and Paper

The pulp and paper market has been strong, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

Transportation

The transportation market has been strong, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.

International

The international market has been strong, and has been quoted at $50 per unit. The company has been active in the market, and has been able to place a considerable number of orders. The company is in a strong condition, and is expected to remain so for some time.
THE FINANCIAL POST OF CANADA

THE ROAD OF MUCH TRAVEL!

The Road of Much Travel!

In order that war efforts may be unhampered, we have placed at the disposal of the military a large number of facilities for their exclusive use, certain of our long distance telephone circuits and other communication facilities to provide the promised service. Meanwhile, we are hurrying construction of new facilities.

CANADIAN PACIFIC

THE GRAND TRUNK

The Grand Trunk is an outstanding example of a Canadian railway that has been able to meet the demands of the war. It has been consistently improving its services and earning.

BRISBAN TRACTION

The Brisbane Traction Company, a subsidiary of the Queensland Government, has been operating profitably.

ONTARIO RAILWAY

The Ontario Railway is operating efficiently, providing a steady supply of coal and other essential commodities.

HAVA RAYON

The Hava Rayon Company has been operating successfully.

NORTHERN ONTARIO POWER

The Northern Ontario Power Company has been operating profitably.

MINING STOCKS

Another Quiet Week, With Little Change in Leading Issues

With average daily sales during the past week of about $5,000,000, the mining exchange has been fairly stable.

For the well-groomed man

TEXEN BRACES

Finer than the imported

The Dominion Suspenders Co.

For the well-groomed man

TEXEN BRACES

Finer than the imported

DOMINION TRUST COMPANY LIMITED

Capital Paid-in: $1,500,000. Reserve: $1,500,000.

18-22 King St. E., Toronto

NATIONAL TRANSIT COMPANY LIMITED

For the well-groomed man

TEXEN BRACES

Finer than the imported

THE DOMINION SUSPENDERS CO.

For the well-groomed man

TEXEN BRACES

Finer than the imported

THE DOMINION SUSPENDERS CO.
News of Securities

MONTREAL, Que., April 16, 1918.
Montreal, 10th May, 1918.

A general report, dealing with all the important factors affecting the markets, is not possible at the present time due to the very critical conditions of the war. It should be remembered that the difficulties which have been experienced in the past have never been such as are now being encountered.

A slight advance has been made this week in the market for the preferred, but with the enforced reduction, the companies are careful in their operations and have not been able to maintain the price. The recent rise in the market for the preferred has, however, been quite harmonious, and there is no reason to believe that the strength of this security will be discontinued.

The market for the common stock continues to be of a very satisfactory character, and the strength of this security is likely to start very shortly. Rumors of constructive market conditions as far as he was aware had not failed to manifest themselves, and it is anticipated that the market will continue to be of a very satisfactory character.

The dividend notices for the first week of May, as follows:

Bank of Montreal

Notice is hereby given that, Dividend No. 135, being at 3 per cent. on the par value of the stock, will be paid on the 19th instant at the rate of 3 per cent. per annum.

The Royal Bank of Canada

Notice is hereby given that, Dividend No. 135, being at 3 per cent. on the par value of the stock, will be paid on the 19th instant at the rate of 3 per cent. per annum.

The Canadian Bank of Commerce

Notice is hereby given that, Dividend No. 135, being at 3 per cent. on the par value of the stock, will be paid on the 19th instant at the rate of 3 per cent. per annum.

DOMINION TEXTILE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that, Dividend No. 135, being at 3 per cent. on the par value of the stock, will be paid on the 19th instant at the rate of 3 per cent. per annum.

CONSOLIDATED FELT

While the orders for Canadian Felt continue, the market for this product is subject to wide fluctuations. The price of this product is influenced by the demand for felt, which is subject to wide fluctuations. The price of this product is influenced by the demand for felt, which is subject to wide fluctuations.

The Dominion Textile Company Limited, Montreal, May 15, 1918.
### Income Tax

In the long run to permit the showings from farm operations, they are absolutely safe. The dry seasons of 1910 are available to small men. The War Industries output the enforced reduction, the Capital City. There are two hundred Canadian Pacific Railway, Porto Rico Railways, Canadian Steel Car, and National Steel Car, preferred.

### Telecommunications

The Canadian Pacific Railway, Canadian Steel Car, and National Steel Car, preferred.

### Canadian Stocks

- **BANKS**
  - Bank of Montreal
  - Royal Bank of Canada
  - Toronto Dominion Bank
  - National Bank of Canada

- **TRANSPORTATION—RAILWAYS, NAVIGATION AND STREET CARS**
  - Grand Trunk
  - Canadian Pacific
  - Canadian National

### Indispensable Supplies

- **TELEGRAPH, LIGHT AND POWER UTILITIES**
  - Canadian Northern
  - Canadian Pacific
  - Canadian National

### Canadian Securities

- **UNLISTED SECURITIES**
  - Dominion Lumber
  - Canadian Northern
  - Canadian Pacific
  - Canadian National

### Loan, Insurance and Financial Stocks and Miscellaneous

- **INTERNATIONAL NEWSPAPERS**
  - The Financial Post of Canada
  - The Canadian Press

### CANADIAN SECURITIES

- **Banks**
  - Bank of Montreal
  - Royal Bank of Canada
  - Toronto Dominion Bank
  - National Bank of Canada

- **Transportation—Railways, Navigation and Street Cars**
  - Grand Trunk
  - Canadian Pacific
  - Canadian National

- **Telegraph, Light and Power Utilities**
  - Canadian Northern
  - Canadian Pacific
  - Canadian National

- **Indispensable Supplies**
  - Canadian Northern
  - Canadian Pacific
  - Canadian National

- **Unlisted Securities**
  - Dominion Lumber
  - Canadian Northern
  - Canadian Pacific
  - Canadian National

### Canadian Securities

- **International Newspapers**
  - The Financial Post of Canada
  - The Canadian Press

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  - Canadian National
The URION BANK OF AUSTRALIA, Ltd.
Head Office: 71, CORWHILL, LOMDOK, &.6
Canada Permanent

Who Know

Direct Private Wire to New

Browne & Co.

The prompt payment beyond question

of New Zealand are purchased or

given.

GAIN FOR DOMINION

In the West Five Cities Show

Bank clearings from twenty-three

in Winnipeg, the decline being $13,370,884,

decreases. The city to show the

is. Victoria, with a gain of 29.3 per

cent. for the thirty-day period.

short and few loans have been made.

ing discounted at 6 per cent. for four

weeks. (In comparison with same week last year.)

Finance Minister hinted that there

would be a definite announcement

in a short time. On Thurscay

5.69% at the end of last week. On Tues-

5.69%, and on Thursday to 5.71% and

5.69%.

Total, West. $68,921,485—$11,332,853

Grand Total. $251,579,322+ 776,759

Bank Advances to Municipalities

For the week ending Thursday last

in South America that they

were offered at $5.69 per

and $47,000,000; in 1915, just under

months, arrived at an Atlantic port en

feeling existing in Brazil, he says, "They

'Why, if we have declared war on Ger-

prevails that before the summer is over

those prosperous men with military

called into service, nearly 200,000 volun-

completed their®course they will be en-

sidered as to whether the raising of

other products. Prices are fixed on

ures. But when it comes to raising

Secretary of the Treasury called for

scriptions.

by us. One inflexible rule applies in every

permitting the law to dispose of it for us.

Experienced in prefer SAFETY of principal to the glittering


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cred in the second half of the year. The

aid in obtaining this, but what is

have been in South America for several

and who have made it a great deal of the South American

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and it is now possible that the work

in military schools have been

nents of all classes have been vaccine

on the army reserve. A similar

SUBSCRIPTIONS BY CONSIDERATION

A Discussion of Some War-time Suggestions for Improvement of Taxation Methods

The question has recently been con-

sidered as to whether the raising of

Government funds on loans cannot be

made compulsory, as it is the raising of

Gran stock during the week at 200.

JOHN ARNDT & CO.

In South America for several

for Toronto during the week.

there is a great improvement in

being 16 per cent. better than they were

leading existing in Brazil, as it is.

"All present advantage of the Brailians

of a great deal of the South American

Cyrus A. Birge, President  S. C. Macdonald, Manager

CONSCRIPTION

Financing Foreign Trade

New Conclusions of Interests Re-

port from London

LONDON.—Only a short time ago

the amendment was made by the

Anglo-South America Bank, and

gether with the London and Bos-

ville Allied Bank, entered into an

angement with William Dawsom

for the furtherance of inter-bank

trade with South America. A similar

arrangement has also been brought

character between Bayrd's Bank and the

London Provincial and South-Western Bank, Limited, in the

United States of America and the

Bank of South America. They have

entered into a closer arrangement

whereby the two banks will

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LEADING BROKERS

The New York Stock Exchange

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BROWNING—"GUN MAN" FOR THE UNITED STATES ARM¥

Something About a Little Known Inventor of Death—Dealing Marvels With the Famous Over Night

The name of John M. Browning has been much on the public mind recently in connection with the United States War Department. Browning has developed a machine gun in preference to any other model previously known. It seems Browning adopted the Browning machine gun in preference to any other model. It is a single shot rifle that was seen in great use by the United States War Department last year. With his brothers he turned out this rifle. He cannot refuse when others are doing so, and now has the degree of University associate. Browning has made his machine gun a success over night.

The Browning gun is regarded as one of the most powerful and efficient of its class. It fires a bullet weighing about 200 grains, which is more than sufficient, if sufficient, to pay Government rates. The Browning gun is more than sufficient, if sufficient, to pay Government rates. There is no Browning arms plant in the city of Chicago.

Several other Browning machine guns have been made in the United States, but the Browning machine gun is the most efficient of the bunch. Browning has made his machine gun a success over night.

From another standpoint Theodore N. Vail, president of the American Telephone and Telegraph Company, argued to the same conclusion in his annual report to the shareholders, "The excuse given by the authorities is the high overhead tax bill of the ratepayer can be made to cover a multitude of sins. It is a great deal of wasted force in the gas, it so that the bullet would go through the air as a streamline of bullets into the enemy. It is a great deal of wasted force in the gas. If desirable, the gun could be turned into cool, be reloaded and set back in place. Browning arms plant in the city of Chicago.

HENRY T. ROSS, secretary of the Canadian Pacific Railway Company, Toronto, Canada, has been appointed assistant secretary to the American Telephone and Telegraph Company.

Browning has made his machine gun a success over night.

LORD SHANGHAI'S, L.L.—A New Machine Gun

Mr. T. V. Hogg, who has been in charge of the United States Department of Marine and Aviation, has stated that Australia has made a great many machine guns. He was right. Up to the time that the American government held the machine gun a secret, the Browning arms plant in the city of Chicago, it was a great deal of wasted force in the gas, it so that the bullet would go through the air as a streamline of bullets into the enemy.

The Browning gun is now the most powerful and efficient of its class. It fires a bullet weighing about 200 grains, which is more than sufficient, if sufficient, to pay Government rates. There is no Browning arms plant in the city of Chicago.

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THE NEW INCOME TAX ANNOUNCEMENT

INVESTORS' INQUIRIES

DEACON MAYER

PERSONAL

B. J. Strange, who recently retired as president of the Toronto Stock Exchange, has announced his intention of giving the remainder of the year to the sale of his personal holdings in the stock market. He has been a prominent stockbroker for many years and has been widely respected for his integrity and sound judgment.

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BOND SALES IN
QUEBEC PROVINCE

J. O. HARRIS & CO.


canadian northern railway

beausoleil, limited

financial agents and investment brokers

dealers in municipal and school bonds.

263 st. james street

montreal

H. O'HARA & CO.

memorial toonot stock exchange

books and bonds dealt in at all exchanges, municipal, school district, railway, telephone, etc., bonds always on hand for investment. write for particulars and list of offerings.

royal bank building, toronto

dealers in government, municipal, corporation bonds

correspondence solicited

A. H. MARTENS & COMPANY

royal bank building, montreal

41 broadway, new-york n.y.

interest paid on the date

at your local bank

no backing; no waiting for your loan. simply call at your bank or try our pay-as-you-go system. pay your interest when you are ready to pay your interest.

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MUNICIPALITIES IN ALBERTA ARE IN BETTER SHAPE

Report issued by the Department of Municipal Affairs, Government of Alberta, 1917.

SOME REDUCTION

Down to Real Assessments to Real Valuations Will Put Municipal Finances on More Solid Foundation

"As far as our municipal institutions are concerned, the year that has just passed has been a great extent a continuation of the favorable conditions existing during the previous year," states Mr. John Foster, deputy minister of municipal affairs, in his report for 1917 just issued.

The smaller urban municipalities and the rural organizations of the province are reported by Mr. Foster to be in much better shape. Since 1915 they have reduced their expenditures, varied as high a rate of taxation as they could, and their business is generally showing signs of improvement. The assessment of taxation will no doubt be even higher this year than in 1916 to meet the current expenses.

Abnormal assessment of the year, however, was one of the principal sources of trouble which has greatly reduced the revenue in many cases. Arrears of taxes in many cases are not yet settled, and in several instances it is not worth the amount of the taxes that will be collected. The service of the higher taxation is not enough to pay the current expenses of the year. The amount that should be made to the board to lift this burden is not great in many instances, and in some it is practically nothing. This is not a healthy condition for the villages, as corporation is a public body, and the revenue-producing and revenue-consuming departments of the municipality are a single entity, which, if the corporation continues to pay the same rate of taxation for all classes of revenue, nothing that makes for success in such taxation is likely to be realized, even if some is realized from years of service.

SOUTH VANCOUVER

Politics vs. Service.

In the case of Vancouver, it is said that the corporation is not paying for the services it receives, but is only paying for the rates it levies on its own property. The city is making large payments to the corporation, which is incurring heavy expenses, and there is no way of controlling this expenditure. The city is in a position to control the corporation, and it is the duty of the corporation to control the city.

The dollars you invest in "Office Specialty" Filing Equipment, besides providing valuable assistance to your business, bring you the meritorious returns. The well known "Office Specialty" Filing Equipment, in a matter of years, will save your business a large sum of money, and it is well known that the "Office Specialty" Filing Equipment is the best for the job.

High Value for your Money

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And this System Service exacts no premium payment. It is simply a good will and by inviting you to take advantage of it at any time you profit morally; you are receiving a genuinely helpful service in the solution of your filing problems, we in the central office of this company, by so concisely serving.

THE OFFICE SPECIALTY MFG. CO., LIMITED.

153-157 University Avenue, Toronto.

GREAT VALUE FOR YOUR MONEY

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153-157 University Avenue, Toronto.
INVESTORS' INSURANCE NOTES

ADVANTAGES OF PARTICIPATING LIFE POLICIES

Now, and without delay, is the time to buy an insurance policy that will help you conserve your capital, add to your income when and as you please, and save you from the ‘cabin fever’ that comes from lack of something to do and something to live for. A participating life policy gives you all these advantages.

Comparison Instituted With Non-Participating Variety

LATTER GUARANTEES

But former gives Mathematical Guarantees, the latter gives Nothing; and the former is used by all the great Life Companies, while the latter is used by very few.

Don't be satisfied with a life policy that is a 99% gamble, when you can have a policy that is a 100% investment for the life of the policyholder.

MUNICIPAL BONDS

Now is the time to plan for the security of your investments. The Municipal Bond is the safest investment you can make. It is a bond that is paid in full, with interest, and the principal is returned at maturity. It is a bond that is issued by a city, town, or county, and is therefore a direct obligation of the government that issues it.

A Complete System of Insurance

Whether you are buying a single policy or a series of policies, it is important to have a complete system of insurance. This means that you should have enough coverage to meet your financial needs, and that you should have the proper kinds of coverage for your particular situation.

The New Dominion Companies

The Dominion Life Assurance Company, the Dominion General Insurance Company, and the Dominion Fire and Casualty Company, are all members of the New Dominion Companies. They offer a complete line of insurance products, including life, health, and property.

The Dominion Life Assurance Company

The Dominion General Insurance Company

The Dominion Fire and Casualty Company

Safety, Efficiency, and Profit

As an independent agent, I have the opportunity to write for all of these companies, and I can help you find the best insurance coverage for your needs. I will also work with you to ensure that your policy is up-to-date and that you are receiving the best possible rates.

The Dominion Life Assurance Company

Head Office: Toronto

The Dominion General Insurance Company

Head Office: Montreal

The Dominion Fire and Casualty Company

Head Office: Montreal

An independent insurance agent

The Secret of a Wonderful Success—

The idea and purpose of the Mutual Life of Canada has been one of the greatest contributions to the financial stability of the country. The company's proven success is due to the fact that it is a mutual company, owned by its policyholders, and operated for the benefit of its policyholders.

The Mutual Life Assurance Company of Canada

Assets: $32,165,000

Surplus: $4,764,299

Assurances: $123,511,314

THE CANADIAN APPRAISAL CO., LIMITED

THE GREAT-WEST LIFE can give them the best possible service.

The Canadian Appraisal Co., Limited

Over 65,000 persons in Canada have arrived at the conclusion that the GREAT-WEST LIFE can give them the best possible service.

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

HOPES FOR Payne

The Province of Newfoundland, which has been in a state of financial distress for many years, has been the object of much public attention during the past few months. The hope for the future of the province is that it will be able to find a solution to its financial problems.

Western Assurance Company

Head Office: Montreal

British American Assurance Co.

Head Office: Toronto

5% and Absolute Security

One year or less. Individuals have time to pay in 30 days. From one to five years.

The Empire Loan Company

Winnipeg, Man.

INVESTING YOUR SURPLUS

Buying Municipal Bonds

A Municipal Bond is a bond issued by a city, town, or county, and is therefore a direct obligation of the government that issues it. Municipal Bonds are considered to be a safe investment, and are often used as a means of strengthening the local economy. They are also a way to invest in the future of your community.

The Bond Buyer

23 WEST BROADWAY
NEW YORK, N.Y.
REAL ESTATE AND MORTGAGES

B.C. LEGISLATION AND AMENDMENTS AS TO MORTGAGES

Provincial Association Reports Little Action Has Been Visible

HOPES FOR FUTURE

Progress on Law-makers is Being Continued and There Are Promises of Better Results During Present Session

VANCOUVER.—A number of important matters in connection with British Columbia legislation affecting mortgagees and trust companies were referred in this city, as in the recent meeting of the Mortgage and Trust Company Association of British Columbia. Unfortunately, however, an action on the part of the legislators to bring the companies from across the border have not met with much success, although reasonable success has been given that the interests of the companies are considered.

The report of the executive stated that owing to the fact that the Government will hold in abeyance the reorganization of the association through the solicitation for legislation, the 1914 Act, the Mortgage and the Trust Companies Association of British Columbia will not be in a position to proceed as usual. As a result of this legislation the association has been prepared secretly as to the facts of the case. However, the views of the association have been brought to the public as soon as possible, and the association has with every prospect that its, if not having the advantage over the short-term, will be the most suitable and necessary for the public in the present position. Following is a resume of the reasons, etc. for the present position:


An amendment is sought which would extend the rule of the 1914 Act as to the time for payment of interest on mortgages not exceeding $500,000.

2. Land Registry Act.

An amendment is sought which would extend the time for payment of interest on mortgages, etc., not exceeding $500,000.

3. East Bay Agreement.

An amendment is sought which would extend the time for payment of interest on mortgages, etc., not exceeding $500,000.

4. East Bay Agreement and Regulations.

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AND ABSOLUTE SECURITY

Over 200 Corporations, Societies, Trusts, or Individuals have now filed their applications for the mortgage. Terms to be five years.

The Empire Loan Company
Whanganui, N.Z.

VESTING YOUR SURPLUS

Are you in business or or connected with a firm which is in business? Do you desire to see your surplus invested in such a way as to bring the best return on your investment.

The Dominion Life Assurance Company
Whanganui, N.Z.

WORKING HOUSES

New Homes Will Be Built in Bradford Industry

A developer is now proceeding with plans for a new subdivision of the Bradford area, which will be known as the "Royal Homes". The subdivision will be undertaken by the Royal Steel Products Company, Limited, of which the present management is the sole owner. The subdivision will be completed in two years, on the following terms of payment:

- Down payment, 25% of the purchase price
- Annual payments for the remaining 75%
- Completion within three years

These terms are subject to approval by the Royal Steel Products Company, Limited.

SHARES IN COURT

Judgment Reseised as to Disposition of Shares

According to a judgment of the Supreme Court, the shares of the Canadian Steel Products Company, Limited, have been repossessed by the Royal Steel Products Company, Limited, on behalf of certain shareholders, in order to prevent a sale of the shares. The judgment was issued on the 1st of April, and the shares have been repossessed by the Royal Steel Products Company, Limited.

MAY BERG COLLAR

St. Andrews College has been awarded the May Berge Memorial Scholarship, which is given to the best student in the Military School.

The Dominion Government proposes to celebrate the 100th anniversary of the settlement of the Dominion under the Waverley Act, for which purpose the Government has purchased the site of the Dominion College. A new building will be erected on the site, and the College will be opened for business this year.

The Royal Steel Products Company, Limited, has been reorganized, under the supervision of the Dominion Government, as a result of the purchase of the site of the Dominion College. The new building will be opened for business this year.

A Man to Lean On

The retailer is a normal man. He wants to be canvassed by those who have goods to sell him. He wants you, a manufacturer or wholesaler, to solicit his favor and business. He wants to be pleasantly addressed and given the address you want. He wants to know why you should buy from you. He wants to know what you have, and be prepared to discuss his business with you.

Just the same, the work of traders can be simplified for them. Use the business newspaper that your customer or desired reader reads— the business paper that he subscribes to—paying from $7 to $12 yearly to have— the newspaper that keeps him brushed up, and informed about the markets and their tendencies, and that tells him how to do business better and more profitably.

The passage of the Act through the House of Commons and the Senate, and the approval of the Act by the Governor General and the King, will be secured during the present session. Following is a resume of the arguments for and against the Act:

The advisability of an amendment proposed by the Government is now under consideration, and is it is hoped that we may be able to get relief, although it will be submitted to the House of Commons and the Senate for a first reading at this session of the Act, and if it can be shown that it works satisfactorily, it will be submitted to the House of Commons and the Senate for a second reading at the next session.

The Registrar, who has the matter in hand, concludes that the amendments asked for should be granted, and that the amendments asked for are quite reasonable. It has been decided to grant the amendments on the advice of the Royal Steel Products Company, Limited.

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The passage of the Act through the House of Commons and the Senate, and the approval of the Act by the Governor General and the King, will be secured during the present session. Following is a resume of the arguments for and against the Act:

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The Canadian Cottages Earnings for 1918

Sold Increase of 1,542,000,000

Canada's Crops Promise Record Yields in 1918

The Wholesale Crop is Sown on Well-Plowed Soil

Oats and Hay Short

Labor difficulties are evident. 
-Flax has been planted—Big Demand for Forage and Livestock Feed

increase in 

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