

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JANUARY 24, 1919

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

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President and General Manager

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Assistant General Manager

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Editor

## Bank of Nova Scotia Takes Fourth Place

Purchase of Bank of Ottawa Will Place Bank of Nova Scotia Fourth in List  
—Terms Announced, Subject to Ratification by Shareholders—Comparison of  
Principal Figures—Strength of Bank Stocks Suggests Further Developments

	Bank of Nova Scotia.	Bank of Ottawa.	Combined. (Probable figure.)
Year founded .....	1832	1874	
Capital authorized ...	\$ 10,000,000	\$ 5,000,000	
Capital subscribed ...	6,500,000	4,000,000	\$ 10,500,000
Capital paid-up .....	6,500,000	4,000,000	10,500,000
Reserve fund .....	12,000,000	4,750,000	16,750,000
Dividend rate .....	14	12	14
Circulation .....	17,844,915	6,954,012	24,798,927
Total deposits .....	99,121,306	46,401,517	145,522,823
Total liabilities .....	142,665,801	63,624,001	206,289,802
Total assets .....	162,734,560	72,694,205	235,428,765

The above are the principal figures as at November 30th, 1918, regarding the business of the two banks concerned in the amalgamation announced this week. An arrangement has been made between the management of the Bank of Nova Scotia and of the Bank of Ottawa whereby the former is to purchase the latter on the basis of four shares of Bank of Nova Scotia stock for five shares of the Bank of Ottawa. This is just about in proportion to their market valuation. Ten shares of the Bank of Ottawa sold on the Toronto Stock Exchange on Wednesday, January 15th, at 205, and 20 shares of Bank of Nova Scotia sold on Friday, the 17th inst., at 257½. The value of five shares of the former and four shares of the latter would respectively be \$1,025 and \$1,030.

This merger will reduce the number of Canadian chartered banks to eighteen, and eliminates another of the smaller banks. The Bank of Ottawa stood thirteenth in the list in point of total assets. It was founded in 1874, and while it has not been an aggressive bank but has mainly operated in the Ottawa valley, it has maintained a strong position there. Its general management has been conservative. The Bank of Nova Scotia, on the other hand, has expanded rapidly, and for some time past has paid the largest dividend of any Canadian bank, with the result that its stock has maintained record levels for Canadian banks. As stated in the announcement of Mr. H. A. Richardson, given below, there are only eleven points at which branches of the two banks duplicate, so that many changes will not be necessary.

### Many Mergers in Past Few Years

The following is a list of bank amalgamations which have taken place since the year 1910:—

Date.	Purchasing bank.	Bank absorbed.
Nov., 1910	Royal Bank .....	Union Bank of Halifax
Apr., 1911	Union Bank .....	United Empire Bank
Mar., 1912	Bank of Commerce	Eastern Townships Bank
Sept., 1912	Royal Bank .....	Traders Bank
Feb., 1913	Bank of Nova Scotia	Bank of New Brunswick
Apr., 1913	Home Bank .....	Banque Internationale
Nov., 1914	Bank of Nova Scotia	Metropolitan
Sept., 1918	Royal Bank .....	Quebec Bank
Jan., 1917	Royal Bank .....	Northern Crown
Mar., 1918	Bank of Montreal	Bank of British N.A.

The Bank of Nova Scotia has, it will be seen, been one of the most active in expansion of this kind.

The consent of the Finance Minister has already been given to this merger. It was, however, kept a profound secret until the announcement was made on the 19th inst. The fact that there was no suspicion of it is indicated by the quite normal business in the shares of both banks upon stock exchanges. Activity is quite probable during the next few weeks, however, as presumably, it will be necessary for shareholders of the Bank of Ottawa to have shares in multiples of five in order that the exchange may be consummated. The paid-up capital of the Bank of Nova Scotia is, it will be seen, still \$3,500,000 less than the authorized capital and as the subscribed and paid-up capital of the Bank of Ottawa is just \$4,000,000, the unissued balance of the Bank of Nova Scotia stock will be sufficient to complete the transactions in the proportions arranged, and leave a balance of \$300,000. This will probably be sold to make the capitalization an even \$10,000,000.

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, who passed through Montreal on the 19th inst., on his way to attend the annual meeting in Halifax, made the following announcement in connection with the amalgamation:—

"The two banks are peculiarly adapted to the union now under way. To begin with, they met at only eleven points of their nearly 300 branches. Those points are the larger cities where the public is already well served with banks, so that no diminution of bank facilities is entailed.

"The acquisition of the Bank of Ottawa, with branches in the west, is a welcome to our connections there, where we are most anxious to extend. The Bank of Nova Scotia has practically no branches in the Ottawa valley, where the Bank of Ottawa is particularly well established; indeed, they have concentrated their main efforts in that section and largely control the business there.

### Growing Competition

"Under conditions developed by the war, it is clear that in order to be completely equipped to meet the growing competition in banking for not only domestic business but for the foreign trade balances that Canada must develop if she is to maintain favorable trade balances, banks should have such a chain of branches as will enable them to provide the most complete facilities for their customers. The Bank of Nova Scotia possesses these facilities, for its branches extend from the Atlantic to the Pacific, to Newfoundland, the West Indies and the United States, and we have taken the initial steps to establish ourselves in Great Britain. Through the medium of our connections we can make the resources of the Bank of Ottawa a much more powerful factor in the development of the trade and commerce of the country.

"We shall have the continued influence and support of the Bank of Ottawa-directors, a number of whom will join the board of the Bank of Nova Scotia, and we believe we

shall retain the goodwill and business of their customers, as it will be our aim through systematic and generous treatment to make them feel that the change is one in name only. Their whole staff will be welcomed to our service and admitted to our pension fund, and will enjoy equal opportunities with our own officers for promotion.

"Altogether, I believe the amalgamation will prove to be a wise step in the interests of the shareholders of both banks, and will result to the advantage of the commercial and industrial welfare of Canada."

It has not been announced as yet what will be the relation of Mr. D. M. Finnie, general manager of the Bank of Ottawa, to the amalgamation concerned. Mr. Finnie was born in Scotland in 1849 and occupied various positions in the banking business in Scotland and England before coming to Canada with the Bank of British North America. He later joined the Bank of Ottawa and became assistant general manager in 1903.

Commencing about the second week in December the listed shares of practically all Canadian banks showed decided strength upon the market. The advances which have



H. A. RICHARDSON  
General Manager, Bank of  
Nova Scotia  
(Monetary Times Photo)

been made since December 1st by Canadian bank shares are represented as follows:—

	Dividend rate.	Dec. 11, 1918.	Jan. 20, 1919.
Bank of Montreal . . . . .	10	210	215
Bank of Nova Scotia . . . . .	14	249	257
Bank of Toronto . . . . .	11	188	201
Molsons Bank . . . . .	11	180	196
Merchants Bank . . . . .	10	171	188
Union Bank . . . . .	9	159	160
Bank of Commerce . . . . .	10	190	212
Royal Bank . . . . .	12	208	212
Dominion Bank . . . . .	12	202½	218
Bank of Hamilton . . . . .	12	185	203
Standard Bank . . . . .	13	200	201
Banque d'Hochelega . . . . .	9	141	147
Imperial Bank . . . . .	12	200	208

The reasons which are usually considered as responsible for this movement are:—

First, the lessened demand for capital as a result of the cessation of hostilities. Consequently, a general strengthening in all interest and dividend-paying securities was experienced.

#### TORONTO SAVINGS AND LOAN COMPANY

A net profit of \$147,902 was realized in 1918 by the Toronto Savings and Loan Co., of Peterborough, Ont. Four quarterly dividends at the rate of 10 per cent. per annum were paid; \$50,000 was transferred to the reserve fund and a balance of \$34,604 carried forward as compared with \$36,701 brought forward from 1917. The slight decrease in the amount carried forward is, of course, accounted for by the

Second, an appreciation of the fact that Canadian banks are in a decidedly strong and liquid condition. This is to some extent the result of the careful weeding process which the banks have applied, owing to the shortage of funds during the past two or three years.

Third, the probability that the government savings campaign will react towards growth of bank deposits.

At the annual meeting held in Halifax on Wednesday, assurances that the dividend of 14 per cent. now payable on the capital stock of the Bank of Nova Scotia would be increased in the near future were given. The amount of the proposed increase was not specified. Application, it was decided, will be made to increase the authorized capital of the bank from \$10,000,000 to \$15,000,000.

Commenting on the growth of operations, Mr. H. A. Richardson said to the shareholders:—

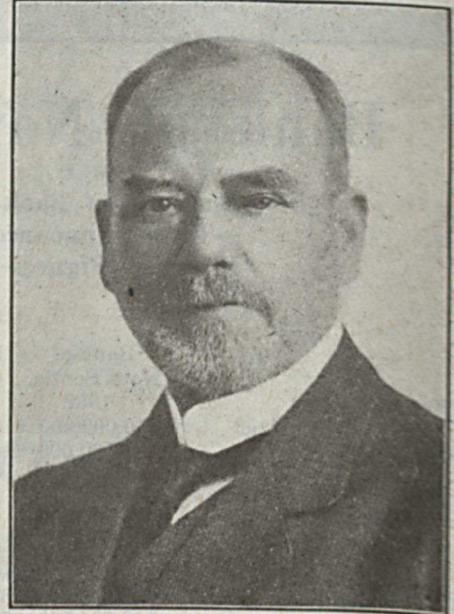
"We wish to state and to emphasize that merely to grow large has been and will be no part of our policy. We never have and never will, I hope, sacrifice quality to size. So far as we are able by the acquisition of desirable business connections, to enlarge our operations and make the Bank of Nova Scotia a more useful factor in the development of Canada, we shall do so, but our first care must be to preserve in all its strength the foundation on which we are building.

"In order to strongly buttress that foundation we have created a very large reserve fund. That has been done largely by issuing to shareholders from time to time shares at a very considerable premium, the premium so paid in by them going into our reserve fund. While this has resulted in placing us in the van of Canadian banks for strength and stability, it has not been productive of more than very moderate dividends to shareholders, for our recent dividend of 14 per cent. yields them on their investment only 5.42 per cent.

"Such high-class investment as the bonds of our own government yield more than that, while many gilt-edged securities yield very much more. No increase has been made in our return to shareholders since 1911. In the meantime, the cost of living generally has grown, and the recently imposed income tax further reduces the revenue from our shares. We, therefore, feel warranted in intimating that at our next dividend period the shareholders will receive an increased return on their holding of our shares."

transfer to reserve fund. The total reserve is now \$1,100,000. The president, Mr. H. C. Cox, in submitting the report, expressed his satisfaction with the company's investments.

The Canadian Bank of Commerce has opened a new branch at Carleton Place, Ont., under the temporary management of Mr. W. C. Gill.



D. M. FINNIE  
General Manager, Bank of  
Ottawa  
(Monetary Times Photo)

## FARM LOANS AND RURAL CREDITS

### Must be Given Wider Scope by the Government—Help Farmers by Restraining Interest Rates

"The time has arrived when the government must give wider scope to the Farm Loans and Rural Credits Measure," was the statement made by the Hon. Edward Brown, provincial treasurer of Manitoba, at the annual convention of the Manitoba Grain Growers. He addressed the delegates on January 10th. He said that it was inconceivable that any government could set up an act designed to help the farmers by restraining interest rates and not be subject to hostile criticism. Manitoba was the first province to attempt the plan. He eulogized George W. Prout, M.L.A., for first bringing in the bill, which was given a trial in his, Mr. Prout's, constituency. In view of the success which had attended the measure, Mr. Prout's name would always be inseparable from it. There was a two-fold purpose in the Rural Credits act. First, it was intended to set up a restraining influence not only upon rates but upon the measure of credit which the bank would give. The United Grain Growers of Alberta had passed a measure urging the formation of unit banks to furnish credit to farmers. They memorialized the Dominion Government to give the provincial parliaments power to deal with deposits. The Manitoba government thought this unwise, as the Dominion Government could not delegate its powers to the provinces and the procedure of going to Great Britain for an amendment to the British North America act was a very slow one. Even if the Dominion government did delegate its power the move meant the setting up of new banks and consequent engagement of more officials and overhead expense. They had already the co-operation of the banks, but the time had now come when they must have something to take the place of that co-operation, if at any time the banks thought fit to withdraw it. The bankers' association had said it was an unsound principle to fix a specific rate of interest. He thought the bankers' argument sound, that the rate of interest should not be fixed owing to conditions which might arise from time to time. But, he urged, if the government could lend the farmer money at 6 per cent. for quicker development, why should they pay the banks any more.

#### To Amend Act

Mr. Brown said that they intended to amend the act to permit the government lending money direct to the societies so that they could get a working capital which would enable them to steer entirely clear of the banks if they wished to do so. Bonds would be authorized at the next session of the legislature for this purpose. Secondly, they intended to grant loans in a larger measure than could now be secured from the banks and thus put the farmers in a position to consolidate their associations. At present banks might loan a man \$200, which was entirely inadequate to allow him to get along comfortably. The society would be able to step right in and grant him \$1,500 to \$2,000, as the case may be, if the circumstances would warrant it. Thus the farmer was being placed in an independent position and there were many of them there who knew what an asset that was. The whole aim of the Grain Growers' association was to secure reduction of the tariff and the provincial government was solidly behind the farmer or the Grain Growers' association, although there might be a difference in judgment as to when their influence should be applied. "You have within your reach," he said, "the power to effect economy by paying cash for your goods and being in the independent position I have alluded to. One implement company manager in Winnipeg had told me that the expenses of collections was 15 to 20 per cent. That is a pure waste. The Rural Credits act provides the means to pay cash and to buy in the lowest markets. This is real independence and real prosperity.

#### Co-operative Feature

The co-operative features of the act show that the government and municipality were brought together to do busi-

ness. Farmers who did not need the help of the measure had come forward to help those who were not so fortunate and were doing good work as board members. So much was this spirit in evidence that they now had in Manitoba eighteen of these societies. They had one paid organizer and by the end of the next session would appoint two more. Before the end of 1919 they would have 75 municipalities organized, and by the end of the next year they hoped to have the whole of the 150 municipalities equipped with societies. It would mean the lending of between \$2,000,000 and \$3,000,000 to be used for the actual development of the province and the placing of farmers in an independent position.

#### Farm Loans

Touching on the Farm Loans act, Mr. Brown declared this also was a two-fold measure. The great feature here was also to restrain mortgage companies in so far as interest rates went. He pointed out that while only a few farmers took advantage of the 6 per cent. offered by the government, the larger number benefited also by the fact that such a rate was set. The mortgages were for 30 years. The government had been strongly criticized for lending money at 6 per cent. when money was so dear; but, despite war conditions they had secured sufficient at 5 per cent. to keep on loaning it at 6 per cent., and they had no fear of the future. He urged the farmers not to listen to criticism which was never made in the open. Banks and mortgage companies would not openly criticize it, and the eastern financial papers' criticisms should be taken with the proverbial grain of salt. He urged that the government had every right to expect the support of the farmers, the very men whom such legislation was intended to benefit.

The second feature was that the long term allowed the farmer time to make other improvements on the farm, such as building himself a new home. Under the government scheme a man paid 7.265 per cent. for the thirty years and at the end of that time principal and interest had been paid, not like the mortgage companies who wanted 8 per cent. and the loan remained to be discharged at the end of the term. They had 91 loans in 110 municipalities after being in operation 21 months, three of which were spent in organization. They had made loans to over 800 farmers to the extent of an aggregate of over \$2,000,000 and only 9 loans were in arrear, to the total extent of \$1,200, and this would be liquidated very shortly. The plan was now on a paying basis and would show a profit at the end of this year. They had arrived at a basis of operating expenses and now knew that for every future million they loaned they would make an approximate profit of \$10,000. If they could do that in war times, surely they could look for success now that peace and normal times were coming. Mr. Brown refuted the allegation that they were out to crowd the loan companies out of business. There was over \$75,000,000 invested in farm loans throughout the province. "We want the loan companies to remain, but we want to restrain them. Any farmer in a sound position should be able to borrow money for current expenses at 7 per cent.," he said. The relations with the loan companies were entirely satisfactory but had it not been for his act many farmers during the war would have been paying 8, 9, or 10 per cent. in place of being able to get money at 7 per cent. "We have improved the relationship between the farmers and the loan companies, because the companies know that if they do not treat the farmer reasonably he can get his money from the government," he said. As to management, the government took no part in that whatever. It was entirely divorced from the political arena.

#### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended January 17th, 1919:—

O'Brien Mine, 74,500; Buffalo Mine, 110,000; Dominion Reduction, 63,800; McKinley-Darragh, 65,471; total, 333,861.

The total since January 1st is 954,678 pounds, or 477.3 tons.

## BANK OF NOVA SCOTIA TO ERECT BUILDING

The Bank of Nova Scotia will, it is understood, make preparations before long to erect a new building on the present premises at 39 West King Street, Toronto, and on property adjoining. Nearly a year ago the bank purchased the Quebec Bank property on one side and the Trust Co. premises on the other. War conditions delayed any plans for the erection of a new building, and the possibility of any immediate building activities on the part of the bank will be governed by the supply of materials and the available labor.

## DOMINION BANK HAD GOOD YEAR

The annual report for the year 1918 of the Dominion Bank, which has just been made public, shows results slightly better than for last year. The following are the principal figures for the two years:—

	1917.	1918.
Balance brought forward . . . .	\$ 363,442	\$ 393,004
Profits for the year, less taxes	1,005,062	1,086,498
Total available . . . . .	1,368,504	1,479,502
Dividends . . . . .	720,000	720,000
Contributions . . . . .	55,000	63,000
Written off bank premises . . . .	200,000	250,000
Balance carried forward . . . .	393,004	446,503

The usual dividend of 12 per cent. per annum was maintained. A substantial sum was written off bank premises and the balance carried forward was considerably larger than last year. The bank's reserve fund is \$7,000,000, or \$1,000,000 greater than the capital stock. The total deposits have increased by \$12,400,000 to \$96,107,000. Cash assets are 23.80 per cent., and immediately available assets 53 per cent. of the bank's liabilities to the public. Commercial loans during the year increased by \$18,500,000. The annual meeting takes place on Wednesday, January 29th.

## BANK CLEARINGS

The following are the bank clearings for the week ended January 16th, 1919, compared with the corresponding week last year:—

	Week ended Jan. 16, '19.	Week ended Jan. 19, '18.	Changes.
Montreal . . . . .	\$100,326,850	\$ 80,606,655	+ \$19,320,195
Toronto . . . . .	64,078,478	57,197,375	+ 6,881,103
Winnipeg . . . . .	40,653,052	38,516,660	+ 2,136,392
Vancouver . . . . .	10,320,048	8,266,609	+ 2,053,439
Ottawa . . . . .	6,618,408	5,627,552	+ 990,856
Calgary . . . . .	5,387,100	6,420,145	— 1,033,045
Hamilton . . . . .	4,711,400	4,669,124	+ 422,276
Quebec . . . . .	4,394,549	3,853,340	+ 541,209
Edmonton . . . . .	3,745,185	2,939,361	+ 805,824
Halifax . . . . .	4,391,255	3,570,824	+ 820,431
London . . . . .	2,552,194	2,293,413	+ 258,781
Regina . . . . .	3,366,314	2,723,871	+ 642,443
St. John . . . . .	2,562,611	2,019,807	+ 542,804
Saskatoon . . . . .	1,798,329	1,471,337	+ 326,992
Moose Jaw . . . . .	1,751,654	1,024,810	+ 726,844
Brantford . . . . .	807,612	779,226	+ 28,386
Fort William . . . . .	659,086	669,181	— 10,095
Lethbridge . . . . .	670,165	648,483	+ 21,682
Prince Albert . . . . .	345,734	.....	.....
Medicine Hat . . . . .	384,701	510,312	— 125,611
New Westminster . . . . .	496,423	387,262	+ 159,161
Sherbrooke . . . . .	665,090	725,739	— 60,649
Kitchener . . . . .	602,413	440,514	+ 161,899
Windsor . . . . .	1,197,934	.....	.....
Totals . . . . .	\$260,922,917	\$225,311,600	+ \$35,611,317

The Toronto bank clearings for the current week are \$68,614,191, compared with \$52,630,493 for the same week last year and \$49,763,770 two years ago.

## SEAT ON TORONTO EXCHANGE SOLD FOR \$10,000

The last available treasury seat on the Toronto Stock Exchange was sold on January 16th to Malcom Stobie for \$10,000. Mr. Stobie is the surviving partner of Cawthra Mulock and Co., and recently returned from the front. There is a bid in for another seat, but it is undecided whether the present limit of seats will be extended.

## TORONTO CLEARING HOUSE OFFICERS

At the annual meeting of the Toronto Clearing House on January 16th, Mr. A. B. Patterson was elected chairman, and Mr. G. G. Adam, vice-chairman. The committee elected consists of Messrs. J. S. Skease, D. B. Cameron, W. K. Pierce, G. G. LeMessurier and D. C. Rea. The latter was chairman during the year just closed. The manager's report was presented by A. B. Barker. Toronto clearings in 1918 represented a gain of 12½ per cent. over 1917, 31 per cent. over 1916, 74 per cent. over 1915, and 67 per cent. over 1914.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds . . . . .	23-64 pm	25-64 pm	.....
Mont. funds . . . . .	par	par	½ to ¾

Sterling—

Demand . . . . .	4.8555	4.8575	4.87½
Cable transfers . . . . .	4.8645	4.8660	4.88½

Rate in New York—Sterling, demand, 4.7580.

Bank of England rate, 5 per cent.

## MIDLAND LOAN AND SAVINGS COMPANY

The earnings of the Midland Loan and Savings Company for the year 1918 amounted to \$89,280. This when added to the balance brought forward from the previous year gave a total available for distribution of \$110,754. Interest on deposits and debentures absorbed \$37,192, dividends \$28,800, and \$10,000 was transferred to the reserve fund. The balance carried forward is larger than last year.

This company, of which Mr. Walter J. Helm is manager, is a long-established financial institution in one of the old and wealthy sections of Ontario, and now has assets totalling \$1,536,909.

CANADIAN NORTHERN EQUIPMENT TRUST  
CERTIFICATES

William A. Read and Company, of New York, are offering equipment trust 6 per cent. gold certificates of the Canadian Northern Railway issued under the Philadelphia plan. These notes are dated January, 1919, and are authorized to a total of \$7,500,000. They are due in semi-annual instalments of \$375,000 each from July 1st, 1919, to January 1st, 1929, inclusive. They are in coupon form with provisions for registration of principal. Dividends are payable first January and July in Philadelphia.

These certificates are issued against new railway equipment costing \$10,716,914, and the Canadian Northern now being owned by the government of Canada, they are now obligations of the Dominion. Moreover, under the provisions of the statutes here the rentals payable by the company under the lease of the equipment pledged rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest on its mortgage debt.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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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.

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### PROVINCIAL UTILITY BOARDS USEFUL

The appointment of a public utility commission is being recommended by the federal finance department to provinces in the Dominion. Alberta and Manitoba are the only ones that have yet taken steps to safeguard the public in this way, and with the removal of certain restrictions on bond selling and new corporation issues, which have been in force during the war, it has been found desirable to provide some other protection for the public. The provinces that have not made such provision on their own account are being asked by the minister of finance, according to advices from Ottawa, to introduce legislation that will serve as a safeguard against issues of speculative and worthless securities.

The control of municipal and utility financing by a provincial commission is the best system which has as yet been devised for use in Canada. In the first place the provincial government is responsible for the formation of municipalities and exercises supervision over them. It is, therefore, most familiar with their business and is in the best position to judge upon the soundness of a municipal scheme. In the west, where many of the public utilities are operated by the municipalities, utility financing is synonymous with municipal financing, and the board has to be familiar with both classes of project.

An alternative method of financial control on the part of the Dominion government has been recently discussed. This is a development of the supervision over security issues which was exercised by the Department of Finance from December, 1917, until recently. This was, however, purely a war time measure and was aimed at conserving finances for the use of the Dominion Government. Any permanent measure must have an entirely different purpose of aiming at the financial solvency of municipalities and corporations. Such supervision does not entirely do away with the necessity for discrimination on the part of investors and bond

houses, for such boards would without doubt have shared in the general optimism in Western Canada which prevailed about 1912.

### REHABILITATION

While governments in Canada, both Federal and Provincial, and municipalities as well, are announcing plans for the rehabilitation of the returned soldier, complaints are at the same time heard that little or nothing is being done for his assistance. This is a result of duplication and this duplication in some ways promises to work to the disadvantage of the returned soldier. Many will, through the offer of lands and loans on easy terms, be persuaded to engage in agriculture, an occupation for which they have probably no inclination and which they are not competent to exercise without previous experience. No one should be encouraged to assume a debt of several thousand dollars, in the face of declining prices of farm produce, unless he has experience and some private capital. The system of vocational training whereby men are educated in handicraft and clerical work, is better suited to the needs and preferences of the vast majority of returning soldiers.

A recent announcement states that Mr. W. F. O'Connor, K.C., has been appointed special counsel to co-ordinate the efforts of federal and provincial bodies in this direction. As the Federal government lands suitable for the soldiers are not sufficient, provincial Crown lands in provinces east of Manitoba will have to be made use of to round out the government's plan, and in some cases privately owned lands where these are not already put to use. To prevent conflicts of jurisdiction, and to secure the ends in view, it is desired that Federal and Provincial legislation shall be harmonious in accordance with discussions at the Provincial Premiers' conference in Ottawa in November. This necessitates continual conference in preparing legislation by both federal and provincial bodies.

### UNEMPLOYMENT PREVALENT IN CITIES

The Honorable A. K. MacLean's recent campaign of optimism has not sufficed to satisfy the people in Canada that the amount of unemployment is quite insignificant. The fact that the newly established employment bureaus are appealing to the provinces and municipalities to proceed with public works is sufficient indication of the actual conditions that prevail. This is a condition which will remain with us for many months to come, although it may be relieved to some extent by a good harvest and by a vigorous policy on the part of provincial and municipal governments. Money rates have already become much easier and long-term bonds are now to be floated at a price, which while not as favorable to the borrower as prices of the pre-war years, yet is very high compared with that which prevailed last year. Many civic and provincial works have become extremely urgent, and the existence of comparatively cheap money, and an ample labor supply at reasonable wages should be sufficient stimulus for construction without the necessity of any patriotic move. It should, however, be thoroughly recognized that only works of unquestioned value should be proceeded with, and also that there are some municipalities, particularly in the west, which are absolutely not in a position to indulge in capital expenditures of any kind for some years to come.

The Canadian Reconstruction Association has taken a firm and intelligent stand on this subject through a letter sent by its president, Sir John Willison, to municipal councils and boards of trade in Canada. Sir John maintains that the city should proceed with a vigorous policy along these lines. While action of this kind on the part of the association merely shifts responsibility elsewhere, nevertheless, it is of value in as much as the officers of the organization have made a thorough study of reconstruction topics and their recommendations are worthy of careful consideration.

The letter says:—

"It is imperative that employment should be provided, that the labor market should not be congested, that war veterans and war workers should find steady employment, and that fair wages should be maintained. The Dominion is undertaking extensive public improvements. The railway companies have announced large construction policies. Many industrial companies are preparing programmes which will involve an expenditure of millions of dollars. But there is a direct responsibility upon each municipality for the welfare of its men who have given vital service overseas and in particular war occupations. Failure to provide employment will not only result in distress and misery to individuals but it will disorganize the labor market, lower municipal revenues, produce industrial and commercial depression and affect national prosperity. Municipalities throughout Canada have made great war sacrifices. If there is failure to meet the difficulties of the reconstruction period much of the value of these sacrifices will be lost, while if the country can be carried safely through the next twelve months it will likely enter upon a long period of expansion and prosperity. A maximum of municipal activity will facilitate readjustment. Without it, conditions will be difficult and may be critical. The Minister of Finance has removed restrictions upon municipal borrowings and steps may now be taken freely for financing public works.

"The Canadian Reconstruction Association respectfully appeals to all Canadian municipalities to provide for local improvements by the resumption of public works. It is suggested that a survey be made in each municipality, in co-operation with local business men, of projected building operations which have been delayed by the war, and of other

necessary construction work which can be started without delay. A well-considered programme could then be prepared in each municipality and put into effect. It may be that in many cases municipal construction plans will not have to be carried out in full, but the fact of having adequate works under way will serve as a valuable measure of insurance against possible unemployment or a serious collapse in wages."

### PROVINCIAL BANKING SYSTEMS PROPOSED

A resolution to the effect that Canadian provinces should be authorized to establish and operate provincial banks, with power to receive deposits, make loans and do a general banking business, has been prepared by Messrs. Ball, Leedy and Sheppard, of the United Farmers' Association. These members constitute a committee recently appointed to investigate the question of farm loans on the New Zealand plan. In submitting this resolution they recognize its importance, and advise that political action will be necessary in order to obtain action on the part of the Dominion government.

"Don't forget the big interests are determined to prevent us from handling our own money," says Mr. W. R. Ball, writing in the Grain Growers' Guide. "You see, when 1 per cent. pays for operating the loans, the spread from 3 per cent. to 8 per cent. is too good for the big interests to let go without a fight." They say a copy of this resolution should be mailed to every member of the provincial and Dominion governments, asking them to support it and demanding an answer. The resolution reads as follows:—

"Whereas the present system of chartered banks is not able to meet satisfactorily the credit requirements of the agricultural industry;

"Therefore, be it resolved that the convention recommends, in the interest of agricultural development, that the present banking system be supplemented by a system of unit banks under provincial charter, regulation and control, with a minimum requirement of \$10,000 paid-up capital, and with power to take deposits;

"And, further, we recommend that the Bank Act of Canada be amended to give the provincial legislature full power to issue charters for banks as are here described."

These arguments are not arguments against large banks but rather for the creation of small banks to supplement the work of the larger ones. It would seem that the Canadian system is maintained to be exactly the reverse of what the United States banking system was before the Federal Reserve banks were put into operation. The United States banks were local and isolated, and the country lacked larger institutions which could act as distributors of funds over the extensive areas. Canadian banks are now said to exercise this function too thoroughly. They withdraw funds from wealthy sections of Canada, such as Western Ontario, where money rates are comparatively low, and loan them for commercial use in cities and for the use of farmers throughout Canada. Moreover, these larger institutions are the only ones which are in a position to promote export business and to provide the financial facilities for securing to Canadian traders a share of foreign business.

There still remain several banks in Canada which are comparatively small. Whether efforts will be made towards the absorption of these by larger banks remains to be seen. Actual experience, however, demonstrates the fact that the larger Canadian banks serve the small community just as well as the small banks, and in addition, they are able to carry on business abroad, as several of them already do, better than can the small banks.

The discovery by the Stefansson exploration party of great herring fisheries in the far northern waters of Canada is announced in a statement which was issued through the Naval Department on January 17th.

The Grand Army of Canada will open co-operative stores in Toronto within the next few weeks, and if the venture meets with the success the association anticipates, others will be opened throughout the province.

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INCORPORATED  
 1855

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### NEWSPRINT PRICE APPEAL

#### Manufacturers Want Prices Raised to \$80—Publishers Think \$50 Sufficient—Long Argument Before Tribunal

The Paper Control Tribunal resumed its sittings on January 8th, to hear the appeal from the award of \$69 per ton fixed as the price of newsprint in Canada by Commissioner Pringle last September. This price was retroactive to January, 1918. The manufacturers maintained that a price of \$80 per ton, retroactive to January, 1918, is necessary to provide a reasonable profit to mills operating at high cost, while the publishers argued for a price of \$50 per ton, contending that this would give the manufacturers a larger profit than they realized before price fixing was adopted.

Mr. W. N. Tilley, K.C., counsel for the publishers, presented his case for three consecutive days, January 8th, 9th and 10th. The tribunal then adjourned until Monday, January 13th, when Mr. Tilley concluded his arguments. Figures were produced by the publishers to support their claim that at the price awarded by Commissioner Pringle, some companies made exorbitant profits. They mentioned the Laurentide Co. as making a profit of 86 per cent. a ton; the Booth Co., 89 per cent., Price Brothers, Ltd., 76 per cent.; Donnacoma, 74 per cent. and Fort Francis, 68 per cent. Mr. Tilley maintained that the companies had exaggerated their costs through the inclusion of items such as stumpage, sinkage and so forth, by charging a profit on various stages of the process of making wood into newsprint, and by averaging costs over articles of different prices so that a price unfair to one or both of them was sure to result. With regard to the \$8 per ton increase in cost allowed the mills by Commissioner Pringle from January 1st, 1918, the publishers made a comparison using the Laurentide Mills as an illustration. They stated that the average cost for the first six months of 1918, as found by Mr. Pringle, was \$44.98; the July cost as per report from government auditor Clarkson, was \$59.44; the August and September costs, as derived from the same source, were \$44.06 and \$46.74, respectively.

#### Claim Profits Too High

The publishers also opposed the manufacturers' claim that from 15 to 20 per cent. should be allowed as a return on capital investment. It is pointed out that the business is not a hazardous one and if large profits remain in the business, the value of the shareholders' investment is correspondingly increased.

Mr. Pringle had allowed the Fort Frances Mill a special price because of its unusually high costs. The publishers claim that no such an allowance should be made as this mill is owned by an American company and its high costs, they say, are due to the diversion to the American mills of this company of power and water which should have been used on the Canadian side.

#### Manufacturers' Case

The case for the newsprint manufacturers was commenced on Monday, the 13th inst., by Mr. Victor E. Mitchell, K.C., and was continued by Mr. G. H. Montgomery, chief counsel for the paper mills. The manufacturers entered the plea that export trade makes the business one of great importance to Canada, and asked that Mr. Pringle's price be increased rather than reduced. In this connection they point out that Commissioner Pringle, in fixing the price of \$69, declared that he had not made it as high as he might have on the evidence before him and before the United States Federal Trade Commission. The cost reported by the commissioner is average cost not actual cost, and the result is that some of the higher cost mills are obliged to sell their product at a figure which is commercially impracticable and they would not be able to stay in business were they not engaged in the manufacture of products other than newsprint. They also object to the action of the United States court in refusing to allow for stumpage in respect to wood from leased Canadian crown lands, although \$2 per cord is allowed for wood cut on owned land. As to depreciation, the manufac-

turers asked that the United States accountants' method of charging \$3.20 per ton of newsprint paper be accepted. Canadian manufacturers have inaugurated this system of charges in recent months.

The hearing continued until Wednesday, January 22nd, when the enquiry came to an end. The decision of the tribunal has not as yet been announced.

### IMPERIAL GUARANTEE AND ACCIDENT COMPANY

The following is a comparative statement of the business of the Imperial Guarantee and Accident Co., of Canada, Toronto, for the years 1917 and 1918:—

	1917.	1918.
Balance brought forward .. \$	86,031	\$ 87,560
Number policies issued ....	18,096	18,626
Amount of new business ..	\$35,165,701	\$37,174,370
Premiums (new and renewed)	310,657	362,785
Interest earnings .....	19,539	20,516
Assets .....	478,031	481,584

The available security for all contracts is now \$1,098,139, as compared with \$1,112,560 last year. The contingent reserve fund which was formerly \$25,000 has now been reduced to \$10,000. The government reserve for unearned premiums and the reserve for filed and unfiled claims, however, have increased by over \$17,000.

### GUARANTEE COMPANY OF NORTH AMERICA

Results for the year 1918 of the business of the Guarantee Company of North America, Montreal, as compared with those for the previous year are as follows:—

	1917.	1918.
Premiums .....	\$ 379,307	\$ 374,634
Interest and rents .....	119,562	117,714
Income for year .....	498,870	492,349
Expenses, reinsurance and losses .....	301,664	332,074
Dividends to stockholders ...	36,260	36,552
Net expenditure .....	338,216	368,626
Balance .....	2,247,690	2,291,582
Assets .....	2,166,850	2,292,497

The company has adhered to its policy and methods in underwriting fidelity bonds and some classes of surety bonds. This company, as is well known, continues to be independent of the tariff combination and associations in United States and Canada, and is guided entirely by its own experience. The net amount of risk in force at the end of the year was \$130,281,526, and the total claims paid since the establishment of the company in 1872, amounts to almost \$3,000,000.

### TRUSTS AND GUARANTEE COMPANY

The following comparative statement of the principal figures in the profit and loss account of the Trusts and Guarantee Company, Toronto, illustrates the result of the company's business in 1918 as compared with the previous year.

	1917.	1918.
Balance brought forward .....	\$416,370	\$441,141
Net profits after deducting cost of management, etc. ....	107,966	107,543
Dividends .....	83,195	83,441
Balance carried forward .....	441,141	465,244

The net profits are, it will be observed, slightly lower than in the case of the previous year, but the balance carried forward is substantially greater. The company's assets now total \$20,473,199, of which \$2,507,000 are on capital account, \$5,182,000 guaranteed trust account, and \$12,783,000 estates and agencies account. During the year the volume of estates and agencies increased over three and a half millions of dollars. The company's 22nd annual meeting will be held at the head office in Toronto on Friday, January 31st.

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Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.

By order of the Board,

C. H. EASSON,

Toronto, December 20th, 1918. General Manager

ESTABLISHED 1865

**Union Bank of Canada**

Head Office - WINNIPEG

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7 in Prince Edward Island	9 in Quebec
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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; 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.

## RECONSTRUCTION IN INDUSTRIAL LIFE

## Representatives of Capital, Labor and Agriculture Speak at Social Welfare Congress

Reconstruction in industrial life, was the subject of addresses given by representatives of Capital, Labor and Agriculture, at the afternoon session of the Social Welfare Congress in Toronto on January 16th. The speakers were Mr. S. R. Parsons, ex-President of the Canadian Manufacturers' Association; Mr. Tom Moore, President of the Trades and Labor Congress, and Mr. W. C. Good, B.A., farmer.

Mr. Parsons, who was the first speaker, took the stand that industrial reconstruction must have for its working basis the closer relationship between employer and employee for the mutual benefit of both. But he said that before this could be accomplished, as a starting-off place for further progress, each must be willing to make certain concessions that would reconcile personal liberty to social advancement. He advocated joint committees composed of employees and employers by means of which problems affecting both could be discussed and adjusted.

The speaker took a firm stand for a high tariff wall in Canada. The farmer's cry of "Smash the tariff!" he declared, would, in his opinion, throw out of work one-half of the labor employed in the industries of Toronto. The country, he held, could never be expected to pay increased taxation with a decreasing revenue; but, he said, "I would certainly be in favor of some form of direct financial assistance to farmers in order to aid our agriculturists to become prosperous and contented." He believed that there was a great need for a more proportionate representation of the manufacturers, labor and agriculture in the legislatures of Canada.

## Want Shortening of Working Day

Mr. Tom Moore referred to the fact that during the war a law had been passed making idleness a crime, and held that it was equally possible to supply work for all under peace conditions. One of the remedies for unemployment put forward by Mr. Moore was the shortening of the working day. In many cases manufacturers in Canada still maintained a 10-hour working day, while progressive industries had found that a man was not capable of giving his best to his work if driven over the eight hours. In Switzerland, he pointed out, a law had been enacted whereby no employer might lay off a workman for lack of work unless the hours of work had been reduced to each workman beyond a certain point. If the reduction in working hours did not exceed 10 per cent., then the workman bore a portion of the loss, but if reduced less than that the employer received compensation from federal and local governments.

If an eight-hour working day were established in Canada, the conditions thus created would absorb 10 per cent. of the present unemployment. The prosperity of the country was based upon production, not upon the capacity of workmen to work 10 hours.

What the workers wanted, he said, was: Shorter hours, free education for all, free text books, direct legislation by the people and not by means of orders-in-council, and protection for mothers that would take them from the factory to the home and give them back their children, now being taken care of by charity and in institutions.

Mr. W. C. Good, B.A., spoke for greater co-operation between all classes of society, and challenged Mr. Moore to send some of his unemployed out to his farm, where they were badly needed. The farmer, he pointed out, combined in the individual the land-owner, the capitalist and the laborer. He looked forward to the day when every person might become a land-owner through the expropriation of unearned increment.

Democracy, he said, was to be found in its purest state on the farm, where the employer and the employee labored side by side. Here social injustices did not exist, and social injustices, he contended, were the cause of anarchy, unrest and Bolshevism. He gave for his solution of industrial problems: Public ownership of public utilities, development of voluntary co-operation, equality for all and special privileges for none.

## THE RIGHTS OF CAPITAL

That capital was entitled to its just reward was a statement made by Rev. Father Minehan, of St. Vincent de Paul's Catholic Church, before a large gathering at the People's Forum, St. George's Hall, Toronto, on January 19th, and which was opposed strenuously.

Father Minehan held that money was but one phase of capital, and that in its wider meaning capital stood for the proceeds of past labor stored up for use in further industrial development. He held that the man who first made for himself a bow and arrows was a capitalist, and that the food which he procured by means of these weapons was his legitimate right, or a capitalistic right. It was on this point that he met his greatest opposition, his opponents holding that until the primitive man made a number of bows and arrows and rented them out he was not a capitalist.

In spite of protests that capital had no rights, the speaker stoutly maintained that capital was the energy which animated industry, and that capital had the right to what it had put into industry, and certain remuneration besides, in order that more capital might be created for the animation of further industry.

## HYDRO COMMISSION WANTS REBATE OF DUTY

Within the last few days Sir Adam Beck, chairman of the Hydro-Electric Power Commission of Ontario, and other officials, have been actively pressing their case for rebate of duty paid on equipment during the past three or four years on several of the Dominion ministers. Thus far no reply has been made, but not the slightest encouragement has been given the Hydro officials.

The duties which the Hydro has paid, and which it is now asking a refund of, date back to the commencement of the Chippawa Canal power development scheme. As far as possible the commission bought its equipment in Canada. There was much machinery, however, that could only be obtained in the United States. Because of the war the prices were higher, and at the 42½ per cent. duty charge the commission has paid approximately \$2,000,000 into the federal treasury. In addition to the machinery bought for use on the Chippawa scheme, equipment was bought for Eugenia Falls, Trent Canal and other development works. Some of it was also for use on the Ontario Power Company extension, which is being put in for temporary use.

## TRADE FIGURES SHOW DECREASE

Trade figures for the nine months of the fiscal year, or up to December 31st, show that the total of Canadian imports and exports is \$379,405,183 less than it was after a similar period in 1917. For the nine months of the fiscal year the total of Canadian trade was \$1,676,006,825, while in 1917 it amounted to \$2,055,412,011. For the month of December alone the decrease amounted to \$28,551,923, the 1917 total being \$212,521,710, and the 1918 being \$183,969,787.

The figures show that the falling off in trade is due largely to a decrease in the export of domestic merchandise. The decrease in domestic merchandise exported for the nine months, when compared with a similar period last year, totals over \$310,000,000. At the end of December, 1917, the total exports of this class of goods was \$1,257,684,900, while this year it was \$947,257,356. Import figures show a decline of \$55,576,947 during the nine months as compared with 1917.

A great decrease in the export of domestic agricultural products during the fiscal year is largely accountable for the lower trade figures. During the nine-month period which closed on December 31st of the last year this class of goods had been exported to the value of \$228,149,278. For 1917 for the same period the total was \$475,338,003. Exports of domestic manufactured articles show a decrease of \$84,008,824, the figures for 1917 being \$522,963,430 and for 1918 \$438,954,606.

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## GOVERNMENT'S ACTIONS QUESTIONED

### New Central Liberal Association of Ontario Discusses Tariff, Railway Nationalization and Other Industrial Problems

The tariff question is one which apparently cannot be side-tracked any longer and aggressive action is being planned both in the west and in the east. It has been discussed at all recent meetings of the farmers of the west, and the newly formed Liberal Association of Ontario is also preparing to assail the Union Government programme. The Central Ontario Liberal Association was organized in Toronto at a meeting held on January 21st. The Hon. G. P. Graham, of Brockville, publisher of the "Brockville Recorder," and ex-minister of railways and canals, declared that the government repatriation and reconstruction schemes up to the present were mostly on paper. He said the government should see that widows and orphans of soldiers who gave their lives did not lack for any good thing, that those who came back disabled must be well cared for and that the men who come back fit for work must have a fair field, because they didn't want any coddling.

Nor did the industries of Canada need coddling, and the tariff could be revised downward without injuring any legitimate manufacturing concern that ought to live in Canada. Burdens on the men on the land and in the shop must be removed.

Mr. Graham vigorously criticized the legislation which exempts from taxation the income from Victory bonds. He knew men in Canada who had over a million dollars invested in these bonds, and they were exempt from taxation, while men employed by them who had a salary of the same amount had to pay income taxes on that salary. The rich folk were escaping the income tax by putting their money into Victory bonds, the best investment in the world.

Several resolutions were discussed at the afternoon session. These included facilities for increased export of Canada's products and a demand for the immediate removal of the war tax of 7½ per cent. and 5 per cent. respectively on imports; a request for an investigation into the government

purchase of the Canadian Northern Railway; a proposal to abolish appeals to the Privy Council and a demand for the immediate repeal of the orders-in-council.

Several resolutions were passed dealing with industrial and financial questions. One dealing with the tariff, which was moved by F. W. Fisher, of Burlington, and seconded by A. E. Annis, of Orangeville, reads:—

"Resolved, by the Liberals of Central Ontario, that a full investigation be held to probe the affairs of the Canadian Northern Railway, to find out and make public all the facts relating to the negotiations for the sale and purchase of this road; the names of those who benefited directly or indirectly by the sale and purchase of this road; the names of those who dealt in its London securities before the unexpected purchase of the road was announced, and all surrounding facts and circumstances in any way relating thereto."

In supporting his resolution Mr. Hall said that Canadian Pacific Railway stocks, which sold at 220 before the war, dropped to 157 on the declaration of war, although it paid 10 per cent. all through the war. Still Canadian taxpayers are being called on to pay face value for \$147,000,000 in unsecured Canadian Northern Railway bonds, a property that was falling behind at a rate of about \$10,000,000 a year. "These bonds, I am told, were being sold at 37 cents in London before the line was taken over," said Mr. Hall. "Who profited by the difference between 37 cents and \$1?"

The resolution on constitutional development was moved by W. D. Gregory and seconded by James R. Lindsay, Georgetown.

Mr. Gregory, in dealing with the proposed abolition of appeals to the Privy Council, said that the late Premier Whitney once proposed in the legislature to abolish such appeals, but the proposal was not pushed. Later on the Premier was knighted and nothing more was heard of the proposal.

A resolution on industrial problems was moved by Dr. E. L. Denard, Owen Sound, seconded by E. H. Cleaver, Burlington. It said in part:—

"We recommend the holding of conferences between employers and employed at which there may be an exchange of views and a statement of difficulties, and each side may thus be enabled to see things from the other's standpoint. Let us have democracy in industry as well as in government."

## ROYAL SECURITIES CORPORATION CHANGES

Royal Securities Corporation, Limited, announces the appointment as assistant manager of its sales department, of Norman S. Brooke, effective from February 1st, 1919. Mr. Brooke has been connected with the Corporation in this department for a number of years.

Mr. Arthur D. Emory, for several years advertising manager of the Sun Life Assurance Company of Canada, has entered the Corporation's service as manager of the publicity department.

## EXCELSIOR LIFE PASSES FIVE MILLION MARK

The total assets of the Excelsior Life Insurance Company of Toronto as indicated by the statement for the year ended December 31st, 1918, are \$5,210,841. Included in this amount are \$961,500 of long-date war loan bonds. The average rate of interest earned for the year was 6.72 per cent., or almost double the rate required to provide for policy reserves. The surplus on policyholders' account is \$733,979.

The applications received for new assurances were the highest in the history of the company; a total of \$6,438,056 was issued, bringing the amount in force to \$26,842,976. Premiums less reassurances amounted to \$909,306 being an increase of 14 per cent. over last year. Total receipts amount to \$1,207,316. The amount paid to policyholders totalled \$869,567, or about 95 per cent. of the premium income.

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Paid up .....	1,000,000	5,000,000
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## THE TARIFF AND CUSTOMS ISSUE

To be Discussed by Saskatchewan Legislature During Present Session

Reductions in the tariff and customs duties on articles used by the farmers, the acceptance of the reciprocity agreement, special trade concessions to the Old Country and other matters relative to the tariffs are to be discussed by the Saskatchewan provincial legislature during its present session.

Murdo Cameron, M.L.A., submitted a resolution to the assembly on January 17th, urging the federal government to pass legislation dealing with these various matters at the coming session. The resolution reads in part as follows:—

"Whereas the basic industry of Canada, and especially of Saskatchewan, is agriculture, and the rapidly increasing surplus of such products means that for many years to come the prices received for them will be regulated by world prices, whether sold within or without Canada, the result being that the agricultural industry carries all the burdens of the tariff without receiving any of its benefits; and

"Whereas the high cost of living, which is largely the result of said tariff, bears upon our citizens, both rural and urban, to such an extent as to gravely jeopardize the financial ability of our people to bear the ever-increasing load; and

"Whereas, in the opinion of this House (especially in view of our large national debt) the most urgent necessity of our Dominion is that of speedily and largely encouraging and increasing the Dominion's annual volume of natural products, which involves a speedy and large increase in agricultural population; and

"Whereas our soldiers have heroically and at great self-sacrifice, in common with their comrades of all allied armies, achieved for us a signal victory and preserved for us and our children the blessing of Christian civilization and are now returning to us and will in very many instances resume or begin the business of agriculture, and deserve every consideration, encouragement and fair play; and

"Whereas our railways, which have in a large part become the property of the nation, will be successful only to the extent to which the country is developed and prospers and thus provides profitable business for such railways; and

"Whereas the present unjust and unrighteous tariff has resulted in the creation of trusts, mergers and combines and the common people generally have been outrageously exploited; and though pleasing to a favored few, the present fiscal policy is absolutely to the detriment not only of our province but of our country as a whole, and suicidal to our real development as a democratic nation;

"Therefore be it resolved, that in the opinion of this house it is the duty of the government of Canada at the coming session of parliament to introduce legislation which shall have for its effects the following:

1. An immediate and substantial all-round reduction of the customs tariffs.
2. The reduction of the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff and that further gradual uniform reductions be made to the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

### General Reduction in Duties

3. The acceptance by the parliament of Canada of the reciprocity agreement of 1911, which still remains on the United States statute books.
4. The placing upon the free lists of all foodstuffs, not included in the reciprocity agreement.
5. The placing on the free list of all agricultural implements, farm machinery, vehicles, fertilizers, coal, lumber, cement, illuminating fuel, and lubricating oils, and all raw materials and machinery used in their manufacture.
6. The immediate extension to Great Britain of all tariff concessions granted to other countries.
7. The obligation upon all corporations engaged in the manufacture of products protected by the customs tariff to

publish annually comprehensive and accurate statements of their turn-overs and earnings.

8. The public hearing before a special committee of parliament of every claim for tariff protection by any industry."

## GUARANTY TRUST COMPANY

The figures given on another page of this issue illustrate the magnitude and extent of the business conducted by the Guaranty Trust Co., of New York. This is a summary of the company's position as at the end of the year 1918. In addition to performing the functions of a trust company, as we in Canada understand them, this company does a commercial banking business, as is indicated by the fact that the largest item among the liabilities is the total of deposits. The company's capital is \$25,000,000 and its surplus is an equal amount.

The investments comprise commercial discounts, government and municipal securities, foreign exchange, etc. The company's offices are located in New York, London, Paris, France, and Tours, France, and its business is practically world-wide in extent. The growth of the great banks of the world has not only continued during the war, but their growth appears to have been greatly accelerated during this period.

The Guaranty Trust Co. is a conspicuous example of what able and far-seeing management brings to an institution of this character. Total resources of \$775,493,531 are shown by its last statement, with deposits totalling \$583,786,091. Comparison of these figures with the statement of one year ago shows an increase of \$114,748,235 in resources and of \$49,504,015 in deposits. In January, 1915, when Charles H. Sabin became president of the Guaranty Trust Co., its total resources were somewhat over \$269,000,000, and its total deposits a little over \$211,000,000.

## NEW WAR SERVICE GRATUITIES

The office of the Ministry of Overseas Military Forces of Canada in London has issued a statement regarding the demobilization of Canadian troops overseas, and the new scheme of substituting the old post-discharge pay by the system of war service gratuities on a sliding scale in accordance with the length of service.

Provision is also made for the return to their homes in Canada at government expense of all dependents of all officers, non-commissioned officers and men of the Canadian Expeditionary Force sent to Canada for demobilization.

The schemes of war service gratuities and the return of dependents are retroactive, that is, all ranks who have already been discharged in Canada prior to November 11th, 1918, and have served at the front in an actual theatre of war, will be placed on the same basis as those still to take discharge, and all dependents who paid their passages home since November 11th will have the fare refunded.

The statement gives in detail the gratuities to be paid, showing that men of three years' service and over, with dependents who received separation allowance, will receive \$600 in all; those of two years' service and over, \$500; those of one year and over, \$400; and those of under one year, \$300. Soldiers without dependents receiving separation allowances will receive gratuities as follows:—

Three years' service and over, \$420; two years' service and over, \$350; one year's service and over, \$280; under one year, \$210.

Officers and first-class warrant officers will receive the same gratuities as are provided for other ranks at their respective rates of pay.

A Victory Bond interest table, showing the accrued interest on war loan 5 and 5½ per cent. bonds for periods from one day to six months has been issued by A. E. Ames and Co., Toronto.

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is reasonably assured by placing it in the management of Our Real Estate Department.  
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INVEST YOUR SAVINGS  
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*The Great West Permanent  
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SECURITY

Paid-up Capital .....	\$2,412,566.31
Reserves .....	756,580.13
Assets .....	7,168,537.29

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Edmonton, Vancouver, Victoria; Edinburgh,  
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**A Few Practical  
Accounting Questions**

**How Many Can You Answer?**

1. What is the self-balancing system of accounts?
2. What is a Deficiency Account?
3. What is the best method of treating petty cash?
4. What is the difference between fixed and current assets?
5. What is the difference between a balance sheet and a statement of assets and liabilities?
6. Is goodwill a fixed asset?
7. What are the advantages of a Departmental Trading Account?
8. Can you explain the difference between current and fixed liabilities?
9. Is a Depreciation Reserve a liability?
10. What are the two main objects of an accounting system?
11. What is Burden?
12. What is meant by Expense Inventory?
13. What is a contingent asset?
14. What is the relation between cost accounts and the general ledger?

If you cannot answer these questions with a full appreciation of the values involved, you cannot seriously consider yourself an accountant.

You Could Answer them if You Had Studied the Accounting  
and Business Administration Courses of the

**Cooper Institute of Accountancy, Winnipeg**  
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**Commercial Union Assurance Co.**  
LIMITED, OF LONDON, ENGLAND  
The Largest General Insurance Company in the World

Capital Fully Subscribed .....	\$ 14,750,000
Capital Paid Up .....	1,475,000
Life Fund and Special Trust Funds .....	73,045,450
Total Annual Income Exceeds .....	57,000,000
Total Funds Exceed .....	159,000,000
Total Fire Losses Paid .....	204,687,570
Deposit with Dominion Government .....	1,323,333

(As at 31st December, 1917)

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

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

## LIFE INSURANCE FOR IMPAIRED RISKS

Suggested Scheme of Insurance for Disabled Soldiers—  
Combination of Private and State Insurance

BY L. M. BIDWELL

Among the many "after-the-war" problems to be solved, one of the most important is the question of insurance for disabled soldiers. There are already in the Dominion a large number of men, whose lives have been impaired to such an extent that either they are uninsurable, or the rate that they would have to be charged for adequate protection would be prohibitive. The number of such men will be largely increased in the course of the year.

There are on foot various schemes for taking care of the dependants of soldiers who die as a result of war service. But no scheme has yet been suggested which makes adequate provision for the dependants of soldiers who die from some cause not directly traceable to service. It is true that under certain conditions a pension is allowed, but it is fully recognized that these pensions are not adequate to make proper provision for the family, and it is doubtful if they could ever be made so.

Furthermore, it must be recognized that every husband and father fully realizes his responsibility towards his family, and is anxious to discharge that responsibility if it is within his power to do so, quite apart from any action that the government may take on his behalf. This is a point of view which should receive the fullest encouragement, not so much from the fact that it lessens the burden of the state, as from the fact that it adds to the self-reliance and confidence of the man himself. It was for this very purpose that the institution of life insurance was founded, and the problem is to devise some method by which the benefits of life insurance can be extended to those men who, by reason of their physical disability, are unable to secure it in the ordinary way. There are two avenues through which such insurance might be secured: First, by the establishment of a government scheme of insurance for returned soldiers; second, through the medium of the existing insurance companies. Let us first consider the question of government insurance.

## Government Insurance Not Popular

Experience has shown that wherever government insurance exists it has succeeded in reaching only a small proportion of the people which it is intended to benefit, and has merely had the effect of increasing the business done by private companies. Various causes may be cited as contributing to the relative unpopularity of state insurance. It lacks those features which make insurance attractive to the people as a whole, features which have been incorporated from time to time into the policies issued by private companies, as a result of the keen competition existing among them. It makes unnecessary stipulations and conditions, which tend to stultify its benefits, as in the case of certain phases of our own civil service insurance. It fails to take into consideration the fact that insurance is sold and not bought, and seldom realizes the necessity of building up an efficient organization to undertake an aggressive selling campaign. This was strikingly illustrated in the early stages of the United States government soldier insurance. In a word, it lacks the human element, the element of individual service, that appeal to the sentimental side of human nature which is the very essence of life insurance, and which is seldom present in the administration of a government department. For these, and many other reasons, government insurance has never enjoyed the popularity and success attained by private companies, and probably never will.

Now, suppose the government were to inaugurate a department of insurance for returned soldiers, what would happen? The sound lives would hold back, as they always have held back, until induced by some skilful agent to take out a policy in a private company. The impaired lives would perforce seek their protection through the government, with the result that a prohibitive rate would have to be charged, or a heavy loss incurred in the handling of the business. It is true that if all returned soldiers were compelled to place

their insurance through the government the system might be conducted on a sound financial basis. It is evident, however, that compulsory insurance would be highly unpopular, and would create universal resentment.

## State Could Supplement Premiums

Now, let us turn to the other source, and see if there is no method by which the business could be satisfactorily conducted by the existing companies. It is quite obvious at the outset that these companies could not, unaided, insure disabled men at standard rates without seriously undermining their financial stability. It would, however, be quite possible for them to insure every disabled man, subject to the charging of a rate commensurate with the mortality risk. Then, why not get together and work out a co-operative scheme, by which the burden would be equitably distributed between the government, the companies and the disabled man? Let the companies assume the handling of the business, let the man pay the standard insurance rate, and let the government pay to the companies the additional premium required to cover the increased mortality.

An insurance bureau could be established at Ottawa, consisting of representatives of the government and of the insurance companies, including the necessary medical and actuarial staff. Applications, together with medical examination, would be received from disabled soldiers, either direct or through the various insurance companies. The probable mortality would be estimated, and the additional premium required to cover the risk would be computed. The various risks would be distributed proportionately among the different companies, the applicant would pay the regular premium, the additional amount required being furnished by the government. The business would be handled on a non-participating basis, and would be kept by the companies in a separate class, as is done by many companies which accept sub-standard risks. At stated intervals a computation could be made of the cost of carrying the business, and the excess, if any, returned to the government. Policies would undoubtedly have to be issued subject to certain restrictions. There would probably have to be a condition as to the class of policy available, though there seems no reason why a "whole-life," or a "limited-payment life," should not be granted in the majority of cases. There would have to be a limit to the amount of insurance that would be granted, based, perhaps, upon the number of dependants. It might be desirable to provide for the proceeds of the policy to be paid in instalments, as in the case of the United States insurance. Provision might be made that in the event of a man surrendering his policy, the cash surrender value would revert to the government, up to the amount that the government had advanced on the policy. All these, and many other details, could be very readily worked out.

## Should be no Duplication

At the present time, we have in Canada forty-five active life insurance companies, completely equipped to handle every detail of the business. Why not make use of these organizations, with their capable staffs, to help out our disabled men in a business-like way? Let it be noted that even this insurance would have to be sold in the majority of cases, and we have here at our hand an organization of salesmen, which could not be duplicated except at enormous trouble and expense. Arrangements could very readily be made to train returned soldiers, and place them in the various offices, for the purpose of specializing in this phase of the business. The existing rates allow for the payment of a commission which, though usually not very large in the case of non-participating business, is sufficient to enable a man to earn a good living. The vocational training schools could be made a medium of instruction, to familiarize the disabled men with the proposal, and show them the manner in which they could take advantage of it.

Probably the item of most interest to the government in considering a proposal of this nature, is the question of cost. This would be a difficult matter to estimate, but, perhaps, some idea of it may be obtained in round figures. Suppose 50,000 soldiers were to take an average policy of \$4,000—a very liberal estimate in both cases; suppose these 50,000

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men had an average impairment in their lives of one-third. Figuring that their average age is 30, it would require an additional premium of about \$10 per \$1,000 to cover the extra risk. This would mean an annual outlay on the part of the government of \$2,000,000 at the start. This sum would be continually reduced, once a majority of the men were insured, and would eventually disappear. I think I am safe in saying that this estimate is a very liberal one, and is probably considerably in excess of what would actually be required.

Surely it would be well worth such a comparatively small sum to enable these men, who have sacrificed their health and strength in the service of their country, to provide for the comfort and support of their wives and children.

#### TRAMWAYS COMPANY OWES MONTREAL \$800,000

The Montreal city treasurer declares that the Montreal Tramways Co. owes the city of Montreal around \$800,000, and instructions have been given to the city law department to take legal proceedings for the payment of same. The city treasurer further stated that this sum had been due for a number of years, and, although at different times settlement had been attempted by the predecessors of the present administration, the matter had ended in ordering legal proceedings against the company.

#### DAIRYMEN HOLD CONVENTION

At the convention of the Eastern Ontario Dairymen's Association held in Belleville on January 9, the following officers were elected for 1919: Hon. president, John R. Dargavel, M.P.P., Elgin; president, R. G. Leggett, Newboro'; first vice-president, Thomas H. Thompson, M.P.P.

Professor Leitch, in an address before the association, said that a survey of 450 dairy farms in Oxford county shows that the average cost of producing milk on these farms in the year ending March 1, was \$2.17 per 100 pounds. The average price received at the farm for this milk was \$2.19½. In making this calculation \$500 per year was allowed per man for labor employed. Thirty per cent. of the milk from these farms went to cheese factories, 40 per cent to condensers and the balance to ice cream factories or for sale as whole milk. These figures from farms representing 10 per cent. of the farms of Oxford, show that, with a very moderate allowance for wages for the owner of the herds, milk was sold at just about the cost of production.

#### TRAVELERS INSURANCE BUSINESS IN 1918

The following figures, contained in a statement issued from the head offices of the Travelers Insurance Company and of the Travelers Indemnity Company of Hartford, Conn., give the business of these two companies for 1918, together with the increase over the business for 1917:—

	1918.	Gain over 1917.
New life insurance paid for	\$213,000,000	\$27,000,000
Paid life premiums	19,500,000	3,000,000
Paid accident and health premiums	6,250,000	400,000
Paid compensation and liability premiums	26,900,000	9,000,000
Paid premiums, the Travelers Indemnity Company	3,800,000	1,000,000
Total premium income	56,500,000	13,700,000
Income, the Travelers Insurance Company	58,700,000	12,300,000
Income, the Travelers Indemnity Company	4,000,000	1,100,000
Total income	62,700,000	13,400,000

#### REGINA'S BONDED DEBT

Was Increased During 1918 by \$367,200—City's Tax Collections

The city of Regina's bonded debt was increased during 1918 by \$367,200, after crediting principal repayments totalling \$26,200 during the year, leaving the gross bonded debt on December 31st, 1918, at a total sum of \$10,893,287.

The total amount of new debt incurred during 1918 was \$393,400, of which \$53,000 represents the additional indebtedness created as the result of converting \$959,000 temporary coupon bonds which matured in May into a debenture debt of \$1,012,000. This was increased toward the end of the year by a further \$4,400, as result of the shortage of the debenture issue authorized during the year to retire the million dollar treasury bills.

The other by-laws passed by the city council during the year authorizing the issue of additional securities against the city's credit are as follows:—

Purpose—Purchaser.	Term.	Amount.
Cyclone loan (sinking fund)	10 years	\$ 40,000
Broad Street subway damages (Wood, Gundy and Company)	10 years	55,000
Electric light and power (Wood, Gundy and Company)	20 years	175,000
Cyclone loan (sinking fund)	10 years	35,000
Winnipeg street pavement (Wood, Gundy and Company)	15 years	31,000

Total New issues	\$336,000
Conversion of temporary issue	57,400

Total	\$393,400
Principal repayments made during 1918	26,200

Net increase in debt during 1918	\$367,200
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Gross debt at January 1st, 1919	\$10,893,287
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#### Tax Collections

Final returns completed by the city assessor's department show that the total amount of 1918 taxes collected during the year was \$1,060,916 out of a total tax levy of \$1,545,484, or 73.06 per cent. as compared with 69.46 per cent. of the current taxes collected in 1917.

The taxes collected during the last month of the year amounted to \$371,992 as compared with \$309,503 in December, 1917, an increase for last month of no less than \$62,488, while the increase in the total current taxes for the year as compared with the total collections of 1917 is \$216,796.

This is a record for tax collections, and civic officials are highly pleased with the results, indicating as it does, that the citizens are comparatively prosperous and are desirous of meeting their obligations to the city. It is pointed out that very little more than twenty-five per cent. went into the column of arrears on January 1st of this year.

#### MONTREAL TRUST COMPANY

The Montreal Trust Co. reports net profits of \$168,041 for the year 1918, the best showing in the history of the company. Deductions for the year were chiefly the 8 per cent. dividend, calling for \$80,000, \$50,000 to rest account, which now stands at \$900,000, and \$20,000 to contingent fund. The balance carried forward was \$78,331, against \$67,515 a year before.

The Bank of Hamilton has opened a branch at Gretna, Man., in charge of Mr. L. C. Bitzer, who has been appointed manager.

## Before Investing

You should see that your judgment regarding the security is backed by facts.

Not a dollar has ever been lost by an investor in Standard Reliance Mortgage Corporation Debentures.

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The Debentures of the Standard Reliance Mortgage Corporation yield 5½% interest payable half-yearly. One thousand dollars invested in Standard Reliance Mortgage Debentures at 5½% (compounded) for 5 years amounts to \$1311.65. A gain of \$311.65, or over 31%.

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## Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Established 1855

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	5,250,000.00
Unappropriated Profits.....	197,977.41
<b>Capital and Surplus.....</b>	<b>\$11,447,977.41</b>
Investments.....	31,557,661.82

### A Trustee Investment

THE Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. They bear an attractive rate of interest and may be had for any sum desired from one hundred dollars upwards. Both interest and principal may be made to become due at such dates as best suit the convenience of the investor.

## THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

**5½%** SHORT TERM (3 TO 5 YEARS)  
DEBENTURES  
YIELD INVESTORS **5½%**

JOHN McCLARY, President

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## The Hamilton Provident and Loan Society

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

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

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

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

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51 YONGE ST., TORONTO

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Branch Offices:

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Capital Paid Up \$2,500,000.

Reserve \$3,100,000

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President

HUME CRONYN,  
General Manager

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Capital Account, \$724,550.00 Reserve Fund, \$590,000.00  
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## INSURANCE COMPANIES MIGHT FORESTALL GOVERNMENT

### President of British Columbia Federation Suggests that they Take Immediate Action to Prevent Government Insurance

Insurance men throughout America regard with great concern the movement in favor of government insurance. Mr. H. C. Cox, president of the Canada Life, referred to this question at the company's annual meeting a few days ago. He stated that insurance men would look askance at any movement to tear down the great organization which had been built up by private companies as a result of long years of effort. At the same time, he said, they must be willing to discuss the subject and maintain the merits of the existing arrangement.

Mr. William Thompson, president of the Insurance Federation of British Columbia, has addressed a letter to the members of that organization urging that life and accident companies should evolve a plan for continuing the insurance of war veterans who have become physically unfit to secure insurance in the ordinary way. He maintains that if the companies do not do this it will be done by the government, with the result that the thin edge of the wedge of government insurance will be inserted. The letter reads:—

"At the beginning of the New Year, it might not be amiss to write you in regard to the outlook, before the Insurance Federation of British Columbia, for 1919.

"Every thinking man will admit that we will be inevitably faced with serious and far-reaching problems, as the result of the readjustment that has commenced, with the advent of peace.

"The newly-formed Farmers' Association is advocating for the Dominion, inter-alia, a system of life insurance for returned soldiers who are physically unfit.

"Nearer home, Major (Dr.) McIntosh, M.P.P., advocates accident insurance for returned and incapacitated soldiers in British Columbia, that could in his opinion, be added to the duties of the present Workmen's Compensation Board.

#### Companies are Interested

"The underlying principles are commendable, and worthy of our support. Is it not, however, only reasonable to suppose, that if the above schemes are inaugurated, and prove successful, that their scope will be enlarged at a later date, to the detriment of the insurance companies? Is it not, in the most insidious form, likely to prove the insertion of the thin end of the wedge? Would it not be fitting for us to at once impress upon the life and accident companies the wisdom of their undertaking this necessary work—at cost—no commission to be paid agents—as a patriotic duty to returned men as the primary motive; and the elimination of governmental invasion of these important insurance fields, as the secondary consideration?

"It is clear that the war has introduced a new element into the business, and it is equally evident that this insurance must be available for those men who want to purchase it. I think that it would be a statesmanlike action for both the life and accident companies to immediately evolve some concrete plan, satisfactory to all interested parties, and offer their organizations to carry it out, on an absolutely cost basis. If delay occurs, there is grave danger that the schemes will become political issues, and the greatest opportunity in this age, to popularize corporate insurance, will be lost.

"At the present time those in favor of state fire insurance are publishing in the Ontario papers the results of the New Zealand operations, laying stress upon the point that since the introduction of this competitive system in that country, rates, in some instances, have been reduced about 40 per cent.

"The object of this propaganda is clear—governmental action has already been taken on this continent in regard to life, accident and marine insurance—and it is desired to create a favorable 'atmosphere' so that the fire business will be similarly treated. The New Zealand results are hardly a

fair criterion by which to guide North America, where mercantile and industrial conditions are vastly different, and further, they forget entirely to mention places where the system has proved a failure.

"Our federation is an organization of agents, and is essentially defensive, pledged to prevent to our utmost, the passage of legislation inimical to the best interests of the insurance companies, which must logically, also prejudicially, affect us. It is, therefore, doubly necessary for us now, when our business is likely to be continuously and unfairly attacked, to be ready to strike well home for the recognition and preservation of our rights, also to deal immediately and effectually, with any emergency that may arise.

"The ensuing year is likely to be a critical epoch in insurance history, and we must, therefore, be alive to the issues. Insurance men do not ask for preferential treatment, but they are entitled to see that their business is not made a football of between political parties, each anxious to curry favor with those of the more aggressive of the socialistic type.

"Threatened as we are, by perils from within and without, I therefore specially appeal for your support of the vital defensive work of our Federation, to the limit of your capacity; because, we may be called upon at any moment to act as a unit, to insist upon the withdrawal of pending legislation framed—not because it was either necessary or fair—but merely that someone should gain political kudos by its introduction."

## BONUS FOR CIVIL SERVANTS

The government has decided, on the recommendation of the Civil Service Commission, to pay for the current fiscal year (1918-1919), in view of the increased cost of living, a bonus to the civil servants of the Province of Ontario now in the employ of the government, to be apportioned as follows:—

\$200 to married men and to widows and widowers with dependent children.

\$100 to other employees.

While the bonus is paid for the fiscal year 1918-19, those eligible for the full amount must have been in the employ of the government since November 1st, 1917. Those who entered the service since that date and have served at least three months before November 1st, 1918, will receive a proportionate allowance. The bonus does not apply to part-time or seasonal employees, or to those who receive maintenance assistance.

## NEW LIFE PRESIDENTS' ACTUARY

Mr. George W. Smith, of Boston, actuary of the Massachusetts Insurance Department, has been appointed actuary of the Association of Life Insurance Presidents, following the recent resignation of Mr. John J. Brinkerhoff. Mr. Smith will assume his new duties about February 1st.

Actuary Smith was born at Woburn, Massachusetts, May 1, 1884. He was educated in the Woburn public schools, and was graduated with the class of 1903 from the College Preparatory Department of the Woburn High School. He then entered the actuarial department of the New England Mutual Life Insurance Company, of Boston, and continued there five years under Actuary Herbert B. Dow, who was then and still is Professor of Insurance at Harvard University. During that time he became thoroughly conversant with the practical detail of a well-managed actuarial department and at the same time engaged in outside study courses in Boston and at Harvard University. He was appointed assistant actuary of the Massachusetts Insurance Department on March 22, 1909, under Commissioner Frank H. Hardison, which position he continued until he was appointed actuary of the department in February, 1917. A large part of his ten years of service with the Massachusetts department has been in the life insurance branch of the business.

# Guaranty Trust Company of New York

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Rue Etienne Pallu, 7

Condensed Statement, December 31, 1918

## RESOURCES

Real Estate (140 Broadway, 66 Liberty Street, Madison Avenue and 60th Street) .....	\$5,000,000.00
Bonds and Mortgages .....	1,752,800.00
U. S. Government Bonds and Certificates .....	41,079,680.02
Public Securities, including British and French Treasury Bills .....	67,029,103.41
Other Securities .....	46,798,330.75
Loans and Bills Purchased .....	378,715,048.64
Cash—on Hand and in Banks .....	112,311,263.24
Exchanges for Clearing House .....	41,496,905.21
Foreign Exchange .....	28,762,617.21
Credit Granted on Domestic and Foreign Acceptances .....	43,530,267.63
Accrued Interest and Accounts Receivable .....	9,017,515.14
	\$775,493,531.25

## LIABILITIES

Capital .....	\$25,000,000.00
Surplus Fund—required by law .....	5,000,000.00
Additional Surplus— not required by law .....	20,000,000.00
Undivided Profits .....	3,292,321.15
Notes Secured by Liberty Bonds Rediscounted with the Federal Reserve Bank .....	64,377,288.21
Unpaid Dividend Checks .....	1,068,211.50
Outstanding Treasurer's Checks .....	19,424,255.75
Foreign Accounts .....	6,553,175.91
Domestic and Foreign Acceptances .....	43,530,267.63
Accrued Interest Payable and Reserve for Taxes and Expenses .....	3,461,919.64
Deposits .....	583,786,091.46
	\$775,493,531.25

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

## TEMPORARY RELIEF FOR EXPRESS COMPANIES

### Uncertain Course of Operation Costs in Near Future— Results in the View that Increase in Rates Should be Merely Temporary

The Dominion Board of Railway Commissioners at its meeting in Toronto, on January 13th and 14th, and in Montreal on the 16th, heard additional evidence regarding the application of the Express Traffic Association of Canada for permission to increase express rates. The evidence submitted by the company on January 7th, was reported in *The Monetary Times* of January 10th.

#### Opposed by Shippers

Strong representations were made before the board in Toronto by the different fruit and vegetable growers' associations, against the proposed increase. It was declared that the charges are already so high that the profit of the producer is reduced to a minimum. The City of London Industrial Bureau made an application along with the city of London and the London Board of Trade for an order directing the express companies to extend their delivery limits in the city of London. F. H. Phippen, K.C., representing the express companies, said that they were willing to meet the requirements for the public convenience as far as possible, and he submitted a plan to the board as a basis for delivery. It was suggested by him that free delivery service should be maintained on a basis of population in proportion to area. Where such a rate was established in a city or town, it should apply to that particular place only.

The proposed increases were also opposed by representatives of the Board of Trade, the Canadian Manufacturers' Association and large shippers. Mr. Thomas Marshall, traffic manager of the Toronto Board of Trade, said: "We submit there can be no justification in increasing rates to such an extent as will permit the Dominion Express Co. to pay the railways on a basis of 62 per cent. for transportation, while all the companies on the continent are paying on the basis of approximately 50 per cent. or less."

"Based on the relative earnings of the two companies, the revenue of the Canadian Express Co. is approximately 54 per cent. of that of the Dominion Express Co. An advance in rates which would provide \$2,500,000 additional revenue for the Dominion Co. would, therefore, produce approximately \$1,350,000 for the Canadian Express Co. to take care of a deficit of \$66,000. The Canadian Northern Express Co., working on a 40 per cent. basis, apparently did not require an increase in revenue."

A London baker, who ships bread to various parts of Western Ontario testified that the proposed 37 per cent. increase in express rates "would put us out of business."

#### Figures of Increased Cost

Mr. W. S. Campbell, traffic manager of the Canadian General Electric Co., gave details of shipments from three of the company's factories, showing that shipments which would cost \$1,100 under the existing rates would cost \$1,800 under the proposed rates. He said that if the board found the express companies were operating at a loss his company was prepared to pay their share of necessary increases, but they strongly objected to the entire dislocation of the system which had served so well for years. Mr. Campbell also complained of poor service between Peterborough and Montreal and of delays in the transportation of goods.

Mr. Miles, of the Willys-Overland Co., had similar complaints, and Mr. J. E. Walsh, manager of the Canadian Manufacturers' Association, observed that the proposed new rates would prove a severe hardship on the bulk shipper. Sir Henry Drayton, chairman of the Railway Board, asked Mr. Miles why the Willys-Overland Co. shipped to Winnipeg and Regina by express instead of by freight.

"The freight is too slow," was the reply.

"Or is it because the freight rates have gone up and the express rates have not?" queried Sir Henry.

Mr. Walsh said what applied to these two firms applied to shippers generally.

Mr. A. H. Thorpe, traffic manager of the William Davies Co., presented an interesting statement showing the effect the proposed schedule of rates would have on their business. On packages which at present would cost \$90.42, they would have to pay express charges of \$131 under the proposed rates, or an increase of 45 per cent. That relates to shipments under 50 pounds. On shipments of over 100 pounds, they would have to pay \$799, as against \$534, or an increase of 49 per cent. He suggested a flat increase of 10 per cent.

Similar statements were submitted by Mr. Elmer Larson, of the Swift Canadian Co., and by Mr. H. H. Ayer, of the Harris Abattoir Co.

#### Effect of New Rates

A representative of the Ford Motor Co., of Walkerville, declared the proposed new rates were excessive, and quoted the following:—

From	Present rate.	Proposed rate.
Walkerville.		
To Toronto .....	\$1.25	\$ 1.60
To Montreal .....	2.00	3.35
To Winnipeg .....	5.00	7.35
To Calgary .....	7.25	11.20
To Vancouver .....	9.75	12.80

Complaints regarding the charges for shipping horses were made by Mr. Pepper, who said the rate to Montreal from Toronto was 40 cents per mile, and the rate from Toronto to Hamilton or Fort Erie was \$1.25 a mile.

#### Montreal Hearing

New views on the application were heard before the Dominion Board of Railway Commissioners in Montreal on Friday, the 17th instant. There are two applications before the board in relation to the express companies; the one relates to the general question of rates and the other to the merely local matter of the collections and deliveries within city limits.

The Express Traffic Association was represented by Mr. F. H. Phippen, K.C., and the transportation bureau of the Board of Trade by Mr. W. S. Tilston. The former intimated that as it might take some time for the Commissioners to arrive at a conclusion as to a fair permanent tariff, the companies were ready to agree to a temporary tariff on a percentage basis.

On behalf of the Board of Trade, Mr. W. S. Tilston stated that the proposed increase in rates would not be opposed if the express companies were able to show that it was necessary, but it was desired that the evidence to this effect should be placed before the Commissioners.

Mr. Phippen said that it seemed to him that it would be desirable to give the companies some purely temporary relief pending the determination of this application, which would in no way involve any injustice to the people and would not perpetuate any errors of the present tariff.

On behalf of the Montreal Butter Merchants' Association, Mr. A. J. Hodgson and Mr. H. R. Gray appeared. The former said they did not deny that the express companies were entitled to an advance, but they wanted the board to investigate the matter. He urged that if there was any change it should be made on a uniform basic scale end.

If a new system were adopted that was going to eliminate the scale end, it would mean a jump of 100 per cent. in some cases. There would be serious disarrangement of agricultural interests if uniformity were not followed in any changes.

For the Chambre de Commerce Messrs. Alex. Prudhomme and J. N. Cabana attended. Mr. Prudhomme opposed any change at a time when things were still unsettled and wanted postponement for a year or so until normal conditions came about. Mr. Cabana said the committee of the Chambre de Commerce which had studied the matter offered no objection to the proposed increase if the Commissioners



EIGHTY-SEVENTH

ANNUAL REPORT

# The Bank of Nova Scotia

Capital Paid-up, \$6,500,000

Reserve Fund, \$12,000,000

## PROFIT AND LOSS

Balance Dec. 31st, 1917.....	\$ 560,269 47
Net profits for year, losses by bad debts estimated and provided for.....	1,411,925 04
	<u>\$1,972,194 51</u>
Dividends for year at 14%.....	\$ 910,000 00
War Tax on circulation to December 31st, 1918.....	65,000 00
Contributions to Canadian Patriotic, British Red Cross and other Funds.....	47,500 00
Contribution to Officers' Pension Fund.....	50,000 00
Written off Bank Premises Account.....	150,000 00
Balance carried forward December 31st, 1918.....	749,694 51
	<u>\$ 1,972,194 51</u>

## RESERVE FUND

Balance December 31st, 1917.....	\$12,000,000 00
Balance forward December 31st, 1918.....	<u>\$12,000,000 00</u>

## General Statement as at December 31st, 1918

### LIABILITIES

Capital Stock paid in.....	\$ 6,500,000 00
Reserve Fund.....	12,000,000 00
Balance of Profits, as per Profit and Loss Account.....	749,694 51
Dividends declared and unpaid.....	229,953 50
	<u>\$ 19,479,648 01</u>
Notes of the Bank in circulation.....	17,568,924 51
Deposits not bearing interest.....	\$47,696,581 39
Deposits bearing interest, including interest accrued to date.....	74,531,580 24
	<u>122,228,161 63</u>
	139,797,086 14
Balances due to other Banks in Canada.....	344,880 33
Balances due to Banks and Banking Correspondents in the United Kingdom.....	110,118 51
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	1,222,220 68
	<u>\$141,474,305 66</u>
Acceptances under Letters of Credit.....	375,749 51
	<u>\$161,329,703 18</u>

### ASSETS

Current Coin.....	\$ 9,586,983 62
Dominion Notes.....	13,670,782 50
Notes of other Banks.....	1,904,842 39
Cheques on other Banks.....	9,145,394 88
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.....	2,566,367 40
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	2,653,131 19
	<u>\$39,527,501 98</u>
Deposits in the Central Gold Reserves.....	12,000,000 00
Dominion and Provincial Government securities, not exceeding market value.....	12,284,706 04
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value.....	14,966,283 07
Railway and other bonds, debentures and stocks, not exceeding market value.....	3,387,190 96
Demand loans in Canada secured by grain and other staple commodities.....	10,243,399 64
Call and demand loans elsewhere than in Canada.....	11,535,041 55
	<u>103,944,123 24</u>
Call and demand loans in Canada secured by bonds, debentures and stocks.....	3,832,136 28
	<u>107,776,259 52</u>
Deposit with the Minister of Finance for the purposes of the circulation fund.....	330,640 19
Loans to governments and municipalities.....	386,805 68
Other current loans and discounts in Canada (less rebate of interest).....	39,819,493 26
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....	9,682,644 37
Liabilities of Customers under Letters of Credit, as per contra.....	375,749 51
Overdue debts, estimated loss provided for.....	16,412 89
Bank Premises at not more than cost, less amounts written off.....	2,798,825 74
Real Estate other than Bank Premises.....	81,800 00
Other assets not included in the foregoing.....	61,072 02
	<u>\$161,329,703 18</u>

CHARLES ARCHIBALD, President

H. A. RICHARDSON, General Manager.

## AUDITORS' CERTIFICATE

We have examined the books and accounts of The Bank of Nova Scotia at its Chief Office and have been furnished with certified returns from the Branches, and we find that the above statement of Liabilities and Assets as at December 31st, 1918, is in accordance therewith. The Bank's Investments and the Securities and cash on hand at the Chief Office and at several of the principal Branches of the Bank were verified by us as at the close of business December 31st, 1918, and in addition we visited the Chief Office and certain Branches during the year, when we checked the cash and verified the securities and found them to be in agreement with the books. We have obtained all information and explanations required, and all transactions of the Bank which have come under our notice have, in our opinion, been within the powers of the Bank. And we certify that the above statement of Liabilities and Assets as at December 31st, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Toronto, Canada, 15th January, 1919.

A. B. BRODIE, C.A.  
D. McK. McCLELLAND, C.A. } Auditors.  
of the firm of Price, Waterhouse & Co.

had information satisfying them that it were absolutely necessary for them to carry on business. Mr. Cabana discussed the financial statement of the express companies and wanted to know whether rent, taxes and other charges were included. He favored a temporary arrangement on a percentage basis.

Other witnesses included Senator Beaubien, for the Frontenac brewery, Mr. G. E. McIntosh (of Ottawa), for the fruit business, Mr. Masson, a New Brunswick berry producer, and Mr. W. Northey, who spoke on horse transportation. The case was taken for deliberation by the Commissioners.

#### City Delivery

In regard to the application of the city of Montreal that the express companies should be required to collect and deliver parcels within the limits of the city free of charge, Mr. W. H. Butler appeared for the city and brought several witnesses from such points as Cote des Neiges and other parts in annexed municipalities, who complained of the effect of special delivery charges.

On behalf of the express companies Mr. Phippen explained the system which was followed in regard to free delivery, known as the "Block" system, and although no decision was come to by the board he practically acquiesced in the arrangement that free collection and delivery would be made to such areas within the annexed cities as could show a minimum population of one hundred households.

#### ONTARIO MOTOR TAX INCREASED

With the twofold object of discouraging the use of excessively heavy motor trucks and of increasing the revenue on motor vehicles, the Ontario license fees on motor trucks have been increased for the next year, according to an announcement recently of Mr. W. A. McLean, deputy minister of highways. On all but what is commonly known as the one-ton truck the license fee has been practically doubled. At the same time the fee for dealers' markers has been increased. From the combined increase in revenue from these two sources it is expected the income of the motor vehicles branch this year will be swelled by \$100,000.

The adjustment in the scale of fees of motor trucks is on the basis of weight of the vehicle and its carrying capacity, which is estimated at the weight of the truck. On one-ton trucks and under the fee will remain as at present, \$10. The scale provides that on trucks over two tons and under eight tons, the charge will be \$5 a ton; on trucks over eight tons and not exceeding ten tons, the charge will be \$7.50 a ton; on trucks over ten tons, the charge will be \$10 a ton.

#### HAMILTON TO ASK VOTE OF \$2,500,000

A decision was reached at a special meeting of the Hamilton Board of Control that a deputation should wait on the Dominion government at an early date and have it include in its estimates for the year public works for Hamilton calling for an expenditure of about \$2,500,000. Those who were appointed members of the deputation are: Controller Jutten, Controller Halcrow, T. J. Stewart, M.P., Industrial Commissioner C. W. Kirkpatrick, A. C. Garden, president of the board of trade, and Capt. George J. Guy, chairman of the harbor commission.

The government will be urged to commence work on the harbor development scheme, which will require about \$1,500,000 to carry out. The scheme embraces the purchase of the Stipe's farm and converting it into a large basin and channel where steamers will be enabled to turn around without backing out into the bay from their slips.

Other works which the government will be asked to start include extensions to the new post-office, amounting to \$500,000; the building of a new branch post-office on Barton Street, \$75,000; the construction of a grain elevator, and the question of having Hamilton made a point of call when the new aerial postal service across Canada is established.

#### LIBERALS WILL ADVOCATE LOWER TARIFF

Proposals Drawn up at Eastern Ontario Conference—  
Example Drawn from Great Britain

Delegates from throughout eastern Ontario met at a Liberal Convention in Ottawa on January 13th and 14th and passed a series of nine resolutions. Among these was one dealing with the tariff question.

The tariff resolution, which is the most extensive of all the motions, recapitulates the stand of Liberals on the tariff since the resolution of the national convention of 1893, outlines the reductions, and the articles placed on the free list from 1896 till 1911, sets forth Liberal resolutions since that date, and reiterates tariff reform demands moved in the house and incorporated Sir Wilfrid Laurier's manifesto of 1917.

#### Tariff Resolution

The resolution continues, "the tariff increases of 7½ per cent. and 5 per cent. should be immediately repealed but that there should also be an immediate downward revision of the tariff in accordance with the omnibus resolution moved by the Liberal opposition in the house of commons on May 22, 1917, in these terms:

"(1) That wheat, wheat flour, and all other products of wheat be placed upon the free list.

"(2) That farm implements and machinery, farm tractors, mining, flour and sawmill machinery, and repairs for same, rough and partly dressed lumber, illuminating, lubricating and fuel oils, cement, and fertilizers, be added to the free list.

"(3) That staple food and food products (other than wheat flour), domestic animals and food, therefore, be admitted into Canada free of duty when coming from and being the product of any country admitting like Canadian articles into such country free of duty.

"(4) That substantial reductions be made in the general tariff on all articles imported into Canada, excepting luxuries.

"(5) That the British preference be increased to 50 per cent. of the general tariff."

On the question of industrial reconstruction the Eastern Ontario Liberal Association stands for the introduction into the government of industry of the principle of representation whereby the interests of labor and of the community may be considered in industrial control. "To democratize the government of industry," says the resolution, dealing with this subject, "is the task ahead."

#### Free Trade Theory Still Intact

Sir Wilfrid Laurier, in addressing the convention on January 14th, said that the liberal policy of commercial freedom, which had enabled Britain to come so triumphantly through the war from an economic point of view, had received such sanction that the people were anxious once again to show their adherence to it. Only on account of this policy of commercial freedom had Britain been able to go throughout the whole emergency on a gold basis, and without making any recourse to paper currency, as nations had been wont to do in other great wars, and this even though she had been obliged to spend thirty million dollars every day in the year and finance some of her Dominions and many of her allies.

Sir Wilfrid then referred to the proposals in Great Britain for abandoning to some extent the traditional attitude of Great Britain in favor of free trade. Whatever was done remained for Great Britain to decide, but Liberals had remained faithful in Canada to their declaration in 1893 against protection, and in power they had worked for a tariff for revenue only. He reviewed the preference given to Great Britain and referred to Conservative opposition to it. He brought up again the reciprocity election of 1911, and said that the Conservatives had been driven to do piecemeal what the Liberal government had arranged to do as a matter of policy. Their cry of "no truck or trade with the Yankees" had been simply stupid, in that it refused to trade on good conditions with the wealthiest nation on earth.

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**GOVERNMENT TO BUILD LINES IN ALBERTA**

By 1920 three branch lines of the government railways in Alberta will be built.

Premier Stewart, who took up the question of constructing the Sangudo, St. Paul-De Metis and Medicine Hat-Hanna branches with the railway department when in Ottawa recently, has been given to understand both by Hon. Dr. Reid, minister of the department, and President Hanna, of the government railways system, that it is the intention of the government to build all three lines during the present year.

The provincial government is involved in the construction of these roads to the extent of guarantees on the bonds, but in view of the Canadian Northern having been taken over by the Dominion government as part of the national system the work will now be done under federal orders.

**DENIES LONDON AND LAKE ERIE DEAL**

A report recently circulated in Toronto to the effect that the London and Lake Erie Railway Co., operation of which ceased some time ago, was to be purchased and operated by the Duffield Estate, of London, Ont., has been denied by Mr. C. M. Duffield in a recent letter to *The Monetary Times*.

The arresting of almost the entire overseas export shipments of Canada has been practically effected by an order from the Canadian Railway War Board, recently issued. At least 80 per cent. of this huge trade, amounting to about half a million tons per month, will thus be backed up in Canadian warehouses, elevators and mills.

## MONEYS COINED BY CANADA'S MINT

## Coins Struck and Received by the Mint Office for Issue During 1918

The following statement shows the value and number of coins struck and received for issue by the Ottawa branch of the Royal Mint during 1917 and 1918:—

Coinage for Canadian Use		
Sovereigns:	1917.	1918.
Number	58,845	106,516
Value	\$ 286,379.00	\$ 518,377.87
Silver:		
Number	14,561,898	15,900,064
Value	\$1,951,168.10	\$2,258,744.55
Bronze:		
Number	11,738,718	13,084,983
Value	\$ 117,387.18	\$ 130,849.83
Total (Canadian):		
Number	26,359,552	29,091,563
Value	\$2,354,934.28	\$2,907,972.25

For Newfoundland Use		
Silver:		
Number	1,310,000	360,000
Value	\$ 305,000.00	\$ 180,000.00
Bronze:		
Number	700,000	.....
Value	\$ 7,000.00	.....
Total (Newfoundland):		
Number	2,010,000	360,000
Value	\$ 312,000.00	\$ 180,000.00

Nickel-copper struck and issued for Jamaica amounted to 642,961 pieces, with a value of £1,515 9s. 7½d.

## Coins Issued

The following table shows the number and value of coins issued during 1917 and 1918:—

For Canadian Use		
Sovereigns:	1917.	1918.
Number	187	130,768
Value	\$ 910.07	\$ 636,404.27
Silver:		
Number	13,417,200	17,592,000
Value	\$1,862,200.00	\$2,402,000.00
Bronze:		
Number	11,690,000	13,181,700
Value	\$ 116,900.00	\$ 131,817.00
Total (Canadian):		
Number	25,107,387	30,904,468
Value	\$1,980,010.07	\$3,170,221.27

For Newfoundland Use		
Silver:		
Number	1,050,000	620,000
Value	\$ 240,000.00	\$ 245,000.00
Bronze:		
Number	700,000	.....
Value	\$ 7,000.00	.....
Total (Newfoundland):		
Number	1,750,000	620,000
Value	\$ 247,000.00	\$ 245,000.00

In addition to the operations mentioned, 4,435,200 shilling blanks were produced at the Ottawa Mint during the year 1918. These blanks, of the nominal value of £221,760 were shipped to the Royal Mint, London, before the close of 1918.

Acting on the recommendation of Chief Chevalier, of the fire department of Montreal, the Administrative Commission has decided to engage the services of ten additional fire inspectors. The duty of these men is to aim at the prevention of fires by ordering measures of precaution.

## WAR-TIME RESTRICTIONS TO BE REMOVED

In reply to the statement of boards of trade and other bodies, asking for the removal of war-time restrictions, the War Trade Board says:—

"The restrictions complained of are at the present moment under consideration, and as soon as the members of the newly formed Canadian Trade Commission consider the matter, an announcement is expected to be made. Meanwhile, we may inform you that it is expected that practically all the restrictions in regard to imports will be removed, and that only a small proportion of the export regulations will be retained. As soon as we are in a position to answer you more definitely we shall do so."

## DOMINION REVENUE SHOWS LARGE INCREASE

For the nine months' period ended December 31st, according to finance department returns, current revenues totalled \$222,485,552, an increase of nearly \$32,000,000 over the same period of the year previous. For the month of December alone the revenue was \$28,552,723, an increase of practically eight million over December, 1917. In spite of practically both excise and customs revenues have increased. Expenditure on consolidated fund account was last month \$16,547,263, as compared with \$17,361,674 in December, 1917. For the whole nine months' period, however, expenditure on the same account was \$124,539,099, in comparison with \$96,982,537 for the nine months ended December 31st, 1917.

The net debt was increased by \$22,799,237 during December. It now stands at \$1,330,228,898.

## GRAIN MEN CONFER

A conference was held in London, England, on January 10th, by Dr. Magill, head of the Canadian Wheat Commission, Mr. George Fisher, of the Winnipeg Grain Exchange, and Mr. Norman Lambert, secretary of the Canadian Council of Agriculture, representing the wheat interests of Western Canada, with Sir George Foster and Dr. Robertson, who represents the Department of Agriculture on the Canadian Mission.

The conference was with respect to the handling of grain from Canada during the remainder of this season and all of next season. Dr. Robertson, who has been closely in touch with the various food committees in Great Britain and with the Inter-Allied Food Council, explained that nothing could be done to plan for the handling of the crop of 1919 until after the Peace Conference had met and the war had been formally ended.

## OPEN NEW WATERS FOR FISHING

The Fisheries Department of Ontario has decided to open new waters for fishing purposes in the spring, because of the success of the Ontario fish policy, and the great demand for fresh water fish.

Hon. Findlay G. Maediarmid, Minister of Public Works, stated on January 13th, that negotiations were in progress between the department and fishermen for the opening of half a dozen lakes in Northern Ontario for fishing purposes. The Indians of the district say that there are unlimited quantities of fish in these lakes, but the department is unable to estimate the possible supply until operations begin.

Last year the government conducted fishing operations at Lakes Nipigon and Nipissing, the former being the chief source of supply for a large section of the province. In the fall Orient Bay, at the northern end of Lake Nipigon, was also opened. This year the government will carry on operations on a larger scale at Lake Nipigon, as the fish caught there are of a very choice variety. The lakes which are to be opened will be operated on the same basis as is Lake Nipigon, where the fishermen supply the equipment, and the government pays them so much for their catch.

# REPRESENTATIVE LEGAL FIRMS

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### CANADIAN WAR MISSION AT WASHINGTON

Owing to the removal of many war trade restrictions on the transaction of business between Canada and the United States, the work of the Canadian War Mission at Washington is being steadily reduced.

Several of the members of the mission have now returned to Canada, including Mr. Frank Rolph, who has been chairman of the mission since Mr. Lloyd Harris went overseas; Mr. R. H. McMaster, of Montreal, and Mr. A. H. Scott, of Montreal. Sir Charles Gordon has been appointed acting chairman to succeed Mr. Rolph.

## PLANNING BOARD OF TRADE WORK

### Members Requested to Submit Suggestions for Plans of New Organization

The Winnipeg Board of Trade which was recently re-constituted by an amalgamation with a number of other civic organizations, is requesting its members to submit their opinions as to what projects the board should direct its attention to. As these topics are of interest to boards of trade throughout Canada, the complete list of suggestions is given below. Members are asked to choose the twelve which they consider the most important:—

Investment of local capital in existing and new industries.

Agricultural development of Western Canada.

Increased and improved transportation facilities.

Good roads.

Permanent exhibit of natural resources of Western Canada in board of trade building.

Utilization of city and interurban electric lines for hauling farm products during night period.

Establishment of adequate city market with suitable transportation facilities.

Municipal auditorium and organ.

Housing problems and conditions.

Establishment of permanent winter carnival.

Modern and commodious office building on present site, suitable for exhibitions, offices, city and interurban terminal station, board of trade offices, dining room and auditorium accommodating 5,000 people.

Re-establishment of annual industrial and agricultural fair.

Centralization and control of campaigns for money for public relief purposes.

Federated financing in connection with charities.

Investigate thoroughly and endeavor to have inaugurated in Winnipeg the most modern, efficient and economical form of civic government possible.

Extension of Winnipeg's market re manufacturing and wholesale distribution.

Investigate thoroughly different systems of taxation, comparing same to the system followed here, for the purpose of securing for Winnipeg a more equitable system of taxation.

Revision of taxes and investigation re exemptions.

Publicity campaign on broad lines, setting forth Winnipeg's advantages as a manufacturing and distributing centre, including market, available natural resources, etc.

Advertise the new Shoal Lake water and its advantages for domestic use; also to industries both established and possible.

Prevent indiscriminate solicitation of advertising propositions, and eliminate unscrupulous advertising.

Trade trips: Special business men's and firms' trips through Winnipeg marketing area, and also to newer districts, such as northern Manitoba and the Peace River country.

Survey showing industrial opportunities in Winnipeg as well as Western Canada.

Advisability of civic ownership or control of industrial sites, not necessarily "free sites," for new industries, etc.

Fire prevention and salvaging corps.

Central terminal for all city and interurban electric railway lines.

Immediate completion of construction of Hudson Bay Railway.

Increased production of milk and other dairy products.

Extend trade relations with Siberia.

Development of arterial connections with farming territory and with automobile highways reaching to Winnipeg.

Inaugurate club and dining room features for membership of board of trade.

Development of good fellowship and community spirit among members.

Conduct of annual spring clean-up and development of clean city sentiment.

Campaign to bring conventions and tourists to Winnipeg.

Efforts to secure comprehensive road survey and development of a complete highway plan.

Education of both tenant and owner to better housing methods and encouraging the construction of more and better individual homes.

Campaign to bring new industries to Winnipeg.

Rendering assistance to prospective and existing industries to insure their permanency.

Stimulation of home buying.

Campaign to educate foreigners, including teaching of English.

Development of fire prevention and other methods looking to reduction in Winnipeg rates.

Development of plans to relieve traffic congestion, including provisions for automobile parking, etc.

Survey of business administration and installation of improved business methods in various city, provincial and governmental departments.

Assistance to duly appointed agricultural agents and provincial commercial organizations.

Analysis of bonded indebtedness and financial activities of Winnipeg as a basis for closer control over city revenues and expenditures.

Maintenance of a close relationship with all public offices and furnishing expert assistance as required in emergencies.

Analysis of ward improvement activities for the purpose of promoting greater efficiency and economy.

Co-operation with city officials in promoting municipal health activities.

Constructive educational campaign for greater public safety.

Application of expert real estate judgment to various public interests.

Protection of retail interests and the community through elimination of itinerant merchants and other evils.

Promotion of methods to direct the development of Greater Winnipeg to best serve the business and transportation interests, and the convenience, health and comfort of all citizens.

Organization of effective transportation bureau of shippers and receivers, wherein members will receive adjustment of claims, quotation of freight rates, and all phases of transportation matters without expense.

Continued efforts to protect Winnipeg against discrimination in rates and transportation conditions, and secure rates and service to which Winnipeg is entitled.

Organize and maintain a free employment service for both skilled and unskilled labor, for utilization by both employer and employee.

Development of plans for providing employment for the unemployed, and minimizing the effects of unemployment.

## SASKATOON'S BUDGET

A reduction in the city assessment of \$946,724, an increase in wages to city employees amounting to nearly \$50,000 a year, and a surplus carried over from 1918 of \$34,207, were some of the important features of the annual budget for 1919 presented to the new city council of Saskatoon by City Commissioner Yorath on January 7th.

## WAR SAVINGS OR ELSE ANOTHER LOAN

Sir Herbert B. Ames, chairman of the Dominion War Savings organization, speaking before a meeting of the Montreal Publicity Association on January 17th, remarked that unless this campaign was a success, another Victory Loan would be necessary. He outlined the connection between the campaign and war finance, the provision of credit for purchases in Canada, etc. The results attained in Great Britain and the United States had been remarkable. All business houses should, he said, have thrift and war savings stamps for sale.



## FUNCTIONS OF A TRUST COMPANY

An Address Before the Rotary Club, Toronto, on Friday,  
January 17th, 1919

By J. J. GIBSON

Managing Director, Chartered Trust and Executor Co.

There is a certain amount of popular confusion regarding the range of functions of trust companies in Canada. This may be partly due to the fact that trust companies of the United States fill a different field than do the Canadian companies. There the powers of the trust company include practically those of commercial banking business, whereas trust companies in Canada are restricted by law in the investment of their own funds to mortgages on real estate in Canada, government and municipal debentures and certain classes of stocks and bonds, and in the investment of trust funds in their possession they are still more narrowly restricted, being confined to first mortgages and to government and municipal debentures, unless the creator of the trust authorizes other investments.

A Canadian company may not accept money on deposit subject to withdrawal without notice, and may not lend on personal security and by these prohibitions it is forbidden to carry on what are the essential parts of a commercial banking business.

American companies also enjoy pretty much the same powers as Canadian companies do, and these are broadly to act as a trustee for the fulfilling of any lawful trust, which includes all the following powers or functions: (1) Acting as executor of wills; (2) administrator of estates; (3) trustee under bond mortgage; (4) transfer agent of stocks; (5) escrow agent; (6) trustee of marriage or other settlement agreement; (7) liquidator of insolvent companies; (8) assignee for the benefit of creditors; (9) receiver; (10) committee of a lunatic; (11) guardian of orphan children; (12) fiscal agent; (13) agents for management of property; (14) agents for the sale and purchase of real estate; (15) custodian of property.

I think that in the popular mind trust companies are somewhat confused with loan companies. In Canada loan companies have none of the above powers. Their business is simply that of lending money on real estate mortgages, and they are empowered by law to issue their debentures for given terms of years for funds which they may use for the purpose of mortgage investment. The Loan Corporations Act provides that these debentures shall be a first charge against all the assets of the company. Trust companies, however, are forbidden by law to issue debentures as well as to receive money on deposit.

Let me now briefly describe the functions which I have enumerated above:—

### Executor of Wills

First, and most important, is that of executor of wills. Every business man recognizes the necessity of giving his best ability and constant attention to the work of providing an estate for the maintenance after his death of those who are dependent upon him, but how many of them give the same attention to arrangements for handling and conserving that estate in the interest of his dependants after his death? The making of a will is a matter that should be given most careful consideration, and inasmuch as this document is to govern the conduct of its executor, it is highly important that it should be carefully and skilfully drawn. Two prolific sources of trouble exist in connection with the making of wills. First, the improper drawing of the document and second, the naming of the wrong person to administer it. Your lawyer should draw your will and a trust company should be executor, especially if it creates trusts extending over a term of years.

A personal executor may die before his duties are performed. A trust company does not die. An individual executor may become incompetent through sickness, infirmities of age, or failure of his powers; these things do not befall a trust company. His own affairs may become embarrassed; he may move away to other parts and above all he may have

no experience regarding the more or less technical duties of an executor. A trust company is not only experienced, but has financial responsibility beyond that of the great majority of personal executors. Indeed, every advantage is with the corporate executor, provided one is satisfied of the honesty and competency of its officers, particularly as the remuneration allowed by the court is no more than that given to an individual executor.

Indeed, most trust companies are prepared to give an estimate of the cost of administering the estate in advance if the nature and extent of the estate and the terms of the will are given. A trust company maintains a staff of men experienced in the special duties involved in administering estates.

### Administrator of Estates

If no will is made and an estate is left, the courts perforce appoint an administrator and in a great many of such cases a trust company is appointed. Those trust companies, who are approved by order-in-council of the provincial government, may be appointed by the courts without giving security, whereas a private administrator is required to give bonds, usually twice the amount of the estate involved. An administrator is bound to administer the estate promptly and to distribute it among the heirs strictly in accordance with the Devolution of Estates Act. The law does not allow any deviation from the prescribed basis of division no matter what the special needs or claims of one heir may be as against the others, hence the great importance of making a will.

I have in mind the case of a man who died without making a will whose estate amounted to several hundred thousand dollars. Our company was appointed administrator and were unable to make any provision for an aged maiden sister to whom he had always given a monthly allowance, because having left a widow and children the law provides that all the estate should go to them. If this man had made a will, beyond a doubt he would have made provision for this sister and also have made ample provision for his own widow and children.

### Trustee of Bond Issue

Where a company or individual desires to borrow a large sum from a number of people and give each of them the security of a mortgage on his property without one having priority over the other, the method is to give a bond mortgage or trust deed to a trust company for the total amount. The trust company then issues bonds to the investors to the amount of their loan and these bonds are really certificates that the investor has an interest to that extent in the trust company's mortgage, and, in addition the trust company represents the bondholders and in case of default acts in their behalf and on their instructions. A corporation bond is really a part interest in a mortgage on real or personal property or both.

### Transfer Agent for Stock Issue

A company whose shareholders are numerous and whose stock changes hands frequently, usually appoints a trust company to keep its stock ledgers and make its transfers. The advantage is that the trust company knows what constitutes a proper transfer; knows what is required in case of the transfer of the stock of a deceased person; when stock may not be transferred; what the Government Transfer Tax Act requires, etc. It is also a guarantee to the public against the over-issue of stocks or the fraudulent issue by dishonest officials.

### Escrow Agent

A trust company is usually named to hold documents or other valuables that are the subject of some contract, when the valuables are not to be delivered until certain conditions are fulfilled. The purchaser knows by this arrangement that he can be assured of the delivery of his property when he has fulfilled the conditions and that the vendor is unable to make any use of the property in the meantime.

Where property is set aside for the benefit of a person, but it is not desired that this person should have control of the corpus or principal, it is usual to commit the property to the care of a trust company by a trust deed setting out

atop 36



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MORTGAGE LOANS ESTATES MANAGED

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CALGARY, CANADA

the terms upon which it is held and the uses to which the company must put the income and eventually the principal.

When a joint stock company becomes unable to pay its credits the law makes provision for winding it up; either by its own resolution or by a judgment of court. In this case a liquidator is appointed whose duty it is to realize the assets and after paying all expenses of the liquidation, to pay first preferred creditors and then ordinary creditors *pari passu*.

#### Assignee for Creditors

In the case of an insolvent individual or partnership the usual proceeding is to make an assignment to an assignee for the benefit of creditors and the assignee then proceeds in much the same way as in a liquidation. In both cases it is usual to appoint a small committee of creditors to act with the assignee as a sort of consulting committee. The function of an assignee or of a liquidator is, of course, to realize all the assets of the insolvent as promptly as may be and to distribute them fairly and equitably among the creditors, so that no one creditor gets an undue advantage over the other.

#### Receiver

Where a company becomes unable to pay its creditors and it is evident to wind it up and sell its assets would mean a heavy sacrifice of values, while the creditors are not willing that the company should continue to be operated by its owners, the court will appoint a receiver whose duty it is to carry on the business treating all creditors alike, until either the creditors are all paid and the property restored to its owners, or it becomes possible to realize by sale the full value of the assets, or till for some other reason the interested parties decide to terminate the receivership.

It sometimes becomes necessary for the courts to provide a guardian for the person or property of a lunatic or orphan children. Usually a trust company is selected in such cases.

#### Fiscal Agent

A trust company is experienced in the investment of moneys in sound investments, and is the most suitable agent to be entrusted with the care and investment of the funds of those who, because of their own inexperience, or because they are travelling, or ill, or engrossed with other things, do not wish to be encumbered with the care of their own funds. It is not uncommon, either for persons to turn over their property to a trust company to manage, during their absence, illness, or their pre-occupation with other duties.

#### Real Estate Agent

Practically every estate involves some real estate among its assets which has to be disposed of. It is necessary, therefore, that a trust company should have a real estate department including men competent to estimate the proper value of real estate, and able to sell it to the best advantage. This department makes valuations as the basis of the company's own mortgage loans and buys and sells real estate as the agent of clients, but the company itself does not deal in real estate on its own account. This department also makes valuations for clients, assists in real estate arbitrations and is consulted by clients to study their real estate problems and advise them. In addition to advising as to location and site it is sometimes possible from a purely real estate point of view to make very valuable suggestions to clients as to the type of building, having in mind the possible need of converting to other uses, etc., where such suggestions would never emanate from an architect or builder.

#### Custodian of Property

Most trust companies maintain a burglar-proof vault with safety deposit boxes for rent. These boxes can only be opened by the owner, and the boxes are open to him from 9 o'clock till 5 o'clock, and the boxes are rented at from \$2 per year up.

In all these functions the trust company officer is acting in confidential relations, and he must learn to keep the business of his clients absolutely private and confidential. He becomes the possessor of private information, and it is just as much his duty to preserve that confidence as it is to deal honestly with the property or funds which he holds in trust.

#### WANT AMENDMENTS TO COMPENSATION ACT

The Alberta Federation of Labor on January 10th adopted the report of the Workmen's Compensation Act committee, recommending to the legislative amendments to the act, by which the entire schedule of compensation would be increased 100 per cent., and widening the scope of the act to include railway employees and all wage earners, and to take into consideration all diseases covered in the British Workmen's Compensation Act. The railway mechanics shopmen have signified a desire to come under the act, although the railway brotherhoods have previously held aloof.

#### EDMONTON'S FINANCIAL POSITION

The city will be in the market in the future for a total of \$3,500,000, according to a decision reached by the council recently. The money is needed, or will be needed, to pay certain current expenses. The intention is to endeavor to give some assistance to holders of property who are unable to meet their payments at the present time.

The city does not expect to ask for this money at once. The sum of one million dollars will be obtained as soon as convenient and the balance during the year 1919, at such time as the market may seem to be favorable.

Five-year treasury bills, probably bearing six per cent. interest, will be offered as soon as possible. These will be for one million dollars, and the taxes for 1918 will be behind them. Behind the issue of the remaining \$2,500,000 will be the taxes for 1919. At the present time the bank overdraft is \$722,000.

The debt of Edmonton is about fifteen million, and the sinking fund amounts to \$414,000. Last year \$6,000 was borrowed from the bank to cover part of the sinking fund payment.

#### QUEBEC PROVINCE HAS SURPLUS

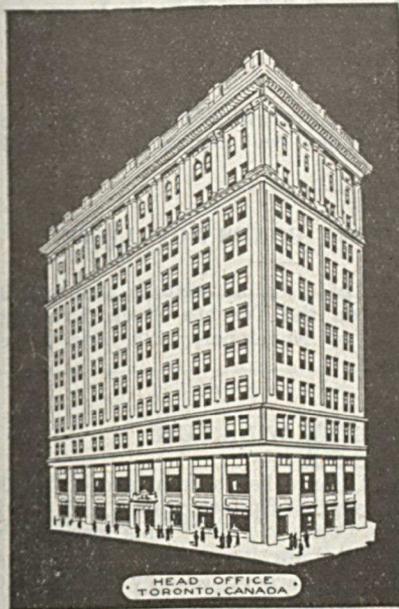
The Quebec Provincial Legislature opened its third session of the fourteenth legislature on Jan. 21st.

Due chiefly to the large succession duty collected on the estate of the late Sir William Macdonald, a surplus of over two millions was reported, but it is to be taken as understood that such an amount is not a precedent for future years. This surplus will enable the government to provide for less productive years to come, for there are no such large estates in prospect for the government to levy upon.

The treasury will not only have to content itself without such large successions, but will have to provide for "dry" years in the sense that the large annual revenue from the liquor traffic will cease. This will not be seriously noted even in the session of 1920, for an end is not to be written on this kind of revenue until May 1st, 1919, and the financial year which closes on June 30th, 1919, is the one which is presented to the legislature at its 1920 session, or even to a session held late in 1919, should there be two sessions in one year, as sometimes happens.

Liquor brought the Government for the financial year ending June 30th, 1917, a total of \$805,904, made up chiefly of \$244,789 from hotels, \$214,217 from restaurants, and \$236,918 from retail liquor shops, and the total to June 30th, 1918, is approximately the same, for while there was a reduction of fifty hotels and restaurants, and a larger number of retail shops in Montreal, the chief source of liquor revenue, the license on the remaining places was raised so that the government would not suffer loss.

The government will lose money, through prohibition in a lump sum from the fact that some years ago, when the policy of cutting down the number of hotels and restaurants in Montreal and the city of Quebec, was adopted, the government gave compensation to those who lost their licenses. The government paid out the money, and has been recouping itself by special additions to license fees on places remaining. However, there is still a sum of \$405,526 due the government on the amount it paid out, and with no hotels in existence most of this will be lost.



N. B.—Average rate of interest earned—6-72%.

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## MUNICIPAL BOND MARKET

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

Three Rivers, Que.—Tenders will be received up till January 27th, for the purchase of \$40,000 bonds.

St. Boniface, Man.—The council has accepted the report of the finance committee advising to borrow \$200,000 from the St. Boniface sinking fund and \$100,000 from the Bank of Hochelaga.

Sherbrooke, Que.—Messrs. Spitzer, Rorick and Co., of Toledo, Ohio, have been awarded a block of 6 per cent. 5-year electric light bonds, to the amount of \$90,000 at 97.50, a basis of 6.59 per cent.

Montreal, Que.—The city of Montreal 5-year gold bonds, which are now listed on the stock exchange, are quoted as follows: Issue maturing December 1, 1922, 101½-100½; issue maturing May 1, 1923, 101½-100½; issue maturing September 1, 1923, 100½-99¾.

Carleton County, Ont.—A meeting of representatives of the different townships of Carleton County was held in Ottawa last week. The object of the gathering was to form a municipal association in the county of Carleton, which can have periodical gatherings for the discussion of the numerous problems affecting the management of the townships.

Essex County, Ont.—The Essex Border Utilities Commission, representing a number of associated border municipalities, received ten bids, nine of them above par, for \$210,310 6 per cent. debentures, for construction of intercepting sewers to serve Ford, Walkerville, Windsor, Sandwich, Sandwich West and Ojibway. The successful tender, that of Morrow and Jellett, of Toronto, was 3.16 points above par. The debentures will be paid in 30 equal annual instalments.

The following is a list of tenders:—

Morrow and Jellett, Toronto .....	103.16
Wood, Gundy and Co., Toronto .....	102.38
C. H. Burgess and Co., Toronto .....	102.17
Canada Bond Corporation, Toronto .....	102.156
Æmilius Jarvis and Co., Toronto .....	102.13
Brent, Tovell and Co. and W. A. Mackenzie and Co., Toronto .....	101.81
Mulholland, Bird and Graham, Toronto....	101.48

Township of York, Ont.—The township of York has secured a good price for their bonds. Three issues were made according to three separate by-laws, but they were all sold at the same price. They were debenture bonds, all for water-works purposes. The first was for \$4,864, the second for \$49,497, and the third for \$21,171, total \$75,515, payable in equal annual instalments with interest at the rate of 6½ per cent. per annum. Æmilius Jarvis and Co., of Toronto, were the successful tenderers, the price being 103.95 and interest. The yield, therefore, is about 5¾ per cent. The following is the list of tenders, all bidders of Toronto:—

A. Jarvis and Co. ....	103.95
Canadian Bank of Commerce, for \$25,000 ..	103.75
C. H. Burgess and Co. ....	103.71
McDonagh, Somers and Co. ....	103.517
Housser, Wood and Co. ....	103.487
Toronto Mortgage Corporation .....	103.44
Wood, Gundy and Co. ....	103.32
Morrow and Jellett .....	103.27
R. A. Daly and Co. ....	103.27
Canada Bond Corporation .....	103.156
W. L. McKinnon and Co. ....	103.14
Brent, Noxon and Co. ....	103.07
R. C. Matthews and Co. ....	103.03
G. A. Stimson and Co. ....	103.02
A. E. Ames and Co. ....	103
Turner, Spragge and Co. ....	102.92
Dominion Securities Corporation .....	102.780

Calgary, Alta.—With an increase of approximately \$450,000 over 1917, the taxes collected in the city for the year 1918 will total about \$250,000 short of the estimates on which the expenditures for the year were based. While nat-

urally somewhat disappointed at the shortage, as it had been hoped receipts would equal expenditures, City Treasurer Mercer points out that the 1918 receipts are the largest in any year since 1913, and the improvement over the preceding year is most satisfactory in view of local conditions and the fact that the anticipated tax sale was not held.

## NEW BRUNSWICK TO ISSUE BONDS

The province of New Brunswick will call for tenders for \$450,000 of 15-year 5½ per cent. debentures, up till February 1st.

## BOTH VICTORY BONDS NOW LISTED

The Victory Loan of 1918, as well as that of 1917, is now open to trading on the Toronto Stock Exchange, its two maturities—those of November, 1923, and November, 1933, have been listed.

## REGINA WINS SUIT

The Regina School Board has been awarded \$20,000 and interest at 6 per cent. against Spitzer, Rorick and Co., in the United States District Court of Ohio. This award is to recompense the school board for loss in purchase price, when the bond house refused to accept delivery of full \$500,000 issue, and the board had to sell elsewhere cheaper.

## PROVINCE OF ONTARIO BONDS

The National City Company, New York, which has just recently formed a Canadian organization with an office in Montreal, and in the very near future will secure investment banking quarters in Toronto, has purchased \$3,000,000 Province of Ontario 3-year 5 per cent. gold bonds. With its associates in this transaction, Harris, Forbes and Co., of Montreal, and the Equitable Trust Co., it is making a public issue in the United States.

## EDMONTON BROKERS ANNOUNCE ENLARGEMENT

The W. Ross Alger Co., of Edmonton, has absorbed the local stock brokerage interests of Aiken and Co., and has also completed arrangements with the New York firm of Logan and Bryan for a private wire service to Edmonton. The Alger services through the New York firm will give them direct wire connection over 32,000 miles of leased wire, touching all the large financial centres in eastern Canada and the United States.

J. A. Anderson, manager of the Canadian Pacific Railway telegraph in Edmonton, has retired from that service to take charge of the wire for Alger and Co., and Mr. Aiken, whose business is being merged into that of the latter company, will be manager of the stock department. G. P. Nance, cashier of the National Trust Co., will have charge of the accountants' department.

Mr. Alger will continue to direct the firm's bond business, and will have as assistant Mr. P. Ponton, late of the accountant's department of Revillon Wholesale.

The firm will also specialize in the cash grain business, which will be under the management of Mr. L. D. Scott.

New offices for the reorganized company will be taken in the Agency building, Edmonton. Quotations will be available on the stock board from New York and Montreal stocks and bonds, and from Winnipeg, Chicago and Minneapolis grain and provision markets. It is claimed that a service of these proportions has never before been available in any city west of Winnipeg.

The Royal Bank of Canada has opened branches at Langley Prairie, B.C., and Quinpool Road, Halifax.

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**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Jan. 22nd, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	30	25	25
Ames-Holden.....com.	30	24 1/2	24 1/2
.....pref.	75 1/2	75 1/2	75
Asbestos Corporation.....pref.	45	25	25
.....pref.	62	61 1/2	1055
Atlantic Sugar.....pref.	25 1/2	15 1/2	15 1/2
.....pref.	71 1/2	69 1/2	125
Bell Telephone.....com.	139	209	209
Brompton.....com.	59	86.5	86.5
Brazilian.....com.	52	51 1/2	400
Canada Car.....com.	82 1/2	110	110
.....pref.	65 1/2	407	407
Canada Cement.....pref.	9 1/2	30	30
.....pref.	47	46 1/2	64
Canada Cottons.....pref.	47	40	40
Canadian Converters.....pref.	103 1/2	102 1/2	25
Canadian Consolidated Rubber.....pref.	103 1/2	102 1/2	25
Canadian General Electric.....pref.	103 1/2	102 1/2	25
Canadian Locomotive.....pref.	103 1/2	102 1/2	25
Canada Steamship Lines.....com.	45	44 1/2	508
.....pref.	79	78 1/2	315
Canadian Pacific Railway.....com.	48	45 1/2	969
Cons. Mining and Smelting.....com.	48	45 1/2	1267 1/2
Crown Reserve.....com.	1	1	1
Dominion Bridge.....com.	37	36	65
Dominion Cannery.....pref.	37	36	65
Dominion Iron.....com.	95	93 1/2	2
Dominion Steel Corporation.....com.	60 1/2	60 1/2	1687
Dominion Textile.....pref.	102	10 1/2	1.0
.....pref.	102	10 1/2	34
Goodwins.....pref.	22	22	22
Hillcrest.....pref.	25	25	25
Howard Smith Paper.....pref.	25	25	25
Illinois Traction.....pref.	25	25	25
Lake of the Woods Milling.....com.	22	22	22
.....pref.	194	192 1/2	7.0
Laurentide Co.....com.	23	110	110
Macdonald.....com.	128	127 1/2	340
Maple Leaf Milling.....pref.	50	50	50
Montreal Telegraph.....deb.	7,000	7,000	7,000
Montreal Tramways.....deb.	86	85 1/2	1024
Montreal Light, Heat and Power.....com.	61	60	135
Montreal Cotton.....pref.	29	30 1/2	30 1/2
Ontario Steel.....pref.	44	44	44
Ottawa L. H. & P.....pref.	44	44	44
Ogilvie Flour Mills.....pref.	44	44	44
Provincial Paper.....pref.	44	44	44
Penmans.....com.	79	5	5
.....pref.	84	82	40
Price Bros.....com.	165	70	38
Riordan Paper.....pref.	70	70	70
Sherwin-Williams.....pref.	70	70	70
Scotia.....pref.	70	70	70
Shawinigan Water & Power.....com.	115 1/2	115	572
Spanish River.....com.	17	80	80
.....pref.	61 1/2	61 1/2	65
Steel Co. of Canada.....pref.	61 1/2	61 1/2	1141
.....pref.	20	20	20
St. Lawrence Flour Mills.....com.	10	10	10
Tucketts.....com.	31	31	31
.....pref.	70	70	70
Wabasso Cotton.....pref.	52	51	70
Wayagamack.....pref.	52	51	70
Woods.....pref.	5	5	5
Bank of Commerce.....com.	213	213	213
Bank of Montreal.....com.	216 1/2	216 1/2	280
Bank of Ottawa.....com.	15	15	15
Bank of Toronto.....com.	15	15	15
Bank d'Hochelega.....com.	261	95	95
Banque Nationale.....com.	261	95	95
Bank of Nova Scotia.....com.	261	95	95
Dominion Bank.....com.	117	117	117
Imperial Bank.....com.	190	117	117
Merchants Bank.....com.	200	3	3
Molsons Bank.....com.	200	73	73
Royal.....com.	200	73	73
Quebec Bank.....com.	200	73	73
Union Bank.....com.	200	73	73
<b>Montreal Bonds</b>			
Asbestos.....	3025	3025	3025
Canada Cement.....	15100	15100	15100
Canada Cottons.....	1000	1000	1000
Canadian Locomotive.....	5000	5000	5000
City of Montreal.....	101 1/2	100 1/2	20700
Bell Telephone.....	87	231.0	231.0
Cedars Rapids.....	93	93	93
Dominion Cotton.....	8 1/2	87 1/2	9000
Dominion Iron and Steel.....	98	97	97
Dominion Textile.....	A	98	98
.....B	98	97	97
.....C	98	97	97
.....D	98	97	97
Inter. Coal.....	100	100	100
Kaministiquia.....	100	100	100
Montreal Light, Heat & Power.....	A	100	100
Ogilvie.....	B	100	100
.....C	100	100	100
Ontario Steel.....	2000	2000	2000
Penmans.....	96	96	16000
Quebec Railway, Light and Power.....	60	60	60
Riordan.....	2000	2000	2000
Sherwin-Williams.....	96 1/2	96	16000
First Dominion War Loan.....	96 1/2	96	16000

Montreal Bonds (Continued)	Opened	Closed	Sales
Second Dominion War Loan.....	96 1/2	96 1/2	8400
Third Dominion War Loan.....	97	97	15000
Wayagamack.....	84	83 1/2	18700
Victory Loan, 1922.....	100	99 1/2	86750
.....1923.....	101 1/2	100	90380
.....1927.....	101 1/2	101 1/2	37500
.....1933.....	101 1/2	101 1/2	22250
.....1937.....	103 1/2	103 1/2	74910

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	29	28	15
.....pref.	76 1/2	71	10
American Cynamid.....	130	11 1/2	1561
Beji Telephone.....	53	52	200
Barcelona.....	23 1/2	46	175
Brazilian.....	23 1/2	23	165
British Columbia Fishing and Paeking.....	23 1/2	27	10
Canada Bread.....	23 1/2	27	15
Canadian Car & Foundry.....	83 1/2	84	35
.....pref.	83 1/2	84	115
Canadian Cannery.....	103 1/2	101 1/2	98
Canadian General Electric.....cum div. pref.	103 1/2	101 1/2	98
Canada Landed & National Investment.....	142 1/2	142 1/2	1
Canadian Locomotive.....	13 1/2	61 1/2	40
.....pref.	168	168	577
Canada Permanent.....	45 1/2	44 1/2	185
Canada Steamship.....	79 1/2	79	358
Can. Salt.....com.	65 1/2	54 1/2	478
Cement.....pref.	94	94	10
City Dairy.....	82	82	82
Col. Loan.....	46	46	46
Coniagas.....	150	150	10
Consumers Gas.....	52	52	10
Crow's Nest Pass.....	42	39	3452
Crown Reserve Mines.....	1250	1175	25
Dome.....	37 1/2	36	33
Dominion Cannery.....com.	37 1/2	36	20
Dominion Iron.....pref.	61	60	33
Dominion Steel Company.....	61	60	20
Duluth Sup.....	35	37	74 1/2
P. N. Burt.....	92	90	50
.....pref.	202	190	10
Hamilton Provident.....	72 1/2	70 1/2	313
Huron & Erie.....com.	65	65	41
La Rose.....com.	129	127	645
Mackay Companies.....	98 1/2	98	61
Maple Leaf Milling.....	46	46	46
Mexican L. & P.....	78	78	3
Monarch.....	52	51	315
Nat. S. Car.....	27	26 1/2	800
Nipissing.....	60	55	55
Nova Scotia Steel.....	28	28	28
Pacific Burt.....	77 1/2	77 1/2	77 1/2
Prov. Paper.....	78 1/2	78 1/2	78 1/2
Petroleum.....	84	84	84
Penmans.....com.	70	70	70
.....pref.	75	73	73
Quebec L. H. & P.....	15	15	15
Russell Motor.....	25 1/2	25	637
Sawyer-Massey.....	61	60	160
Shredded Wheat.....	61	60	11
Smelters.....	93	93	25
Cons. Smelters.....	70	70	70
Standard Chemical.....	61	60	160
Steel Company of Canada.....	61	60	11
Spanish River.....	70	70	70
Tooke.....	70	70	70
Toronto Railway.....	46 1/2	45	120
Toronto Paper.....	69	65	65
Trethewey S. Mines.....com.	39	37	37
Tucketts.....	24 1/2	23 1/2	22200
Winnipeg Electric.....	39	37	73
Twin City.....	41	39	39
Bank of Commerce.....	210	206	20
Bank of Ottawa.....	205	202	10
Bank of Hamilton.....	216 1/2	202	63
Bank of Montreal.....	215 1/2	215 1/2	65
Bank of Nova Scotia.....	251	251	2
Bank of Toronto.....	205	202	20
Dominion Bank.....	220	218 1/2	41
Imperial Bank.....	207	207	158
Merchants Bank.....	150 1/2	188 1/2	42
Royal Bank.....	213	213	213
Standard Bank.....	214 1/2	214 1/2	25
Union Bank.....	165	165	34

Toronto Bonds	Asked	Bid	Sales
Canada Bread.....	94 1/2	94	23500
Canada Locomotive.....	90 1/2	90 1/2	5000
Electrical Development.....	89 1/2	89 1/2	89 1/2
Penmans.....	88	88	88
Spanish River.....	87 1/2	87 1/2	87 1/2
Steel Co. of Canada.....	94	94	94
First War Loan.....	96 1/2	96 1/2	19000
Second War Loan.....	96 1/2	96 1/2	12600
Third War Loan.....	98	97 1/2	6450
Victory Loan, 1922.....	100 1/2	100	23500
.....1923.....	100 1/2	100	117950
.....1927.....	106 1/2	106 1/2	32900
.....1933.....	101 1/2	101 1/2	38250
.....1937.....	103 1/2	103 1/2	130100

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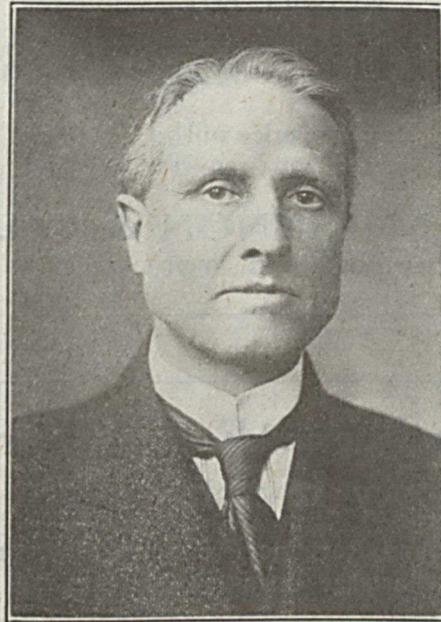
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# New Heads of Leading Trade Boards



JOHN BAILLIE  
President, Montreal Board of Trade  
(Monetary Times Photo)



KENNETH J. DUNSTAN  
President, Toronto Board of Trade  
(Monetary Times Photo)

## MANITOBA GOVERNMENT'S RECORD

Prohibition—Education—Franchise—Workmen's Compensation—Taxation—Minimum Wage

During the course of an address at the annual convention of the Manitoba Grain Growers' Association, the Hon. Edward Brown, provincial treasurer of Manitoba, in referring to the Provincial government's record, said:—

"During the last five years there have been many important legislations passed by the Province of Manitoba. We were the first to bury the liquor traffic, and we have been the province to set the lead for the others in many similar instances.

"We were the first to insist on English being taught in all the schools, and in the rural districts we have seen to it that the new school, the teacher's house, and the financial arrangements for them have been made. We spent \$250,000 more on educational purposes than was spent in 1913.

"We were also first to declare for the absolute equality of women in the matter of the franchise.

"If a breadwinner fails now, the woman of the home has no longer to go out and work and allow the kiddies to drag around. The government steps in under the Mothers' Allowance Act. This is the most humane piece of legislation ever passed by any government. This year we intend to vote \$200,000 for this work.

"This is also the first province in Canada to get a rural survey of health conditions and to press for the improvement of the character of its citizens from a physical standpoint. We intend to spend \$50,000 on it this year." Hon. Mr. Brown also alluded to the Workmen's Compensation Act by which a man could get a claim for compensation settled without spending five cents, also to the fair-wage clause on all government contracts. He then touched on the minimum wage for women and girls.

"These are measures to improve social conditions. Perhaps the government has been over-zealous by trying to do so much in so short a time, but we believe the efforts have been in accord with the wishes of the people," he said.

Referring to taxation, he said that the government did not ask for one dollar in new revenue in 1915, 1916, and 1917, but last year they had established a new principle. They taxed amusements. This was not an obligatory tax because the man who did not want to pay it did not have to go to a theatre. They were not by any means the first province to do it. The tax on unoccupied lands, he urged, was aimed to increase production and had succeeded. Last year they had taken a step towards direct taxation by placing a mill on every dollar of assessable property. Even the old and wealthy province of Ontario had taken up this form of taxation and had placed a mill on the dollar. Saskatchewan and Alberta had 2 mills.

"Taxation is a very broad subject," went on Mr. Brown. "We have attempted to get at it properly and we believe we are nearer to asking the man to pay who can afford to pay. We have a commission to sit on the whole subject and we expect it to report shortly."

"Manitoba is not only the premier farming province. It is a manufacturing province with the cheap power and satisfactory labor market right here, also the wealth of minerals which make it the envy of many others."

## NEW PRESIDENT TORONTO BOARD OF TRADE

The nomination meeting of the Board of Trade was held on January 13th, the president, Mr. C. A. Bogert, presiding. The following were elected by acclamation: President, K. J. Dunstan; 1st vice-president, C. Marriott; 2nd vice-president, W. H. Alderson; treasurer, Edward Hay.

The nominations for the council, 15 to be elected, were as follows: J. D. Allan, A. R. Auld, Hugh Blain, C. A. Bogert, James A. Catto, Lieut.-Col. W. F. Cockshutt, M.P., R. W. Eaton, Geo. W. Hambly, W. J. Heaven, Arthur Hewitt, J. S. McLean, W. W. Near, Douglas Ponton, J. Allan Ross, H. G. Stanton, C. O. Stillman, C. W. Wilkinson.

Price Bros. & Co., Ltd., will seek authority to increase its capital stock from \$5,000,000 to \$10,000,000.

NEW INCORPORATIONS

**Kipawa Company, With Head Office in Montreal, is Twenty-Million Dollar Company Recently Formed**

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

- Ottawa, Canada.—Travers Aprons, Ltd., \$40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock.
- Hamilton, Ont.—McCoy Auto Lock Co., Ltd., \$100,000; A. H. Gibson, J. B. Peene, A. M. Herriman.
- St. John's, Que.—Canadian Potteries, Ltd., \$500,000; J. MacNaughton, J. G. Cartwright, E. M. Isgar.
- Amherstburg, Ont.—Brunner Mond Water and Gas Co., Ltd., \$200,000; S. G. Crowell, G. G. Paulin, R. Gowans.
- Quebec, Que.—The Quebec Forest Protective Association, Ltd., \$10,000; R. P. Kernan, W. G. Power, E. Wilson.
- Wingham, Ont.—Aero Cushion Inner Tire and Rubber Co., of Ontario, Ltd., \$300,000; L. Kennedy, J. Button, T. R. Bennett.
- Winnipeg, Man.—Standard Packing Co., Ltd., \$200,000; J. Fielding, C. C. Lane, J. C. Kyle. Sample Shoe Store Co., Ltd., \$20,000; T. P. Jackson, B. L. Deacon, J. A. Drummond.
- Ottawa, Canada.—Canadian Records Press, Ltd., \$50,000; G. V. Green, H. B. Morton, B. F. Bowler. Travers Aprons, Ltd., \$40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock.
- Toronto, Ont.—Canadian Cartridge Co., Ltd., \$1,000,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Holsum Bread Co., Ltd., \$40,000; G. L. Crooke, W. E. Lear, E. C. Sydney. Oakdale Investments, Ltd., \$40,000; A. W. Holmestead, J. L. Ross, A. R. Kinnear. British Films, Ltd., \$50,000; G. M. Orr, W. Field, M. Jackson. Dominion Sewer Pipe and Clay Industries, Ltd., \$1,000,000; J. S. Duggan, B. H. L. Symmes, W. B. Sturupp. Griffin Theatres, Ltd., \$300,000; G. R. Sproat, C. H. Kemp, R. G. McClelland. Paper Products, Ltd., \$250,000; G. Cooper, J. H. Spence, E. Staples. Canadian Boat and Engine Exchange, Ltd., \$100,000; C. O'Peters, J. J. Main, J. G. Pickard. Clark Pressed Metals, Ltd., \$100,000; F. Richardson, J. W. Bicknell, W. B. Sturupp. Union Iron and Metal Co., Ltd., \$100,000; J. O'Neill, J. C. O'Brien, A. Davis.
- Montreal, Que.—Duclos, Ltd., \$10,000; L. H. Duclos, J. B. Berard, J. D. Lajeunesse. New York Dental Co., Ltd., \$10,000; E. Knox, P. Hudon, J. L. Girouard. R. Sykes Muller Co., Ltd., \$49,000; R. S. Muller, N. C. Davis, C. F. Goldthwaite. S. V. Nevannas Canadian Co., Ltd., \$150,000; H. N. Chauvin, H. E. Walker, H. Wylie. American Druggists Syndicate, Ltd., \$25,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Kipawa Co., Ltd., \$20,000,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. Cleaton Co., Ltd., \$100,000; E. Cleaton, H. J. Hague, P. A. Badeaux. Hyde Engineering Works, Ltd., C. Sinclair, R. E. Allan, J. P. Charbonneau. Knox Brothers, Ltd., \$1,000,000; H. N. Chauvin, H. E. Walker, H. Wylie. Adanac Producing Co., Ltd., \$300,000; J. H. Michaud, L. J. Mouton, A. Racicot. Fyshe and Co., Ltd., \$50,000; C. Sinclair, R. E. Allan, E. Languedoc.

RAILROAD EARNINGS

The following are the earnings of Canada's trans-continental railways for the second week in January:—

Canadian Northern Railway			
	1918.	1919.	Inc. or dec.
January 7	\$ 565,800	\$ 779,400	+ \$213,600
January 14	1,033,607	1,420,433	+ 364,826
Canadian Pacific Railway			
January 7	\$2,343,000	\$2,856,000	+ \$513,000
January 14	2,368,000	2,891,000	+ 523,000
Grand Trunk Railway			
January 7	\$ 773,848	\$1,003,631	+ \$229,783
January 14	654,794	1,029,578	+ 374,784

FOURTEENTH ANNUAL REPORT

BY THE DIRECTORS OF

**THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA**

FOR THE TWELVE MONTHS ENDING THIRTY-FIRST DECEMBER NINETEEN HUNDRED AND EIGHTEEN

The Directors have much pleasure in submitting to the Shareholders their Fourteenth Annual Report for the twelve months ending 31st December, 1918.

**BUSINESS:** The Company issued 18,626 Policies for insurance of \$37,174,370.00. The premiums on new and renewed business amounted to \$362,785.65, with premiums paid for of \$355,336.68, being an increase of \$52,128.00 in premiums on business written, and an increase of \$47,098.72 in paid-for premiums. The interest earnings amounted to \$20,516.28, an increase of \$976.83. It is satisfactory to note a favorable reduction in the ratio of expense to premium income.

The influenza epidemic has had the effect of abnormally increasing the claims paid, and requiring increased provision for the liabilities connected therewith.

**ASSETS:** The Assets of the Company now amount to \$481,584.30, and the investments of the Company are all first-class securities bearing good interest returns. The Bonds and Debentures are carried in the Assets at a valuation actually below the valuation authorized by the Dominion Insurance Department.

**SECURITY:** After providing \$172,940.00 for Unearned Premium Reserve and Reserve for Outstanding Claims; and after providing for other liabilities, the surplus to policyholders is \$298,139.00, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,098,139.00.

The lines of Insurance now written are: Personal Accident Insurance, Sickness Insurance, Elevator Insurance, Fidelity Guarantee, Plate Glass Insurance, and Automobile Insurance (including insurance of Automobiles against Fire.)

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,  
President.

Toronto, 10th January, 1919.

Statement for Year Ending December 31st, 1918.

BALANCE SHEET.

Assets.		
Bonds and Debentures, depreciated value.....	\$356,275.50	
Loans on Mortgages .....	9,000.00	
Real Estate .....	2,365.03	
Accrued Interest .....	2,163.64	
Outstanding Premiums .....	48,443.87	
Other Assets .....	14,548.23	
Cash in Banks and on hand .....	48,788.03	
		\$481,584.30
Liabilities.		
Government Reserve for Unearned Premiums ..	\$112,992.70	
Reserve for Filed and Unfiled Claims .....	59,952.32	
Sundry Accrued Accounts .....	2,500.00	
Dividend payable January 1st, 1919 .....	8,000.00	
Capital Stock Paid .....	\$200,000.00	
Contingent Reserve Fund .....	10,000.00	
Surplus over all Liabilities .....	88,139.28	
		298,139.28
		\$481,584.30

AUDITORS' CERTIFICATE.

We have audited the accounts of the Imperial Guarantee & Accident Insurance Company of Canada for the year ending December 31st, 1918. We have examined the Securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

Toronto, 10th January, 1919.

## PERSONAL NOTES

Mr. H. W. BINNING, manager of the Charlottetown branch of the Bank of Nova Scotia, has been appointed manager of the Montreal office.

Mr. C. H. CAHAN, K.C., lately director of Public Safety, will, it is understood, be appointed assistant general manager of the Bank of Nova Scotia.

Mr. J. E. ALDRED, president of Shawinigan Water and Power and Laurentide Power, has been chosen chairman of the executive committee of the Merchants National Bank, New York.

Mr. W. A. DENTON has been elected to the directorate of the Continental Life Assurance Co. Mr. Denton is the senior member of the firm of Messrs. Denton, Mitchell & Duncan.

Mr. THOMAS CANTLEY, chairman of the board of directors of the Nova Scotia Steel & Coal Co., Ltd., sailed for Great Britain and France on January 21st, to be away for four or five weeks.

Mr. J. GOSSELIN, who is well known in Montreal financial circles, has gone into partnership with Geo. W. Fairbanks, of Geo. W. Fairbanks & Co., members of the Montreal Stock Exchange.

Mr. ARNOLD M. IVEY has been elected to the directorate of the Trusts and Guarantee Co., Ltd., Toronto, in succession to his late father. Mr. Ivey is president of the John D. Ivey Co., Ltd., and the Toronto Housing Co., Ltd.

Mr. JAMES C. JOHNSTON, manager for the Pacific Coast, of the Insurance Company of North America, has retired. He is succeeded by Mr. M. Kelly, assistant general manager at San Francisco. Mr. Kelly recently made a tour of inspection of British Columbia.

CAPTAIN HUGH W. MURRAY, of Toronto, member of the former firm of Murray, Mather & Co., has just returned from overseas. Mr. Murray is well known in Toronto, where he was engaged in the bond business for several years before forming his partnership with Mr. N. L. C. Mather in 1912.

Mr. RALPH A. STEPHENSON, of Harris, Forbes and Co., investment bankers of Montreal, has sailed for Europe, where he will spend the next six months in connection with the foreign business of his firm. During Mr. Stephenson's absence abroad, Mr. J. A. Eccles, of the Boston office of the company, will act as manager of the company's business in Canada.

CAPTAIN H. C. SCOTT, head of the stock brokerage firm of H. C. Scott & Co., Montreal, members of the Montreal Stock Exchange, has returned from overseas. Captain Scott, who went overseas in 1915 with the 148th Battalion and later transferred to the 13th Battalion, with which unit he went to France, latterly served on the headquarters staff in London, England. He intends to resume his brokerage business immediately, and is having his seat on the exchange transferred back to his name. During his absence, Gordon B. Forsyth, a member of the firm, has acted on his behalf on the board.

## OBITUARIES

Mr. F. W. G. JOHNSON, who died in Montreal from pneumonia, was widely known in bank, insurance and fraternal circles.

Mr. JOHN F. RAPER, Sr., father of one of Ottawa's best known business men, John Raper, Jr., head of the firm of Raper Piano Co., died at his residence, Westboro, January 17th, at the age of 82 years.

## CONTINENTAL LIFE RESULTS

The following are the principal items in the statement of the Continental Life Insurance Company for the year 1918 as compared with the previous year:—

	1917.	1918.
Premium income .....	\$ 417,389	\$ 456,636
Total receipts .....	515,717	554,672
Death claims .....	128,576	127,381
Total payments of policyholders ..	201,624	246,428
Shareholders' dividends .....	14,000	7,000
Head office expenses, etc. ....	38,143	38,851
Agents' commissions, etc. ....	90,449	89,524
Total expenditure .....	372,362	413,419
Excess rates over expenditure....	143,355	141,253
Insurance in force .....	12,031,151	12,786,784

This report was taken up by the directors at the annual meeting held on Wednesday, the 22nd instant. Mr. G. B. Woods, president, in referring to the heavy death losses stated that of the deaths reported to a total of \$150,120, \$64,500 were from influenza and \$40,650 were war claims. The total assets now amount to \$2,515,304 as compared with \$2,220,166 in 1916.

New directors elected at the meeting were Messrs. W. A. Denton, of Denton, Mitchell and Co., Toronto, and W. A. Dryden, of Brooklyn, Ont.

## BANK OF NOVA SCOTIA'S POSITION

The eighty-seventh annual report of the Bank of Nova Scotia which was considered at the annual meeting held in Halifax on January 22nd, appears in this issue. Total assets are shown to have grown from \$138,297,245 at the end of 1917 to \$161,329,703 at December 31st last, an increase of \$23,032,458, or 16.7%. Of the total assets \$35,257,266 is represented by actual cash on hand and in the Central Gold Reserves as security for the excess circulation, an amount equal to 25% of the total liabilities to the public. Balances with other banks and quickly realizable securities also make a substantial total. Commercial loans in Canada show a material increase, an evidence of the important part taken by the bank in helping to carry on the general trade of the Dominion.

On the liability side of the statement deposits by the public are seen to total \$122,228,161, a sum \$17,890,000 larger than that of a year ago. The paid-up capital stock and the reserve fund remain unchanged at \$6,500,000 and \$12,000,000, respectively.

The profits for the year, after making all the necessary deductions amounted to \$1,411,925, which with \$560,269 brought forward from last year gave \$1,972,195 available for distribution. The usual dividend was declared. The war tax on circulation took \$65,000, contributions to the various patriotic funds absorbed \$47,500, \$50,000 was added to the Officers' Pension Fund and \$150,000 was written off bank premises account, leaving \$749,695, which is being carried forward to the current year as undivided profit.

The old directors were all re-elected, and at a subsequent meeting Charles Archibald was re-elected president and G. S. Campbell and J. W. Allison, vice-presidents. The proposed amalgamation with the Bank of Ottawa had been ratified at a previous meeting of the directors. At the shareholders' meeting satisfaction was generally expressed over the projected merger.

In moving the adoption of the director's report showing profits for the year of \$1,411,925.04, the president referred to existing general conditions in Canada and the belief that the ending of the war would prove the beginning of larger and better things in banking and commercial life throughout the Dominion.

The Brantford Municipal Railway carried 2,500,000 passengers during the year 1918 without one accident, according to the statement of the retiring chairman, W. R. Turnbull, at the inaugural meeting on January 17th.

# Confederation Life

ASSOCIATION

**Issues LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, ESQ.

Vice-President:

SIR EDMUND OSLER, M.P.

John Macdonald, Esq.  
Joseph Henderson, Esq.  
Lt.-Col. A. E. Gooderham

Lt.-Col. J. F. Michie  
Peleg Howland, Esq.  
Lt.-Col. The Hon. Frederic Nicholls  
John Firstbrook, Esq.

Thos. J. Clark, Esq.  
Gen. Supt. of Agencies:  
J. TOWER BOYD

Actuary: V. R. SMITH, A.A.S., A.I.A.

Secretary: J. A. MACDONALD

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

**HEAD OFFICE : : TORONTO**

## "SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

Correspond with

E. J. HARVEY, Supervisor of Agencies.

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"  
**HEAD OFFICE TORONTO**

## Agents, Attention!

**THE WESTERN LIFE ASSURANCE COMPANY**

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

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

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

**Head Office - Winnipeg, Manitoba**

## "THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

**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 Trusts, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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

## 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."

## Follow the Crowd—

It frequently pays to "follow the crowd." In arranging one's Life Insurance, for instance.

There have been strong reasons influencing the numerous persons whose applications for protection have for ten successive years, given The Great-West Life Assurance Company the largest Canadian Business of all the Companies.

Low rates—high profits—liberal conditions—are the reasons.

At any rate investigate. Write, stating age to

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## THE NORTHWESTERN LIFE

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

**HEAD OFFICE WINNIPEG**

## 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.

# INVESTMENTS AND THE MARKET

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

**Consolidated Mining and Smelting Co.**—At the annual meeting of the company the shareholders authorized the issue of \$3,000,000 10-year 7 per cent. bonds to shareholders at par. The bonds may be called any time after January 1st, 1922, and redeemed at \$1.10, or they may be exchanged for stock, par for par, after January 1st, 1924.

As no mention was made of dividends, it is believed that the company intends to continue its previous dividend policy.

**International Harvester Co.**—The company has purchased the Oliver interests in the Oliver Chilled Plow Works of Canada, Ltd., located in Hamilton. The name of the company will be changed. The Harvester company assumes immediate control and operation of the property.

The Oliver Chilled Plow Co. established its Canadian plant in Hamilton in 1910. It is one of the city's most important industries. The buildings occupied several acres of land in the industrial annex, close to the plant of the International company.

**Brazilian Traction, Light and Power Co.**—The gross earnings of the company for November, 1918, showed a decrease of 114,000 milreis from November, 1917. Operating expenses, however, showed a decrease of 345,000 milreis, hence net earnings, at 3,723,000 milreis, represented an increase of 231,000 milreis. The report for November states that the decrease in gross was due to a serious influenza epidemic raging in Rio de Janeiro during the month.

During the first eleven months of the year gross earnings increased 9,232,000 milreis, and net increased 4,428,000 milreis.

**Shawinigan Water and Power Co.**—The company has disposed of an additional \$500,000 stock, the transaction having been carried out privately at terms stated to be advantageous to the company. The fact that the stock had been sold was made known through an official notice to the Montreal Stock Exchange applying for the listing of the additional 5,000 shares, and quoting from the minute book a resolution giving the directors authority to sell the stock at a price "not less than 105."

The exact price realized in the sale was not officially announced, but it was stated that the company had realized a substantial premium. That the stock was sold privately and not offered to shareholders for subscription was due to the amount being so small that it would not have been worth while to have extended subscription privileges.

The outstanding capital of Shawinigan is \$15,000,000 and the authorized issue \$20,000,000. Complete conversion of the \$4,500,000 convertible notes, with the block of \$500,000 stock now sold, would practically bring outstanding stock up to the \$20,000,000 limit.

**International Loan Co.**—The president of the company has reported to the directors that he has completed the sale of the first million dollars of the capital.

This stock has all been placed in Manitoba, chiefly with farmers, and the loans have all been made to farmers. The shareholders number almost 1,000. The company deals in nothing but first mortgages on real estate.

The shares are being sold at \$110, so that all the costs of the sale are covered and a small reserve created from the beginning.

A year ago at the shareholders' meeting it was reported that \$600,000 in shares had been sold, and that the effort would be made to place \$400,000 during the fiscal year which ends on January 31st. This has now been accomplished, and a beginning is being made on the sale of the second million

in the expectation that the second million will be placed this year.

The plan of the International loan is to sell in the course of years \$10,000,000 in common stock. All shares placed after March 14th will be sold on a basis of \$120. No bonds will be sold until the number of shareholders has been very greatly increased. The annual meeting of the shareholders will be held on March 14th next.

**Lake Shore Mines, Ltd.**—The company's mill started operations on March 7th, and up to November 30th produced \$370,128 worth of gold. The ore taken from four levels was development ore. Drifting, cross-cutting and raising to the extent of 1,820 feet was done, and 80 per cent. of all drifting was on ore of milling grade.

The company's expenses amounted to \$185,461, including \$158,176 operating expenses, depreciation \$22,285, and directors' fees \$5,000. The sum of \$43,365 was charged to development account during the first three months, when the mill was not yet in operation. Thus a surplus was left of \$234,978. The sum of \$90,000 was charged against provision for exhaustion and a net profit was made of \$144,987. The company paid two dividends (5 per cent. each), amounting to \$100,000, invested \$50,000 in Victory bonds and carried forward into the current year a surplus of \$44,978. The capitalization is \$2,000,000 (par value \$1). The company has opened up rich new lenses of ore on the 400-foot level and levels above, but, as operating conditions have been difficult with respect chiefly to labor, no great amount of raising has been done. For this reason no attempt has been made to estimate ore reserves.

The balance sheet shows current assets of \$186,996 as against current liabilities of \$84,841, thus leaving net working capital of \$102,000. Of the current assets, \$49,417 was cash, \$52,154 bullion, \$50,000 Victory bonds and \$33,634 supplies on hand.

**Brompton Pulp and Paper Co.**—The company reports earnings of \$1,051,274 for the year ended October 31st last, a decrease of about \$20,000 from 1917. The balance, after interest, depreciation and preferred dividend, was \$637,274, equal to 9.16 earned on the common stock, on which 5 per cent. was paid in dividends.

The balance sheet shows some fairly large changes. Inventories are up about \$900,000, and as one result of this an item of \$500,000, bank loan, appears among current liabilities. Net working capital, however, is higher. Current assets are \$3,093,467, against current liabilities of \$1,279,673, leaving working capital of \$1,813,794. A year ago the position was: Current assets, \$2,208,934; current liabilities, \$489,178; working capital, \$1,719,756. The item of "investments," which includes the purchase of subsidiary concerns, is up sharply from \$149,277 to \$479,925.

Accompanying the report is notice of an issue of \$1,000,000 20-year 6 per cent. general mortgage bonds, authority for which will be asked from shareholders at a meeting on February 4th. The proceeds of the issue will be used to finance the purchase of the Odell Manufacturing Co.

Shareholders of record January 25th will be offered rights of subscription to the new issue at a price of 80, in the proportion of \$100 in bonds for every nine shares of stock. The first payment will be \$8 on February 18th, the balance to be paid in nine equal monthly instalments of \$8. Rights of subscription expire February 18th.

In connection with the new issue the directors' report states that the directors and large shareholders have already underwritten their quota of the bonds, and arrangements have been made for the sale of any balance not subscribed for by the shareholders.

## CONDENSED ADVERTISEMENTS

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

**INSPECTOR FOR ONTARIO.**—A strong tariff company requires the services of a capable and energetic young man as inspector for Ontario. Apply stating age, experience, and full particulars to P.O. Box 579, Montreal.

**A HAIL MANAGER OPEN FOR ENGAGEMENT.**—Ten years' experience managing Hail branch in three western provinces for large company. Have just been discharged from Army and am ready to negotiate for similar appointment. Apply E. W. Middleton, 516 Camden Place, Winnipeg.

## INVESTMENT OPPORTUNITY

**Extensive Western Pine Timber Holdings and Mill on Favorable Terms.**

FOR business reasons Eastern associates offer their Western soft pine timber holdings and mill for sale. Mill has annual capacity of thirty million feet and is now in operation with extensive market already established. Property includes 32,000 acres Western Soft Pine Timber with 500 million feet tributary to mill. Entire property is offered on favorable terms with moderate cash payment. Full particulars to principals only.

Address 13F. Box 215 Monetary Times.

### OUR OLDEST TRUST COMPANY

Canada's oldest trust organization, the Toronto General Trusts Corporation, has maintained its position in the forefront of the financial world, and its business in the year 1918 adds further to its strength. The following figures give the comparison between the results for 1917 and 1918 respectively:—

	1917.	1918.
Balance brought forward .....	\$ 98,557	\$101,443
Amounts and other income .....	621,447	654,130
Management expenses .....	320,561	332,161
Net profits for the year .....	300,886	321,969
Total available .....	399,443	423,412
Dividends .....	150,000	165,000
Patriotic subscriptions .....	12,000	13,000
Income tax .....	11,000	12,000
Written off head office building ..	25,000	30,600
Transferred to reserve .....	100,000	50,000
Carried forward .....	101,443	152,812

The balance sheet now shows assets totalling \$90,832,629. Capital liabilities total \$3,759,444; \$8,185,883 of funds are handled on guaranteed accounts, and \$78,887,301 of ordinary trust funds are in the hands of the company. During the year assets increased by about \$7,500,000. The dividend was increased by 1 per cent.

A surplus of \$21,188 is shown in the Ottawa civic financial statement of revenues and expenditures, exclusive of the cost of the influenza measures, which amounts to \$33,439 to date.

## DIVIDENDS AND NOTICES

### THE MONTREAL CITY & DISTRICT SAVINGS BANK

The Annual Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the Tenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

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

Montreal, January 3rd, 1919.

### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 36

Notice is hereby given that a dividend of 1½% for the three months ending December 31st, 1918, 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 February next to Preference Shareholders of record at the close of business, January 31st, 1919.

H. L. DOBLE,  
Secretary.

Montreal, January 16th, 1919.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 128

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 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

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

Toronto, 17th January, 1919.

### BANK OF HAMILTON ISSUE

Sir John Hendrie, president of the Bank of Hamilton, has announced that the new issue of the bank's stock to the amount of \$1,000,000 will be allotted to shareholders of record of February 20th, at \$150 per share. It is offered the shareholders on the basis of one share of new to three shares of old.

### WATER POWER IN ONTARIO

Ontario is rich in water power, nearly five million horsepower being available, according to a statement made by Prof. R. W. Angus, of the University of Toronto, although it is possible that it cannot all be used. It is gratifying to know that this amount does not decrease. As far as is known the power available from the rivers is as great as was the case 50 or 75 years ago. From the first days of Canada, water power had been used in a small way, but it was only about 15 years ago that it was developed to any large extent.

## RECENT FIRES

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

Chicoutimi, Que.—January 16—The Roman Catholic cathedral was destroyed. Painting valued at \$100,000 a total loss. Estimated loss, \$350,000.

Halifax, N.S.—January 14—Home of Captain Robinson Black was damaged.

Montréal, Que.—January 17—The Fairyland Theatre, on Notre Dame Street, was damaged. Estimated loss, \$1,000.

Roberval, Que.—January 21—The large convent of the Ursuline Sisters was damaged. Estimated loss, \$100,000.

Toronto, Ont.—January 18—Residence of Guy Bilkey, Kingston Road, Stop 17, was destroyed. Estimated loss, \$10,000.

January 19—Car of the Toronto Street Railway was damaged. Caused by short circuit. Estimated loss, \$100.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Kingston, Ont.—During the year the department received and answered 121 alarms, this being the second largest number received in any one year, being only exceeded in 1913, when 132 alarms were received. Loss on buildings, \$12,547; insurance, \$99,200; on contents, loss, \$35,268; insurance, \$79,100; \$1,400,000 blanket policy on building and contents. Total loss, \$47,815; total insurance, \$1,578,300.

Ontario.—During the first eleven months of 1918 there were 8,922 fires in Ontario, compared with 9,681 during the whole of 1917. The damage done up to December 1st, 1918, was \$14,237,813, as against \$10,365,539 the previous year. Insurance covered \$9,129,523 of the loss during 1918. Matches were the largest individual factor in causing fires, being responsible for 82 outbreaks.

St. Catharines, Ont.—Mr. W. J. Early, fire chief of the city, reports the following results for the year 1918: During the year the department responded to 109 alarms. The total value of buildings endangered by fire, \$243,270; insurance on buildings, \$160,325; value of contents, \$384,500; insurance on contents, \$268,025; loss on buildings, \$24,289; loss on contents, \$11,519; value of property upon which insurance was carried, \$2,400; loss on freight cars and building with no insurance, \$500; loss on contents with no insurance, \$1,100. Of the total loss on contents of buildings, \$2,175 was on auto cars, \$2,175, the value of which was given as \$25,100, which were insured for \$17,000; value of household goods not insured, \$2,200.

Toronto, Ont.—January 7—Garage and five motor trucks of the Canadian Northern Railway system were damaged. Caused by defective stove. Estimated damage to stock, \$20,500; to building, \$2,000. A total insurance of \$22,500 was carried as follows: Maritime Insurance Co., Ltd., \$20,000; Western Assurance Co., \$2,500.

## DOMINION FIRE CHIEFS

The Dominion Association of Fire Chiefs has not as yet decided when its 1919 convention will be held, but suggestions are being invited regarding the topics to be discussed and other business. It was decided at the 1918 convention that this year they should meet in Calgary, Alberta. The membership now consists of active members, to which all chief fire officers are eligible; associate members, to which principals of municipal councils, heads of firms or corporations having private fire departments or brigades and others interested in fire prevention are eligible; honorary members and life members.

Mr. Thomas Armstrong, Post-office Box 56, Kingston, Ont., is secretary of the association.

## BRITISH MORTGAGE LOAN COMPANY

In addition to paying the regular dividend of 10 per cent. per annum for the year 1918, the British Mortgage Loan Co., Stratford, Ont., was able to add \$20,000 to its reserve fund, and carry forward to the credit of profit and loss a balance of \$7,298, as compared with \$3,475 brought forward from the preceding year. Total revenue was \$166,128, of which mortgage interest and rent comprised \$157,349 and profit on sale of Anglo-French bonds \$4,953. Debenture interest and interest on deposits required \$45,253 and \$27,104, respectively.

The company's assets now total \$2,680,091, of which \$890,783 is invested in government and municipal bonds.

## SCOTTISH METROPOLITAN MANAGER

Mr. J. Upton Fletcher, who has for some years past been accident superintendent of the Montreal branch of the London and Lancashire Guarantee and Accident Company, has assumed the management for Canada of the Scottish Metropolitan Assurance Company, Ltd. This company is a subsidiary of the London and Lancashire Life and General Assurance Association, Ltd., of London, England, the manager of which for Canada is Mr. Alexander Bissett. As mentioned in *The Monetary Times* recently, the Scottish Metropolitan has been granted a license to transact fire, accident, automobile, burglary, guarantee and sickness assurance in Canada.

## CONTINENTAL COMPANIES MAKE NEW RECORD

At this period of the year, when the experience of companies is a current topic, it is interesting to note that the continental group of companies, which comprise the Continental Insurance Co., of New York; the Fidelity-Phenix Fire Insurance Co., of New York, and the Fidelity (fire) Underwriters, of New York, has attained with the close of last year an enviable position among fire insurance institutions operating in Canada. For the first time the continental group is able to report this year over a million dollars of Canadian business, the net premiums for the companies being \$1,003,579. By comparing these figures with those of 1917, when the premiums were \$815,516, we find an increase for the past twelve months of \$188,053. That this increased business has been carefully selected is shown by the fact that the combined loss ratio for 1918 on the above premiums is 47 per cent.

The Fidelity-Phenix Fire Insurance Co. has increased its assets since January 1st, 1918, by the sum of \$3,330,523, and its total assets now exceed \$22,347,599. The Continental Insurance Co. has increased its assets since January 1st, 1918, by the sum of \$3,878,596, and its statement now shows total assets of \$36,500,504.

These companies have received a license from the Dominion government to write hail insurance, and their organization has already been perfected so that they will be issuing policies for the season 1919.

The Continental, the Fidelity-Phenix and the Fidelity (fire) Underwriters are a strong combination in the business with \$58,000,000 of assets, and are making good progress in Canada under the able direction of Manager W. E. Baldwin.

Alleging "incendiarism, with further purpose to defraud," eleven insurance companies named in the suit of the C. S. Judson Co. to recover \$130,000 unpaid insurance on its building at Winnipeg, which was swept by fire September 28th, filed rebuttals on January 14th. Each cites as an auxiliary defence a paragraph in companies' policies, declaring non-assumption of liabilities for fires in buildings in which inflammable commodities are kept.



THE  
**CONTINENTAL INSURANCE COMPANY**  
 OF NEW YORK  
 HENRY EVANS President  
**FIRE. HAIL. TORNADO. MARINE.**  
**ASSETS EXCEED THIRTY-SIX MILLION DOLLARS**  
**NOW WRITING HAIL INSURANCE. AGENTS WANTED**  
 Head Office for Canada and Newfoundland: 17 ST. JOHN ST., MONTREAL

**L'UNION**  
 Fire Insurance Company, Limited, of PARIS, FRANCE  
 Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
 Fire Reserve Funds ..... 5,949,000.00  
 Available Balance from Profit and Loss Account ..... 113,266.84  
 Total Losses paid to 31st December, 1917 ..... 104,117,000.00  
 Net premium income in 1917 ..... 6,136,055.28  
 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 LOMER GOUIN, 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

**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, } Managers  
 J. B. PATERSON, }  
**100 St. Francois Xavier Street, Montreal, Que.**  
 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

**The Northern Assurance Company, Ltd.**  
 of London, Eng.  
 ACCUMULATED FUNDS, 1916 ..... \$39,935,000.00  
 Including Paid up Capital Amount, \$1,460,000.00  
 Head Office for Canada, 88 Notre Dame Street West, Montreal  
 G. E. MOBERLY, Manager

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office  
 Head Office for Canada - MONTREAL  
 J. G. BORTHWICK, Manager  
**MUNTZ & BEATTY, Resident Agents**  
 Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

**FIRE 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

**British America Assurance Company**  
 FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE  
 INCORPORATED 1833  
 HEAD OFFICES: TORONTO  
 W. B. MEIKLE, President and General Manager  
 JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
**Assets, Over \$3,500,000.00**  
**Losses paid since organization over \$43,000,000.00**

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

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

**BOARD OF DIRECTORS:**  
 W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	JOHN HOSKIN, K.C., LL.D.
ROBT. BICKERDIKE (Montreal)	Z. A. LASH, K.C., LL.D.
LT.-COL. HENRY BROCK	GEO. A. MORROW, O.B.E.
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON (New York)	E. R. WOOD
D. B. HANNA	
E. HAY	

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

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



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

**AUDITORS**  
 Edwards, Morgan & Co. ... Calgary

**DIRECTORS**  
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 F. A. Walker, M.L.A.  
 Edward J. Fream, Esq.  
 J. K. McInnis, W. J. Walker, Esq.  
 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 \$36,000,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

Total Assets 31st December, 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.



**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED**

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

---

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 \$65,000,000

**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.  
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,  
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.  
J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**  
HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted  
APPLICATIONS FOR AGENCIES INVITED

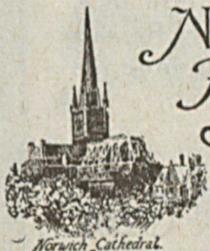
Toronto, Ont., Branch: 20 King St. West. C. E. CORBOLD, Mgr.



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

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

Security, \$36,000,000



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

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

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

## “Review of the Bond Market in Canada for 1918”

By J. W. MITCHELL, Vice-President,  
Dominion Securities Corporation, Limited.

Constant familiarity with current financial events is one of the pre-requisites of successful investing.

We have prepared a pamphlet briefly reviewing the Canadian Financial situation during the year 1918. Final figures for the Victory Loan and comparative statistics of Canadian bond sales, 1910-1918, are included. We shall be glad to furnish a copy on request.

# DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

This is a period of awakening for the Canadian West. The vast potentialities are to be developed. To those whose foresight and enterprise realize this development the reward must be great.

Information and service are offered by the various departments of this organization. These comprise Bonds and Mortgages, Insurance, Farm Lands, City Property, Rentals and Leases. Correspondence solicited.

## Pemberton & Son

FINANCIAL AGENTS  
VANCOUVER, B. C.

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES  
**\$96,971,238.06**  
STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**  
RESERVE FOR ALL OTHER LIABILITIES  
**12,927,269.91**  
NET SURPLUS  
**8,527,719.31**  
ASSETS  
**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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