

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JULY 25, 1919

TEN CENTS  
\$3 PER ANNUM

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Due 2nd July, 1949.

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Total Debenture Debt .....	40,257,397
Net Debenture Debt .....	6,188,107

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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

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Exchange Rates and Canada's Trade Relations

Drop in European Exchanges Means Lower Return for Our Exports—United States Policy of Vast Credits Cannot be Duplicated Here—Quotations Indicate an Unbalanced Economic Situation.

By A. B. BARKER

THE rates of exchange on the countries with which Canada has been accustomed to trade, have recently reached unheard of figures, as the following table shows:—

	Par.	United States.	Canada.
Sterling . . . . .	\$4.86	\$4.36	\$4.50
Francs . . . . .	19.3 cents	13½ cents	14 cents
Italian lire . . . . .	19.3 cents	11½ cents	12 cents
Marks . . . . .	23.82 cents	8½ cents	9 cents
New York funds. Par . . . . .			.31¼/16 prem.

The effect of heavy adverse exchanges is to curtail exports to those countries whose funds are at a discount, as the discount operates as a reduction in the yield to the seller; conversely, it operates as an encouragement to imports from those countries. British goods costing £100, for instance, would, when exchange ruled at par, cost \$486.66; but at the present rate would cost \$450. Conversely, sales in Britain, if sold in that market in sterling for £100, would, under former conditions, yield the Canadian seller \$486.66, but now only \$450.

Those who buy American goods realize to what an extent the present premium on New York funds has increased the price of their purchases. In a recent leading article the New York Times points out that the condition reflected in the present rates indicates an economic crisis rather than a financial crisis in that, in the countries of depreciated currencies, the anxiety is about getting goods rather than about credit disturbance.

Speaking from the standpoint of the United States, where the depreciation of foreign funds is more pronounced than here, the writer says: "England welcomes the weakness of sterling, because it is an obstacle to the increase of her debt to the United States, and she is an honorable debtor among several in the same class. She prefers to buy where she owes less and the pound is more highly valued. But we (the United States) are so abundantly supplied with what the world wants that our necessity to sell is stronger than England's necessity to buy here. If we want to sell our goods, we must supply the world with both goods and dollars. We have them both, but shrink from providing both to the same buyers."

The article points out further that under the circumstances credit to enable European nations to purchase freely must be provided if the goods are not to be left to depreciate on their hands and thus precipitate an economic crisis at home.

Canada's problem is similar, in that we look to Britain as the main buyer of our surplus of foodstuffs and raw materials, which make up the greater part of our exports. We are, unfortunately, not in a position to supply credit, as is the United States; in fact, we are already heavily in debt to that country at the present time, and are looking for further assistance. This that country is disposed to provide, as Canada is its best customer. Canada is, however,

a competing exporter of wheat and foodstuffs, and it is hardly to be expected that assistance will be extended to Canada to finance this part of her trade in competition with the United States.

### Effect on Wheat Export

The estimated amount of wheat Canada will have for export this year is 175,000,000 bushels, worth, at present prices, say, \$350,000,000, and the question of handling this, in view of the depreciation of the money of the only purchasers, is most serious. The shortage of shipping is another adverse factor, as the Montreal Gazette recently pointed out. We are in the same position as the United States, in that the necessity of selling to Britain is greater than the necessity for Britain to buy from us, and it, therefore, comes down to the question of price and terms. With sterling at its present low figure, and the prospect, according to Sir George Paish, of its going lower, the problem of financing will tax the skill of our financiers to the utmost. During the past five years, however, problems no less intricate have been met and solved, but then we were at war, and a struggle with a foreign enemy unites a country as nothing else can. This problem, however, is different and must be faced in cold blood, as economic difficulties within a nation do not rouse that patriotic enthusiasm which unites a nation when the national life is threatened from without.

### 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 . . . . .	3 13-16 pm	3 7/8 pm	.....
Mont. funds . . . . .	par	par	1/8 to 1/4

Sterling—  
Demand . . . . . \$4.52 \$4.54  
Cable transfers . . . . . 4.53 4.55  
Rates in New York, sterling, demand, open, \$4.35½; close, \$4.37.  
Bank of England rate, 5 per cent.

### VANCOUVER AGENCY OF MARYLAND ASSURANCE

The item in *The Monetary Times* of July 11th, referring to the general agency in British Columbia, of the Maryland Assurance Corporation, stated that the Stewart McIntosh Company had taken over this agency. This is not quite correct, as the London and British North America Company, Ltd., are still general agents there for the Maryland Assurance Corporation, and the Maryland Casualty Co. Both of these companies now have two general agencies in the province.

## PERSONAL COVENANT IN ALBERTA MORTGAGES

### Effect of Important Decision of 1916—Last Session Passed Amendment Which Does Not Restore Personal Covenant

IN the proceedings of the Mortgage Loans Association of Alberta, which have just been issued in printed form and form part of the Year Book of the Dominion Mortgage and Investments Association, reference is made to the changes in the Land Titles Act of that province. Mr. Grant, an Edmonton solicitor indicates that a possible way of getting over the loss of the personal covenant was to take a promissory note and a mortgage as collateral, the note being a primary security. He thus assumes what is now commonly accepted, that the covenant has been statutorily annihilated. It was the feeling of the meeting that the personal covenant must be restored to the position it occupied prior to 1916, so as to enable the mortgagee to attach the assets of the mortgagor in default. The question has again arisen owing to the demand for capital in Alberta cities for the purpose of erecting houses.

The trouble with regard to the personal covenant in mortgages in Alberta dates back to April, 1916, when an amendment was made to the "Land Titles Act," which provided "where any action or proceeding has before the date of the passing of this subsection been taken or shall thereafter be taken in any court either under the provisions of this section or to enforce the observance of the covenant . . .

. . . no execution shall issue thereon until sale of the land mortgaged or encumbered or agreed to be sold has been had or foreclosure ordered and levy shall then be made only for the amount of the judgment or mortgage debt remaining unsatisfied with costs."

This constituted a change in actually existing contract rights, it being retroactive in character. It meant also that mortgagors well able to pay were able to fight off mortgagees in the course of sale proceedings. At the time it gave rise to much adverse comment and caused the withdrawal from Alberta of many lenders. Those who continued to do business in that province have persistently made efforts to induce the government to restore mortgage contracts to the position they held prior to the passing of the amendment just quoted.

They were assured by the premier of the province that such a change would be made. Other ministers of the Alberta cabinet also promised that they would endeavor to restore contracts to the position they were in when made, but were non-committal as to changes that would apply to any mortgage contract entered into subsequent to the passing of the amendment in question.

#### Amendment Passed at Recent Session

At the session held in April of the present year, the amendment of 1916 was repealed but other changes were substituted which did not appreciably change the status of the mortgagee, who made a contract prior to April, 1916. The recent amendment provides that "proceedings for the recovery of money secured by a mortgage may be taken in any court of competent jurisdiction in accordance with the practice and procedure thereof," but two very important restrictions were created. The first one was that "no execution to enforce a judgment upon the personal covenant contained in a mortgage or an agreement, shall issue or be proceeded with until sale of the land and levy shall then be made only for the amount of the said moneys remaining unpaid." Another restriction was that so long as execution cannot issue, the mortgagee cannot protect himself by attaching any property or assets the mortgagor may have. The mortgagee may obtain relief from these restrictions by going before a judge of the Supreme Court and convincing him:—

"(a) Of the inadequacy of the land as a security for the mortgage debt;

"(b) of the possession by the mortgagor of assets sufficient to discharge the mortgage debt; and

(c) of the existence of a grave danger of disposal of the assets of the mortgagor to defeat the claim of the mortgagee."

Lending institutions regard it as being quite impracticable to convince a judge of the Supreme Court on the three points in question and if an attempt were made to do so it would involve much litigation and consequently much expense—expense that possibly would have to be added to a loss already made.

#### What Provincial Association Wants

The changes in question did not meet with the approval of the Mortgage Loans Association of Alberta as according to their proceedings just to hand, the following resolution was passed:—

"That, in the opinion of this association, recent statutory enactments by the legislature of this province, especially amendments to the Land Titles Act, and particularly in their retroactive aspects, constitute serious and unwarranted interference in the contract rights between borrowers and lenders, that, in particular, the restriction upon the enforcement of the personal covenant in mortgages has already had a prejudicial effect upon the attitude of loaning companies and investors towards this province in restricting outside capital available for investment in the province, and from time to time, this effect will become more pronounced. That the serious consequences of this should be clearly understood by the citizens generally. That the co-operation of farmers' organizations, boards of trade, and other representative organizations be sought, and that the Dominion Mortgage and Investments Association of Toronto be asked to place itself on record in support of the movement."

Meanwhile investment houses both in Canada and in the United Kingdom are interesting themselves in the matter. They contend that the personal covenant cannot be looked upon as being satisfactory unless upon default they can at once obtain judgment and under it attach any assets which the debtor may have. Institutions and investors on a large scale are more concerned with the contracts they had made than with new conditions which the government of Alberta may impose as to future contracts. What they desire is to be able to carry out contracts they made without their being vitiated by statute. It is contended by them that when the government takes away rights under a contract made in strict compliance with custom and law as then existing, it is acting in a confiscatory manner. This is the charge they lay at the door of the Alberta government, and so long as the legislation remains in the present unsatisfactory position, borrowers, especially in cities, will suffer. The one who values his promise to pay, finds that when additional security is offered in the form of real estate, the law holds as to his property but not as to his word. This is the practical effect as regarded by the investors and the Alberta Association intends making borrowers realise the disadvantage of the position they have been placed in by the government.

#### REPORT ON CANNING INDUSTRY

Mr. W. T. Jackman, of the University of Toronto, has presented to the Department of Labor a report on the canning industry in Canada. According to this report no undue profits have been made in the business over an extended term of years. The returns during the years 1913, 1914 and 1915 were low. Regarding combination he found that in the case of this industry it was protective and not injurious. While the Dominion Cannery controls about 80 per cent. of the Canadian pack, the prices are kept reasonable, because if they were unduly high many competitors would be attracted to the industry. Only a small capital is required to start a canning plant.

The Calgary Board of Trade has just commenced a membership campaign with an objective of 300 new members.

A. E. Ames and Co., Toronto, have opened an office in Victoria, B.C., under the management of Mr. H. A. Ross. Some months ago an office was also opened in Chicago under the management of Mr. P. S. Mitchell.

PROVINCIAL REVENUES AND EXPENDITURES

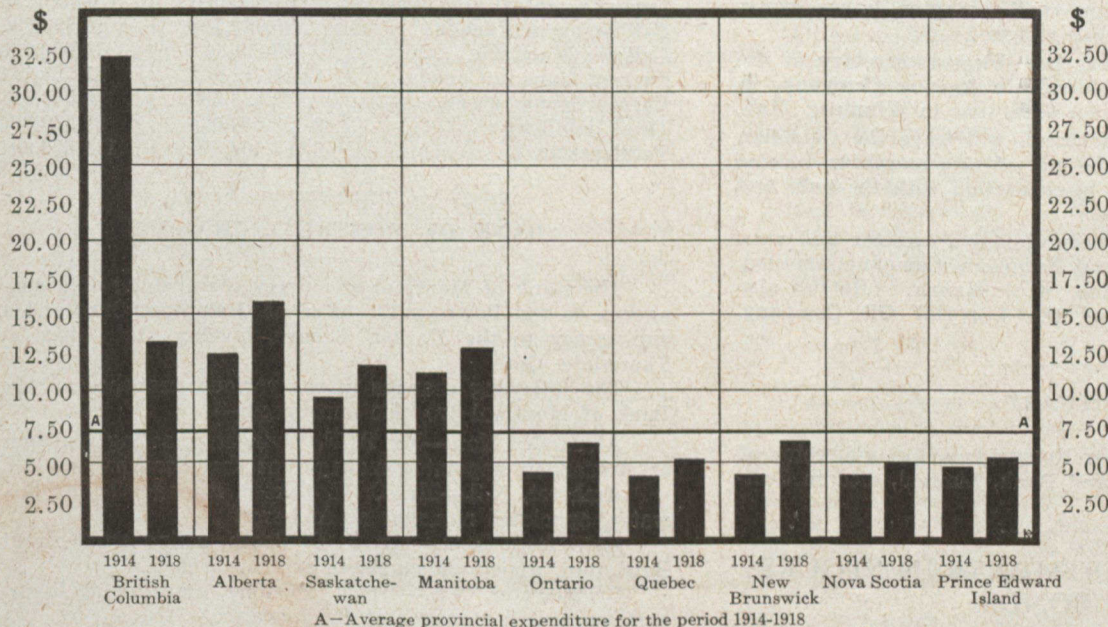
Changes During War Period Show Increase in Expenditure in all Cases—British Columbia's Expenditure More than Doubled

THE July number of the Bank of Commerce commercial letter contains an outline of provincial finances. "The budgets presented at recent sessions of the provincial legislatures in Canada," says the article, "indicate that during the fiscal periods ending in 1918 expenditures aggregated \$65,000,000 as compared with \$59,710,000 during those ending in 1917. During the years immediately following the outbreak of the war there was some decrease in expenditure,

by \$4,226,000, owing largely to the fact that receipts from succession duties exceeded the estimates by \$3,336,000.

"In the provinces west of Quebec new capital expenditures aggregating \$40,000,000 are contemplated, but the funding process may be extended beyond the year. Many of the expenditures provided for are those which were postponed until peace was declared. Manitoba, prior to the war, commenced the construction of new legislative buildings on which \$5,460,000 has already been expended, and it is estimated that another \$1,000,000 will be required to complete them. As a result of the steadily increasing prices of both labor and material, the estimated total cost of the buildings has already been exceeded. Since the outbreak of the war the province has borrowed \$10,674,000, the annual interest on which is \$644,369, or 6.03 per cent. In Alberta and Saskatchewan, both comparatively new provinces, capital expenditure on public buildings and on the extension of public utility services will be necessary for some years to come. The capital expenditure of British Columbia for the current year, as outlined by the government, will amount to \$11,000,000. Nova Scotia has suffered some decline in the revenue from royalties, owing to a falling off in the production of coal.

Ordinary Expenditure of the Provincial Governments Per Capita 1914 and 1918



The capital expenditure of British Columbia for the current year, as outlined by the government, will amount to \$11,000,000. Nova Scotia has suffered some decline in the revenue from royalties, owing to a falling off in the production of coal.

"Except in the case of one or two provinces, current expenditure has been fully met by ordinary revenue, war condi-

but since then there has been a sharp increase, as shown by the following table:—

	1913.	1914.	1915.
Revenue . . . . .	\$51,582,394	\$51,150,919	\$49,910,743
Expenditure . . . . .	53,744,008	56,415,287	55,617,537
	1916.	1917.	1918.
Revenue . . . . .	\$49,644,541	\$57,962,979	\$70,569,840
Expenditure . . . . .	53,241,866	59,710,666	65,809,165

"It will be noted that in 1918, for the first time in recent years, revenues exceeded expenditures, a result due chiefly to increased license fees for motor vehicles, additional taxation of incorporated companies engaged in financial or fiduciary business, increased receipts from succession duties and wild lands, new income and property taxes and increased royalty and stumpage charges.

"To a limited extent additional expenditure has been necessary because of the war, but a more important contributory factor has been the assumption of new functions by the governments, which has necessitated an increase in staff, and consequently in ordinary charges. These, in turn, are made still higher by the general advance in wages and salaries. The following diagram shows the per capita expenditure of each province for 1918 as compared with that for 1914:—

"According to estimates for the current year, the expenditures on ordinary and capital account will be substantially greater than in previous years. Two notable exceptions are the provinces of New Brunswick and Quebec. In Quebec the expenditure on ordinary account amounted in 1918 to \$13,806,000, and the estimate for the current year is \$10,400,000. The liberal expenditures of 1918 were due to an unexpected increase in revenue, which exceeded the estimates

tions having no doubt contributed substantially to the apparent ease with which revenue has been obtained. Changes in conditions and the tendency towards lower prices for our chief natural products may result in the steadily increasing burden of taxation becoming less easy to bear, especially in view of the concurrent increases in the taxation imposed by the Dominion government and the municipalities. For some years the various organizations, representing farmers, business men and labor, have devoted their attention to facilitating the war efforts of the nation, and in view of the increasing burden of administration, their attention ought now to be given to questions of public finance. Such problems as equitable methods of taxation and assessment, and others of a similar nature, must be satisfactorily dealt with before reconstruction and readjustment can take place on a sound and permanent basis."

ONTARIO FIRE PREVENTION LEAGUE MEETING

A special meeting of the Ontario Fire Prevention League will be held on August 8th at the Ontario fire marshal's office in Toronto. The meeting is for the purpose of confirming the articles of association and regulations for management and control. The league, which was organized at a meeting held on August 30th, 1918, has since been incorporated. The nominating committee has submitted nominations for officers and members. These are the same as for the year 1918-19, excepting that Mr. H. H. Dewart, K.C., M.P.P., replaces Mr. Wm. Proudfoot on the legislative committee, and the new members of the executive committee, class of 1922, are Mrs. A. M. Huestis, Toronto, and Mr. Tom Moore, Ottawa.

## PERSONAL NOTES

MR. J. M. GRILLS has been appointed industrial commissioner for the town of Trenton, Ontario.

MR. E. A. MACNUTT, treasurer of the Sun Life Assurance Company, is spending two months in England.

SIR LOMER GOVIN, premier of Quebec Province, has been elected a director of the Mutual Life Insurance Company of Canada.

SIR DONALD MANN and SIR GEORGE BURY, will take up their residence in British Columbia, where they will engage actively in business operations.

MR. C. C. MAHONEY has been appointed secretary of the Canadian Trade Mission at Washington in succession to Mr. G. W. Bayne, who has resigned.

MR. GEORGE M. REID has been elected secretary of the New Zealand Loan and Mercantile Agency Company, in London, England. He was for some time in Winnipeg, Man.

MR. GUY TOMBS, of Montreal, will leave the Canadian Government Railways at the end of this month to become manager of transportation in connection with the pulp and paper industries of Canada.

MR. VICTOR ROSS has been elected a director and vice-president of the International Petroleum Company, Limited, in succession to the late Hon. W. J. Hanna. He has also been elected a director of the Imperial Oil Company, Limited.

## OBITUARY

SIR EDWARD HOPKINSON HOLDEN, managing-director of the London City and Midland Bank, Limited, died in Scotland on July 23rd.

## 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
July 23rd, 1919.			
<b>Preferred</b>			
Canadian Locomotive.....	7	94	7.44
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	85	8.23
Dominion Foundries.....	8	100	8.00
Mackay Companies.....	4	66	6.06
Maple Leaf Milling.....	7	107	6.54
Robert Simpson Company.....	—	86	6.97
Steel of Canada.....	7	98	7.14
<b>Common</b>			
Bell Telephone.....	8	119	6.72
Canada Cement.....	6	70	8.57
Canadian Locomotive.....	6	82	7.31
Canadian Foundries.....	—	148	6.75
Canadian General Electric.....	8	112	7.14
Consumers' Gas.....	10	150	6.66
Canadian Pacific Railway.....	10	164	6.09
Steel of Canada.....	6	70½	8.54
Dominion Steel Corporation.....	6	68½	8.76
Mackay Companies.....	6	80	7.50
Maple Leaf Milling.....	10	173	5.78
<b>Bonds:</b>			
Canada Bread.....	6	94½	6.45
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	94½	6.40
First War Loan, 1925.....	5	99½	5.09
Second War Loan, 1931.....	5	99½	5.01
Third War Loan, 1937.....	5	100½	4.97
Victory Loan, 1922.....	5½	100½	5.34
Victory Loan, 1923.....	5½	100½	5.34
Victory Loan, 1927.....	5½	102½	5.13
Victory Loan, 1933.....	5½	104½	5.08
Victory Loan, 1937.....	5½	105½	5.02

An interesting booklet has been issued by A. E. Ames and Company on the province of Quebec, and its municipalities. The material has been collected by their Montreal manager, J. B. How.

## BANK DEPOSITS GO UP

The June bank statement, preliminary figures of which have been received from the Department of Finance, shows increases in deposits and a reduction in loans. The figures are as follows:—

	June, 1919.	Changes from May, 1919.
Note circulation .....	\$ 217,608,195	+ \$ 1,713,145
Reserve fund .....	122,124,261	+ 998,195
Demand deposits .....	605,927,027	+ 37,196,909
Notice deposits .....	1,139,569,570	+ 31,586,498
Total deposits in Canada...	1,745,496,597	+ 68,783,407
Deposits elsewhere .....	240,201,440	+ 18,595,594
Current coin .....	79,294,438	— 709,737
Dominion notes .....	175,547,837	— 3,526,381
Deposits central gold reserve	107,200,000	Unchanged
Call loans in Canada .....	95,982,728	+ 6,795,696
Call loans outside .....	167,236,045	+ 10,059,720
Current loans in Canada .....	1,043,712,932	— 27,734,754
Current loans outside .....	132,526,550	+ 5,035,618
Total liabilities .....	2,429,504,074	+ 99,520,874
Total assets .....	2,697,564,771	+ 111,676,991

## BANK OF MONTREAL CHANGES

The Bank of Montreal announces the opening of a sub-agency to the Bowmanville office at Hampton, Ont., and a sub-agency to the Market Square, London, Ont., office at Thorndale, Ont.

The following changes in the various branches of the Bank of Montreal are also announced:—

Alexander Man.—Mr D. F. Livingston, acting manager at Alexander, appointed manager at that branch.

Amherst, N.S.—Mr. C. H. Carter, manager at Bridgewater, appointed manager at Amherst.

Battleford, Sask.—Mr. F. C. Booth, acting manager at Battleford, appointed manager at that branch.

Bridgewater, N.S.—Mr. R. Fleming, manager at Riverport, appointed manager at Bridgewater.

Brockville, Ont.—Mr. W. H. Norton-Taylor, manager at Sarnia, appointed manager at Brockville.

Carbonear, Nfld.—Mr. J. E. Riggs, appointed acting manager at Carbonear.

Cardston, Alta.—Mr. D. C. Paterson, appointed manager at Cardston.

Ceylon, Sask.—Mr. F. W. Warren, acting manager at Ceylon, appointed manager at that branch.

Ethelbert, Man.—Mr. J. A. Watson, acting manager at Ethelbert, appointed manager at that branch.

Girvin, Sask.—Mr. C. E. Neale, acting manager at Girvin, appointed manager at that branch.

Grand Falls, N.B.—Mr. A. H. Trueman, acting manager at Grand Falls, N.B., appointed manager at that branch.

Kandahar, Sask.—Mr. R. W. Thorne, appointed acting manager at Kandahar.

King City, Ont.—Mr. K. R. Montizambert, appointed acting manager at King City.

Oshawa, Ont.—Mr. H. S. Langford, appointed manager at Oshawa.

Outlook, Sask.—Mr. A. J. Downing, acting manager at Outlook, appointed manager at that branch.

Rhein, Sask.—Mr. L. Shepherd, acting manager at Rhein, appointed manager at that branch.

Riverport, N.S.—Mr. A. G. Guest, appointed manager at Riverport.

Sarnia, Ont.—Mr. A. E. Finucane, manager at Bathurst Street, Toronto, appointed manager at Sarnia.

St. Lambert, Que.—Mr. R. Proctor, acting manager at St. Lambert, appointed manager at that branch.

Bathurst Street, Toronto—Mr. D. M. Farmer, manager at King City, appointed manager at Bathurst Street, Toronto.

Verigin, Sask.—Mr. V. T. Olsen, acting manager at Verigin, appointed manager at that branch.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.  
G. W. Goodall, Western Manager.

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One Year	Six Months	Three Months	Single Copy
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### ADVERTISING RATES UPON REQUEST.

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

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

### SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.  
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.

## THE NATIONAL INDUSTRIAL CONGRESS

**F**OLLOWING upon the meeting held in Ottawa last week, of the labor sub-committee of the Reconstruction and Development Committee of the Cabinet, the government has announced that a national industrial conference will be held in Ottawa, beginning on September 11th. The following is the agenda:—

- (1) Consideration of the question of the desirability of unifying and co-ordinating the existing labor laws of the Dominion parliament and of the provincial legislatures, and the consideration of any new labor laws which are deemed necessary.
- (2) Consideration of: (a) Employees' right to organize; (b) recognition of labor unions; (c) the right of employees to collective bargaining.
- (3) Consideration of: (a) The recommendations of the Royal Commission on Industrial Relations in favor of the establishment of a bureau to promote the establishment and development of Joint Industrial Councils; (b) the further recommendations of the Royal Commission on Industrial Relations regarding the establishment of joint plant and industrial councils.
- (4) Consideration of the recommendation of the Royal Commission on Industrial Relations respecting hours of labor.
- (5) Consideration of minimum wage laws.
- (6) Consideration of the recommendation of the Royal Commission on Industrial Relations that the findings of the commission be put into effect in all work controlled by the government where the principles of democratic management can be applied.
- (7) Consideration of resolutions relating to any other features of the Royal Commission report.
- (8) Consideration of the labor features of the Treaty of Peace.
- (9) Consideration of any other proposals which may be introduced bearing on the relations of employers and employees.

In connection with the present industrial situation, Sir Robert Borden has issued the following statement:—

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"As announced in the Governor-General's speech at prorogation, it is the intention of the government to summon, within a few weeks, a representative conference for the purpose of an intimate and friendly discussion of relations between employers and employed, and for consideration of the report of the industrial relations commission. The provincial governments will be invited to attend, and the various organizations of employers and employed will be requested to appoint representatives. It is hoped that such a conference will be productive of better understanding and a more thorough co-operation. Meantime, it is most important that actual working conditions should be fully realized by the Canadian people. For five years the world has been wasting the productive capacity of about 50,000,000 men actually engaged in warlike activities. The remainder of the producing population has been to a considerable extent occupied in producing munitions and instruments of destruction. Millions of men must now resume the normal activities of peace. The business of the world has been completely disorganized, and a long period will probably elapse before it can be completely re-established. After the present period of inflation has passed, Canada, in common with other countries, probably will face a period of depression.

"To meet the possible imminence of such conditions, the government has pledged the credit of the country to a very large extent in order to provide employment for the gallant men returning to our shores from war service, and for those engaged in war industries which now have ceased. Many employers of labor have undertaken work at little or no profit in order that their lines of industry might afford every possible opportunity for employment. Up to the present such employment has been fairly abundant, but this condition may not continue indefinitely. Efforts to provide employment will obviously be of little avail if the energy of the country is exhausted in lockouts or strikes occasioned by differences which ought to be settled by peaceful methods and without constant interruption of the nation's task. The industries of this country have a very direct and intimate relation to each other, and serious disturbance or stoppage of work through differences between employer and employed makes its effects felt in every allied or related industry. For example, hundreds of establishments in the metal trade have been shut down during the last two months,

with the inevitable result that orders for iron and steel have fallen off; and already one large industry in Nova Scotia has been compelled to close down, throwing out of employment hundreds of skilled workmen. In British Columbia a large smelting establishment is unable to continue its business for lack of coke, which cannot be supplied owing to strikes in the mining districts.

"No one would claim, or even suggest, that injustice in respect of hours or wages should not be redressed by reasonable and effective means. But lockouts and strikes are almost as destructive as war itself in the waste and loss which they occasion and in their disturbing influence upon the industrial life of the country. They remove large numbers of men from productive employment through lack of orders; they embitter relations between employer and employed; they discourage efforts to continue or extend business and to afford employment, and last, but not least, they curtail production and increase the cost of the necessities of life. This country is second to none in its opportunities to recover speedily from the effects of the war and to attain a prosperity even more marked than that of the past; but Canada cannot expect wholly to escape the trying experiences which must certainly result from the waste of the last five years, with its inevitable inflation and its widespread disturbance of industrial conditions. A constant recurrence of lockouts or strikes will make it exceedingly difficult, if not impossible, to pass successfully through the perilous period.

"The need of our country makes insistent appeal to the Canadian people in the new and untried era upon which we have now entered. Never was there greater need for steadfast self-control, wise forbearance and a just spirit of conciliation. Upon these qualities will largely depend our success in solving the problems and surmounting the dangers that lie before us."

The new Board of Commerce will be a strictly economic organization. Its head need not be a lawyer, but he should have a thorough knowledge of Canadian business and a grasp of economic principles.

## A POINT ON THE STATUTE OF FRAUDS

### Liability for Action When Promise to Pay is Not in Writing

BY M. L. HAYWARD, B.C.L.

IF A and B go to a store, A bargains for certain goods, and asks that they be charged to him, to which the merchant demurs on account of A's financial standing whereupon B says, "let him have the goods, and if he don't pay you I will," B is not liable, as the old and familiar Statute of Fraud provides that "no action shall be brought whereby they charge any person upon any special promise to answer for the debt, default or miscarriage of another person, unless the agreement upon which the action is brought or some memorandum or note thereof shall be in writing and signed by the party to be charged therewith or some other person thereunto by him lawful authorized."

On the other hand, if A and B go in a store and B says to the merchant, "give A such and such goods, and charge them up to me," in this case B is liable, as he is buying the goods on his own account, is becoming responsible for them directly, and is not merely agreeing to pay if A does not, so no note or memorandum in writing is required. In other words, the Statute of Frauds quoted above does not apply.

Cases are continually arising where the point for the decision of the court is that whether a contract is a mere promise to answer for the "debt, default, or miscarriage" of another which must be in writing, or whether he is incurring a direct and primary liability, in which case the Statute of Frauds does not apply, and it is not necessary that the contract be in writing.

## BRITISH LOAN A SUCCESS

REPORTS from England state that the Victory loan, books for which closed on July 12th, was a distinct success. The final figures are not yet available, but estimates indicate a total of £1,500,000,000, including £750,000,000 of new money. Manchester heads the list of provincial towns with £30,000,000, and Liverpool is second with £25,000,000. The largest personal subscription was one for a million pounds from "Private T.," whose identity has not been disclosed. Sir Edward Sassoon subscribed £400,000.

## NEW LIMITS TO MUNICIPAL OWNERSHIP

INTER-URBAN public service corporations are increasing in number, particularly in the case of street railway transportation, and this development introduces a new difficulty into the public ownership movement. Giving evidence before the Federal Electric Railway Commission of the United States a few days ago, W. J. Clark, a pioneer street railway builder, stated that jealousy between towns and rural communities would not permit of a large municipality owning an electric railway serving them all.

Abnormal prices are a device by which the economic system, a structure which is beyond the complete comprehension of the individual, seeks to overcome unusual demands upon it. This can be remedied only by the removal of the conditions which cause it.

\* \* \* \* \*

Regina Y.M.C.A. owes the city \$77,500; for which the city holds as security a first mortgage on the property. The loan was made to replace loss caused by the cyclone some years ago. An effort is being made to have the city cancel the obligation but the citizens object to shouldering the burden of a private institution.

For instance, in the case of Gillies vs. Brown, Brown was a director and the manager of a mining company of which Gillies was the president and the largest shareholder. In order to keep the affairs of the company going it was necessary to have money, which Brown advanced, and Gillies told Brown that if he (Brown) would advance the money necessary to keep the company going, Gillies had some money coming in and would repay the money to Brown.

The company was not able to repay the money, and Brown sued Gillies on his oral promise to repay it, while Gillies set up the defence that his promise to repay the money was merely a promise to pay if the company did not, in other words, that it was a promise to answer for the debt, default or miscarriage of another, which was not enforceable under the Statute of Frauds, as it had not been put in writing.

The Supreme Court of Canada held, however, that Gillies' promise was not a mere conditional promise, but was a promise which rendered Gillies a primary debtor for the amount of the advances, and which, therefore was not required to be in writing.

"It was a direct and personal liability on Gillies' part, and he cannot now invoke the Statutes of Fraud to prevent him from being liable under that contract," said the court.

At a recent meeting of the Calgary Life Underwriters' Association the following officers were elected for the year 1919-20:—President, R. B. Hood, Mutual Life of Canada; vice-president, W. S. Armstrong, Sun Life of Canada; treasurer, H. K. Hunt, Imperial Life of Canada; secretary, E. S. Clow, North American Life; executive committee—Percy G. Leaney, Metropolitan Life; F. B. Summers, New York Life; T. Marston, Equitable Life.

# BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$20,000,000  
 Rest - - - - \$20,000,000  
 Undivided Profits, \$1,661,614  
 Total Assets - - - - \$489,271,197

**BOARD OF DIRECTORS:**

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President  
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**Head Office: MONTREAL**

Sir Frederick Williams-Taylor--General Manager

Branches and Agencies { Throughout Canada and Newfoundland.  
 At London, England, and at Mexico City.  
 In Paris, Bank of Montreal, (France).  
 In the United States - New York,  
 Chicago, Spokane, San Francisco--  
 British American Bank  
 (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

# BANKING SERVICE

With branches in every important city and town in Canada as well as in Great Britain, the United States, Newfoundland and Mexico, this Bank is in a position to afford you a banking service that is second to none.

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000  
 Total Assets over \$440,000,000

## A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

# UNION BANK OF CANADA

RESOURCES OF \$153,000,000

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 116

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1919, and that the same will be payable at the Head Office and Branches on and after Friday, the First day of August next.

The Transfer Books will be closed from the 17th to the 31st July, 1919, both days inclusive.

By Order of the Board,

W. MOFFAT,  
 General Manager

Toronto, 18th June, 1919.

## ESTIMATE OF 1919 CROP ACREAGE

THE Dominion Bureau of Statistics has issued the revised estimate of the areas sown to spring grains, potatoes and hay, an estimate of the areas sown to late cereals, and a statement of the condition of grain, grass and potato crops. The estimates, both of area and of condition, are compiled from the returns of crop correspondents on June 30th.

For all crops, excepting rye, the areas estimated now are larger to the extent of one or two per cent. than those reported a month ago as applying to the end of May. The total area under wheat is now estimated to be 17,282,570 acres, spring wheat occupying 16,484,820 acres, and fall wheat 797,750 acres. The area sown to oats is placed at 14,754,150 acres, or 0.3 per cent. less than last year. Barley is 3,017,920 acres, 4 per cent. less; rye, 565,275 acres, 2 per cent. more; peas, 213,283,283 acres, 10 per cent. less; mixed grains, 886,650 acres, 4 per cent. less; hay and clover, 10,662,870 acres, 1 per cent. more, and alfalfa, 196,793 acres, 0.2 per cent. more. In the three prairie provinces the estimated area under wheat is 15,751,700 acres, comprising 2,929,100 acres in Manitoba, 8,972,000 acres in Saskatchewan, and 3,850,600 acres in Alberta; under oats, 9,561,000 acres, comprising 1,715,000 acres in Manitoba, 5,088,000 acres in Saskatchewan, and 432,000 acres in Alberta.

The acreages under late sown cereals and hopped crops are for Canada as follows, last year's final estimates being placed within brackets for comparison:—

Buckwheat, 535,225 (548,097); flax, 1,069,330 (1,068,120); corn for husking, 239,050 (250,000); beans, 166,066 (228,577); potatoes, 712,665 (735,192); turnips, etc., 330,935 (343,037); corn for fodder, 487,115 (502,069). By percentages the area under buckwheat and flax are practically equal to last year, corn for husking and turnips, etc., are 4 per cent. less, potatoes and fodder corn are 3 per cent. less, and beans are 27 per cent. less.

The condition of the principal grain crops at the end of June indicates that for the fourth successive year the yields for Canada will be below those of the decennial average. In Saskatchewan, where more than half the wheat crop is grown, the situation at the end of June was very serious, the grain crops suffering greatly from drought, with high and dry winds. Frost on June 1st, did considerable damage, and barley and oats had, in many instances, to be resown. Heavy rains towards the end of June proved beneficial.

A telegram received from the Saskatchewan Department of Agriculture brings the report up to July 14th as follows:—

"Crop conditions improved during past two weeks. Early sown grain badly damaged by drought, but later sown will make an average crop. In the east central and northeastern districts, and in the northern part of the southeastern district, conditions are above average. In the Regina-Weyburn district an average crop is expected. In the south central, the southwestern, the central, the west central and northwestern districts, the crops will be below average, and, in some parts, a total failure. In the south central, southwestern and west central districts both seed and feed will be needed."

In Alberta the wheat prospects at the end of June were very poor, all grains suffering from lack of moisture.

Owing to drought and intense heat the general outlook is very serious. Cut worms have also done much damage. Throughout Manitoba, on the other hand, the weather has been very favorable to all crops, the rainfall as a rule being plentiful, and on the whole wheat and oats are doing well.

Expressed numerically, the condition for all Canada, in percentage of the decennial average, is as follows, last year's condition on June 30th, being given within brackets: Fall wheat, 102 (71); spring wheat, 90 (86); all wheat, 91 (85); oats, 87 (91); barley, 91 (93); rye, 97 (89); peas, 92 (99); mixed grains, 91 (99); hay and clover, 92 (87); alfalfa, 96 (85); pastures, 100 (88); and potatoes, 95. In Manitoba the condition of wheat is 100, as against 88 last year; in Saskatchewan 91, against 85; and in Alberta 80, against 83.

## INCREASE IN CORPORATION TAXES

Investment Institutions Have Been Called Upon to Pay Greatly Increased Taxes During Past Few Years

ONE of the features of the 1919 year book of the Dominion Mortgage and Investment Association which has just been issued is the comparison given in the first appendix of the taxes payable during recent years. The figures are as follows:—

Nature of Tax.	Trust Companies.	Insurance Companies.	Loan Companies.
Corporation .....	23.00%	41.74%	19.14%
Fees .....	33.00%	32.56%	3.47%
Special Municipal .....	71.25%	119.26%	99.33%
Miscellaneous Provincial ..	100.90%	54.35%	16.69%
Dominion .....		24.72%	
Total Taxes (a) .....	31.03%	40.30%	20.21%
Inc. per cent. ordinary taxation of capital ....	40.90%	30.19%	.08%
All taxes (b) increase per cent to capital .....	188.88%	35.30%	200.00%

(a) Exclusive of war taxation.

(b) All taxes as given here do not include those paid by the public generally, such as income and real estate, but only those specially imposed upon certain classes of corporations, of which trust, insurance and loan companies form the largest proportion.

Premiums Received and Taxes Paid in Canada by Canadian, British and U.S.A. Life Assurance Companies (1913 to 1917 Inclusive).

From Ottawa Blue Book.

Year.	Premiums Received.	Taxes Paid.	Percentage of Taxes to Prems.
1913 .....	\$ 38,641,206	\$ 605,947.90	1.57
1914 .....	41,094,095	657,631.67	1.60
1915 .....	45,106,678	*1,028,920.28	2.28
1916 .....	48,093,105	964,519.78	2.05
1917 .....	54,843,609	1,137,097.22	2.07
	\$227,778,693	\$4,414,116.85	1.94

\*Ontario premium taxes for 1914 in dispute were paid in 1915 in addition to regular 1915 taxes.

Taxes Paid by Certain Corporations to the Province of Ontario in 1910, 1915 and 1918.

Nature of Companies.	1910.	1915.	1918.
Life insurance .....	\$104,663	\$416,342(a)	\$325,332
Fire insurance .....	44,710	95,069	134,499
Miscellaneous insurance.	11,835	31,331	41,836
Total .....	\$161,208	\$542,742	\$501,667
Loan companies .....	24,682	58,048	57,036
Trust companies .....	7,945	26,741	28,131
Total .....	\$193,835	\$627,531(a)	\$586,834

(a) The higher amount paid in 1915 by the insurance companies is accounted for by the fact of several companies withholding payment of the tax pending the result of a lawsuit in which its legality was questioned.

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended July 18th, 1919:—

Northern Customs Con., 85,757; Cobalt Provincial, 40,000; Penn Canadian, 62,571; Mining Corporation of Canada, 217,848; Buffalo Mines, 257,206; McKinley Darr. S.M., 165,730; total, 829,112.

The total since January 1st is 15,114,666 pounds, or 7,557.3 tons.

# 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., C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 C. C. Dalton Robt. Hobson W. E. Phin  
 I. Pitblado, K.C. J. Turnbull W. A. Wood

J. P. BELL, General Manager.

**BRANCHES**

**QUEBEC**

Montreal

**ONTARIO**

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

**MANITOBA**

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

**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	<b>BRITISH COLUMBIA</b>
Calgary	Oyen	Kamloops	Vancouver E.
Cayley	Stavely	Port Hammond	N. Vancouver
Champion	Taber	Salmon Arm	S. Vancouver
Granum	Vulcan	Vancouver	(Cedar Cottage P.O.)



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

Capital paid-up - \$ 9,700,000  
 Reserve Fund and Undi-  
 vided Profits over - 18,000,000  
 Total Assets over - 220,000,000

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

**BRANCHES IN CANADA**

36 in Nova Scotia 31 in New Brunswick  
 12 in Prince Edward Island 22 in Quebec  
 119 in Ontario 30 in Western Provinces

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

France—Credit Lyonnais.

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

## The Standard Bank of Canada

**Quarterly Dividend Notice, No. 115.**

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,

Toronto, June 20th, 1919 General Manager.

## The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President  
 C. A. BOGERT General Manager

### The London, England, Branch

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

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

## INVESTMENTS AND THE MARKET

## Brazilian Net Earnings Up—Maritime Telegraph and Telephone Will Get Raise in Rates

**Brazilian Traction, Light and Power Co., Ltd.**—The following is a statement of earnings and expenses, including those of subsidiary companies, for the month of May:—

	1919. Milreis.	1918. Milreis.	Change. Milreis.
Total gross earnings . . . . .	\$ 9,562,000	\$ 9,030,000	+\$ 532,000
Operating expenses . . . . .	4,345,000	4,388,000	— 43,000
Net earnings . . . . .	5,217,000	4,642,000	+ 575,000
Aggregate gross earnings from Jan. 1st	44,594,000	40,606,000	+ 3,988,000
Aggregate net earnings from Jan. 1st	23,473,000	19,919,000	+ 3,554,000

**Dominion Telegraph Co.**—The 50th annual meeting was held at the company's office in Toronto on July 9th, and the annual statement presented in the usual form. The company's lines are leased to the Western Union Telephone Co. under terms of the agreement extending to 1978 for which the Dominion Telegraph Co. receives 6 per cent. upon its capital stock of \$1,000,000. The present statement of assets and liabilities shows, on the asset's side, capital expenditure of \$1,281,819, Toronto Grey and Bruce Railway bonds with interest \$1,595, and cash in bank and on hand \$22,914. On the liability side there is paid-up capital of \$1,000,000, dividend payable July 15th, \$14,000, and a balance at the credit of profit and loss of \$290,978.

**Dunlop Tire and Rubber Goods Co.**—Shares of the Tyre Investment Trust, Ltd., are being offered in England. The authorized capital of this company is £1,600,000, of which £1,000,000 is cumulative preference shares which are offered for sale at par. The rest of the stock consists of £550,000 preferred ordinary shares and £50,000 of ordinary shares. It is a holding company its assets consisting principally of holdings in the Dunlop Rubber Co. (far east) and the Dunlop Tire and Rubber Goods Co., Ltd. (Canada), of the common stock of which it holds \$700,000. The Tyre Investment Trust, Ltd., was incorporated in 1917.

**Porto Rico Railways Co., Ltd.**—Earnings for June were as follows:—

For June:			
Gross . . . . .	\$ 84,792.40	\$ 69,191.73	\$ 4,399.33
Net . . . . .	39,928.71	33,112.49	6,816.22
Six months:			
Gross . . . . .	506,746.60	567,969.56	61,222.96
Net . . . . .	230,129.92	210,121.34	20,000.58

**Maritime Telegraph and Telephone Co.**—The board of public utilities has ordered a new scale of rates amounting to about twenty per cent. increase. It will yield about \$180,500 additional revenue, of which \$155,000 is to be paid in increased wages and the balance is consumed in taxes that have been levied since the war began in 1914. The chief feature of the increase is the establishment of the measured service system for business telephones in the city of Halifax. The business telephone flat rate is increased \$3 a year, and the maximum number of messages that may be sent for that sum is sixty per month. After that number, the charge is to be three cents per word up to 100, and two and a half cents on all words over 100. The added charge on all telephones over the province is three dollars per instrument.

## NEW BRUNSWICK WILL RAISE TIMBER CHARGES

The New Brunswick government has announced an increase in the rates of stumpage to be charged on practically all soft wood logs cut on crown lands of the province. The increase will be effective from August 15th. It amounts to approximately one-third and is expected to yield an additional \$150,000 of revenue.

## INTEREST ACT OF CANADA

## Decision Regarding Interest Allowance on Principal Repayments

**S** ECTIONS 6 and 7 of the Interest Act of Canada contain the following provisions:—

“6. Whenever any principal money or interest secured by mortgage of real estate is, by the same, made payable on the sinking fund plan, or on any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable, on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon, calculated yearly or half-yearly, not in advance.

“7. Whenever the rate of interest shown in such statement is less than the rate of interest which would be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement.”

## Supreme Court Case

In the case of the Canadian Mortgage Investment Company vs. Cameron, decided by the Supreme Court of Canada, Cameron had given a mortgage to the Investment Company containing the following covenants on his part:—

“First: That he will pay to them, the said mortgagees, the above sum of one thousand four hundred dollars and interest thereon at the rate hereinafter specified in gold or its equivalent at the office of the said mortgagees at the city of Toronto, in the province of Ontario, as follows: That is to say, in instalments of one hundred and seventy-nine 90/100 dollars half-yearly on the 24th days of June and December, in each year, until the whole of said principal sum and the interest thereon is fully paid and satisfied, making in all ten half-yearly instalments. The first of said instalments to become due and be payable on the 24th of December, 1907. All arrears of both principle and interest to bear interest at ten per centum per annum as hereinafter provided.

“Secondly, that he will pay interest on the said sum or so much thereof as remains unpaid at the rate of ten per centum per annum by half-yearly payments on the twenty-fourth days of December and June in each and every year until the whole of the principal money and interest is paid and satisfied, and that after maturity interest shall accrue due at the rate aforesaid from day to day, and that interest in arrear, whether on principal or interest, and all sums of money paid by the mortgagees under any provision herein contained or implied or otherwise, shall be added to the principal money and shall bear interest at the rate aforesaid, and shall be compounded half-yearly, a rest being made on the twenty-fourth days of the months of December and June in each year until all such arrears of principal and interest are paid; and that he will pay the same and every part thereof on demand.”

The question for the decision of the court was whether the covenants quoted above contain the “statement” required by section six of the Interest Act. If so, the mortgagor was liable to pay the interest called for by the mortgage, if not, the Investment Company would be unable to collect.

The Supreme Court of Canada held that the above covenants were sufficient, and that a special statement, complete in itself showing that the amount of such interest and the rate is not required.

“Now the covenants in Cameron's mortgage stated with perfect clearness that each of the stipulated half-yearly instalments contain a sum charged for interest at the rate of 10 per cent. payable half-yearly and that interest, at this rate, is chargeable under the mortgage and payable at such intervals. That, I think, is a sufficient compliance with the Statute,” said the court.

THE

## Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated  
- - 1855



Branches  
Throughout  
Canada

## THE MOLSONS BANK

INCORPORATED 1855.

Capital and Reserve - \$8,800,000

OVER 100 BRANCHES

Very few present day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

2-F

## Murray's Interest Tables

Range from 2½% to 8% rates on \$1.00  
to \$10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

### B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO

## THE HOME BANK OF CANADA

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto

6



## THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000      Total Deposits (30th June, 1919) \$143,000,000

Reserve Funds, \$7,574,043      Total Assets (30th June, 1919) \$175,000,000



**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President
THOMAS LONG	A. J. DAWES	K. W. BLACKWELL
F. ORR LEWIS	F. HOWARD WILSON	THOS. AHEARN
HON. C. C. BALLANTYNE	FARQUHAR ROBERTSON	LT.-COL. J. R. MOODIE
		LORNE C. WEBSTER

General Manager - D. C. MACAROW

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

### AN ALLIANCE FOR LIFE

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

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

320 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 City & Midland Bank, Limited; The Royal Bank of Scotland

37

EXPRESS RATES MAY BE RAISED

Railway Commissioners Authorize Increase in the General Merchandise Scale, but Not in Commodity Rates

THE judgment of the Dominion Board of Railway Commissioners on the application of express companies for increased rates was issued a few days ago. Increases in the rates for such commodities as perishable goods are refused on the ground that "it is not to the public interest, and not to the interest of the express companies themselves, to afford the excuse that a raise in the price of transportation of these essential commodities would give for still higher charges against the public." The judgment finds, however, that the railways and express companies are carrying on business at a large loss. In order to increase receipts and make good this loss, increases are allowed in the general merchandise scale, and in the special scale "N". The increases in the general merchandise scale amount to, taken over the whole country, an average increase of 45.94 per cent., in Eastern Canada; 23.75 per cent. on the Prairies; and 11.48 per cent. in British Columbia.

The higher rate of increase in eastern Canada results from the abolition of discriminatory rates and extending similar treatment to all districts. The result, having regard to the express rates in the three different sections of the country, is as follows:—

At the present, express rates on the prairies average 39.55 per cent. higher than those of eastern Canada, they become only 17.88 per cent. higher. The present rate in British Columbia averages 29.29 per cent. over the prairie rates, this percentage will be reduced to 15.01.

The increase in scale "N" is tempered by changes in the basing and graduate tables, and the reduction from the first class by absolute, instead of average, deductions. The result of the increase in this scale will be to increase the cost per pound by one-fifth of a cent for the 50-mile distance, and for a movement of 450 miles to increase the cost of transportation two-fifths of one cent per pound. In like manner, the increase per dozen eggs in shipments of two cases and upwards (the usual shipment) is approximately one-third of a cent, the actual increase being .366 of one cent, and on a movement of 450 miles the increase is not quite three-quarters of a cent, the exact figure being .73 of one cent.

The companies' wagon service is materially extended, and on the basis of population, thus relieving many populated districts of Montreal, Toronto and other cities that have not had the benefit of a wagon service. Over and above this, however, a radical change is made as to the companies' tariffs, as they will have in the future to carry goods at a lower rate when originating in or being delivered to points without wagon service, thus removing a discrimination which has been much objected to. Between points where no delivery service exists, a reduction is made, having regard to the appropriate graduate table, of 30 cents per 100 pounds, and between points where but one wagon service exists of 15 cents per hundred pounds.

Important concessions are made in case of traffic, by extending the pound unit from 10 to 15 pounds, and by

recasting the graduate table under multiples of five, both as to the price and weight, as against the companies' proposal of table based on multiples of ten. Effect is being given to the special complaint of Prince Edward Island against the proposed 25-cent arbitrary charge in connection with the ferry service between Port Borden and Cape Tormentine.

TORRENS SYSTEM IN UNITED STATES AND CANADA

At the Inter-State Realty Convention, held last week in Victoria, B.C., one of the subjects discussed was the Torrens system of registering land. Mr. Worrall Wilson, president of the Washington Title Insurance Co., spoke on "Ideals in Title Service." After dwelling at some length on the relationship of the title man to the realtor, Mr. Wilson said that to British Columbians, reared in the midst of a system of Torrens registration, it might seem strange that in listing ideals of title service he had not mentioned as an ideal the introduction of a universal system of Torrens registration with the United States. The omission, he said, was intentional and not accidental, because in no instance in the United States has the use of the Torrens system, even though fostered by powerful political machinery as in Chicago, or by all the power of a great newspaper editor, aided by zealous enthusiasts in California—in no instance has the use of the Torrens system reached a degree of success that made it at all a formidable rival of other systems. "The majority of our states have Torrens registration laws, and yet in all but three or four of these states the laws have become a dead letter, despite various attempts to tinker with them and revive them, and several states, including both Oregon and Washington, have passed supplemental laws providing simple methods by which lands registered under the Torrens system may be withdrawn and re-entered under the old recording system.

"Why is it that the system which is in successful operation in a large portion of Canada and Australia has repeatedly proven a failure in the United States? Without going into the exhaustive details of legal discussion, I may briefly state this conclusion, that whereas, in Canada, under your system of jurisprudence, your registrar has in many instances the power of our judge and jury and court of appeals all assembled in himself. With us the exercise of such sweeping powers by a purely administrative officer has been held entirely unconstitutional. Therefore, our Torrens laws are long, involved and complicated affairs, which require so much court action, with opportunities for appeal, that the expense, delay and uncertainty involved have rendered them quite unworkable from a practical standpoint, and we have fallen back upon other expedients for providing title evidence."

The Victoria bank clearings for the week ended July 17th were \$2,530,556, compared with \$2,303,638 last year.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended July 23rd, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	125		Can. Westinghouse....	114	126	Lambton Golf.....		455	Sterling Bank.....	100	114
" pref.	89	94	Carriage Factories.com.	8	15	London Loan & Savings.		110	Sterling Coal.....com.	15	17
Amer. Sales Book...6's	90		Carter Crume.....pref.	65	71.50	McDonald.....com.	30	31.50	".....6's	72	76.50
Beiding Paul.....com.	39	45	Cockshutt Plow...pref.	80	88	Maritime Coal.....com.	5	11	Toronto Carpet.....	95	
" pref.	92	97	Collingwood Ship'bldg 6's	87.50	92.50	Massey-Harris.....	112	120	Toronto Paper.....6's	87	93.50
Black Lake.....bonds	53	55	Crown Life.....	12.50		Matthew Laing.....6's	97		Toronto Power .5's 1924	90	92.50
".....com.	10	11.50	Dom. Iron & Steel 5's 1939	82.50	85	Mexican North Power 5's	8	14	Toronto York Rad 5's 1919	98.75	100
" pref.	32	34	Dom. Power.....com.	46	51.50	Mississauga Golf.....	45	58	Trust & Guarantee...xd	82.50	86
Brantford Roofing.....	90		".....pref.	92	97	Morrow Screw.....6's	89	94.50	United Cigar Stores.com.	40	
British Amer. Assurance	8	13	Dunlop Tire.....pref. xd	94	99	North-Amer. Pulp.....	5.50	6	".....pref.	1.30	
Brompton Paper.....	62.50	64	".....6's	99	101.50	North Ont. L. & P...6's	83.50	89	Universal Steel.....	3	6
Can. Machinery.....com.	22	24.75	Eastern Car.....6's	91	95	Nova Scotia Steel 6%deb.	90	93	Western Assurance.....	11	
" pref.	49	55	Harris Abattoir.....6's	97.50		Ontario Pulp.....6's	96		".....		
".....6's	79	83	Home Bank.....	87	93	Page Hersey.....pref.	75		".....		
Can. Marconi.....	3	3.90	Imperial Oil.....	420	460	People's Loan & Savings	70	82	".....		
Can. Mortgage.....	67	72	Inter. Milling.....pref.	87.50		Rosedale Golf.....	275	325	".....		
Can. Oil.....com.	45	50	King Edward Hotel.com.	45		South Can. Power...pref.	63	67	".....		
" pref.	95	101	".....7's	73	80				".....		




**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
**AUSTRALIA**

PAID UP CAPITAL - - - - -	\$ 19,524,300.00
RESERVE FUND - - - - -	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - -	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918 - - - - -	\$ 54,173,600.00
	\$310,575,676.00



Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## THE STERLING BANK

OF CANADA

Rendering service is one of the fundamentals of the Sterling Bank. It is practised by every member of our staff.

**Head Office**  
**KING AND BAY STREETS, TORONTO** 12

## 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 .....	900,000	4,500,000

**Head Office** **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—87 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.

## Do Not Put Off Until To-morrow

that definite arrangement for the distribution of your Estate by an Executor or Trustee having the requisite responsibility and experience to ensure your wishes being satisfactorily carried out. Appoint to-day as your Executor and Trustee

### THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - - -	\$1,000,000
---------------------------	-------------

**DIRECTORS:**

W. G. Gooderham	J. H. G. Hagarty	R. S. Hudson
Col. A. E. Gooderham	F. Gordon Osler	John Campbell, S.S.C.
John Massey	William Mulock	George H. Smith
	George W. Allan, M.P.	

**Manager, Ontario Branch—A. E. Hessin.** 5

## Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

**CAPITAL**

Subscribed .....	\$ 13,528,811
Paid Up .....	11,095,561
Reserve Fund and Undivided Profits . . . .	11,415,358
Aggregate Assets at 31st March, 1918 . . . .	198,741,445

**HEAD OFFICE—WELLINGTON, NEW ZEALAND**  
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

**CANADIAN AGENTS:** Canadian Bank of Commerce  
Bank of Montreal

## The Beneficiaries of Your Estate

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

### The Northern Trusts Company

Head Office—333 MAIN STREET, WINNIPEG  
Branch Offices: Calgary Regina Saskatoon

## LESS INSURANCE LEGISLATION THIS YEAR

Report of Association of Life Insurance Presidents Shows That Increased Business Has Not Brought Increased Legislation

**T**HIS year's output of legislative proposals of interest to the institution of life insurance in the United States shows a reduction of twenty-five per cent. Where during the last "on" legislative year, 1917, it was necessary to examine 2,300 measures, this year's total is only 1,700. The volume of laws enacted concerning life insurance also shows a substantial decrease. These and other matters are referred to in the thirteenth annual legislative report to the Association of Life Insurance Presidents recently presented by Manager George T. Wight. This report, which covers the legislative season up to June 6th, at which time only a few matters of interest were still pending, is, in part, as follows:—

"Coincident with a year that marks the greatest popular recognition of life insurance thus far recorded in its history, comes an interesting, even if temporary, change in the legislative attitude toward life insurance. The amount of insurance protection acquired thus far this year in the United States clearly indicates that 1919 will far outstrip any previous year's record of new business written. With only a few legislative bodies still in session, out of the half hundred scheduled for meeting, the year will show noteworthy reduction in the number of legislative proposals requiring consideration on behalf of policyholders and their company trustees.

"This is the thirteenth annual legislative season in which our association has sought to do its share in representing the common interests of policyholders and companies, in connection with measures pending before state legislatures and Congress. It has been the 'on' year with the legislatures, nearly all of the states having held sessions, as against the 'off' or even numbered year, when only a dozen or so legislatures meet in regular session.

"Besides Congress, legislatures have met in regular session in 43 states and two territories thus far this year. All except seven of these have adjourned and most of these seven are on the point of concluding their work. One regular session in the south, a special session in the Middle West and another in the southwest are all that remain to convene. The total number of legislative sessions that will have been held this year is an even 50 in 47 states and territories.

"The 1919, legislative season shows a 25 per cent. reduction in the number of legislative proposals of interest to the institution of life insurance. Up to this time in 1917, the last 'on' year, the number of bills received and requiring examination by this office was 2,309; this year the number up to date is 1,720—a reduction of nearly 600. The year 1915, still holds premiership in the introduction of bills requiring examination in behalf of life insurance, there having been eight more introduced that year than in 1917.

"To determine whether this year's unusual falling off in legislative proposals was peculiar to life insurance or typical of a general legislative trend, inquiry was made into the number of all measures introduced in the states this year, as compared with 1917. This disclosed that up to this time two years ago, the proposals totalled 53,414 as against 45,381 thus far this year. Therefore, the falling off in the number of legislative bills generally this year, as compared with two years ago, exceeds 8,000, or about 15 per cent., as compared with a 25 per cent. reduction in life insurance measures."

The central theme of the world convention on advertising, which will be held in New Orleans, September 23rd to 25th, under the auspices of the Associated Advertising Clubs of the World, will be the promotion of advertising as an instrument of importance in bringing about such an understanding between capital and labor as will ensure maximum production.

## RETAINING A BANK'S CUSTOMERS

Time of Greatest Danger of Losing an Account is When the Customer Feels He Has a Grievance

**C**OMPETITION is so keen among Canadian banks and the service rendered by the different banks is so similar that the switching of an account appears, at first sight at least, to be a simple matter for the customer. Any such action on the part of the customer may result from some difficulty which is merely temporary and the bank which he leaves might still through its more intimate knowledge of his business affairs have rendered better service than the bank to which he transfers his account. The June number of the "Teller," issued by the Sterling Bank of Canada, suggests means by which the bank manager may retain business. The article says:—

"Did you ever notice how easily some persons handle complaints? A customer will rush into the manager's office with fire in his eye, and come out in a short time, smiling and fully satisfied. How was he so easily appeased? There is no secret about the proper method of handling complaints. But because everyone is human, it is a mighty valuable thing to know the right way. When a customer comes to you with a complaint, remember, he thinks he has just cause for it. He may exaggerate, but there is a sound action at least for his complaint. Of course there are a few pessimists who find fault with everything, but fortunately they are not very common.

"The first thing to remember is: Listen quietly while the customer tells his story. By this alone you show him that his complaint is worth listening to, and put him in a better frame of mind. Put yourself as much as possible in the customers' place. Try to see how you would feel if the incident had happened to you. By so doing, you will be able to deal more intelligently with him.

"If there has been a mistake, admit it. Overlook the exaggerations. Show the customer he has a right to feel annoyed. Thank him for calling your attention to it. Tell him the bank wants to render the best service at all times—that it is through customers like him that the service is improved. If there is any excuse to offer, make it briefly, but don't try to justify the mistake. Express your annoyance that a good customer has been put to inconvenience and repeat some of the annoyances that your customer has mentioned, admitting how great they must be.

"By this time the customer is in a more agreeable frame of mind. He came to you expecting opposition and when he did not meet it—to use an old expression—'the wind was taken from his sails.' You have admitted the mistake, have been annoyed that it occurred, and he is generally mollified.

"The more common way—and the wrong way—is to try to belittle the offense. And as this is rather what the customer expects, he is ready for it. The more you argue the greater the offense appears until presently, the customer believes that he has a real grievance. In this way the bank sometimes loses a good customer over a trivial matter that could easily have been smoothed over.

"The main points to remember are: First: Listen quietly to the customer's story—let him tell the whole story. Second: Get his viewpoint as much as possible—admit the mistake and agree that the annoyance must be very great. Thank him for bringing the matter to your attention. Third: State briefly the reason for the mistake. Fourth: Express your annoyance that the mistake occurred and that you cannot blame your customer for feeling annoyed.

"By this method of treating complaints, the customer goes away feeling that the bank is at least trying to render the service it advertises, and that the officers of the bank have a sincere interest in his affairs."

The Winnipeg Board of Trade has issued a booklet, describing the city's advantages as an industrial site. The city's central position as regards the whole of the American continent is emphasized, and also its railway facilities.

**THE  
STERLING TRUSTS CORPORATION**

**The Shrewd Investor**

and more particularly the successful one, invests at least part of his funds in the Guaranteed Trusts Certificates of The Sterling Trusts Corporation. They bear interest at the rate of

**5 <sup>10</sup>/<sub>2</sub> %**

and are issued in terms of three to ten years with half-yearly interest coupons attached.

*A Legal Investment for Trust Funds.*      613

**HEAD OFFICE-12 KING ST. EAST-TORONTO**

**THE ALBERTA TRUSTS COMPANY, LIMITED**  
FINANCIAL AGENTS

*Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuations, etc.*  
Correspondence solicited

**Union Bank Building**      **Edmonton, Alberta**

C. S. WALLIS,      GEO. T. BRAGG,      J. J. ANDERSON,  
President      Vice-Pres. and Secretary      Managing Director

**COLONIAL TRUST COMPANY**

**Head Office**      **Victoria, B.C.**

Registered in the Provinces of British Columbia and Alberta  
Authorized to act as

**Administrators**      **Liquidators**  
**Receivers**      **Assignees**  
**Executors**      **and Trustees**

R. F. TAYLOR, Managing Director

*Buy*  
**Victory Bonds**

**O**F all the standard investments that command the confidence of the careful investor, Canada's Victory Loan Bonds are the most suitable for Canadians.

We are in a position to offer you for immediate delivery several issues of different maturities. At current prices the yield is around 5%, free from Federal income tax.

**United  
Financial Corporation**  
Limited

*Head Office 112 St. James St.  
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Branch Offices: Toronto, Winnipeg, London, Eng.      5

**LONDON JOINT CITY & MIDLAND BANK LIMITED**

**HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2**

\$5 = £1		
Subscribed Capital	\$172,144,000	Money at Call and at Short Notice
Uncalled Capital	136,281,000	Investments
Paid-up Capital and Reserve Fund	71,726,000	Bills of Exchange
		Advances on Current and other Accounts
Deposits	\$1,674,492,000	Advances on War Loans
Cash in hand and at Bank of England	318,780,000	

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## WINNIPEG POWER PROJECT

Scheme was Originated Before War—No Financial Outlay for Winnipeg Electric Railway Co.

**S**IR AUGUSTUS NANTON, president of the Winnipeg Electric Railway, has issued the following statement regarding the power development scheme to which reference has already been made in these columns:—

"Various reports have appeared in the Winnipeg newspapers recently with reference to the new hydro-electric development at the Great Bonnet Falls on the Winnipeg River. In some of the articles the statement is made that the Winnipeg Electric Railway Company is financing this project, and the inference is drawn that the financial condition of this company is not as bad as it was represented to be when application was made for increased fares.

"The real facts are these: During the period of industrial expansion preceding the war it became evident that this company would require a large quantity of electrical energy to meet the increasing demands being made upon it for additional power. Believing in the future of Winnipeg, and looking forward to its becoming a great industrial centre, the Winnipeg Electric Railway Company became interested in the formation of the Winnipeg River Power Company, the object of which was to secure and develop the power site on the Winnipeg River, known as the Grand du Bonnet Falls. The Winnipeg Electric Railway Company also acquired the charter of the Winnipeg River Railway, as it was necessary to build a railway from Lac du Bonnet station on the C.P.R. into the new power site, a distance of some 14 miles.

"At that time everybody was prosperous, including the Winnipeg Electric Railway Company, and the railway was built under the charter above mentioned and financed by Winnipeg Electric Railway Company. Plans were drawn and all arrangements made to proceed with the power development by the Winnipeg River Power Company; in fact, the money had been tentatively secured for the purpose. Unfortunately, war broke out, and this money was not available, and the whole thing came to a standstill and remained so during the war. As soon as the war was over we again commenced to revive our plans for the continuation of this work (which is so necessary to the development of the city of Winnipeg), and to provide the Winnipeg Electric Railway Company with electric power. Unfortunately, the depression caused by the war played havoc with the finances of the Winnipeg Electric Railway Company, and put it in a position where it is unable to assist in the financing of this big project. It, therefore, became necessary to seek other means to get the work under way.

### Northern Construction Co.

"The Northern Construction Company, who built a large part of the Greater Winnipeg Water District aqueduct, and of which A. C. Mackenzie is the president, became interested, and entered into an agreement with the Winnipeg River Power Company to build the dam on the river and finance the cost until such time as the bonds of the undertaking could be sold. The construction company did this, realizing the immense possibilities of this project, feeling quite certain that there would be no difficulty when the money markets become a little steadier to secure all the money necessary on the security of the undertaking itself, to complete the development.

"The contract of the Northern Construction Company for the building of this dam involves no cash outlay whatever by Winnipeg Electric Railway Company. The only obligation of the latter company is that it has guaranteed the payment of the 1919 operations, which guarantee, however, will in all probability never be enforced, as no money will be due the construction company until the fall of 1920, and by that time I have no doubt at all the bonds of the power company will be sold and sufficient finances provided to carry on the work.

"In view of the fact that all government bodies have been urging private enterprises to expand and provide as much work as possible during the reconstruction period, I

feel sure that the citizens of Winnipeg will be delighted to learn that an immense project of this kind has been launched, particularly as it will give employment to a large number of people, will provide plenty of cheap power for many years to come, and be an important factor in the industrial development of the city of Winnipeg.

## CHARTERED ACCOUNTANTS OF ONTARIO

The 36th annual meeting of the Institute of Chartered Accountants of Ontario was held at Peterborough on Saturday, 19th July. Mr. W. R. Morris, F.C.A., of Peterborough presented his address as president for the past year, this address showed general advancement. The 15 candidates who passed the final examination brought the membership up to 245. Two members were killed in the Great War—Lieut. A. G. Eddis and Private G. T. Pillow.

Mr. Morphy presented the report of the Board of Examiners, Mr. W. B. Tindall of the Library Board, Mr. Dilworth that of the representatives on the Council of the Dominion Association and Mr. Morphy that of the Students' Society. On the subject of Education of Accountant Students the following representatives created an interesting discussion with special reference to out-of-Toronto students—Mr. G. L. Blatch of Ottawa, Mr. A. K. Bunnell and Mr. C. J. Parker of Brantford, Mr. Burns of Kingston and Mr. F. G. Short and Mr. Huston of Toronto.

About 200 ballots were cast for members of the council for the ensuing year and the scrutineers announced the following elected: Mr. A. K. Bunnell of Brantford, Mr. R. E. Burns of Kingston, Messrs. G. T. Clarkson, R. J. Dilworth, J. W. Eddis, George Edwards and Edmond Gunn of Toronto, Mr. F. G. Jewell of London, Mr. Arnold Morphy of Toronto, Mr. W. R. Morris of Peterborough and Messrs. A. C. Neff, Bryan Pontifex, Mr. M. H. Robinson, T. W. Sime and Rutherford Williamson of Toronto. Messrs. Dilworth, Neff and Pontifex were re-elected representatives of Ontario on the Council of the Dominion Association. At a subsequent meeting of the Council, Mr. R. J. Dilworth, of Messrs. Clarkson, Gordon and Dilworth was elected president for the ensuing year, Mr. M. H. Robinson, of Messrs. G. A. Touche and Company, first vice-president and Mr. Rutherford Williamson, of Messrs. Williamson and Company, second vice-president, Mr. Arnold Morphy was for the twelfth time re-elected secretary-treasurer.

The annual convention of the Dominion Association of Chartered Accountants will be held this year at Winnipeg, under the auspices of the Manitoba Institute in September.

## BRITISH COLUMBIA MINING PRODUCTION

Production of British Columbia mines in 1918 was worth \$41,782,474, an increase of \$4,772,082, compared with 1917. The following details show the respective quantity and value of the various metals and miscellaneous products represented by the 1918 figures: Gold placer, 16,000 ounces, value \$320,000; gold lode, 164,674 ounces, value \$3,403,812; silver, 3,498,172 ounces, value \$3,000,000; lead, 43,899,661 pounds, value \$2,928,107; copper, 61,483,754 pounds, value \$15,143,444; zinc, 41,772,916 pounds, value \$2,899,040; coal (long ton), 2,302,245 tons, value \$11,511,225; coke (long tons), 188,967 tons, value \$1,322,769; miscellaneous products, value \$1,038,202. Total, \$41,782,474.

Included in the introduction to the report of the provincial department of mines are two tables showing the gradual development of the mining industry in British Columbia. Table one includes the total production for all years up to and including 1918. The total value of the various metals produced during that period is given as follows: Gold placer, \$75,436,103; gold lode, \$97,121,786; silver, \$46,839,631; lead, \$42,294,251; copper, \$145,741,069; zinc, \$13,278,058; coal and coke, \$187,147,652; building stone, bricks, etc., \$28,843,272; miscellaneous minerals, etc., \$651,759. Total, \$637,353,581.

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### THE VALUE OF THE MIDDLEMAN

Efforts Have Frequently Been Made to Eliminate Intermediaries But Their Value Has Been Demonstrated by Experience

A VERY competent defence of the distributing system in Canada was made before the Commission on Industrial Relations by Mr. E. M. Trowern, secretary of the Dominion Board of the Retail Merchants' Association of Canada. Mr. Trowern said in part:—

"It is not generally known that there are many more millions of dollars invested in distribution than there are in either manufacture or production. It could not but be otherwise; merchandise must always be manufactured ahead of the immediate demand. Goods produced or manufactured in Vancouver are of no value to people residing in Halifax unless they are transported to the latter point. To do this, it requires negotiation, purchase, transportation, warehouse facilities, retail facilities, etc., and final delivery to the ultimate purchaser in single items. A host of transactions take place before the goods are finally delivered. All these separate transactions cost money and take time and intelligence in addition to 'capital,' which cannot be regarded in any other light than 'accumulated industry.'

"We are quite aware that arguments have been put forth for centuries striving to discover some plan whereby goods produced or manufactured can be handled direct to the consumer, and to have the middleman—which means either the wholesaler or the retailer—removed. All efforts in this direction have been failures, and they always will be failures, because the present system has been a natural development that has grown out of actual necessity. Prunes or raisins grown in South America or in Egypt are of no value to consumers in Ottawa unless they are brought directly to their tables here. No consumer would think of ordering such things direct, or having them shipped in small quantities; they must come in bulk. When they arrive they must be cared for, protected against weather and other conditions, sold to the retail trade, and distributed by them to their customers.

"The value of the land and buildings upon which retail stores are situated, together with the value of the wholesale properties, exceeds in value and is more highly assessed than any other property in any municipality. Add the value of all the retail property in Canada together, couple with it the value of the stocks which are held waiting, ready and near at hand for the convenience of those who want the goods, and then add the value of all the wholesale property and merchandise to the retail property, and you have a volume of wealth that far exceeds the value of all our farming and manufacturing industries. This costly and expensive system exists because it is required and because there is no other legitimate system that can take the place of it. It has been found to be the most economic, convenient and elastic system that can be provided, and it has developed through necessity and experience. There is no practical proposal or scheme in sight that can take the place of our present system of distribution. It requires adjusting here and trimming there, but the underlying principles cannot be abolished. We are anxious to go on and develop it and make it more complete and convenient. This can only be attempted by those who practically understand the principles which guide and direct it. No improvement can come from any other source.

#### The Co-operative Movement

"All attempts that have been made by those who operate 'co-operative societies' in any part of the world have proved to be nothing more than the old scheme of one merchant endeavoring to outwit his competitor, by trying to tell the public that his goods and his system are far superior to those of his neighbor, whereas the so-called Co-operative Society system is clumsy in its operations, inferior in its service, and its methods of handing back so-called dividends or bribes to its customers, have all the deceptive elements of the Trading Stamp scheme.

"To those who are not acquainted with the problem of retail merchandising, and from the manner in which some of these Co-operative Societies advertize themselves, and their supposed superior methods, it is not surprising that those who are unfamiliar with the 'tricks of trade' see some virtue in their proposals, but those who are thoroughly familiar with trade, and who are anxious to have all trade transactions based upon a sound, healthy, moral basis, known full well that any system of merchandizing that is based upon the placing of a higher price on any article to a customer, and then handing the increased price back as a bonus or a dividend or a bribe to secure and hold the trade, by or through any pretext whatsoever, is wrong in principle and commercially unsound, and it is for this reason that reputable and honorable retail merchants will have nothing to do with business methods of that character.

"If the claims put forth by these so-called Co-operative Societies were true, and the principles upon which they are founded were correct, every one conducting a retail store would adopt the same system, but the co-operative system is not adopted because the principles upon which they are founded are commercially unsound, and their methods can never appeal to those retail merchants who want to see the retail trade of Canada placed upon a higher plane.

"Believing, therefore, that we, as retail distributors, are an absolute necessity, and that our services cannot be dispensed with, we feel that we have an important duty to perform in every community throughout Canada, and we further believe that owing to our financial position, our absolute necessity, and our numerical strength in every city, town, and village throughout Canada, that no question affecting what is termed the 'working classes' or the 'manufacturers' or 'producers' can be intelligently considered without taking the great problem of distribution into consideration as well.

#### Increased Costs Must be Shifted

"Retail Merchants stand in a very unique position in every community. They reach out and take the goods from the producer and manufacturer and hand them to the consumer. Every increase that is made to any article, whether it is through increased wages, the increased cost of raw materials, increased transportation, increased rent or the increased overhead expenses of every class through whose hands any product passes, is collected again by the retail merchant from the consumer. The higher wages go, the higher will go the prices of the articles created by the wage earners. The circle is complete, and no system of reasoning can alter this truth. The law of supply and demand is the basic law upon which everything is founded. The dearer goods are the less profit the retail merchant makes, as the demand is lessened, and his business turnover is, therefore, less.

"In order that workmen can be able to purchase all those things that are necessary for their actual comfort, they must receive a salary more than equal to the value of the actual things required so as to enable them to lay aside sufficient for old age, etc. If wages keep climbing up, merchandise will go on climbing up, and there is no scheme that can be proposed that will prevent it. If wages climb higher on one class of goods than they do on others, the workmen will be limited to fewer classes of goods and their comfort will be affected thereby. If, for instance, a working man received twenty-five dollars a week, and with that sum he could pay his rent, buy groceries, meat, fuel, light, clothing, boots, and other actual necessities, and his rent was doubled, he would be compelled to forego purchasing some of the other articles of necessity, and having to do without these necessities, he would immediately become discontented. On the other hand, whatever necessities he economized on, it would injure the retail merchant who handled those lines, and he in turn would have to undergo the same weeding-out process as that undertaken by the wage earner.

"These simple illustrations are made for the purpose of showing how closely the affairs of every community are inter-related, and whenever one class is affected all classes are affected.

### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds .. ..	1,228,840.35
Total Assets .. ..	4,579,472.98

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

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We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

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Investments ..... 31,461,387.24

Established 1855

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"Our purpose in submitting these brief views on the problem of retail distribution, which is one of the most difficult problems for those who have had no practical experience in it to understand, is to point out that there is more capital invested, and more people employed in distribution, than there is in production and manufacture combines, and that, in our opinion, no plan, no scheme and no device that can be suggested can ever alter it unless we turn our plan of civilization backward and all begin again to be tillers of the soil and makers of things we used and require. No one would be satisfied to go back again to the simple life of making our own candles, and using flint instead of matches, and using a spinning wheel to make clothing out of sheep's wool. We have experienced life's comforts and we want them, we must pay for them. A meal provided in a million dollar hotel will always cost more than a meal provided in a tent. There is a price ticket on everything. The best things cost the most, and if we desire them we must be prepared to pay for them or go without them.

"To properly consider the subject we have before us, we must take conditions as we find them to-day, and not as they were a century or two ago. To-day we have public school systems all over the world. Boys and girls, and men and women, have been educated to try and think. In every sphere of activity we see development. We find improved machinery in all lines of manufacture and production. We have labor saving devices and we have transportation facilities that are unequalled in any age of the world. We have new devices for transportation, such as automobiles, automobile trucks, aeroplanes, bicycles, etc. In electric power and electrical devices we are in advance of anything in the history of the world. In telephones, telegraphs and cables, our advances are phenomenal, and all this with the many other new inventions such as gramophones, etc., which can produce the human voices, all these things have been brought about by those who have been educated to think, to diagnose, to investigate and to study.

"While the thousands who have been giving their attention to the above commercial improvements have succeeded, another class has been thinking along other lines, but their thinking has produced different results.

"It is said that a little learning is a dangerous thing. In many cases this has proven to be true. Not having had practical experience and an opportunity of giving any study to the great problem of distribution, the rock upon which thousands of persons engaged in other walks of life become shipwrecked is where they venture out upon its dangerous surface. These persons who have not had a proper commercial training advocate among other things the following:

- "1. The abolition of the middleman.
- "2. Direct purchase and sale between producers and consumers.
- "3. Municipal trading in coal, wood, milk, and other articles of common use.
- "4. Public retail markets to enter into competition with tax-paying retail merchants who carry vegetables all the year round, whereas consumers cannot buy vegetables in the market when the temperature is below freezing point.
- "5. Without knowing the unsound, commercial basis upon which so-called 'Co-operative Societies' are established, they advocate their adoption.

"We wish, therefore, to repeat that the most difficult problem of all problems for the average student of political economy to understand is that of the distribution of merchandise at retail. It has puzzled wise men before corn was sold in Egypt, and it will puzzle wise men and economists until the crack of doom. Retail merchants have been on earth for centuries, and they will be here for all time. You can devise no plan that will abolish them because they are an important and essential part of every municipality. Their chief desire is to be allowed to do their business on a sound, business basis, and their chief enemy is municipal and legislative restrictions that are proposed to be placed upon them by those who do not understand the simplest principles of buying and selling."

## WANT MORE RAILWAYS ON VANCOUVER ISLAND

The annual convention of the Associated Boards of Trade of Vancouver Island was held in Courtenay, B.C., on July 10th. The principal proposals endorsed were the extension of the Esquimalt and Nanaimo Railway to the northern end of the island, the construction of some twenty-two miles of road to open up the Sayward district to settlement, and the continuation of the Strathcona Park road.

## GREAT NORTH INSURANCE COMPANY

The company's annual statement for the year 1918 shows that assets on December 31st totalled \$325,484, bonds and other securities totalled \$78,223, cash \$33,509, and bills receivable, \$19,977. There is also included in assets the capital stock subscribed but uncalled amounting to \$163,854; the balance is made up of accounts receivable, premiums uncollected, etc. On the liabilities' side there are insurance reserves totalling \$49,498, amounts owing to other companies for re-insurance but not yet due, \$8,631, and losses in the course of adjustment estimated at \$7,833. The total capital subscribed is \$221,700, of which \$46,731 has been paid up in cash and \$11,114 in notes. Over and above liabilities, including subscribed capital, the balance sheet shows a net surplus of \$27,562.

## FACULTY OF ACTUARIES IN SCOTLAND

The ordinary general meeting of the Faculty of Actuaries in Scotland was held in Edinburgh on June 23rd. The president, Mr. G. M. Low, was in the chair. In moving the adoption of the report, he said that a long period of enforced inactivity and of painful trial and suspense had been brought to a close, and they were now at the beginning of a new chapter in their history. They thought not only of those who had returned to them victorious, but more especially of their honored dead. Perhaps the council would see their way to set up some simple memorial that would keep their memory ever green. To their returned warriors they extended a hearty welcome. He trusted that those of them who were resuming their studies would find some advantage from the arrangements devised for facilitating these and shortening the time that necessarily elapsed before they could attain the full qualification as members of the Faculty. It was now proposed to dispense with the first or purely mathematical examination where a student had taken a degree in mathematics at an approved university, and now the question of the admission of women to the Faculty in terms of the new rule was before them.

With regard to finance, he had come to the conclusion that he could say nothing that would be of real profit to his fellow-members. Anything that he might say would have to be in the domain of prophecy, a region where he found himself little at home. The data for forming any opinion as to the future value of money and investments were as patent to them as to him, and it depended very much on a man's temperament whether in such a chaos of conflicting tendencies an optimistic or a pessimistic view be taken. Those who were concerned in guiding the great interests of life insurance had in the past acted wisely when they provided in the premiums and valuations those safety margins which had stood in such good stead in the times they were passing through. People were insuring their lives more readily and for larger sums than before, led, no doubt, by the consideration that the altered value of money and the heavy pressure of taxation demanded greater protection for themselves and their families.

Dr. A. E. Sprague, of the Edinburgh Assurance Co., was elected president for the ensuing year, and Mr. James Fenton was appointed honorary secretary and Mr. S. F. M. Cumming honorary treasurer.



# The British Canadian and General Investment Company, Limited

## At the Eighth Annual General Meeting of the Company held on the 2nd July, 1919

THE CHAIRMAN said:

I do not think the accounts require any very detailed comment. The revenue received is almost identical with that of last year, the improvement in the profits being due to a reduction in the amount payable for income tax and also in the expenses of Management.

The net result is, that after providing for our dividend, we have increased our surplus funds by about £1,600.

Our Affiliated Companies in Canada have continued to suffer from the stagnation in City Properties and the effect of the Moratorium Acts, although their latest reports show distinct signs of improvement. We have recently had the pleasure of meeting three of the Directors of the Regina Companies in which we are largely interested, General Embury, Colonel Parsons and Major Macpherson, and I think I may say that they are feeling hopeful as regards the future of these Companies.

I should like to mention here that General Embury, whose name has appeared in dispatches with almost monotonous regularity, and Colonel Parsons have served with great distinction throughout the war and have been awarded the C.B. and C.M.G. and the C.M.G. and D.S.O. respectively. I think you will wish me to offer them both our sincere congratulations.

We have only taken credit in our accounts for interest and dividends actually received and there is a considerable amount of arrears of interest due to us which we are holding in suspense as it is impossible to say how the sums which have accumulated under the Moratorium Acts will eventually be dealt with.

I have dealt with this question at length on previous occasions and I will say no more about it now beyond mentioning that all efforts to obtain any amendment of these Acts have been fruitless, and that in my judgment their operation has created a problem which it will not be easy to solve.

You will, I think, be interested to know that during the current year we have secured an important Trusteeship for a Debenture issue of £3,000,000.

I have always felt, that the problems of peace would, in many ways, be more difficult than those of war, mainly because whilst the war was in progress all our energies were concentrated on one object, namely to bring the struggle to a successful conclusion, while now we have a thousand and one matters of the utmost complexity and difficulty to deal with, all clamouring for instant and simultaneous attention. One of the most important of these matters is, of course, the industrial situation, and upon the successful solution of this question much, if not everything, depends. Industrial unrest is worldwide and has, as you know, affected Canada no less

than other countries. The latest news on this subject is however, much more hopeful, and I feel fairly confident that these difficulties in that young and vigorous community will be surmounted much more easily than I am afraid is likely to be the case in England.

If the industrial question is satisfactorily arranged I feel sure myself that the future of Canada promises to be very bright. She has been highly tried during the war and has not been found wanting, and she emerges from it with a well-founded knowledge of her capacity and power which may mean much for her future well-being and progress.

I have spent a good deal of time in endeavouring to ascertain the feeling of representative Canadians and Americans on this point and I find them all of the same opinion. The American view is especially important in view of the great capital resources which, as a result of the war, the United States now possess.

That these resources will be freely placed at the disposal of Canada to assist legitimate enterprises seems to me certain, and this point, seems to me one of much importance for the rapid development of the great natural resources of the Country.

In an article on this subject in the *New York Financial Chronicle* the following words occur:—

“This movement towards a more cordial commercial union would seem to offer abundant reasons for more energetic cultivation of the unmatched industrial and financial opportunities now awaiting development in many parts of the Dominion.”

It is always dangerous to prophesy, and never more so than now, but I for one shall be surprised if the coming years do not witness a very considerable expansion of trade and prosperity in Canada.

We have made arrangements to take up £20,000 of Victory Bonds, bringing our total contributions to war loans of various kinds to approximately £100,000.

We meet immediately after the formal signature of the Treaty of Peace, and we must all feel thankful that at length the war has come to an end, but the fruits of peace have still to be won. We have lived on credit and on borrowed money for five years and the position we are now in is fraught with many dangers which can only be avoided by all classes uniting to increase production in every possible direction and by the exercise of the strictest economy both national and personal.

The Accounts and Balance Sheet and the Directors' Report thereon were adopted and a Dividend at the rate of 4½ per cent. per Annum for the year ended 31st December, 1918, was declared.

### QUESTION LEGALITY OF FARM LOAN ACT

The constitutionality of the United States Federal Loan Act of 1916 has been attacked in a suit filed in the Federal Court at Kansas City on July 21st. The suit is filed on behalf of Charles E. Smith, a stock holder in the Kansas City Title and Trust Co., against that company to prevent it from investing its corporate or fiduciary funds in farm loan bonds, which it was just about to do.

The plaintiff alleges that the company proposes to invest its funds largely in farm loan bonds, because it believes they are exempt from every kind of tax—state, city and federal; whether income, surtax, inheritance or ad valorem. The plaintiff, as a director in the company, opposed investment, as he thinks they are taxable, and that the tax free clause of the Act is unconstitutional. When he was outvoted

by the board of directors, he resorted to the courts to test the question. The company will defend the suit, and will ask the Attorney-General of the United States to assist in upholding the constitutionality of the Act. A legal fight will be waged over the tax exemption feature.

These bonds have become a very popular investment for persons receiving large incomes, as they are as free from income tax and local tax as the 3½ per cent. Liberty bonds, though they are neither an asset nor a liability of the Government of the United States. The suit is of great importance to taxpayers, because the Federal Land Banks expect within a few years to refund a large part of the four billion five hundred million dollars of taxable mortgages, issuing tax free bonds for them, thus relieving the present owners from all taxation and shifting that burden upon farmers, miners, merchants, and all other owners of taxable property.

We Own and Offer:

# \$1,750,000 Canadian Woollens, Limited

(Incorporated under the Ontario Joint Stock Companies Act)

## 7% Cumulative Redeemable Sinking Fund Preferred Shares

The Preferred Shares are redeemable in full at par July 1st, 1941, or in full or in part at any prior date, after July 1st, 1922, either by drawings at 110 or in the open market at a price not in excess of 110. The Preferred dividend accumulates from 15th July, 1919, and will be payable quarterly 1st days of January, April, July and October. A sinking fund of 2 per cent. per year on the Preferred Share issue will be established commencing 1st July, 1921. Said Preference Shares are issued upon the condition that the Company covenants that no Mortgages, Bonds or Debentures will be issued by it having priority over the said Preference Shares excepting with the sanction of the holders of not less than two-thirds of the said Preference Shares for the time being issued and outstanding. It will thus be seen that the Preference Shares are practically the equivalent of First Mortgage Sinking Fund Bonds.

### HEAD OFFICE OF THE COMPANY, PETERBORO', CANADA

Bankers—Bank of Montreal. Transfer Agents—National Trust Co., Ltd., Toronto and Montreal  
Solicitors—Blake, Lash, Anglin & Cassels, Toronto.

CAPITALIZATION		Authorized	Issued
7% Cumulative Redeemable Sinking Fund Preferred Shares, par value \$100.....		\$1,750,000	\$1,750,000
Ordinary Shares, par value \$100 .....		\$1,750,000	\$1,750,000

### EARNINGS

Combined earnings of the three Companies for the past five and a half years (January 1st, 1914, to 30th June, 1919, inclusive), after making full allowance for depreciation, have averaged \$330,821.85, which is over 2½ times the amount of dividend on the Preferred Shares; or over twice the amount of dividends on the Preferred Shares and the Sinking Fund, or over 9% on the Ordinary Shares after providing for both dividend on the Preferred Shares and the Sinking Fund.

The figures given are records of achievement under present conditions, and are not estimates of possibilities.

### DIRECTORS:

The following are the Directors of the Company:

#### I. BONNER, Paris

General Manager, Penmans, Limited

#### A. O. DAWSON, Montreal

Vice-President and Managing Director  
Canadian Cottons, Limited

#### J. B. FERGUSON, Toronto

Ferguson & Ormsby

#### W. K. GEORGE, Toronto

Director, Abitibi Power & Paper Co., Limited

#### F. B. HAYES, Toronto

President and General Manager  
Toronto Carpet Manufacturing Co., Limited

#### G. D. PERRY, Toronto

General Manager, Great North-Western Telegraph  
Co.

Vice-President, Barrymore Cloth Co., Limited

#### F. R. SWEENEY, Toronto

President, Zimmerman-Reliance, Limited  
Knit Goods Manufacturers

### Statement of Assets and Liabilities

as Certified to by Messrs. Price, Waterhouse & Co.

Fixed Assets—	ASSETS.	
Land, Buildings, Plant and Equipment at the depreciated value, as appraised by the Canadian Appraisal Company, Limited, as at June, 1919 .....		\$1,244,996.16
Current Assets—		
Inventories of raw materials and supplies at cost and work in progress and finished goods at estimated cost, as certified to by responsible officials of the companies .....	\$1,036,958.43	
Accounts receivable .....	442,173.17	
Cash and Victory Bonds (including cash received from the proceeds of Preferred Stock issued) .....	184,058.61	
Investments at book values .....	16,060.00	
Other assets .....	12,292.13	
		1,691,542.34
		<u>\$2,936,538.50</u>
	<b>LIABILITIES.</b>	
City of Peterboro' mortgage, without interest, on Bonner-Worth properties .....	\$ 6,000.00	
Bank loans and overdrafts .....	12,027.88	
Advances other than Bank Loans .....	143,939.31	
Accounts payable and accrued Liabilities .....	135,468.48	
Approximate provision for Government Taxes to December 31st, 1918 .....	320,847.11	
		618,282.78
Total Net Assets .....		<u>\$2,318,255.72</u>

## Price \$100 Per Share

Carrying 25% Bonus in Ordinary Shares

Payable—10% on application, 90% on delivery of the interim certificates

Where fractions arise in distribution of bonus in Ordinary Shares such fractions will be adjusted in cash on the basis of \$30 per share. Interim certificates will be issued by the National Trust Company pending delivery of definitive share certificates. Application will be made in due course to list the Preferred and Ordinary Shares on the Toronto and Montreal Stock Exchanges. The foregoing statements and figures are based upon information obtained from reliable sources, and which, while in no way guaranteed, are correct to the best of our knowledge, and furnish the basis upon which we have purchased the above issue.

### FERGUSON & ORMSBY

Investment Bankers

159 Bay Street, Toronto

### HANSON BROS.

Investment Bankers

160 St. James Street, Montreal

### CANADA BOND CORPORATION LIMITED

Toronto, Canada

Complete Prospectus Mailed Upon Request to Any of the Above Investment Houses

# The Sinking Fund Trustees of the City of Winnipeg

## STATEMENTS FOR YEAR ENDING APRIL 30, 1919

### COMPARATIVE BALANCE SHEET

AS AT APRIL 30TH, 1919

ASSETS				LIABILITIES			
Funds Invested—				Debentures and Stock Redemption Purposes—			
Investments at cost or under, as follows:—				Amortization Instalments and Interest specifically allocated as follows:—			
School District Debentures—							
	Schedule No.	1919	1918		Schedule No.	1919	1918
Manitoba	1	\$ 990,333.65	\$1,027,689.27	General	12	\$ 674,326.04	\$ 618,428.58
Saskatchewan	2	548,146.09	562,772.55	Local Improvements—City's Share	13	202,783.26	190,443.23
Alberta	3	219,145.31	205,316.39	Local Improvements — Property Owner's Share	14	1,816,171.21	1,711,193.77
		\$ 1,757,625.05	\$1,795,778.21	Water Works	15	574,897.42	524,056.25
Rural Municipal Debentures—				Hydro-Electric System	16	44,623.43	35,073.83
Manitoba	4	291,039.00	306,323.73	1940 Stock Conversion	17	1,507,441.93	1,378,381.42
Saskatchewan	5	328,800.85	357,161.54	1940-60 Stock Conversion	18	558,025.80	467,671.12
Alberta	6	12,010.79	12,534.56	Consolidated Stock—			
		\$ 631,850.64	\$ 676,019.83	Bylaw No. 5086	19	984,931.59	904,283.50
Saskatchewan Rural Telephone Debentures	7	1,353,055.16	1,374,363.01	Bylaw No. 5509	20	291,349.75	248,096.80
Debentures of Western Cities and Towns	8	200,464.56	216,791.96	Bylaw No. 5885	21	341,102.13	290,925.62
Government Bonds	9	2,525,848.51	1,935,865.15	Bylaw No. 6412	22	358,607.65	301,190.66
Miscellaneous Investments	10	632,605.11	471,435.57	Bylaw No. 6969	23	393,212.78	325,721.00
City of Winnipeg Stock and Debentures	11	2,829,011.37	1,886,479.33	Bylaw No. 7525	24	1,418,214.29	1,205,300.90
		\$ 9,930,460.40	\$8,356,732.46	Bylaw No. 8288	25	946,696.49	565,154.93
Interest accrued		259,963.44	227,184.43			\$10,112,453.77	\$8,765,921.61
Total of Investments and Accrued Interest		\$10,190,423.84	\$8,583,916.89	Investment Reserve		300,000.00	250,000.00
Cash in Bank of Montreal		266,546.00	516,222.27	Surplus (after application of \$371,188.18 to City of Winnipeg Bylaws, see Supplementary Schedule, page)		44,516.07	84,217.55
Total		\$10,456,969.84	\$9,100,139.16			\$10,456,969.84	\$9,100,139.16

### COMPARATIVE PROFIT AND LOSS ACCOUNT

FOR THE YEARS ENDING APRIL 30TH, 1919 AND 1918

	April 30,	
	1919	1918
Interest Earnings, Gross	\$ 564,555.19	\$ 502,442.57
Deduct Amortization Interest Requirements	354,638.87	318,453.54
Excess Interest Earnings	\$ 209,916.32	\$ 183,989.03
Profit on Maturity of Securities	2,774.19	14,177.45
Excess Earnings from Investments	\$ 212,690.51	\$ 198,166.48
Administration and General Expenses	9,220.65	8,825.52
Net Profit for Year	\$ 203,469.86	\$ 189,340.96
Appropriation—		
Premiums on Investments acquired during fiscal year, now written off	419.84	11,850.47
Balance transferred to Surplus Account	\$ 203,050.02	\$ 177,490.49

### SURPLUS ACCOUNT

AS AT APRIL 30TH, 1919

Surplus as at May 1, 1918	\$ 84,217.55
Add balance of Profit and Loss Account for year ending April 30, 1919	203,050.02
	\$ 287,267.57
Deduct—Amount transferred to Investment Reserve	\$ 50,000.00
Amount transferred to City of Winnipeg Levies Account, Bylaw No. 8287	192,751.51
Surplus as at April 30, 1919	\$ 44,516.07

Audited.

(Signed) MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

THE "WHY" IN TRADE BALANCE

Favorable Balance of War Years Has Meant Much, and Should be Retained if Possible

"WHAT does a trade balance mean?" is the question asked in a pamphlet just issued by the Canadian Trade Commission, Ottawa. In discussing the subject reference is made to the present situation in Canada. The pamphlet says:—

"Many are to-day asking the question because their patriotism and their desire to share in national obligations were awakened and inspired through grand work in war time.

"If one country bought or imported from another exactly the same amount of goods as it sold or exported to that country there would be no so called 'balance of trade.' In common phrase they would be 'quits.' But it is hardly to be expected that this can come about; one must buy more than the other, one must sell more than the other. The difference between the two is the balance of trade. The country receiving most value, i.e., selling most goods or products, is said to have a favorable balance of trade; the country paying most for goods or products bought is said to have an unfavorable or adverse balance of trade.

Pre-War Balance

"Before the war in 1913 Canada had, with all countries, an adverse balance of 314 million dollars. We bought that amount more than we exported. But owing to the immense munition and food orders which came to Canada as the result of the war, and for which European countries had to pay us, there was in 1917, a favorable balance in our national trade of 557 million dollars, i.e., we received that sum more than we spent on imports.

"If so, why should we worry?" someone might ask. Because all those war orders have now ceased, and we must go back perhaps in 1919-20, to our pre-war adverse balance of 1913, unless we can find something to take the place of these incoming war orders. But not only are we faced with former deficits, our war-time commitments alone run over \$1,500,000,000, and the interest on loans necessitates imperatively that each year we have a favorable trade balance unthought of in 1913. And this solely and sheerly to pay our current debts.

Should Maintain Exports

"To pay this greatly-grown debt it is not enough to go back to peace time. We must go back to peace trade, but on a war-time scale. To do this we must place our factory and field production on a new and enlarged plane, we must adopt the most up-to-date methods, we must co-operate in a broad and enlightened policy, we must do a hundred things not conceived even a few months ago by the most far-seeing. We must not have an 'adverse balance of trade.' Our factories must run for a full day's work for fifty-two weeks in the year; our farmers must continue to produce, as they did last year, the last possible ounce from their holdings; we must exploit our mineral and other resources to the utmost capacity of stamp mills and smelters.

"Canada's prosperity depends upon a favorable balance of trade. We must either retain our war time scale of exports or restrict our imports—or both, if we are to retain in a time of peace the proud position won for Canada by the sacrifice of her men-in-arms.

"For a general understanding of our foreign trade for the last few years, the following figures (to the nearest million dollars) explain themselves:—

	Imports. (Millions.)	Exports. (Millions.)	Trade Balance. (Millions.)
1913 .....	\$ 670	\$ 356	Adv. \$ 314
1914 .....	618	432	" 186
1916 .....	508	741	Fav. 233
1918 .....	963	1,540	" 577
12 months ended February, 1919	932	1,216	" 284
1919-20 .....	—	—	" ?"

COAL OUTPUT IN MAY

The Dominion Bureau of Statistics has issued its survey of the output of coal in Canada for May, 1919, as compared with May, 1918. In addition, the imports of bituminous coal for May, 1919, were 736,426, whereas May, 1918, shows 1,437,377. The imports of anthracite coal for May, 1919, were 461,701, and May, 1918, 465,561. A summary of the figures is as follows:—

Districts.	May, 1918 (tons).	May, 1919 (tons).
Nova Scotia .....	509,577	403,833
New Brunswick .....	23,209	11,090
Saskatchewan .....	21,479	17,819
Alberta .....	412,205	280,999
British Columbia .....	251,519	192,795
Total for Canada.....	1,217,989	906,536

WANT STANDARD RELIANCE INVESTIGATED

The first general meeting of depositors, debenture-holders and shareholders of the Standard Reliance Mortgage Corporation is to be held in Toronto on August 6th, by which time the liquidators will have thorough knowledge of the company's affairs. Depositors in the neighborhood of Chatham, Ont., have already passed a resolution asking for a government investigation, as follows:—

"Whereas the depositors and debenture-holders of the Standard Reliance Mortgage Company, in liquidation, have been urged by circulars to accept shares in a reorganized holding company for the purpose of holding the assets of the corporation until they can be disposed of to advantage;

"And whereas the depositors and debenture-holders are at a loss to determine whether they will be justified in accepting shares in such a company pending the result of a government investigation;

"Therefore, be it resolved that the government be requested to complete the investigation, with a view of ascertaining whether or not the directors or stockholders have rendered themselves in any way responsible to the depositors and debenture-holders, by their management of the business of the corporation."

Accompanying the reorganization plan, which is now on file at the different branches, is a financial statement. Particulars of this plan have already been given in these columns. There is also a classification of deposits in the various branches as follows:—

Chatham .....	\$ 509,641
New Hamburg .....	136,022
Elmira .....	134,823
Ayr .....	109,119
Brockville .....	90,946
Woodstock .....	30,682
Toronto .....	21,172
Total .....	\$1,032,409

It is understood that the losses are approximately as follows:—

Loans, Standard Reliance, made to Dovercourt Land and Savings Company—\$2,850,000.

Ordinary mortgages and agreements of sale held by the Standard Reliance—\$313,000.

Moneys advanced by the Standard Reliance to syndicates and private companies—\$313,000.

Reduction in values of properties owned by the Standard Reliance and carried on its books—\$200,000.

Losses in other assets—\$30,000.

Total loss—3,708,000.

The Home Bank dividend rate has been increased from 5 per cent. to 6 per cent. per annum, commencing with the next payment, due on September 1st. Intimation of this increase was given at the annual meeting by the president.

**CLARKSON, GORDON & DILWORTH**  
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 H. D. Lockhart Gordon R. J. Dilworth.  
 Established 1864

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

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 ONTARIO AND MANITOBA  
 649 Somerset Block ..... Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**D. A. Pender, Slasor & Co.**  
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 805 CONFEDERATION LIFE BUILDING  
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**CREHAN, MOUAT & CO.**  
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**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
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**EDWARDS, MORGAN & CO.**  
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**Rutherford Williamson & Co.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East 604 McGill Building  
 TORONTO MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg, Vancouver

ESTABLISHED 1882.

**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG, Manitoba MEDICINE HAT, Alberta

**HENDERSON, REID AND PATERSON**  
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**R. G. DUN & CO.**  
 ESTABLISHED 1841  
 Dominion Bank Building, Toronto, Canada

## TAX ARREARS MAY BE PROMPTLY RECOVERED

New Alberta Act Aims at Simplicity and Economy—Provision Made for Redemption Within Year

ALBERTA'S 1919 legislation included a Tax Recovery Act, which will supplant the somewhat circuitous methods by which municipalities have had to realize on property on which taxes have not been paid. The former method requires the making out of a tax enforcement return; abstracts of title are required to be secured from the land titles office for all lands on the said tax enforcement return; notices have to be sent by registered mail at least sixty days prior to date of the court at which the tax enforcement return is to be confirmed to all parties having any interest in the land, and notice of court has to be advertised in the local newspaper and in the Alberta Gazette. After the tax enforcement return has been confirmed additional abstracts have to be obtained, two more sets of notices have to be issued, and advertisements again inserted in local newspapers and Alberta Gazette, giving date of final forfeiture. If the land is finally sold, it is at least fourteen months from the date of commencement of forfeiture proceedings before the municipality realizes all its taxes, and if, as frequently happens in urban municipalities, the land cannot be sold at all, the municipality does not receive its taxes, and in addition is out a large amount spent in obtaining abstracts, printing and mailing special notices, advertising date of court, advertising date of final forfeiture, and so on.

### New Provisions

Under the new Tax Recovery Act, lands on which taxes are in arrear on the first day of July of the year following that in which they are levied, are liable to be sold for taxes, and the treasurer, assessor or collector, as the case may be, of each city, town, village or municipal district shall, on or before the fourteenth day of August in each year, submit to the mayor or reeve of the municipality a list of all lands that are liable to be sold for taxes. The mayor or reeve, on satisfying himself that the list is correct, gives the proper official a warrant, authorizing him to advertise for sale all the lands included in such list. Such sale is required to be advertised once a week for two consecutive weeks in a newspaper or newspapers published in the municipality, or if there is no newspaper published therein, in a newspaper circulating in the municipality. Such advertisement must be published not less than six weeks before the date of sale, and is required to contain a list of the lands to be sold. In addition to the publication of the list as above mentioned, there shall be published once during each week after the period of two weeks above-mentioned, but prior to date of sale, a notice of such sale and a statement as to where the list of lands may be seen. Notice of the sale is also required to be published in two issues of the Alberta Gazette, the last issue to appear not less than two weeks before the date of sale. No lands, the title of which is vested in the crown, can be included in such sale.

Lands so offered for sale shall be sold to the highest bidder, and if they cannot be sold for the full amount of the arrears of taxes and costs, they may be sold for a lesser sum, subject, however, to a minimum value that may be placed upon them by the council of the municipality. This minimum value shall not be advertised, but shall be treated by the treasurer as the upset selling price. Any lands which are not sold at such a sale shall be included in the list of lands offered for sale, the following year. The purchaser at the tax sale will only be required to pay at date of sale the amount due the municipality for arrears of taxes and costs, even if the land is sold for more than the arrears of taxes and costs.

As soon as the sale is completed, a return showing the lands sold will be sent to the registrar of the land titles office for the registration district in which the land is situated, who shall register against such land a memorandum of sale, so that any prospective purchaser or money-lender may be protected.

All lands sold at a tax sale are subject to redemption within a period of one year from the date of sale. Where

lands sold are not redeemed by the end of the year, all parties shown by the record of the land titles office to be interested in any way in the land, will forthwith be notified of that fact by registered mail, and after a period of sixty days has elapsed from the expiration of the redemption period, a return of the unredeemed lands will be submitted to a judge of the district court, who, on being satisfied that due notice has been given, and that all matters in connection with the proceedings are regular, shall make such order as to transfer as he deems advisable, and in accordance with this order the treasurer shall then issue transfer to any tax sale purchaser, on receiving from him payment of the balance outstanding, and such transfer shall entitle the purchaser to an indefeasible title, except as to claims of the municipality or the crown. Any moneys paid to the municipality over and above the taxes due shall be paid to the persons declared by an order of a judge of the district court to be entitled thereto.

By comparing the procedure under the Tax Recovery Act with the provisions in regard to tax enforcement that have hitherto been in force, it will be noted that under the Tax Recovery Act it is only necessary for the municipality to obtain abstracts of title and to send notice by registered mail, in connection with the lands which are sold and not redeemed, whereas under the forfeiture proceedings that have been in force under our municipal Acts, it is necessary to obtain abstracts of title of all lands in which taxes are in arrears, to send notice by registered mail to all parties shown to be interested, then during the year allowed for redemption after the land has been forfeited, it is necessary for another set of abstracts to be secured and two more notices to be sent to each person shown to be interested in the land, and after all this trouble and expense the municipality in many cases is unable to collect any taxes whatever.

The Tax Recovery Act provides for the immediate sale of land for taxes, without waiting for a year, as required by the forfeiture proceedings. If the land can be sold at all, this brings in the taxes immediately. If it cannot be sold, very little expense has been incurred. In addition to making provision whereby municipalities may obtain their taxes more quickly, the Tax Recovery Act provides a simple method whereby action may be taken at an expense that will not be more than one-third of what it was under the forfeiture proceedings set forth in different municipal Acts, and if the land is worth the taxes the municipality gets results quickly, while if the land will not sell, the municipality has not been put to any great expense.

The provisions of the Tax Recovery Act will come into force in the year 1920, and on and after the year 1920, the tax enforcement proceedings provided for in the municipal Acts will cease to be operative, except insofar as proceedings instituted prior to the end of the current year are concerned.

## AMALGAMATION OF LOAN COMPANIES

J. G. Coster, general manager of the Holland-Canada Mortgage Co., Winnipeg, has been advised from Holland that all formalities have been complied with in connection with the merger of this corporation and the Intercontinental Mortgage Co., of Saskatoon.

The Holland-Canada absorbed the Netherlands Mortgage Co. several years ago. The present company to be merged is a smaller one, the assets of the Intercontinental amounting to a sum between \$300,000 and \$400,000.

It is said to be the plan of the Holland-Canada to open an office for business in Edmonton, and, if an arrangement to this effect is consummated, W. F. Kroon, who has been the manager of the Intercontinental, will become the manager of the new branch office in Edmonton. The Holland-Canada has been doing business in Winnipeg for nine years, and its total loans are in the neighborhood of \$9,000,000. The company consequently has a sum in excess of \$1,000,000 a year for reinvestment. The situation in Holland is somewhat uncertain, and money there, which in former years was available at 5 per cent. in large volume, now costs 6.

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## A CASE ON "INSURABLE INTEREST"

Business Insurance Contract Still Holds Even When Employee Leaves Firm Insuring Him

BY M. L. HAYWARD, B.C.L.

THE case of Wurzburg vs. New York Life Insurance Co., recently decided by the Supreme Court of Tennessee, was one where Wurzburg was the general manager of the Specialty Manufacturing Co., a corporation under the laws of the State of Tennessee. In fact, he was the active head of the company and its guiding spirit, and, in order to protect itself in case it were deprived of his services, the company insured Wurzburg's life for \$10,000 in the New York Life and the policy was made payable to the company.

Right here the question arises whether the Specialty Co. could lawfully insure the life of one of its officers in its own favor, or, in other words, did the company have an "insurable interest" in the manager's life sufficient to make the policy a legal and enforceable one?

On this point the law is clear and there is no doubt that such a policy is perfectly valid. Of course, if there is no such "insurable interest," then the insurance contract is a mere "wager policy" and is void and unenforceable.

As to what is an "insurable interest," the Supreme Court of the United States says that "it is not easy to define with precision what will in all cases constitute an insurable interest so as to take the contract out of the class of wager policies. It may be stated generally, however, to be such an interest, arising from the relation of the party obtaining the insurance, either as creditor or surety of the assured, or from the ties of blood or marriage to him, as will justify a reasonable expectation of advantage or benefit from the continuance of his life. But in all cases there must be a reasonable ground, founded upon the relation of the parties to each other, either pecuniary or of blood or affinity, to expect some benefit or advantage from the continuance of the life insured, otherwise the contract is a mere wager by which the party taking the policy is directly interested in the early death of assured."

Applying these principles to the case of a company insuring its own officers, it is perfectly clear that the insurance is valid, and the Courts have so held in many cases too numerous to mention.

Now, in the Wurzburg case, when the policy was placed in 1913, it was a valid and binding one, and the Specialty Co. paid the premium from that date until Wurzburg's death in 1918, when the Specialty Co. claimed the insurance.

In the meantime, however, in 1915, three years before his death, Wurzburg severed his connection with the Specialty Co. owing to a difference of opinion on the salary question, and his heirs claimed the \$10,000 insurance less the premiums and interest thereon paid by the Specialty Co., on the ground that, while the Specialty Co. had an insurable interest in the manager's life when the policy was issued, when Wurzburg ceased to be connected with the Specialty Co., the company no longer had an "insurable interest" in his life, and the policy became a mere "wagering policy," and uncollectible as far as the Specialty Co. was concerned.

The Tennessee Supreme Court held, however, that the Specialty Co. was entitled to the insurance, on the ground that the policy being valid when placed, it did not become invalid when Wurzburg's connection with the company ceased.

"Moreover," said the Court, "the Specialty Co. in this case is entitled to the full amount of the policy. This is true, because a policy of life insurance is not now held to be a mere contract of indemnity, but is a contract to pay the beneficiary a certain sum of money in the event of death. It follows that, if a policy is valid when issued, and remains valid until the death of the insured, the beneficiary is entitled to the whole of the insurance."

A convention of Imperial life agents from Manitoba and Saskatchewan was held in Brandon, Man., on July 17th and 18th. About fifty were present, including Mr. J. F. Weston, general manager of the company; D. Matheson, secretary, and G. H. Hunt, superintendent of agencies.

## CITY BOUNDARIES AND CITY CONTRACTS

Do Contracts Extend to Original Area Only, or Do They Include Areas Subsequently Taken In

WHEN a contract is to be carried out within the limits of a city or municipality, and the boundaries existing at the date of the contract are altered or extended, the question at once arises whether the contract is to be construed as applying to the new boundaries or not, and, in this connection, three cases decided by the Supreme Court of Canada are of considerable interest.

In the first case, Toronto Railway Co. vs. City of Toronto, the city of Toronto entered into an agreement with the Toronto Railway Co., which agreement was confirmed by an Act of the Ontario legislature, and by which the company was entitled to the "exclusive right and privilege of using and working the street railways in and upon the streets of the said city of Toronto for the full period of thirty years."

Before the thirty year-term expired, the boundaries of the city were extended, and the question then was whether the agreement with the company applied to the extended area, or simply to the boundaries of the city at the date of the agreement.

## Applied Only to Original Boundaries

The Supreme Court of Canada decided that the agreement must be construed with reference to the original boundaries alone.

"In my opinion," said the Court, "the city clearly only purported to deal with streets within its jurisdiction, and it appears to me plain that the parties did not intend to provide for territory subsequently annexed, and, as to which the city, at that time, had no right to give any franchise or make any contract."

In the Toronto case, however, it is to be noted, the agreement between the city and the company bound the latter to lay tracks within the city under certain conditions, and the city attempted to compel the company to lay tracks in portions of the city taken in after the date of the agreement, which the company successfully resisted on the ground that the agreement referred to the original area of the city alone.

The second case to which we will refer, the City of Calgary vs. the Canadian Western Natural Gas Co., was the reverse of the Toronto case in a way, as in the Calgary case, the company was granted certain rights in the city of Calgary, and then, after the boundaries were extended, the city claimed that the company was restricted to the original area of the city at the time of the agreement.

In the Calgary case, however, the decision was in favor of the company, especially in view of the fact that subsequently the city had recognized the contract as applying to the extended area.

## Case of Chatham Gas Co.

Lastly, in the case of the Union Natural Gas Co. vs. the Chatham Gas Co., the Union Co. were producers of natural gas and had that commodity for sale, while the Chatham Co. had the right to sell and distribute gas to consumers in "the City of Chatham." By a contract between the two companies the Union Co. agreed to furnish and the Chatham Co. agreed to take all gas required by the latter company for such sale and distribution.

After the date of the contract the boundaries of the city of Chatham were extended; the Chatham Co. claimed that the Union Co. was bound to furnish gas for sale and distribution in the extended area, while the latter company claimed that it was bound only to furnish gas for the original boundaries as existing at the date of the contract.

In this case, the Court decided in favor of the Union Co., following the decision in the Toronto case.

"The plain literal meaning of the words used in the contract between the two companies in this case," said the Court, "surely limits the contract to that which was then existent, just as much as if the supply contracted for had been for a given factory or block of buildings. What right would any one so bound have to extend it beyond the then present limits? What right have we to extend it beyond?"



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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)

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## LABOR ORGANIZATION IN CANADA, 1918

## Large Increase in Membership—International Unions are Far in the Lead

THE eighth annual report on Labor Organization in Canada, containing statistics, etc., for the calendar year 1918, has been issued by the Department of Labor. The report indicates that there has been much activity in almost every line of operation, and that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total reported membership for all classes of labor bodies in Canada at the close of the year 1918 being 248,887. In all, there are 2,274 local branch unions in the Dominion, 1,897 comprising 201,432 members, being affiliated with international organizations, 332 with 37,928 are connected with what are termed non-international bodies, and 45 having 9,527 are independent units. There was an increase of 195 international local branches during the year, and a membership gain of 36,536; the non-international organizations had an increase of 88 branches and 5,585 members, and the independent units had an addition of 17 with a gain in membership of 2,136. These figures show an increase of 300 in local branches and a total gain in membership of 44,257. The membership of all classes of organized labor in Canada as reported to the department for the past eight years has been as follows:—

1911 . . . . .	133,132
1912 . . . . .	160,120
1913 . . . . .	175,799
1914 . . . . .	166,163
1915 . . . . .	143,343
1916 . . . . .	160,407
1917 . . . . .	204,630
1918 . . . . .	248,887

## Trade Union Membership in Canadian Cities

Of the 2,274 local trade union branches in Canada, 1,328 are located in 31 cities, and 961 reported a membership of 142,022, representing approximately 57 per cent. of the entire trade union membership of the Dominion. Montreal leads the cities with 149 local branches, 106 of which report 32,422 members; Toronto stands in second place with 128 branches, of which 82 reported 18,834 members; Winnipeg occupies third position with 91 branches, 56 of which reported a membership of 12,050; Vancouver is fourth, with 87 branches, of which 65 reported 15,459 members. The statement for the 31 cities is as follows:—

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Montreal . . . . .	149	106	32,422
Toronto . . . . .	128	82	18,834
Winnipeg . . . . .	91	56	12,050
Vancouver . . . . .	87	65	15,459
Hamilton . . . . .	60	49	3,596
Ottawa . . . . .	60	44	5,048
Quebec . . . . .	54	36	6,894
Edmonton . . . . .	53	44	3,306
Calgary . . . . .	52	38	3,001
London . . . . .	51	37	3,613
Victoria . . . . .	45	34	5,584
Regina . . . . .	31	23	1,043
Fort William . . . . .	30	20	1,908
Saskatoon . . . . .	29	24	1,417
Moosejaw . . . . .	28	23	2,187
Halifax . . . . .	28	19	2,744
St. John . . . . .	28	21	3,040
Kingston . . . . .	27	21	1,304
St. Thomas . . . . .	26	23	2,719
Sault Ste. Marie . . . . .	25	15	1,091
Port Arthur . . . . .	24	17	827

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Stratford . . . . .	24	18	1,580
Windsor . . . . .	24	16	935
Brandon . . . . .	24	18	858
Peterborough . . . . .	23	15	707
Lethbridge . . . . .	23	17	1,481
Brantford . . . . .	22	17	1,127
Moncton . . . . .	21	18	2,788
Medicine Hat . . . . .	20	14	521
Sydney . . . . .	20	15	3,150
St. Catharines . . . . .	20	16	788
Totals . . . . .	1,328	961	142,022

## Benefits Paid by Central Labor Bodies

The majority of the international labor organizations operating in Canada provide for the payment of benefits to members on a varying scale. A table is published showing the expenditure on this account made in Canada, the United States and elsewhere, the disbursements for 1918 being \$16,802,092, an increase of \$3,626,713 as compared with the payments made in 1917. The expenditure for each class of benefit was as follows:—

Death benefits . . . . .	\$12,679,934
Strike benefits . . . . .	1,973,418
Sick and accident benefits . . . . .	1,294,269
Old age pensions . . . . .	763,100
Unemployed and travelling benefits . . . . .	91,372

Seven of the non-international bodies reported having made payments on account of benefits, the total expenditure amounting to \$16,895.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 17th, 1919, compared with the corresponding week last year:—

	Week ended July 17, '19.	Week ended July 19, '18.	Changes.
Montreal . . . . .	\$136,108,497	\$ 93,087,198	+ \$43,021,299
Toronto . . . . .	91,646,337	68,499,433	+ 23,146,904
Winnipeg . . . . .	39,610,351	30,813,748	+ 8,796,603
Vancouver . . . . .	11,847,377	11,225,734	+ 621,643
Ottawa . . . . .	10,726,118	6,451,604	+ 4,274,514
Calgary . . . . .	5,910,168	5,824,660	+ 1,085,508
Hamilton . . . . .	6,737,506	5,389,782	+ 1,347,724
Quebec . . . . .	6,473,821	4,895,478	+ 1,578,343
Edmonton . . . . .	4,239,440	2,988,026	+ 1,251,414
Halifax . . . . .	5,330,825	4,685,274	+ 645,551
London . . . . .	3,644,744	2,360,107	+ 1,284,637
Regina . . . . .	3,758,687	2,956,293	+ 802,394
St. John . . . . .	3,131,289	2,214,745	+ 916,544
Saskatoon . . . . .	2,109,605	1,494,471	+ 615,134
Moose Jaw . . . . .	1,549,513	1,207,367	+ 342,146
Brandon . . . . .	633,623	598,664	+ 34,959
Brantford . . . . .	1,114,217	959,577	+ 154,640
Fort William . . . . .	869,568	620,834	+ 248,734
Lethbridge . . . . .	800,477	946,543	— 146,066
Medicine Hat . . . . .	429,809	357,372	+ 72,437
New Westminster . . . . .	553,905	433,809	+ 120,096
Peterboro' . . . . .	699,688	806,209	— 106,521
Sherbrooke . . . . .	1,027,969	724,494	+ 303,475
Kitchener . . . . .	908,057	585,889	+ 322,168
Windsor . . . . .	2,066,425	1,339,977	+ 726,448
Prince Albert . . . . .	431,444	235,668	+ 195,776
Totals . . . . .	\$342,359,460	\$251,702,956	+ \$90,656,504

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<i>Net Surplus</i>	-	" 2,750,000

Correspond with E. J. HARVEY, Supervisor of Agencies.

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IMPORTANT FEATURES OF THE

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OF THE

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	1918	Increase
Applications Received.....	\$1,317,225.00	18%
Premiums on same .....	43,314.75	16%
Assurances in Force.....	2,767,702.00	32%
Policy Reserves .....	153,055.00	38%
Collected in cash per \$1,000 insurance in force.....	\$33.01	

For particulars of a good agency apply to  
**ADAM REID, President and Managing Director, Winnipeg.**

## WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

**"Be a Mutualist."**

### 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 Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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

**WHEN** a man insures his life he does well. When he insures his **PURPOSE** he does better. A man ordinarily takes insurance to protect his family. When he sees to it that the Policy is drawn to most surely effectuate that purpose, he renders his family the soundest possible service.

That implies benefit in the form of an **INCOME**, the most valuable type of protection.

Write for information concerning the attractive Monthly Income Policies of

### THE GREAT-WEST LIFE ASSURANCE COMPANY

**HEAD OFFICE DEPT. "F" WINNIPEG**

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

# THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

Much desirable territory is ready for Agents who can deliver policies in satisfactory volume. Inquiries about localities will have careful attention.

### Union Mutual Life Insurance Co.

Portland, Maine

Address: ALBERT E. AWDE, Supt. of Agencies.

	<b>ASSETS</b> —7% VICTORY BONDS <b>RESERVES</b> —LARGEST IN CANADA <b>EXPENSES</b> —LOWEST IN CANADA	
<b>THE NORTHWESTERN LIFE</b> <b>HEAD OFFICE WINNIPEG</b>		

## NEW INCORPORATIONS

## Parkwood Securities, Ltd., Oshawa, Ont., is Largest Company—Several Million Dollar Organizations

The following is a list of companies incorporated during the past week, with authorized capital and names of provisional directors:—

Regina, Sask.—Kill-em-Quick, Co., Ltd., \$200,000.  
 Denzil, Sask.—Denzil Farmers' Store, Ltd., \$40,000.  
 Battle Lake, Alta.—Fullerton-Fawcett Lumber Co., Ltd., \$40,000.  
 Peterborough, Ont.—Routley-Braund, Ltd.; G. N. Gordon, J. A. O'Brien, M. Leahy.  
 Windsor, Ont.—Modern Home Builders, Ltd, \$100,000;  
 F. Regan, J. Callahan, J. Garvey.  
 Moncton, N.B.—Maritime Paper Co., Ltd., \$100,000; J. C. McNab, H. R. Smyth, H. O. Petersen.  
 Quebec, Que.—St. Omer Lumber, Ltd., \$70,000; A. P. Boisseau, R. Stewart, L. P. Robitaille.  
 Woodstock, Ont.—Bean and Westlake, Ltd., \$150,000;  
 W. S. Bean, H. Westlake, C. E. Bean.  
 Georgetown, Ont.—H. Corke and Co., Ltd., \$100,000; H. Corke, A. Corke, E. Y. Barrowclough.  
 Oshawa, Ont.—Parkwood Securities, Ltd., \$6,000,000;  
 W. S. Morlock, S. E. Wedd, S. D. Fowler.  
 Preston, Ont.—Preston Furniture Co, Ltd., \$100,000; E. W. Clement, W. P. Clement, E. B. Clemens.  
 Fort William, Ont.—Great Lakes Paper Co., Ltd., \$8,000,000; G. Grant, M. MacDonald, G. W. Adams.  
 Campbell's Bay, Que.—Coyne and Hamelin, Ltd., \$50,000; J. H. Barker, F. E. Dewhurst, E. A. Goodier.  
 Notre-Dame-des-Anges, Que.—Montauban Mining Co., Ltd., \$250,000; S. J. Pointon, L. L. A. Monpas, J. Roy.  
 Brantford, Ont.—United Portland Cement Co, Ltd., \$200,000; R. M. Rodney, M. A. Pettit, J. W. Robinson.  
 Coleman, Alta.—International Coal and Coke Co., Ltd., \$3,000,000; A. de B. Winter, W. G. Egbert, P. A. Carson.  
 Penetanguishene, Ont.—McGibbon Lumber Co., Ltd., \$100,000; C. A. McGibbon, F. T. McGibbon, N. C. McGibbon.  
 Maple Creek, Sask.—Battle Creek Ranching and Irrigation Co., Ltd., \$225,000; Forres Sheep Ranching Co., Ltd., \$100,000.  
 Walkerville, Ont.—Interchangeable Counterbore and Tool Co. of Canada, Ltd., \$200,000; B. M. Needham, J. A. Ford, F. J. Stocking.  
 Calgary, Alta.—Peerless Baking Co., Ltd., \$125,000; Alberta Chemical Fertilizer Co., Ltd., \$100,000; Dunford Drug Co., Ltd., \$25,000.  
 Ottawa, Ont.—Continental Storage Battery, Ltd.; N. C. Kerr, M. C. Kerr, W. S. Taylor. The Battery Engineering and Supply Co., Ltd., \$50,000; M. K. Hebert, C. Kaminsky, L. Casey.  
 Winnipeg, Man.—Economy Grocers, Ltd., \$50,000; H. Moore, C. D. Roblin, A. L. Serkau. Baker Press Co., Ltd., \$40,000; P. Baker, C. J. Nicholson, A. Mazo. Business Builders, Ltd., \$40,000; H. E. Swift, W. E. Davison, C. J. Macleod.  
 Toronto, Ont.—Chase Tractors Corporation, Ltd., \$2,000,000; J. L. Ross, A. W. Holmestead, A. R. Kinnear. A. E. Osler and Co., \$500,000; C. McCrean, A. J. Manley, L. B. Biggar. Camburn Silver Mines, Ltd., \$1,500,000; A. W. Langmuir, D. B. Sinclair, G. C. Loveys. Pittsburg and Northern Ontario Exploration and Development Co., Ltd., \$100,000; G. A. Young, J. H. Young, J. E. Hallatt. Soren Brothers, Ltd., \$250,000; M. Soren, R. Soren, L. Soren. Mavety Theatres, Ltd., \$100,000; R. Thornton, H. F. Brown, F. Beard. Symmes-Young Silver Mines, Ltd., \$2,000,000; M. MacDonald, G. W. Adams, P. E. Smily. Dayton Airless Tire of Canada, Ltd., \$200,000; L. Adams, K. A. McRae, M. W. Hunt.  
 Montreal, Que.—The Back River Land Co., Ltd., \$500,000; T. J. Coonan, A. R. W. Plimsoll, E. H. Reilly. L. G. St. Jean Co., Ltee., \$100,000; L. G. St. Jean, C. G. St. Jean, J. M. St. Jean. Montreal Hippodrome Co., Ltd., \$1,100,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Lyster Realty Co., Ltd., \$100,000; F. Breadon, F. G. Bush, H. W. Jackson. Automatic

Gage and Supply Co., Ltd., \$100,000; J. Nicol, W. Lazure, J. S. Couture. W. George, Ltd., \$50,000; A. Phelan, C. G. Ogden, C. S. LeMesurier. Stevens and Co., Ltd., \$50,000; F. W. Hackett, J. de G. Audette, D. B. Smith, P. K. Co., Ltd., \$2,000,000; H. J. Hague, C. G. Heward, M. J. Dunn. Hugh Doheny and Co., Ltd., \$2,000,000; H. Doheny, G. A. Campbell, A. Angers, J. Kerry.

## BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Trail, B.C. (Mr. H. A. McIlwaine, manager) . . . . . Bank of Commerce  
 Trail, B.C. (Mr. F. Price, manager) . . . . . Bank of Hamilton.  
 Truro, N.S. (Mr. F. T. Short, manager) Union Bank.  
 Kentville, N.S. (Mr. I. D. Eastman, manager) . . . . . Union Bank.  
 Mission City, B.C. (Mr. J. P. Roche, manager) . . . . . Merchants Bank.

Mr. H. B. Adams, formerly manager of the Bank of Hamilton at Kamloops B.C., has been appointed manager at Regina, Sask. He succeeds Mr Morton, who has been promoted to the position of assistant to the general manager at the head office in Hamilton.

The Home Bank of Canada has purchased the Sun Life property in Hamilton for \$80,000.

The building for the office of the Union Bank in Moncton, N.B., is completed and the bank is open for business. The staff includes J. H. Burlburt, manager, and H. J. Kerr, teller-accountant.

A conference of about fifty branch managers of the Union Bank and head office officials was held in Regina on July 23rd and 24th. Similar meetings have been arranged for Saskatoon on July 25th and Edmonton and Calgary next week.

The Canadian Bank of Commerce announces the following staff changes: Mr. R. A. Rumsey, chief inspector, to be general supervisor at head office; Mr. J. A. C. Kemp, second agent at New York, to be chief inspector at head office; Mr. C. L. Foster, inspector, to be second agent at New York agency; Mr. T. P. Mackenzie, to be an assistant inspector at head office; Mr. A. E. Arscott, to be an assistant inspector at head office.

## RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
June 7	\$ 2,957,000	\$ 2,846,000	+ \$111,000
June 14	3,062,000	2,914,000	+ 148,000
June 21	3,024,000	2,849,000	+ 175,000
June 30	3,977,000	3,419,000	+ 558,000
Total	\$13,020,000	\$12,028,000	+ \$992,000
Grand Trunk Railway.			
June 7	\$ 1,119,297	\$ 1,012,481	+ \$106,816
June 14	1,169,373	1,113,729	+ 55,644
June 21	1,170,444	1,164,354	+ 6,090
June 30	1,488,681	1,771,842	— 283,161
Total	\$ 4,947,795	\$ 5,062,406	— \$114,611
Canadian National Railways.			
June 7	\$ 1,328,547	\$ 1,417,767	— \$ 89,220
June 14	1,595,470	1,562,519	+ 32,951
June 21	1,354,798	1,574,307	— 219,509
June 30	1,731,043	2,294,271	— 563,228
Total	\$ 6,009,858	\$ 6,848,864	— \$839,006

New Issue

# \$1,000,000

## Bishop Navigation Company Limited

**Steamer "IVER HEATH"**

**\First Mortgage 6% Serial Gold Bonds**

Dated 15th July, 1919.

Due 15th July, 1920-1929, inclusive.

Principal and half-yearly interest (15th January and 15th July), payable in Gold at the Bank of Nova Scotia, Toronto or Montreal, or at the Agency of the Bank of Nova Scotia, New York, at the holder's option.

Redeemable at the option of the Company in whole or in part on any interest date at 102½ and accrued interest, on ninety days' previous notice. Coupon Bonds. Principal may be registered. Denominations: \$1,000, \$500.

Trustee: The Chartered Trust and Executor Company, Toronto.  
Legal Opinion of Messrs. Osler, Hoskin & Harcourt, Toronto.

### Capitalization

	Authorized	Issued
Common Stock .....	\$1,500,000	\$1,428,000
First Mortgage Bonds (this issue) .....	1,000,000	1,000,000

These bonds are a closed first mortgage on the S.S. "Iver Heath," appraised by the Canadian Appraisal Company at \$2,109,000.

### Directors

<p>R. M. WOLVIN ..... President President Montreal Transportation Co., Limited Managing-Director Halifax Shipyards, Limited Director Dominion Steel Corporation, Limited</p> <p>F. H. MARKEY, K.C. .... Vice-President.</p> <p>H. W. BROWN ..... Managing-Director Steamship Owner and Operator, New York</p>	<p>J. W. NORCROSS ..... Director President Canada Steamship Lines, Limited</p> <p>F. S. ISARD ..... Treasurer Comptroller Canada Steamship Lines, Limited</p> <p>T. R. ENDERBY ..... Secretary Sec.-Treas. Montreal Transportation Co., Ltd.</p>
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### Schedule of Maturities

Due 15th July	Amount	Price	Yielding	Yield
1920—	\$100,000	99.76	and interest	6¼%
1921—	100,000	99.54	"	6¼%
1922—	100,000	99.33	"	6¼%
1923—	100,000	99.13	"	6¼%
1924—	100,000	98.94	"	6¼%
1925—	100,000	98.76	"	6¼%
1926—	100,000	98.60	"	6¼%
1927—	100,000	98.44	"	6¼%
1928—	100,000	98.30	"	6¼%
1929—	100,000	98.16	"	6¼%

**Price: All maturities, yielding 6¼%**

Orders may be telegraphed or telephoned at our expense and delivery will be made without charge to the purchaser.

Temporary bonds will be ready for delivery on or about July 30th, 1919. Copies of the Trust Deed, Appraisal Certificate and Legal Opinion of our Attorneys will be on file and may be examined at our various offices.

The protection of heavy insurance provisions in favor of the bondholders, and the large reduction in bonded debt each year makes this issue more than ordinarily attractive to the investor.

## A. E. AMES & CO.

Investment  
Securities

UNION BANK BUILDING	-	TORONTO
TRANSPORTATION	-	MONTREAL
74 BROADWAY	-	NEW YORK
1022 HARRIS TRUST BLDG.	-	CHICAGO
310 BELMONT HOUSE	-	VICTORIA

Established  
1889

## GOVERNMENT AND MUNICIPAL BONDS

## Canadian Loan Still Quoted Above Issue Price—Strong Market for Municipal Issues

THE recently floated Canadian Government loan of \$75,000,000 it was announced on July 22nd, by J. P. Morgan and Company, head of the American syndicate of bankers which handled the offering, has been divided \$60,000,000 in ten year bonds and \$15,000,000 in two year notes. When subscriptions were asked for it was said they would be received in unlimited amounts to either class, but that the syndicate managers reserved the right to apportion the allotments.

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) ....	97	97 $\frac{3}{4}$ c
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) ..	99 $\frac{3}{4}$	100
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	98 $\frac{3}{4}$	98 $\frac{3}{4}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	95 $\frac{1}{2}$	96
Canadian Pacific 6% (Mar. 2, 1924) ...	100 $\frac{1}{4}$	100 $\frac{3}{4}$
City Paris 6% (Oct. 15, 1921) .....	97 $\frac{1}{4}$	97 $\frac{1}{2}$
Dominion Canada 5% (Aug. 1, 1919) ...	99 $\frac{1}{2}$ c	100
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	49	51
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	55	58
Swedish Govt. 6% (June 15, 1939) ....	99	99 $\frac{1}{4}$
Dominion Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921)	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Dominion Canada 6 $\frac{1}{2}$ % (Aug. 1, 1929)	97	97 $\frac{1}{2}$

The following is a list of debentures offered for sale, of which particulars appear in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont. ..	52,500	6 $\frac{1}{2}$	20-instal.	Aug. 2
Drumheller M.H.D., Alta. ....	50,000	7	20-instal.	Aug. 2
Scarborough Tp., .. Ont. ....	65,000	6	25 & 30-instal.	Aug. 2
Pictou Co., N.S. ...	100,000	5 $\frac{1}{2}$	20-years	Aug. 4
Charlottenburgh Tp., Ont. ....	30,000	5 $\frac{1}{2}$	20-instal.	Aug. 4
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Lancaster Tp., Ont.	100,000	5 $\frac{1}{2}$	25-years	Aug. 15

Trenton, Ont.—The town invited tenders up to July 25th for \$30,000 of 20-year instalment debentures with interest at 5 $\frac{1}{2}$  per cent. annually. The town treasurer is J. W. Delany.

Kenora, Ont.—The town council has passed a by-law providing for the issue of \$10,000 of debentures for extending and improving the town electric light plant. The town clerk is J. E. Currie.

Fort William, Ont.—The city council has passed two by-laws providing for the issue of debentures to the amount of \$87,000 and \$230,000, respectively, for school purposes. The city clerk is A. McNaughton.

St. Hyacinthe, Que.—At a meeting of the council held on July 10th, it was decided to issue debentures to the amount of \$140,000 shortly for paving purposes. The bonds will mature from 1920 to 1939, and will be numbered from 1 to 280.

Verdun, Que.—The city ratepayers voted on July 18th on three loan by-laws. One was for a loan of \$246,775 for pumping and filtration works; the second for a loan of \$150,000 for an additional steam generating plant; and the third was for a loan of \$100,000 for the installation of an incinerator. All were defeated.

Scarborough Township, Ont.—Tenders are invited up to noon on August 2nd for two issues of bonds. The first is for \$40,000 repayable in 25 annual instalments with interest at 6 per cent. per annum. The second is for \$25,000, repayable in 30 annual instalments with interest at 6 per cent. per annum. An official notice appears elsewhere in this issue.

Pictou County, N.S.—Tenders are being asked up to 5 p.m., on August 4th for \$100,000 of 20-year 5 $\frac{1}{2}$  per cent. debentures or any part thereof. The interest is payable semi-annually and a sinking fund is provided. The money is being borrowed for the purpose of erecting a county asylum. The municipal clerk is Wm. Cameron, Drawer 667, Pictou, N.S.

Glace Bay, N.S.—The town clerk, Mr. N. F. McNeil, asked for tenders up to 5 o'clock on Monday, July 21st, for the purchase of \$6,000 school debentures which were issued May 10th, 1919. They are in denominations of \$300 up, have interest of 5 per cent., payable semi-annually on the 10th of May and November, and are repayable in annual instalments of \$600.

Moose Jaw, Sask.—A number of money by-laws were submitted to the electors on July 23rd. These provide for expenditures as follows: \$13,000 to build a public comfort station in the city, debentures to be issued with interest at 5 $\frac{1}{2}$  per cent. for principal payable at the end of thirty years and provision for sinking fund; \$16,000 for bridge repairs, debentures to bear interest at 5 $\frac{1}{2}$  per cent. and be repayable at the end of ten years with provision for sinking fund; \$40,000 for waterworks extension, debentures to bear interest at 5 $\frac{1}{2}$  per cent. and be repayable at the end of 30 years with provision for sinking fund.

Ottawa, Ont.—The city's bonds totalling \$865,694, for which tenders were received up to July 18th, were sold to Brent, Noxon and Co., of Toronto. The bids were as follows:—

Brent, Noxon and Co., and Home Bank	\$833,793.75	96.315
G. A. Stimson and Co. ....	831,153.44	96.01
Bank of Nova Scotia .....	827,344.38	95.57
Emilius Jarvis and Co. ....	826,738.40	95.50
National City Co. ....	822,392.75	94.998
C. H. Burgess and Co. ....	820,332.25	94.76
United Financial Corporation, Ltd. ..	819,726.25	94.69
Wood, Gundy and Co. ....	816,523.20	94.32

Versailles, Vidricaire and Boulaie, Ltd., bid 92.28 for 20-year debentures, 95.09 for 10-year debentures and 93.22 for 16-year debentures.

The interest basis of the price at which the bonds were sold is 5.34 per cent.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 7th to July 12th, 1919:—

School Districts.—Onward, \$1,000 10-years not ex. 8 per cent. annuity; M. Lambre, Bradwell. Westbrook, \$900 9-years not ex. 8 per cent. instalment; Leon Sine, Theodore. \*Heron, \$600 6-years not ex. 8 per cent. annuity; Mrs. Winifred Kenderil, Maryfield. \*Vindictive, \$3,000 10-years not ex. 8 per cent. annuity; C. G. Brown, Meyronne. Dubuc, \$2,000 10-years not ex. 8 per cent. instalment; H. M. Smith, Dubuc, \$2,000 10-years not ex. 8 per cent. instalment; P. S. Kabrud, Twin Valley. \*Snowflake, \$1,000 10-years not ex. 8 per cent. annuity; P. H. Hauser, Neudorf. Silver Craig, \$2,600 10-years not ex. 8 per cent. annuity; T. R. Wood, Wymark.

Rural Telephone Companies.—Tramping Lake, \$36,000 15-years not ex. 8 per cent. annuity; S. Tompsett, Tramping Lake. Bridge, \$3,900 15-years not ex. 8 per cent. annuity; J. Woodrow, Tilney. \*Baber, \$5,400 15-years not ex. 8 per cent. annuity; Theodore Erbach, Neudorf. Garnock, \$9,200 15-years not ex. 8 per cent. annuity; R. F. Gill, Jasminn. Warrior, \$22,600 15-years not ex. 8 per cent. annuity; H. C. Bennett, Cornfield. Tantallon, \$8,000 15-years not ex. 8 per cent. annuity; W. C. Paynter, Kasuth, \$8,900 15-years not ex. 8 per cent. annuity; J. D. Yates, Kipling. Lilyholm, \$11,200 15-years not ex. 8 per cent. annuity; J. D. Martin, Renown. Drinkwater, North East, \$3,000 10-years not ex. 8 per cent. annuity; Guy C. Fosnot, Drinkwater. Tyvan, \$2,200 15-years not ex. 8 per cent. annuity; J. Holm, Tyvan, Sask. Dodsland, \$9,800 15-years not ex. 8 per cent. annuity; W. Underhill, Dodsland. Simcoe, \$1,850 15-years not ex. 8 per cent. annuity; J. H. Carefoot, Swift Current. Springwater, \$7,700 15-years not ex. 8 per cent. annuity; Peter Eye, Springwater. Third Meridian, \$800 15-years not ex. 8 per cent. annuity; D. S. Hutcheson, Davidson. Heavylands, \$1,850 15-years not ex. 8 per cent. annuity; J. E. McIntyre, Fort Qu'Appelle. Black Lake, \$550 10-years not ex. 8 per cent. annuity; L. O. Bell, Bladworth.

\*Being sold by Local Government Board.

The following reported sold, July 7th to 12th, 1919:—

School Districts.—Viscount, \$28,000, Harris-Read & Co., Regina; Canadian, \$2,900, Nay & James, Regina; Ernfold, \$10,500, Great West Life Assurance Co., Winnipeg.

Rural Telephones.—North Weldon, \$8,000, Wiseton, \$9,900, Wolverine, \$14,500, Pilger, \$36,500, Plato, \$14,500, La Fleche, \$350, W. L. McKinnon & Co., Regina; Zelma, \$12,000, Crystal Springs and Invergordon, \$13,700, Morse, \$17,500, Buchanan, \$40,000, Tramping Lake, \$36,000, Smiley, S.E., \$4,700, Mountrose, \$17,900, South Driver, \$5,000, Gowan Brae, \$12,100, Hume, \$4,600, Harris-Read & Co., Regina; Meacham, \$16,000, Howell, \$18,700, Goldman & Co., Regina; North Brock, \$19,000, Forgan, \$8,200, Wood, Gundy & Co., Saskatoon.

# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

We are prepared to underwrite  
well secured bond issues of  
Industrial Corporations in  
good financial standing

**R. A. DALY & Co.**  
BANK OF TORONTO BUILDING  
TORONTO

W. L. MCKINNON

DEAN H. PETTES

WE OFFER

Subject to prior Sale

LONG DATED

INSTANTLY RESALEABLE

### TRUSTEE INVESTMENTS

TO YIELD 5.50%

*Full particulars sent on request*

**W. L. MCKINNON & CO.**

MCKINNON BUILDING - TORONTO



## Canada's Greatest Opportunity—and Yours

To grow, industries need markets  
abroad as well as at home.

To-day, Canada has a golden oppor-  
tunity to build up Export Trade.

The vast markets of Europe and the  
United States are already open to  
her. The markets of the Orient are  
opening.

*Write and we will tell you how your  
funds can safely and profitably help  
in building Canada's Export Trade.*

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX LONDON, Eng.

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

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

*We wish offerings, particularly*

### Maritime Province Issues

CORRESPOND WITH

**W. F. MAHON & CO.**

Halifax

## Six per cent. Debentures

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

Saskatoon, Sask.—The city's issue of \$223,377 of bonds has been sold to Æmilius Jarvis and Co., Toronto, at 91.50 and interest. C. H. Burgess and Co. bid 90.54 and interest.

Saskatchewan Drainage Districts.—Bonds to the amount of \$73,000 issued by drainage districts Nos. 8, 9 and 13, and fully guaranteed by the province, has been purchased by A. Jarvis and Co. at 93.42 and interest. The bonds bear interest at 5 per cent. and run for a period of 30 years.

Niagara Falls, Ont.—Two issues of bonds amounting to \$30,477 have been sold to A. Jarvis and Co., of Toronto. One issue was of 6 per cent. ten-instalment bonds and the other consisted of 5 per cent. 30-instalment bonds. C. H. Burgess and Co. bid 96.07 and interest, R. C. Matthews and Co. bid 96 for all or none.

Saskatoon, Sask.—Nine money by-laws were voted upon by the ratepayers on July 21st. These provided for the following expenditures: \$15,000 to alter the street cars to the one man type; \$34,000 for new street cars and equipment; \$156,200 for the installation of a generator and intake in the water system; \$1,000 for the purchase of a scale for the city market; \$2,976 for improvement of city roads; \$8,000 for the purchase of a site for a childrens' home; \$3,000 for the extension of the police patrol and fire alarm system; \$3,250 for the improvement of parks and boulevards; \$10,000 for improvements at the exhibition grounds.

Listowel, Ont.—The issue of \$18,000 6 per cent. instalment debentures, bids for which were opened on July 19th, was awarded to Æmilius Jarvis and Co., of Toronto. The purchase price was approximately a 5½ per cent. basis. Some of the tenders were as follows:—

Æmilius Jarvis and Co. ....	103.48
C. H. Burgess and Co. ....	101.57
A. E. Ames and Co. ....	100.48

Drumheller Municipal Hospital District No. 3, Alta.—Tenders are being asked up to August 2nd, for \$50,000 7 per cent. 20-year debentures repayable in instalments. An official notice appears elsewhere in this issue.

Oxford County, Ont.—An issue of \$22,000 of 15-year 5½ per cent. instalment bonds has been sold to the Home Bank of Canada. The interest basis of the sale price is slightly less than 5½ per cent. The tenders were as follows:—

Home Bank of Canada .....	100.86
G. A. Stimson and Co. ....	100.70
A. Jarvis and Co. ....	100.27
Nacneill, Graham and Co. ....	100.03
C. H. Burgess and Co. ....	100.02
R. C. Matthews and Co. ....	99.95
W. L. McKinnon and Co. ....	99.60
A. E. Ames and Co. ....	99.37
Brent, Noxon and Co. ....	99.33
Dyment, Anderson and Co. ....	99.05

### CANADIAN NORTHERN RAILWAY NOTE ISSUE

An issue of \$10,000,000 of notes of the Canadian Northern Railway is being made through Wm. A. Read and Company, of New York. Two kinds of notes will be issued, the amount of each depending upon the subscriptions. The first will be two and a half years six per cent. collateral trust gold notes due February 1st, 1922; the second will be five years six per cent. collateral trust gold notes due August 1st, 1924. Both issues will be dated August 1st, 1919. In trest will be payable on the first of February and August, and principal and interest will be payable in gold in New York. The five year notes are to be callable in sixty days' notice after February 1st, 1922, at 101½ and interest, up to February 1st, 1923; at 101 and interest, up to February 1st, 1924; and at 100½ and interest thereafter to maturity. The notes will be secured by \$14,286,000 Canadian Northern general mortgage four per cent. bonds due September 1st, 1934. The offering price is par and accrued interest.

### NEWS OF MUNICIPAL FINANCE

#### Winnipeg Debt Shows Big Reduction—Toronto Tax Payments are Good—Edmonton May Sell Tax Certificates

Campbellford, Ont.—The municipal tax rate has been fixed at 32 mills.

Sherwood R.M., Sask.—At a special meeting of the council held on July 18th, it was decided to raise \$38,558 for the coming year and the tax-rate was accordingly fixed at four mills.

Charlottetown, P.E.I.—The estimates for the current year were presented at a meeting of the city council held on July 17th. Receipts are estimated at \$114,000 and expenditures at \$113,800.

North Vancouver, B.C.—Tax collections from January 1st to June 30th in North Vancouver district totalled \$101,000, which is an increase of more than \$25,000, compared with the same period last year.

St. Boniface, Man.—An association of ratepayers has been formed for the purpose of discussing and taking action on municipal questions. The expenses of the association are to be met by an annual fee of \$1 per member.

Vancouver, B.C.—The city publicity work has been transferred to the Vancouver Exhibition Association and at a meeting of the city council on July 14th, the sum of \$10,000 was voted to this association. The publicity commissioner, Mr. J. R. Davison, will now be in the Exhibition Association.

Edmonton, Alta.—The finance committee of the city council has recommended that the tax certificates of property bought in by the city at the recent sale should be sold. A number of applications have already been received from persons wishing to purchase certificates. The committee recommends that sales be made on the same terms as those on which owners would have to redeem the properties.

Greater Winnipeg Water District.—Further attempts have been made during the past few days to arrange a settlement between Winnipeg and the other municipalities which comprise the Greater Winnipeg Water District. The total cost of the water system has been about \$13,500,000, and, under the agreement, the city bears 80 per cent. of the cost and the rest is divided among the six outside municipalities. These municipalities have endeavoured to make the city build laterals to the municipal boundaries and to convey water that far. The city has refused to do so.

Prince Edward Island.—An educational tax act was submitted to a vote of the provincial electors on July 24th. It provides that all real property in the province excepting real property in Charlottetown and Summerside, shall be subject to a tax of not less than 20 cents and not more than 30 cents per \$100 of value. It also provided for the levying on every ratepayer liable for the payment of school taxes under the Public Schools Act, 1877, as amended, except in Charlottetown and Summerside, of a poll tax of not less than \$2, and not more than \$4. The money was to be used for educational purposes.

Point Grey, B.C.—The municipal council, at a special meeting on July 8th, considered the preliminary estimates for 1919, which show an approximate total of \$680,041, and call for a tentative tax rate of 38 mills on wild lands, 29 mills on improved lands and 31 mills for the Shaughnessy Heights district, as compared with 36, 25½ and 28 mills, respectively for last year. Estimates in detail, subject to final revision, were submitted as follows: General administration, \$17,770; office salaries, \$12,205; sundries, \$35,900; fire department, \$23,912.38; health department, \$8,250; police, \$18,783; engineer's department, \$6,935; Shaughnessy Heights rebate, \$15,900; joint sewer maintenance, \$16,873; local improvements, \$1,029.27; public works, \$45,000; Shaughnessy Heights levy, \$11,500; school board, ordinary estimates, \$78,700; extraordinary estimates, \$18,000; water department, \$8,376; sinking fund, \$52,953.50; interest on sinking fund, \$323,852.39; total, \$680,041.54.



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**Winnipeg, Man.**—The city's estimated expenditure for 1919-20 is \$6,449,410. This is \$517,291 more than last year and a tax rate of 23 mills compared with 20 mills last year will be necessary. The following is a summary of the estimates:—

	1919-20.	1918-19.
General government .....	\$ 312,613	\$ 339,681
Protection of persons and property ..	1,646,353	1,158,937
Preservation of health and sanitation	730,516	699,638
Highways and bridges .....	474,309	457,399
Education .....	1,583,981	1,505,884
Recreation .....	206,473	194,899
Public charities .....	384,766	360,614
Fixed charges, other than distributed and financial expenses .....	378,504	378,299
Provincial government of Manitoba levies .....	563,500	676,000
Unclassified .....	168,395	160,764
<b>Total .....</b>	<b>\$6,449,410</b>	<b>\$5,932,119</b>

The total amount expended during the 1918-19 period was \$5,946,169, which is \$14,050 over the estimated amount to be expended and \$503,241 under the estimates for 1919-20. The balance which will be applied to this year's appropriations from last year's expenditures amounts to \$43,609, as against a debit of \$62,083 on last year's expenditures.

The revenue which will meet the estimated expenditures is made up of miscellaneous revenue estimated at \$617,260, and business tax estimated at \$360,000. This stands against an estimated miscellaneous revenue of \$600,470, and an actual revenue of \$658,129 for last year and an estimated business tax of \$343,156, and an actually received tax of \$343,156 for the same period. The net amount to be raised by taxation will be \$5,428,540 on a rateable assessment of \$236,023,520. Last year's figures on tax estimates were \$5,050,576 on property worth \$252,528,800.

The total estimated revenue is \$6,405,801, leaving an estimated deficit from the estimated expenditure of \$43,609. This is provided for in anticipated revenues from other sources, various utilities run by the city being depended upon to provide a quota of the revenue to meet the expenditures, other than from taxation sources, amounting to a total of \$617,260 anticipated revenue. The estimated expenditures and receipts of the water works system and hydro-electric plant are contained in the estimates placed before the council, but these utilities are independent organizations depending on the revenue they produce to write off their disbursements.

During the past five years, the net debt of the city has been reduced by \$7,893,403. During the fiscal year ending April 30, 1919, the debt was cut down by \$1,592,236.05. These are two of the outstanding features of the annual report of the board of sinking fund trustees covering the operations of the past fiscal year.

During the fiscal year under review, the report shows: (1) An issue of 20-year 5½ per cent. debentures was sold in New York at a price of 100.87; (2) the assets of the sinking fund were increased from \$9,100,139 to \$10,456,969; (3) the average interest rate earned on these securities was 6.1896 per cent.; (4) half a million dollars was invested in Dominion war loan bonds of the 1918 Victory loan; (5) assets of the sinking fund were shown to have appreciated more than \$500,000 over book values; (6) surplus earnings over requirements as against outstanding city of Winnipeg debentures, amounted to \$212,690; (7) with the previous years' surplus added and administration and general expense deducted, the net surplus at the end of the fiscal year was \$287,267; (8) of this surplus, \$50,000 was transferred to investment reserve account, which now stands at \$300,000; \$192,751 was transferred to an account for taking care of a debt created in 1884, for which no sinking fund provision was made at the time; and \$44,516 was carried forward as surplus income account to the current fiscal year; (9) a third bond-conversion was accomplished, resulting in a reduction in the debenture debt to the extent of \$131,333, bringing the total debenture debt reduction by reason of the three conversions, to \$1,417,292.

**Toronto, Ont.**—In a report on the first instalment of taxes for 1919, the city finance commissioner states:—

"It is pleasing to report that, notwithstanding that the taxes collectible in 1919 were \$19,462,297, as compared with \$20,267,727 in 1918 (a decrease of \$805,430), due to the reduction of two mills in the tax rate, and that the date fixed for the payment of the first instalment was eight days in advance of that for 1918, the amount collected this year at the first instalment, was only \$101,035 less than that collected at the corresponding period in 1918—the figures for 1919 being \$11,830,793, as compared with \$11,931,828 last year, while the percentage is, perhaps, the greatest in the history of the city—namely, 60.79 per cent. of the whole, compared with 59 per cent. in 1918, or an increase of approximately 2 per cent.

"The distribution of the \$19,462,297 of taxes collectible this year in three instalments, is as follows:—

6th June .....	\$ 9,158,552, or	47.06 per cent.
6th August .....	6,174,938, or	31.73 per cent.
6th October .....	4,128,807, or	21.21 per cent.
	<b>\$19,462,297</b>	<b>100.00 per cent.</b>

"It will be noted that although 47.06 per cent. of the 1919 taxes was required to be paid at the first instalment period, yet 60.79 per cent. was collected, or 13.73 per cent. more than was actually due at that time. This splendid response was undoubtedly the result of the prosperous conditions of our citizens, and of business generally throughout the city, and also, to the increasing tendency on the part of the taxpayers to take advantage of the discount allowed (practically at the rate of 7 per cent. per annum), for payment in full at the first instalment period.

"It is also believed that the plan adopted this year for the first time of mailing tax bills instead of delivering them by hand, has assisted in the more prompt collection, especially of the business and income tax. It is proposed to continue this system, inasmuch as it has been found that it eliminated a great many claims of non-delivery of bills, and afforded the collectors more time to devote to the collection of arrears, since formerly delivery by hand engaged their time for not merely days, but weeks, whereas the dispatch by mail is carried out within the period of three days.

"The special effort put forth to encourage citizens to remit their taxes by mail, also assisted the collectors substantially in handling more easily at the wickets the large numbers who, notwithstanding repeated warnings, left payment off until the last day, and consequently suffered unavoidable delay and inconvenience.

"Since the plan of collecting the business and income taxes in one payment, with the first instalment of taxes, was adopted, the heavy losses which have heretofore been experienced through failure to collect such taxes have been substantially diminished. Even so, important losses still ensue, through the removal or change of circumstances of those assessed, and it is, therefore, again urged that the suggestion heretofore made—namely, that such taxes be collected in the same year in which the assessment is made, and not in the year following, should be put in practice. While it is recognized that difficulties may be encountered through the putting into effect of this plan, yet it is submitted that they could be surmounted, and the heavy yearly losses thus minimized.

"The only tax rolls outstanding in the collectors' hands are those for the year 1918, representing taxes due in that year, and the change recently made in having the rolls more promptly returned, and the improved system adopted for the collection of arrears, have proved beneficial. At the close of June, the overdue taxes (exclusive of those for 1919), amounted to \$2,245,439, of which amount \$1,669,063 is arrears due in 1918, and the balance, \$576,376, taxes due in years previous to 1918. This large sum represents revenue which should have been received in the years in which the taxes were due, in order to meet expenditures authorized and incurred in these periods, and its non-receipt necessitated temporary borrowings to an extent greater than would have been required if payments had been promptly made."



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# Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 23rd, 1919, and Sales.

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

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.	82		110				Monarch Knitting.....com.					60	
Ames-Holden-McCreedy.....com.	50		160			50	Montreal Cottons, Limited.....com.	72		213		90	
American Cyanamid Co.....com.	98		667	98		500	Montreal L. H. & P.....pref.	103	94	8282			
Asbestos Corporation.....com.	74	74	457	66	61		Montreal Loan and Mortgage.....com.			10			
Atlantic Sugar.....com.	49		225	49		10	Montreal Telegraph.....com.						
Barcelona.....pref.			113	10	99	100	Montreal Tramways.....com.	182	182	930			
Bell Telephone.....com.	119	118	250	119	118	12	National Breweries.....com.	99	98	50			
Brazilian T. L. & P. Co.....com.	57	57	2250	58	57	513	National Steel Car Co.....com.				10	9	
British Columbia Fishing & Packing Co.....pref.	62	62	3825	63	62	1015	Nipissing.....(\$5 per share).....pref.				40	35	20
Brompton.....com.	84	83	18735				Nova Scotia Steel & Coal Co.....com.						
Burt Co., F. N.....com.				91			Ogilvie Flour Mills Co.....com.	250	249	150			
Canada Bread.....com.				96	94	12	Ontario Steel Products.....com.	31	30	280			
Canada Cement.....com.	69		806	70	69	155	Ottawa L. H. & P.....pref.						
Canada Foundries & Forgings.....com.	102	101	176		100	2	Ottawa Traction.....com.						
Canada Life.....pref.							Pacific-Burt.....com.					27	
Canada Permanent.....com.				174		5	Paton Manufacturing.....pref.						94
Canada Steamship Lines Ltd.....com.	52	51	1331	52	50	542	Penman's Limited.....com.		97	210			
Canada Steamship Lines Ltd.....pref.	86	85	3645	85	84	317	Petroleum.....com.						
Canada Steamship Lines Ltd.....New Voting Trust							Porto Rico.....pref.						
Canadian Cannery.....pref.						6	Price Bros.....com.						
Canadian Car & Foundry.....com.	11	41	650	12	41	20	Provincial Paper.....com.				60	55	20
Canadian Consolidated Rubber Co.....com.	90	89	812				Quebec Railway, Light, Heat & Power Co.....com.	19	19	510			
Canadian Converters.....pref.	64	64	1381				Riordon Pulp & Paper Co.....com.	140	138	1366			45
Canadian Cottons, Limited.....com.			965				Rogers, William A.....com.					50	
Canadian General Electric.....pref.			141	113	110	35	Russell Motor Car.....com.					78	80
Canadian Landed & National Investment.....pref.			145				Sawyer-Massey.....com.					87	86
Canadian Locomotive.....com.	82		30	82		290	Shawinigan Water and Power Co.....pref.					22	20
Canadian Pacific Railway.....com.							Sherwin-Williams.....com.					62	5
Canadian Salt.....com.				142		326	Shredded Wheat Co.....pref.						
Carriage Factories.....pref.	45						Smelters.....com.						
Cedar Rapids.....com.							Spanish River Paper & Pulp Co.....com.	44	43	6190	14	43	10
City Dairy.....pref.							Standard Chemical.....com.						256
Colonial Loan.....com.							St. Lawrence and Chicago.....pref.	71	70	2266	70	70	530
Confederation Life.....com.							St. Lawrence Flour Mills Co.....com.	111	110	45			
Comiagas Mines, Ltd. (\$5 per share).....com.	30	29	3332	30	29	150	Tooke Bros.....pref.					43	
Consolidated Mining & Smelt. Co. (\$25 par).....com.							Toronto Paper Co.....com.					15	
Consumers Gas.....com.							Toronto Railway.....com.					45	20
Crow's Nest Pass Coal Co.....(\$1 per share).....com.	106	104	164			10	Trethewey.....(\$1 par).....pref.						100
Dome Mines.....(\$10 par).....com.							Tri-City.....com.						
Dominion Bridge.....com.							Tuckett Tobacco Co.....com.		40	355		40	40
Dominion Cannery.....pref.				35	34	52	Twin City.....pref.	91		56		54	50
Dominion Coal.....com.	59			91			Western Canada Flour.....com.						3
Dominion Glass.....com.		92	170				West India Electric.....com.						
Dominion Steel Corporation.....com.	68	68	5107	68	68		Wabasso Cotton.....com.	100		87			
Dominion Iron & Steel Co.....com.							Wayagamack.....com.			2490			
Dominion Telegraph.....pref.	100		43				Winnipeg Electric.....com.				48	45	200
Dominion Textile.....com.		120	1738				Woods Manufacturing Company.....pref.						
Duluth Superior Traction.....pref.	106	105	2										
Electrical Development.....com.				30	28								
Goodwins Limited.....com.			150										
Gould Manufacturing Co.....pref.		67	90										
Hamilton Provident.....com.						146							
Hillcrest Collieries.....com.													
Howard Smith Paper Mills.....com.	83	81	503										
Huron & Erie.....pref.	94		40										
Illinois Traction.....com.						114							
International Petroleum Co.....(\$5 par).....com.													
Kaministiquia Power.....com.													
Lake of Woods Milling Co.....com.	185	183	125										
La Rose Consolidated.....(\$5 per share).....pref.		106											
Laurentide Co.....com.	2	8	417										
Lyall Construction Co.....com.	83	83	530										
Macdonald Co., A. Ltd.....com.	3	3	725										
MacKay Companies.....com.						80							
Maple Leaf Milling Co.....pref.				80	65	51							
Mexican Light & Power.....com.				173	171	65							
Min. St. Pl. & S. Ste. Marie (Soo).....com.						12							
Monterey Railway L. & P.....pref.													

**Banks**

Commerce.....com.	204		58	204	26
Dominion.....com.			205	204	33
Hamilton.....com.				184	31
Hochelaga.....com.		157	29		
Imperial.....com.			196		
Merchants.....com.	19		18		27
Molsons.....com.	193		7		
Montreal.....com.	216	216	50		
Nationale.....com.		155			
Nova Scotia.....com.		276	102	276	
Ottawa.....com.					
Royal.....com.	216		129	216	47
Standard.....com.					
Toronto.....com.				199	15
Union.....com.	165	162	13	161	16

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Dominion Savings & Investment.....com.					
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# DEBENTURES FOR SALE

\$132,253.00

## CITY OF MEDICINE HAT, ALBERTA

### SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

	% maturing.	Amount.
Construction of Spur Tracks ..	5 April 1, 1945	\$11,700.00
Purchase of Industrial Sites ..	5 April 1, 1945	16,000.00
Improving Parks .....	5 April 1, 1945	14,140.00
Deficiency on Storm Sewer ...	5 April 1, 1955	9,214.00
Deficiency on Trunk Sewer ...	5 April 1, 1955	17,199.00
Market and Right of Way Purchase .....	5 April 1, 1945	11,000.00
Rebonding .....	6 July 1, 1949	53,000.00

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request.  
The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,  
City Treasurer.

## DRUMHELLER MUNICIPAL HOSPITAL DISTRICT, No. 3 PROVINCE OF ALBERTA

### ISSUE OF \$50,000 DEBENTURES

Sealed Tenders will be received by the undersigned up to Saturday, August 2nd, 1919, for \$50,000 Seven per cent. twenty-year Debentures, repayable in Canada in twenty equal annual instalments of principal and interest combined.  
The highest or any tender not necessarily accepted.

HAROLD A. BROWN,  
Secretary-Treasurer,  
Drumheller, Alberta.

## CITY OF ST. BONIFACE

Notice to Holders of 5% Treasury Notes of the City of  
St. Boniface, Due July 2nd, 1920

Treasury Notes of the City of St. Boniface, Nos. 1 to 100 under By-law 1128, and Nos. 1 to 100 under By-law 1129, due 2nd day of July, 1920, will be redeemed at par and accrued interest if presented for payment at Toronto, Ont., Montreal, Que., or Winnipeg or St. Boniface, Man.

JOS. C. DUSSAULT,  
Treasurer.

## NEW FINANCIAL FIRM FOR MEXICO

The Mexican International Corporation has been incorporated under the laws of Delaware to engage in investment operations in Mexico. Offices will be maintained in New York and Mexico. The officers are: President, Thomas H. Gillespie; vice-president, George J. McCarthy, president of

## TOWN OF NORTH BAY

### DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 2nd day of August, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) \$25,640.75 for Sanitary Sewers bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) \$21,000.00 for improvement and extension of Waterworks system, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(3) \$5,859.28 Local Improvement Debentures for Sanitary Sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,  
North Bay, July 16th, 1919.      Treasurer.

## TOWNSHIP OF CHARLOTTENBURGH

Sealed tenders will be received up to August 4th, noon, for \$30,000.00, Township of Charlottenburgh Debentures, payable in twenty equal annual instalments, interest at 5½ per cent.

GEORGE A. WATSON,  
Clerk.

## TOWNSHIP OF SCARBORO

Tenders will be received by the Township of Scarborough for the purchase of debentures issued by the Township for Public School purposes as follows:—

Parcel 1—\$40,000.00, repayable in twenty-five annual instalments, commencing December 15th, 1919, ending December 15th, 1943. Interest at 6% per annum. Coupons payable December 15th of each year. Interest accrued as from December 15th, 1918. Instalments of principal and interest, \$3,129.07.

Parcel 2—\$25,000.00, repayable in thirty annual instalments, commencing December 15th, 1919, ending December 15th, 1948. Interest at 6% per annum. Coupons payable December 15th of each year. Interest accrued as from December 15th, 1918. Instalments of principal and interest, \$1,816.23.

Tenders must be in the hands of the undersigned not later than noon of the Second day of August, 1919. No tender necessarily accepted.

J. H. RICHARDSON,  
Township Treasurer,  
West Hill P.O., Ont.

the Mercantile Banking Co., Ltd. The board of directors includes Harvey D. Gibson, president of the Liberty National Bank; Grayson M. P. Murphy, vice-president of the Guarantee Trust Co.; James H. Perkins, vice-president of the National City Bank; William Potter, of Guggenheim Brothers; Chas. Sergeant, of Kidderneap and Co., and Eugene V. R. Thayer, president of the Chase National Bank.

# DIVIDENDS AND NOTICES

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 130

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.  
JOHN AIRD,  
General Manager.

Toronto, 22nd July, 1919.

## CANADA CEMENT COMPANY, LIMITED

### PREFERENCE SHAREHOLDERS

### DIVIDEND No. 38

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1919, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record at the close of business, July 31st, 1919.

H. L. DOBLE,  
Secretary.

Montreal, July 16th, 1919.

## THE RIORDON PULP AND PAPER COMPANY, LIMITED

### COMMON STOCK DIVIDEND No. 14

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending June thirtieth, 1919, payable August fifteenth, 1919, to shareholders of record at the close of business on August eleventh, 1919.

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

Montreal, July 17th, 1919.

## DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of 1¾% per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By Order of the Board.  
R. NEILSON,  
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1919, being 2½% per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared, payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By Order of the Board.  
R. NEILSON,  
Assistant Secretary.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.  
D. C. MACAROW,  
General Manager.

Montreal, 26th June, 1919.

## 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**

H. M. LAMBERT, Manager.      B. E. HARDS, Assistant Manager.

**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.

## RECENT FIRES

**Telford Garment Co. Loss at Rock Island, Que. is Large—Damage from Bush Fires Not Known**

**Belleville, Ont.**—July 18—The saw mill owned by Mr. Musclow, North Hastings, was destroyed. No insurance.

**Goderich, Ont.**—July 17—The stable of the Colborne Hotel, on Hamilton Street, was destroyed.

**Halifax, N.S.**—July 18—The warehouse and offices, owned by T. A. A. DeWolf and Son, were destroyed. Cause, plumber's blow-pipe and a can of linseed oil. Estimated loss, \$15,000, largely covered by insurance.

**Kingston, Ont.**—July 24—The photograph gallery of C. E. Marrison, A. E. Treadgold's store and a shoe shine parlor, were damaged. Estimated loss, \$10,000.

**Montreal, Que.**—July 22—Ten houses on Chabot Street were damaged. Estimated loss, \$7,000.

**Newmarket, Ont.**—July 20—The home of Col. E. H. Lloyd was damaged.

**Ottawa, Ont.**—July 16—The residence of C. F. Whitley, 160 Cooper St., was damaged. Cause, lighted cigarette. Estimated loss, \$20,000.

**Rock Island, Que.**—July 15—The factory of the Telford Garment Co., and a tenement house next door were destroyed. Estimated loss, \$40,000.

**Thistletown, Ont.**—July 18—The barn and contents owned by Jas. Robinson, Smithfield, were destroyed.

**Thorold, Ont.**—July 19—The basket factory owned by Gardner's, Pine Street, the cooper shop owned by the Maple Leaf Milling Co. and the McMahon house on the north side, were destroyed. Estimated loss, \$25,000, partly covered by insurance.

**Toronto, Ont.**—July 22—The store occupied by Messrs. Finn and Rubbin, 409 Queen Street W., was damaged. Estimated loss, \$14,000.

The building occupied by the White and Allan Co., 57-9 Sherman Street, was damaged. Cause, defective chimney. Estimated loss, \$500.

**West Point Grey, B.C.**—July 16—Over 500 acres of land were destroyed by bush fires which lasted over two days.

**Winnipeg, Man.**—July 16—Three houses on Telfer Street, owned by Thos. Jackson and Sons, were destroyed.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Winnipeg, Man.**—A statement has been issued by Alexander Finch, deputy fire commissioner for the province, regarding the fire which took place on Hilson Street on July 11th. One of the features of this report is the emphasis laid upon the value of wired glass as a preventive of fire spreading to adjoining buildings.

**Ontario.**—As reported in the Public Service Bulletin the fire loss for the month of May was \$718,002, compared with \$1,191,407 in 1918, and \$1,242,486 in 1917. The following is a summary of the fire losses for the first five months of 1919:—

	Loss.	Insurance loss.	Loss not covered by insurance.
January	\$736,529	\$543,681	\$192,848
February	496,753	364,109	132,644
March	795,791	618,555	177,236
April	644,935	493,255	151,680
May	718,002	545,197	172,805

## 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 type. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 percent extra if charged

A GENERAL FIRE INSURANCE COMPANY invite Applications for Sole Automobile Agency in the City of Toronto. Apply to Box 211, *The Monetary Times*, Toronto.

## INDUSTRIAL ISSUES FEATURE OF WEEK

**Large Canadian Corporation Issues Underwritten and Several United States Issues Offered Here**

THE unprecedented rush of industrial financing continues; much of this was held up by war conditions and is being hastened at the present time before the flotation of the next Canadian war loan. As intimated in these columns last week an issue of \$1,750,000 of 7 per cent. cumulative redeemable preferred shares of Canadian Woollens, Ltd., has been offered. The price is par with a bonus of 25 per cent. in ordinary shares. Full particulars appear elsewhere in this issue, the underwriting firms being the Canada Bond Corporation, Ferguson and Ormsby and Hanson Brothers. The three companies, which have been taken over by this new corporation, have been established for a considerable time, the Auburn Woollen Co., of Peterborough, dating back over 100 years. The combined earnings of the three companies for the past five-and-one-half years have averaged twice the amount required to pay the dividends on the preferred shares and to meet the sinking fund payments. This provision of a sinking fund to retire preferred stock is somewhat unusual and the maintenance of the required payments will eventually mean the retiring of the preferred shares at the stipulated price of 110 and accrued dividend, or at such lower prices as the stock may be secured at in the market. The textile industry has become firmly established in Canada and during the war period Canadian manufacturers have been able to handle military orders satisfactorily to the allied governments.

## Bishop Navigation Co.

A second Canadian system is that of the Bishop Navigation Co., Ltd., first mortgage 6 per cent. bonds to the amount of \$1,000,000. These are being offered at a price to yield 6½ per cent. for all maturities from 1920 to 1929, by A. E. Ames and Co. The Bishop Navigation Co. owns the steamer "Iver Heath," which has been valued by the Canadian Appraisal Co., at \$2,109,000, on which this issue is secured by a closed first mortgage. This vessel is being rebuilt and will shortly be completed. Insurance to the extent of not less than 150 per cent. of the outstanding bonds will be carried. The directorate of the Bishop Navigation Co., Ltd., consists of president, R. M. Wolvin, president of the Montreal Transportation Co., Ltd., managing director Halifax Shipyards, Ltd., director Dominion Steel Corporation, Ltd.; vice-president, F. H. Markey, K.C.; managing director, H. W. Brown, steamship owner and operator, N.Y.; director, J. W. Norcross, president, Canada Steamship Lines, Ltd.; treasurer, F. S. Isard, comptroller, Canada Steamship Lines, Ltd.; secretary, T. R. Enderby, secretary-treasurer, Montreal Transportation Co., Ltd.

Allied Packers, Incorporated, 6 per cent. convertible 20-year debenture bonds are being offered at 98½ and accrued interest. This company was recently formed to take over this packing company in United States and Matthews-Blackwell, Ltd., Toronto. The authorized capitalization is debenture bonds \$25,000,000, preferred stock \$25,000,000 and common stock (no par value) 450 shares. The amount issued is debenture bonds \$16,000,000, preferred stock \$5,616,000 and common stock 200,000 shares. This issue is being offered in Canada by R. C. Matthews and Co. and other dealers.

## Coming Issues

A meeting of the Montreal Public Service Corporation, to be held on July 25th, will be asked to form a by-law based on a meeting of the directors on July 9th, authorizing the issue of \$2,550,000 of bonds. The issue is to be secured by the real and personal property of the company.

A circular letter to shareholders of the Dominion Textile Co., calls a special meeting for August 25th for the purpose of authorizing an issue of \$15,000,000 of bonds. It is expected that only a small amount of this issue will be made in the near future, but the present authorization is made sufficiently large to provide for repayment of the \$7,390,000 of bonds which mature within the next few years.



LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN  
MANAGER

CANADIAN HEAD OFFICE  
17 ST. JOHN ST., MONTREAL

# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

NOW WRITING INSURANCE AGAINST

## EXPLOSION, RIOT AND CIVIL COMMOTION

WRITE, WIRE OR PHONE FOR RATES

PROMPT SERVICE.

LIBERAL COVER

FACILITIES FOR TAKING CARE OF LARGEST LINES



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	6,782,000.00
Available Balance from Profit and Loss Account .....	118,405.00
Total Losses paid to 31st December, 1918 .....	108,718,000.00
Net premium income in 1918 .....	7,105,053.00

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq. ....	Montreal
SIR LORER GOVIN, K.C.M.G. ....	Quebec
J. S. HOUGH, Esq., K. C. ....	Winnipeg
B. A. WESTON, Esq. ....	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman .....	Montreal

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

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



Head Office:  
Royal Exchange, London

## 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

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS  
INSURANCE COMPANY, LIMITED

Head Office Canadian Branch ..... TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$4,000,000.00  
Losses paid since organization over \$45,000,000.00

Established



1898.

THE

## ESSEX UNION

INSURANCE COMPANY, LIMITED.

Bankers:

THE BANK OF ENGLAND.  
THE LONDON JOINT CITY AND MIDLAND BANK, LTD.

## FOR REINSURANCES

Directors:

SIR HAROLD ELVERSTON, J., Chairman.  
SIR CHARLES DAVIDSON, Esq. EVAN HAYWARD, Esq., M.P.  
ALDERMAN A. H. SCOTT, JP., L.C.C.

General Manager .....	CHARLES H. TRENA.
Fire Manager .....	HARRY L. SMATHERS
Secretary .....	F. CECIL BARLEY.

Head Office:

9 & 10 GEORGE YARD, LOMBARD STREET,  
LONDON, E.C., 3.


TELEPHONE AVENUE 7565, TELEGRAMS: "ESUNINGO GRACE LONDON."

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.  
 Assets..... over \$7,000,000.00  
 Losses paid since organization " 74 000,000.00  
**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  
 H. C. COX NICHOLLS  
 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT.  
 D. B. HANNA C.V.O.  
 E. HAY E. R. WOOD  
**Head Office: TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager  
 JOHN SIME, Assistant General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. R. PRINGLE, Assistant 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..... 24 720 180.  
 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 positon 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.  
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 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.  
 3rd Vice-President ... HON. P. E. LESSARD, M.L.A.  
 Secretary ... J. T. NORTH, Esq.  
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**DIRECTORS**  
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 Hon. P. E. Lessard, M.L.A. W. J. Walker, Esq.  
 P. A. Walker, M.L.A. Geo. H. Ross, K.C., LL.B.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 of LONDON Founded in 1806  
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hall Hill, 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 \$42,500,000**  
 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 LANGASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863  
 Head Office - Waterloo, Ont.  
 Total Assets 31st December, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00  
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch  
 Head Office, Montreal

DIRECTORS  
 Jas. Carruthers, Esq.  
 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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

**Eagle AND Star**  
**British Dominions**  
 INSURANCE COMPANY LIMITED  
 OF LONDON, ENGLAND

J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager

**DALE & COMPANY, LIMITED**  
 GENERAL AGENTS  
 MONTREAL AND TORONTO



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.  
 Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,  
 John Emo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
 J. C. Rimmer, Esq., Sir Frederick 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 - \$2,468,523.08

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED  
 TORONTO OFFICE: 20 KING STREET WEST  
 LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager  
 A. E. BLOGG, Branch Secretary  
 14 Richmond St. E. TORONTO

Security, \$42,000,000



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

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

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

# CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Write for a copy of our "Mid-July  
List of Investment Offerings."

## DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST  
TORONTO

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

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

### Landlords

Owners dissatisfied with the re-  
turns being secured from their  
properties can secure expert  
advice from this office.

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01\*

\*Includes \$134,574.96 Excess Deposit in Canada

THE SECURITIES OF THE COMPANY ARE BASED  
UPON ACTUAL VALUES ON DECEMBER 31st, 1918

United States Government Liberty Loan Bonds owned  
by the Company exceed its entire capital stock of  
\$5,000,000—a striking indication of true patriotism

Home Office, One Liberty Street  
New York City

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