

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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1867

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State Railway System a Menace

United States Financier Warns Canada of Dangers — Lord Shaughnessy Condemns Political Influences—Experience of Government Roads Throughout the World Proves Inefficiency and Danger—United States Experiment Gave Fair Chance to Government System

OVER a year of government operation of railways has satisfied those in the United States who looked upon such a system with favor, that America cannot achieve results in state ownership very different from results in other countries. This was emphasized by Charles E. Mitchell, president of the National City Co. at a meeting of the Canadian Club in Montreal on April 21st. Lord Shaughnessy, chairman of the board of directors of the Canadian Pacific, expressed agreement with the views of the speaker. Mr. Mitchell stated that he was unalterably opposed to government ownership and operation of railways; experience in the United States justified this opinion and he felt that results in Canada would be equally disastrous.

Mr. Mitchell said in part:—

"While the official figures of your Government-managed roads, over a long period of years, have told a sad but convincing story, they do not apparently, approach in sadness the story that has been developed by those close students and commissions who have analyzed the figures of such lines as your Intercolonial and have measured the losses sustained, when from the official operating net has been deducted interest on the investment which failed of being earned and taxes which the public would have collected had these roads been privately owned. The experience with Government-owned roads in Canada is the experience with State lines in almost every part of the globe. Most of them do not earn interest on the investment, and practically none earns the taxes which would have been forthcoming from private railways, to say nothing of the profits accruing to private capitalists under private management. A year and a third of government operation of railways in the United States has shown conclusively that we cannot expect our case to be any exception to the proven rule, for the results have been such, that while a year ago the great majority of the American people were moderately in favor of government ownership and operation, to-day the number has dwindled almost to the vanishing point. Indeed it now includes, for the most part, only the unthinking portion of that great body of railroad labor which has benefited by the free and easy dispensation of other people's money and has as yet failed to realize that, in the ultimate, labor interests will not be best served by their development as a cog in the machine of politics, and also, a few students of the situation who, worn by the struggle to see through the fog of the problem, have become so discouraged as to be willing to consign the roads to rest in peace in the arms of a paternalistic government, which stands ready to force the taxpayer to meet any deficiency resulting from government operation."

Continuing, he pointed out that upon the efficient operation and prosperity of the American railroads depended in a large measure the efficiency and prosperity of American commerce. He outlined concisely the history of railroad construction and operation in the United States. There were three of these stages, construction, government regulation and government ownership. In the first of these

there had been political control exercised by the railway interests in many states which had brought about an anti-railway reaction. In the second period unceasing and conflicting government regulation had so strangled and starved the railroads that when the war broke out government management became imperative "Private ownership did not break down, but the system under which private ownership was forced to exist—the system of government super-regulation—completely collapsed," said Mr. Mitchell.

The presidents plan of organization was simple and effective. Freight rates were advanced twenty-five per cent. and passenger rates fifty per cent. "On paper," Mr. Mitchell declared, "the scheme was sound. The country was divided into seven great traffic regions, and for these regions were appointed regional directors, who were, for the most part, the presidents of leading trunk lines. The fact that these operators, however, working to a man to the height of their efficiency and power, were unable to produce satisfactory results, and service deteriorated and morale became constantly lower, is a striking commentary on the general subject of government operation. The roads were free from hampering restrictions and yet the net earnings fell off \$285,000,000, compared with the previous year, the railroads earning only seventy-five per cent. of the amount which the government had guaranteed them as rental. Notwithstanding the increases in rates, which were far greater than private management had ever dreamed of asking, and which produced greater gross revenue by \$865,000,000, the people of our country, after suffering inferior service, were called upon as taxpayers to advance \$210,000,000, the amount by which the net earnings failed to equal the guaranteed rental. In other words; the American people paid \$865,000,000, more in rates for inferior service and were taxed \$210,000,000, in addition, so that the true cost to the people of one year of Federal operation amounted to \$1,075,000,000. With these figures before you, I need not repeat that the popular passion for government ownership and operation has materially cooled during the past year.

"The Railroad Administration, through appreciation of necessities of war conditions or otherwise, increased the wage bill of our railroads within one year \$965,000,000, which advance followed an advance made by the companies themselves in the previous year so that the total advances in the yearly wage bill arising since our entry into the war are no less than \$1,260,000,000. The annual wages paid by our railroads to-day aggregate \$3,000,000,000,—an amount equivalent to the gross earnings of all roads during the year 1915. Considering that the war-time increase in prices of railroad materials has added to operating costs between \$500,000,000, and \$600,000,000 annually, and that the yearly wage scale has been increased by \$1,260,000,000, while the entire advance in rates has added only about \$1,000,000,000, to annual railroad revenues, it will be clearly seen that the railroad financial situation is far worse than it has ever been before. Much as we may dislike the thought, a further

increase in rates to compensate, in large measure, for this increase in operating expenses, is inevitable. While there may be some hope that the cost of coal and rails and other supplies may come down and the increased volume of traffic may compensate for such increases as remain, it is difficult, in view of the political aspect of the situation, to believe that railroad wages will lend themselves to reduction under the natural laws of economics as will the industrial wage. A rate increase equivalent in result to the wage increase should, unquestionably, be made forthwith."

As against this it was only fair to place certain claimed savings and benefits as set forth by the administration. These were estimated to amount to about \$120,000,000, brought about only as "war economics" and accepted purely, as such by the people. There were also some claimed economics in operation in car mileage and freight handling.

"These savings and advantages are manifestly infinitesimal as compared to what the American people know and can see concretely,—deterioration of service and an effect upon railroad finance so alarming that, were the roads to be returned to private ownership under conditions to-day existent, a majority of our companies would be faced with bankruptcy," Mr. Mitchell declared.

The speaker then turned to the manifest danger and difficulties to be met in returning the railroads to their owners. There have been many suggestions as to this. "Many of the views expressed in these plans are admirable, though for the most part, they involve the laying of the railroad structure upon the operating table and performing upon it major surgical operations that will result in making it little resemble that transportation system which has served so well our public in the past. They propose such physical and financial readjustments of the railroad situation as, in my opinion, would leave the patient weak and disfigured and unable to bear the burdens which American commerce must throw upon him without interruption." He was opposed to the idea of guaranteeing a fixed return upon any road as it stifled achievement in operation.

"Perhaps the thought that I would contribute to the discussion leading to the solution of the railroad problem may be of interest. It is based upon the conclusion that government ownership and operation is not practical; that private ownership and operation freed from government regulation, has been shown by history to have its dangers and is not feasible; and that the situation must be worked out under private ownership and operation under fair and equitable regulation, the solution to be found with as little disturbance as possible of structures already existent."

"The corner to be turned must not be a sharp one. This return must be gradual, both in method and point of time. Let private management reinstate itself, with the requirement upon each road to pay over to the government any excess over the government guaranteed rental return, and with the right to call upon the government during the guaranty period for any deficit between its net operating revenue and such guaranteed rental. But let there be provision that at any time during this two to three year period of continued government guaranty, any railroad company may, if it so elect, release the government from its guaranty and receive thereafter the full net return resulting from its operations, subject to a division of excessive earnings as heretofore suggested. I am of the belief that, under this plan, the owners of the majority of our large railroad companies would release the government from its guaranty within the first year."

Mr. Mitchell concluded by pointing out that the United States would be seeking foreign investments and American bankers hoped to be of a assistance to Canada.

Voicing the appreciation of the club for Mr. Mitchell's address, Lord Shaughnessy expressed hearty approval of his conclusions. The situation in Canada was working out differently from that described by Mr. Mitchell. In his opinion a stupid public policy had led to an unnecessarily large increase of the mileage under government control. The system proposed was different from that in operation in the United States. The theory was that by the establishment of independent bodies railway operation would be kept aloof from politics. His hearers would recognize that this was

impossible. With the responsibility of the directing officers to Ottawa, Ottawa control would be inevitable and the officials themselves would inevitably become politicians.

The outlook was not reassuring. In Canada, unlike the United States, cabinet ministers were members of the House and were in control of the House. Of course, he added ironically, "ministers in our Canadian atmosphere rapidly become most capable." He knew himself of ministers from law offices in the west, or country stores in the east who within three months of official experience could easily instruct professional railroad operators. He agreed to the letter with Mr. Mitchell's arguments and conclusion. He was a bitter opponent of public ownership. He considered that it tended to destroy individual initiative and effort which would not improve our national life.

TERMINOLOGY OF FIRE PROTECTION

Definitions to be Suggested at the Annual Convention of the National Fire Protection Association

THE committee on Nomenclature of the National Fire Protection Association will, as usual, propose at the annual meeting to be held in Ottawa on May 6th, 7th and 8th, certain definitions of terms commonly used in fire protection. The report this year, however, merely presents the matters which were referred back for the consideration of the committee by the 22nd annual meeting held last year. The advance report says:—

"As before, the use of words and their definition is considered with relation to the orismology of fire protection. The definitions submitted are therefore such as will suit the terminology of fire protection rather than the general or popular use of the words or terms.

"*Flat Roof.*—The committee suggests the omission of this definition as not particularly useful, and possibly liable to be confused with the idioms of roofing manufacturers. As presented in the previous report, the distinction was made between roofs having a pitch of less than twenty (20) degrees and others. Those of flatter pitch are always liable to accidental loading, such as groups of people, storage of merchandise, erection of signs, etc. Many building codes very properly increase the allowable loading for roofs of flatter pitch than twenty (20) degrees. Hence the definition as submitted.

"*Fire Exit Partition.*—The term 'Fire Exit Partition' indicates a Fire Partition erected to provide an area of refuge from fire during the exit of the occupants from a building. Its fire resistance must be such as to afford at least one (1) hour protection.

"*Fire Partition.*—The term 'Fire Partition' indicates a wall subdividing a story of a building to restrict the spread of fire. Fire partitions are graded by performance tests, the minimum being one (1) hour protection.

"*Fire Wall.*—The term 'Fire Wall' indicates a wall subdividing a building to restrict the spread of fire. It shall have such thickness as to prevent the communication of fire by heat conduction.

"It shall have such stability as to remain intact after complete combustion of the contents of the building on one side of the wall; and its structural integrity shall be such as to be unaffected by any wreckage resulting from the fire or its extinguishment.

"In fire-resistive buildings having floors and roof meeting the requirements of four (4) hour protection, a fire wall need not be continuous through all stories, nor need it extend through the roof. In all other buildings it shall start at the foundation, be continuous through all stories, and extend above the roof."

Advance reports of most of the committees of the Association have been prepared as follows:—Safety to Life; Fire Pumps; Inflammable Liquids; Standardization of Pipe and Pipe Fittings; Gases; Electrical Committee; Automatic Sprinklers; Hazardous Chemicals and Explosives; Fire-resistive Construction; Field Practice; Signaling Systems.

SEEDING COMMENCED IN MANITOBA

Outlook is Promising in Brandon District—Demand for Farm Lands—Wholesale Trade Conditions

(Staff Correspondence.)

Brandon, April 21st, 1919.

THE spring season is opening up favorably in Western Canada, and by the end of the week seeding operations will be in full swing. The Brandon district, one of the most prosperous in the west, is out for big things this year. The acreage seeded will be approximately about the same as last year, and weather conditions at the present time are ideal. In Brandon City all lines of business, with the exception of building, is good and the prospects are that quite a lot of building in the way of public works will be done this year; a hospital, building for mounted police, and new post office among them. There is a shortage of houses to rent, and good houses are at a premium.

Mr. Williard Hughes, a business man with large interests in Brandon, interviewed by *The Monetary Times*, said: "Brandon's enlistment in men and contributions to all the various war funds has been heavy, standing higher on the per capita basis than probably any other city in the Dominion. During the last two years of the war there was somewhat of a restriction in business conditions, but a few months following the armistice finds a marked improvement in conditions generally. Citizens are looking forward confidently to a resumption of the steady, substantial growth so characteristic of this conservatively managed city. One of the best evidences of Brandon's solidarity is the high credit standing she enjoys in financial circles.

"A very healthy improvement in conditions during the past few months is found in the increasing demand for housing accommodation, and any vacant properties heretofore available are being occupied rapidly. Owing to the fine weather prevailing this year building operations have proceeded all through the winter. The A. E. McKenzie Company building, a seven-story fireproof structure, the home of a large seed house, was increased in space by the addition of five stories on the rear section, and additional equipment installed of the most modern type. New store premises have been erected for the McCulloch Drug Company with doctors' offices above. The Coco Cola Company secured a site on trackage and their building is well under way and will soon be ready for occupancy. By reason of increasing business the Tunland Creamery Company have secured larger premises. The Canadian Pacific Railway Company also enlarged their freight sheds."

Brandon as a distributing centre is growing in importance. In discussing the outlook Mr. J. H. Rankin, president of the board of trade, pointed out that Brandon had 26 wholesale houses with 468 employees and 100 salesmen; the yearly payroll of these 26 houses being \$605,000, and the annual turnover \$13,230,000. Mr. Rankin was very well satisfied with trade conditions, and the outlook, he thinks, is very bright. Collections, he states, are good, better, in fact, than at any time in the past four years. Business in Mr. Rankin's own line, wholesale grocery, shows a 25 per cent. increase so far this year. The Brandon Board of Trade has been reorganized on a broad scale, and is out to double the population of the city in the next ten years. The Board of Trade is in communication with a number of manufacturing concerns looking to the location of plants at Brandon. One of the proposed new industries is a packing house.

New Tax Rate Probable

Mr. A. R. McDiarmid, the new mayor of Brandon, is optimistic regarding the future outlook for the city. Brandon is having its own internal troubles with labor, wage increases, etc., and a mistake that it has made in the past of shutting its eyes to mounting costs of administration and not making proper provision for them is now having to be faced; the tax levy for 1919, now being considered, will in all probability have to be advanced from 25 mills last year

to somewhere in the vicinity of 28 mills. The taxes on outside properties are not being collected, which is the case in many of the western cities. The present overdraft at the bank is roughly \$400,000. The percentage of 1918 taxes collected, with business tax, reached 68.7; without business tax, 67.5; the percentages of total taxes paid during the year to 1918 levy, with business tax was 95.4; without business tax, 94.8.

The Brandon Street Railway, operated by the city, showed a deficit last year of \$2,000, mainly caused, said Mayor McDiarmid, by the "flu" epidemic, and he looks this year for it to show something to the good.

Demand for Farm Lands

There is an active demand for farm lands in Manitoba, said Mr. Geo. Williamson, of Brandon, to *The Monetary Times*. "Farm lands and ranches are in stronger demand than in my 15 years past experience, with prices ranging from \$20 an acre for scrub land to \$150 an acre for improved farms. There is a reason," said Mr. Williamson; "cereals of all kinds are worth about double what they used to be; a farmer can realize over \$3,000 for a car of cattle. This makes the demand. Never in the past have cattle sales brought as much money, one sale just recently bringing over \$90,000 in an afternoon, averaging a minute and a half to each sale for cash."

Mr. Williamson stated that 90 per cent. of his enquirers for land want to go north in Manitoba, and he says there is a reason here also, the rain-fall being 36 inches in last 30 years. Mr. Williamson says his last sales have been in the vicinity of Fork River, near Lake Winnipegosis; he has just sold a 15,000-acre ranch in that district, stocked complete.

One man whom Mr. Williamson mentioned sold over \$7,000 worth of grain near Gilbert Plains from 160 acres, then he sold the land for \$6,000, making a total revenue of \$13,000 in about 12 months. Mr. Williamson says he is aspiring to do one thing, or be the first man to do it; he intends to ride in an aeroplane from Dauphin to Brandon dropping his literature on the way.

EMPLOYERS' LIABILITY ASSUR. CORP., LTD.

The 1918 statement of the Employers' Liability Assurance Corporation, Limited, which appears in detail in this issue, shows a very substantial increase in business. The total income as shown by the revenue account was \$38,394,275 as compared with \$26,507,118, in 1917, an increase of close to fifty per cent. The premium income in 1918 was \$25,476,505, and in 1917 it was \$16,983,153, an increase of over fifty per cent. Payments under policies, including medical and legal expenses, were \$10,343,910, an increase of \$2,600,000. The insurance fund shows corresponding increases. A balance of \$3,750,085 was transferred from the revenue account to the profit and loss account. There was also over \$700,000 received from interest and rents making a total in the profit and loss account of \$4,472,440. After paying taxes, dividends, etc., \$1,250,000 was transferred to the special reserve for excess profits taxes, and \$1,433,325 to the general reserve fund. The balance sheet now shows assets of over \$30,000,000 compared with \$21,379,580 last year. Outside of balance due from branches and agencies, cash on hand, etc., practically all the funds are invested in government, municipal and railroad securities.

The company has been doing business in Canada for about thirty years and now writes Employers' Liability, Workmen's Compensation, Fire, Hail, Personal Accident, Sickness, Fidelity Guarantee Bonds, Burglary and Automobile Insurance, (including Liability, Property Damage, Collision, Fire and Theft). Mr. C. W. I. Woodland is the general manager for Canada and Newfoundland. Mr. John Jenkins is the Fire manager. The total premium income in Canada for the year was \$1,846,354, compared with \$1,423,963 for 1917.

Investments of Life Insurance Companies*

Requirements of Insurance Act—Some High Yielding Securities Necessary
—Agents Should Not Emphasize Policy Loans

By E. M. SAUNDERS

Treasurer, Canada Life Assurance Co., President, Dominion Mortgage and Investment Association

"TO my mind the question of investments is at the very basis of the success of life insurance, and the nature of the investments of a company is of such importance as to far outweigh any other feature by which the success of a company is generally gauged. To ignore this essential element and to emphasize other elements, however important they may be, such as large profits, liberal policies, attractive premiums, is to my mind as vain as for the man who has built his house upon the shifting sands to pride himself upon the glittering superstructure which, however attractive, cannot give to the edifice permanence and stability."

This extract from a recent address of the superintendent of insurance makes an excellent text for the subject I have chosen. His statement is concise and to the point and will, I am sure, have your hearty endorsement. I presume that the most of this audience is made up of field men, and consequently I have deemed it wise to deal in a general way with the investments of life insurance companies, without going into too much detail.

Qualifications for Life Insurance Work

All those engaged in life insurance work should, in my opinion, have a general knowledge of all departments of this business, and specialize in the particular branch to which they are attached. Field men should be familiar with their rate books and endeavor to become experts in explaining in a clear and concise manner the different plans of policies the companies they represent have to offer their prospects, and at the same time, while carrying on their canvass, they should be prepared to explain in a general way how the policyholders' premiums are invested, and the nature of the securities which represent the reserves held to provide for death claims and maturing policies.

Character of Work

Before entering upon an explanation of the nature of these investments, it might not be out of place to call attention to the noble work in which you are engaged. There is no criticism to be made of the canvasser who is ambitious to increase his revenue year by year with a good renewal income, but I think you will agree with me that while thus engaged, he should not lose sight of the fact that he is also doing a great work for his fellow-beings, when persuading them to make provision for their wives and children and beneficiaries. In my own position as treasurer of the Canada Life Assurance Co., I feel that I have a sacred trust imposed upon me in securing and watching the investments for our policyholders, and if, when making purchases of securities, there arises in my mind the question as to the absolute safety of an investment, I am free to admit that the widows and orphans always get the benefit of the doubt, with the result that the dealer does not always make a sale.

Character of Men Employed

I would like to refer briefly to the requirements of the companies and the public as regards the type of men that are now responsible for the successful carrying on of this business. In years gone by it was a common saying that if a man did not make a success at any work he may have been engaged in, he sought a position in a life insurance company, or the church. While I hold no brief for the church, I certainly do for the life companies, and make the statement without fear of contradiction, that a very high standard has

been struck by the life companies as to the qualifications of candidates for their work, and I think you will agree with me that this change is more pronounced in the department you represent. In the past the life insurance canvasser had to resort to all kinds of schemes to secure interviews with his prospects, while now all the introduction he requires is the simple announcement that he is a regularly appointed agent of a reputable life company. It is one of the first essentials to the success of a life company that their agents shall be well chosen and qualified for their work, for if they are not it would be impossible to build up that foundation of investments to which the superintendent of insurance refers.

Investments Classified

The insurance act, as you know, limits the class of investments we are allowed to make, and wisely so. The largest and most important assets of life companies may be classified as follows: (1) Bonds, debentures and stock; (2) loans on real estate; (3) policy loans; (4) real estate.

In my opinion the most desirable of these assets are bonds and debentures of a high class, and first mortgages on improved properties. Such investments should represent the larger proportion of the securities of a life insurance company. The figures of the Canadian life companies prove this statement, for at the close of business in 1917 they represented about 75 per cent. of their total assets.

Bonds and Debentures

When I say high-class bonds, I mean federal, provincial and municipal securities. There is little or no risk in connection with the investment in federal and provincial bonds, for if the Dominion and provincial governments failed to meet their obligations there would be no credit left in the country. The only care that should be exercised in making such purchases is to endeavor to secure them at good yield rates, and for long periods. Exceptional facilities have been offered the insurance companies during the war period to purchase these securities at yield rates varying from 5½ to 6½ per cent. Such rates as these have not been obtainable since life insurance companies first started doing business. Full advantage was taken of this opportunity, and as a result the holdings of these securities, including municipal bonds and stocks, have increased during the past four years by approximately 50 per cent.

Municipal Bonds

Municipal bonds and debentures may be the securities of cities, towns, villages or rural districts, and the value of these securities are determined by the financial standing of the municipality issuing them. Before making such purchases a careful study should be made of the municipalities' balance sheets, in order to determine whether or not their borrowings are justified by their revenues, which should be sufficient to make provision for current expenditures and provide for the payment of maturing debentures, both as to principal and interest. It is to be said for the credit of our Canadian municipalities that there have been very few defaults covering a long period of years.

Industrial Bonds and Stocks

There are other bonds and debentures which it is legitimate for insurance companies to invest in, such as industrial and private corporation bonds. Stocks of banks, loan,

(Continued on page 12)

*An address before the Life Underwriters' Association of Toronto, April 24, 1919.

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THE NATIONAL RAILWAY BILL

EVENTS in the Canadian House of Commons on Wednesday show that opposition to the creation of a gigantic state railway system in Canada is not confined to those who are interested in the Canadian Pacific Railway and in the Grand Trunk Railway. The criticisms offered by members who took part in the debate were not all conclusive, but they at least indicate the general trend of present-day opinion. The west is, of course, generally speaking, in favor of public ownership of railways, while the east is opposed to it. The position of Ontario has been uncertain, but the influence of a public ownership press has been making itself more and more felt during the past few years. It is very probable, however, that one or two years' experience in the operation of the Canadian Northern will offset any opinion favorable to public ownership which may have been created by the government's assurance that the system will eventually pay. Interest in the success of the national railway system is increased more than proportionately to the increase in the assets under government control, because the Intercolonial has been a government road for such a long time that the financial results from year to year have not attracted much attention. The Canadian Northern, however, has just been taken over after a vigorous public debate and to the accompaniment of many warnings. No matter how efficient the management can be, deficits for some years are accepted as being inevitable. The recent wreck of a government train, including three private coaches occupied by government officials, will have a similar effect. The circumstances, while somewhat unusual, do not necessarily indicate the surrender of the system to politics, but their effect upon the popular mind will be out of proportion to the importance of the event.

In reply to the criticisms in the House on Wednesday, Hon. J. D. Reid, Minister of Railways, gave some detailed information in regard to the Canadian Northern. The government purchased \$60,000,000 of common stock, the balance outstanding, for \$10,000,000, but did not thereby assume the outstanding liabilities, which remain as debts of the company. The present mileage of the Canadian Northern is 9,524, all of which is operated. The value of the rolling stock, he said, is estimated at \$67,573,092. Since taking it over the government has spent \$22,233,107 on equipment. The estimated deficit for the current year is \$7,000,000. The estimated amount required for the equipment for the Canadian National Railway for the current year is \$35,000,000. Dr. Reid added that the revenue for the calendar year 1918 was \$49,201,955. Operating expenses were \$45,639,651, and net earnings \$3,562,303. The total indebtedness of the Canadian Northern, as of December 31st, 1918, including funded debt, equipment, securities, land securities and all liabilities outstanding, amounted to \$473,174,432. The present indebtedness per mile, including equipment, land and all subsidiary companies' securities, represented \$46,166.

On Thursday the method of providing for expenditure was discussed. Sir Thomas White, carrying out the view that the road should be operated as far as possible like a private railway, held that it should not be necessary to include the expenditure in the estimates each year, but that any deficits should be met out of the Consolidated Revenue Fund. Hon. Mr. Fielding, however, and other members, maintained that provision should be made in the same way as it was for the Intercolonial expenditures, so that the railway finances should regularly come up for discussion. It is obviously impossible to manage the system in both ways, as they are fundamentally different; the one regards it as an ordinary department of government, subject to control by parliament through the executive minister of the department; in the other case, where the government would be regarded merely as the proprietor, the manager of the system would be directly responsible to the cabinet.

THE TARIFF AND THE FREE LIST

A GROUP of those most strongly opposed to any reduction in the tariff met in Brantford, Ont., on April 22nd; several implement manufacturing concerns are located in Brantford, which have been threatened by the agitation in the west for the removal of all duties on agricultural implements. While the tariff as a whole was the main subject under discussion, it was at least evident that the protectionists were on firm ground as regards their opposition to any blow being struck at a single industry, while no general revision was made. The import duties affect the farmer not only in his purchases of implements, but also in his purchases of almost all manufactured goods. The following resolution was passed:—

"That at this meeting, called to discuss the tariff issues of Canada,

"It is resolved that in view of the difference in interests existing in Canada to-day, whereby the Western agricultural classes urge the government to reduce present tariff schedules on many commodities, and these views are largely opposed by manufacturing interests, with which interests the working classes are very closely allied;

"And having in view the fact that it is essential to find employment for a large number of workers lately released from many industries, and also to find employment for a large proportion of Canada's returning army;

"That in order to supply employment for these workers it is necessary that every manufacturing plant, factory or industry of any nature in Canada should be kept in operation at fullest capacity during the whole period of reconstruction to avoid the danger of unemployment and in order to carry on and expand where possible, it is necessary that confidence in the stability of conditions be preserved;

"And realizing that the various interests must recognize that the interests of each are inseparably bound up and are dependent upon the prosperity of the whole, and recognizing the injustice of one class seeking to benefit at the expense of another class:

"We urge upon our representatives in parliament the great importance of careful and wise handling by the government of this tariff issue;

"And that no changes should be made in the tariff of Canada until a commission is appointed to thoroughly investigate and to revise and administer a tariff which will be equitable and just to all classes of the country."

Mr. W. F. Cockshutt, M.P., stated that as more than half of our production is now in the factories, Canada can no longer be said to be entirely an agricultural country. To have a great population we must build up all branches of industry.

Mr. Cockshutt said the rural population of the three prairie provinces was 218,563, and the average value of each farm was \$9,947, with \$758 representing the investment in implements. This meant a little less than \$25 a year for ten years in duties collected. Tariff was therefore far from being a life and death matter with the farmers. The speaker then said that under free trade the binder twine industries of Canada dwindled from fifteen to one, and the farmers paid more for their twine. When barb wire was put on the free list every barb wire factory was put out of business. The farmers were granted free wheat. The result was the opposite to what they expected. An avalanche of wheat flowed into Canada from the United States, and not a bushel could be exported. Farm tractors were put on the free list last year. The result was that one of the largest industries in Canada had a deficit of \$100,000 on the year's business.

"I have tried to be as conciliatory as possible," he said, "I do consent to taking off the war tax. The manufacturers didn't ask for it. But that is as far as we can go."

Referring to the duties on implements, Mr. John Harold, M.P., pointed to the fact that \$17,000,000 of automobiles were purchased in the west last year, while purchases of implements did not approach this sum. Yet the farmers demanded the removal of the duty on implements. It would

be a gross injustice, he said, to take the duty off farm implements. Fifty-six factories in Canada would be ruinously affected. "It is not fair that Canada's pioneer industry should be thus destroyed. If the tariff is taken off the Canadian manufacturer must take his plant to the United States or close down. The United States imports no implements from us. We are building up a nation, and we cannot do that by tearing down our industries."

CALENDAR REVISION

CANADIANS should support the movement which is already under way to simplify the calendar. The changes proposed would eliminate the difficulties now due to the fact that the month is not composed of an even number of weeks; this complicates any comparison of figures compiled on a weekly basis with others compiled on a monthly basis.

It is suggested that a thirteenth month should be added and the number of weeks in each month should be made exactly four. This would make 364 days, and New Years day could be regarded as separate from any month; every fourth year there could be an additional "New Years Day." Every month would then be of exactly the same length, and comparisons of such figures as railway earnings, bank clearings, pay rolls, etc., would be a simple matter. An association by the name of the American Equal Month Calendar Association has been formed in Minneapolis, Minn., for the purpose of furthering this plan. They propose that the additional month should be the third in the new calendar, and should be called "Liberty."

GREATER WINNIPEG WATER DISTRICT FINANCES

THE arrangement by which the Greater Winnipeg water District was to be financed, with the assistance of property taxes, has evidently not been satisfactory, judging by the efforts which have been made during the past few weeks to have it placed upon a self supporting basis. The system has been financed under the agreement made reached by Winnipeg and the adjoining municipalities in 1913, when the district was organized. This agreement was incorporated in the provincial legislation creating the district and can be altered only by the legislature. The suburban municipalities consider that they have been called upon to pay a disproportionate share of the cost and endeavored to secure a legislative amendment at the recent session of the House. Opposition on the part of the city of Winnipeg was so strong, however, that the government decided to refer the subject to a commission.

The only difference between the operation of this system and that of an ordinary municipal utility is that several municipalities are here involved, and the agreement was a contract among several municipal corporations; naturally some municipalities will desire that it should be strictly adhered to. It was scarcely to be expected, however, that an arrangement reached at the inception of such a large public work should be found to be strictly equitable after several years of operation. The provincial government should not hesitate to make such changes as are now found to be in accordance with justice to the users and to the ratepayers. Owing to the fact that the Winnipeg Water District was incorporated for the specific purpose of providing water, it obviously cannot make up a deficit from general revenue as can an ordinary municipality. The principle of self supporting public utilities is generally accepted in Canada. As regards the distribution of the cost within the body of users, most cities levy a uniform rate approximately in proportion to the amount used. The Winnipeg system covers such an extensive area, however, that it would be scarcely equitable to have users located near the distributing centre pay at the same rate as those farther away, for whose service long water mains are necessary.

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INVESTMENTS AND LIFE INSURANCE COMPANIES

(Continued from page 8)

trust and other corporations may also be bought, with limitations on some of them as to having paid dividends for a period of years previous to the date of purchase. In making investments of this character, where so much often depends on the management of the corporations or institutions issuing these securities, greater care is necessary, and it must also be borne in mind that this class of securities are liable to show a greater fluctuation in value than those previously referred to. I fear that those who are entrusted with making investments for life insurance companies are sometimes tempted into the purchasing too liberally of this class of securities on account of the attractive rates of interest they offer, which help very materially in increasing the average earning rate.

Real Estate Mortgages

Loans or mortgages on real estate constitute one of the most important and safest assets on the books of life insurance companies. They are more troublesome and expensive to handle than bonds or debentures, but in most cases the mortgages have the advantage of being a registered claim against a particular piece of property. To carry a mortgage business on successfully it is necessary to have a good organization for this purpose with managers and inspectors fully qualified for this work. Mortgages may be on city, town, village or farm properties, with the preference given to city or farm properties where there is likely to be less fluctuation in values and a more permanent demand for such securities. The Insurance Act permits life companies to lend up to 60 per cent. of the value on real estate mortgages, although most companies do not advance over 50 per cent. of the value placed on these properties by their own inspectors.

Mortgage investments should only be made upon improved farm, city or town properties, and where the revenue from such properties is sufficient to meet the annual interest payments and make provision for a reserve to apply on the principal amount of the debt. Mortgages, while requiring a little more work to handle than bonds and debentures are more profitable, as the rate of interest they bear is higher, ranging at the present time from six and a half to eight per cent. according to the class of security they represent, and the part of the country in which the investments are made.

By carrying a good proportion of mortgage investments a life company is better able to maintain a good average rate of interest than if their investments were confined to bonds, debentures and stocks, which do not yield as high returns. Then, on the other hand, when the two classes of investments are held an opportunity is afforded to change the policy of investment according to the market demand for mortgages or bonds. During the past four years, covering the war period, the life companies have had an opportunity of placing most of their surplus funds in bond and debenture investments at favorable rates, with the result, as has been stated, that these assets increased over 50 per cent., whereas during the same period the mortgage investments have shown a decrease of two per cent., due principally to the check placed upon the development of the country by the carrying on of the war. With the cessation of hostilities there is already evidence of a more active demand for mortgage funds, and the probability is that this will increase as time goes on.

Average Earning Rate

Reference has already been made to the average earning rate, and as this is sometimes used by the agents in their canvass I do not think it should be overlooked when discussing investments, as it is on these securities that this rate depends. When building up an average earning rate I think due regard should be had to its permanence. It is dangerous to specialize in any certain class of investments which bear a high rate of interest, for when the time comes

that these particular investments show a lower yield rate the inevitable result is the lowering of the average rate. It is therefore in my opinion advisable to have a certain proportion of assets in mortgages and bonds and debentures so that there may be a choice of the class of investments to make. The average holdings in any one of these classes must depend entirely on the market. I do not think it is possible to establish any fixed percentage of holdings for any one of them. The permanency of an average earning rate is very materially helped by the investment in long term securities and for that reason these are always sought after by life insurance companies.

There is no need for life companies to go extensively into the investment of quick or liquid assets which usually bear lower rates of interest, for if a company is in a solvent position its revenue should make provision for any contingencies that may arise. Their ability to do this was well demonstrated to us recently when all companies were taxed to their utmost to meet influenza and war claims along with the average mortality claims.

Policy Loans and Real Estate

The other principal assets of life insurance companies already mentioned, policy loans and real estate require very little explanation. Using the figures at the close of business in 1917, the life companies only had about 13 per cent. of their investments in policy loans. These loans the field men are quite familiar with and no further mention of them is required than to say they are secured by reserves already held for the policies against which the loans are made. Might I be permitted to criticize the practice of some of the field men when canvassing their risks for giving too much prominence in their talk to the fact that the policy holder is entitled to borrow on his policy and sometimes leaving the impression that it is quite legitimate for him to borrow on his policy for all or any purposes, with the result that for some years the percentage of policy loans to total assets increased at an alarming rate. From 1910 to 1914, policy loans showed an increase of about 80 per cent., but from 1914 to 1917, this increase was 18 per cent. or a comparison on the average of 20 per cent. per annum in the first four year period as against six per cent. in the last three year period. This decrease was due no doubt to the efforts put forth by the companies to discourage indiscriminate borrowings on policies. It is quite in order to advise a prospective risk that he may borrow on his policy, but at the same time he should be cautioned that this privilege should not be taken advantage of except for legitimate purposes such as making provision for the payment of a premium which he is unable to meet. In the case of business insurance no exception can be taken to the policy holder for borrowing to protect his business interests.

Real Estate and Sundry Assets

Real estate purchases may be made for the purpose of providing office premises, these only represent about five per cent. of the total assets of the companies. The balance of the assets of the life companies, six per cent., are made up of cash interest and premiums outstanding, and sundry small investments.

Insurance Companies' Part in Developing Country

In conclusion I would like to call attention to the important part that has in the past, and is now being played by the life insurance companies in the development of this great country of ours, through its large investments in bonds, debentures, stocks and mortgages.

Covering the period from 1900 to the close of business in 1917 investments in bonds, debentures and stocks increased from twenty-two million to one hundred and fifty million dollars, and mortgage investments increased from eighteen million to over ninety-two million dollars, and total assets from fifty-nine million to about one and a half billion dollars. The life companies also rendered valuable assistance to the Finance Minister during the period of the war by subscribing over ninety-two millions to his various loans.

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By order of the Board,

C. H. EASSON,
 Toronto, March 21st, 1919. General Manager

ONTARIO ASSESSMENTS IN 1917

Latest Figures Show Increase in City Population but Decrease in Rural Districts—Assessments Continue to Grow

THE Ontario Bureau of Municipal Affairs has just issued its municipal bulletin for 1918, giving the population for 1918 and assessments for 1917, compared with previous years. The figures of population are as follows:—

	Villages		Cities.	Total.
	Townships.	and towns.		
1918	995,228	520,791	1,062,158	2,578,177
1917	1,003,664	524,005	1,032,784	2,560,453
1916	1,027,220	526,162	1,026,870	2,580,252

In the townships the decrease in population for 1918 over 1917 is 8,436, and over 1916 it is 31,992. In the villages and towns the decrease for 1918 over 1917 is 3,214 and the decrease over 1916 is 5,371. In the cities the increase for 1918 over 1917 is 29,374, and an increase over 1916 of 35,288. This will leave an increase for the province of 17,724 for 1918 over the year 1917, and a decrease of 2,075 for 1918 from the year 1916.

Assessments.

	Villages		Cities.	Total.
	Townships.	and towns.		
1917	\$698,900,181	\$263,401,104	\$1,065,260,575	\$2,027,561,860
1916	692,560,277	252,225,366	1,059,892,904	2,004,678,547
1915	687,372,853	248,994,738	1,038,257,494	1,974,625,085

The total assessment in the townships in 1917 includes \$688,174,942 real property, \$5,697,466 business assessment, and \$5,027,773 income. There is also included \$7,579,859 in the real property and \$405,555 in the business assessment that pays school rates only. The total assessment in the villages and towns is made up of \$231,822,064 real property, \$21,721,537 business assessment, and \$9,857,503 income. In the villages and towns there is \$7,904,910 and \$2,604,890 included in the real property and business assessment that pays school rates only. The total assessment in the cities is made up of \$930,399,050 real property, \$100,497,791 business, and \$34,363,734 income. In the cities there is \$23,830,229 and \$4,130,133 included in the real property and business assessment that pays schools only.

The total assessment of the province is made up of \$1,850,396,056 real property, \$127,916,794 business assessment and \$49,249,010 income. The total assessment of the province will include \$39,314,998 real property and \$7,140,578 business assessment, making a total of \$46,455,576 that pays school only for 1917.

The assessment in the townships show an increase for 1917 over 1916 of \$6,339,904 and over 1915 of \$11,527,328. In the villages and towns the increase for 1917 over 1916 is \$11,175,738 and over 1915 is \$14,406,366. The increase in the cities for 1917 over 1916 is \$5,367,671 and over 1915 is \$27,003,081. The total increase for the province 1917 over 1916 is \$22,883,313 and over 1915 is \$52,936,775.

The total area assessed in the townships for 1918 is made up of 24,339,004 acres resident and 816,455 non-resident, making a total of 25,155,459 acres. This is divided into 14,797,629 clearance, 4,891,555 woodland, 2,761,279 slash land and 2,704,996 swamp, marsh or waste land. The area in the villages and towns for 1918 is 257,177 acres. The area in the cities for 1918 is 92,420 acres. In 1891 there were 484 townships organized, 135 villages, 90 towns, 11 cities and 38 counties, making a total of 758. In 1918 there are 551 townships, 149 villages, 139 towns, 23 cities and 38 counties, making a total of 900 organized municipalities, besides 10 districts that no have organization similar to the county councils.

Municipal Taxes.

	Villages		Cities.	Total.
	Townships.	and towns.		
1917	\$9,462,175	\$5,589,415	\$23,082,427	\$38,134,017
1916	8,275,353	5,164,817	20,854,540	34,294,710
1915	7,341,456	4,619,186	20,517,584	32,478,226

The townships for 1917 show an increase in municipal taxes imposed of \$1,186,822 over the year 1916 and an increase of \$2,120,719 over the year 1915. The villages and towns show an increase for 1917 over 1916 of \$424,598 and over 1915 of \$970,229. The cities show an increase for 1917 over 1916 of \$2,227,887 and over 1915 of \$2,564,843. This will leave an increase in the total taxes imposed for the province for 1917 over 1916 of \$3,839,307 and over 1915 of \$5,655,791.

School Taxes.

	Villages		Cities.	Total.
	Townships.	and towns.		
1917	\$4,672,057	\$2,606,282	\$7,547,463	\$14,825,802
1916	4,418,670	2,401,023	7,187,694	14,007,387
1915	4,237,680	2,280,001	6,601,849	13,119,530

The increase in townships for 1917 over 1916 for school taxes imposed is \$253,387 and over 1915, \$434,377. The increase in villages and towns for 1917 is \$205,259 over the year 1916 and an increase over 1915 of \$326,281. In the cities the increase for 1917 over 1916 is \$359,769 and over 1915 is \$945,614. This will leave an increase for the province for 1917 over 1916 of \$818,415 and an increase over 1915 of \$1,706,272.

Debenture Debts.

The debenture debt is as follows:—

	Villages		Cities.	Total.
	Townships.	and towns.		
Municipal	\$6,394,365	\$29,420,363	\$160,623,986	\$196,438,714
School	2,847,927	3,970,369	23,497,880	30,316,176
Total:				
1917	9,242,292	33,390,732	184,121,866	226,754,890
1916	8,953,926	32,042,660	184,701,426	225,698,012
1915	8,722,980	31,035,345	171,304,210	211,062,535
Sinking fund:				
1917	147,836	2,300,248	40,881,536	43,329,620
1916	159,348	2,140,073	36,885,289	39,184,710
1915	148,046	1,994,458	29,723,672	31,866,176

In the townships the debenture debt has increased for 1917 over 1916 \$288,366 and \$519,312 over the year 1915. In the villages and towns the increase is \$1,348,072 over 1916 and \$2,355,387 over 1915. There is a decrease in the cities of debenture debts outstanding for 1917 over 1916 of \$579,560, and an increase over 1915 of \$12,817,656. This will leave an increase for the province 1917 over 1916 of only \$1,056,878 and over 1915 of \$15,692,355.

County Debts.

In addition to the foregoing debts the county municipalities have the following debenture debts and sinking funds:—

	Municipal.	School.	Total.	Sinking fund.
1917	\$6,110,010	\$8,207	\$6,118,217	\$396,039
1916	5,282,821	8,953	5,291,774	305,652
1915	4,352,534	9,670	4,362,204	336,186

Taxable and Exempt Property.

	Taxable real property.		Statutory and other exemptions.	
	Land.	Buildings.	Land.	Buildings.
	\$	\$	\$	\$
Townships	498,797,733	189,377,209	4,431,598	23,007,965
Villages and towns	80,750,265	151,071,799	5,702,375	34,247,911
Cities	493,996,242	436,402,808	77,421,089	111,620,814
Totals, 1917	1,073,544,240	776,851,816	87,555,062	168,876,690
Totals, 1916	1,076,742,336	760,395,714	87,612,325	162,011,349

The reduction in the land taxable in the cities is caused by a lower assessment in Fort William and Port Arthur.

The Dominion Bank

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

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 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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	\$5 = £1
Subscribed Capital	\$172,144,000
Uncalled Capital	136,281,000
Paid-up Capital and Reserve Fund	71,726,000
Deposits	\$1,674,492,000
Cash in hand and at Bank of England	318,780,000

Money at Call and at Short Notice	\$329,045,000
Investments	308,003,000
Bills of Exchange	196,246,000
Advances on Current and other Accounts	496,068,000
Advances on War Loans	71,091,000

OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

Sir EDWARD H. HOLDEN, Bart., *Chairman*



THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Jan. 1919), \$132,000,000
 Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000



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

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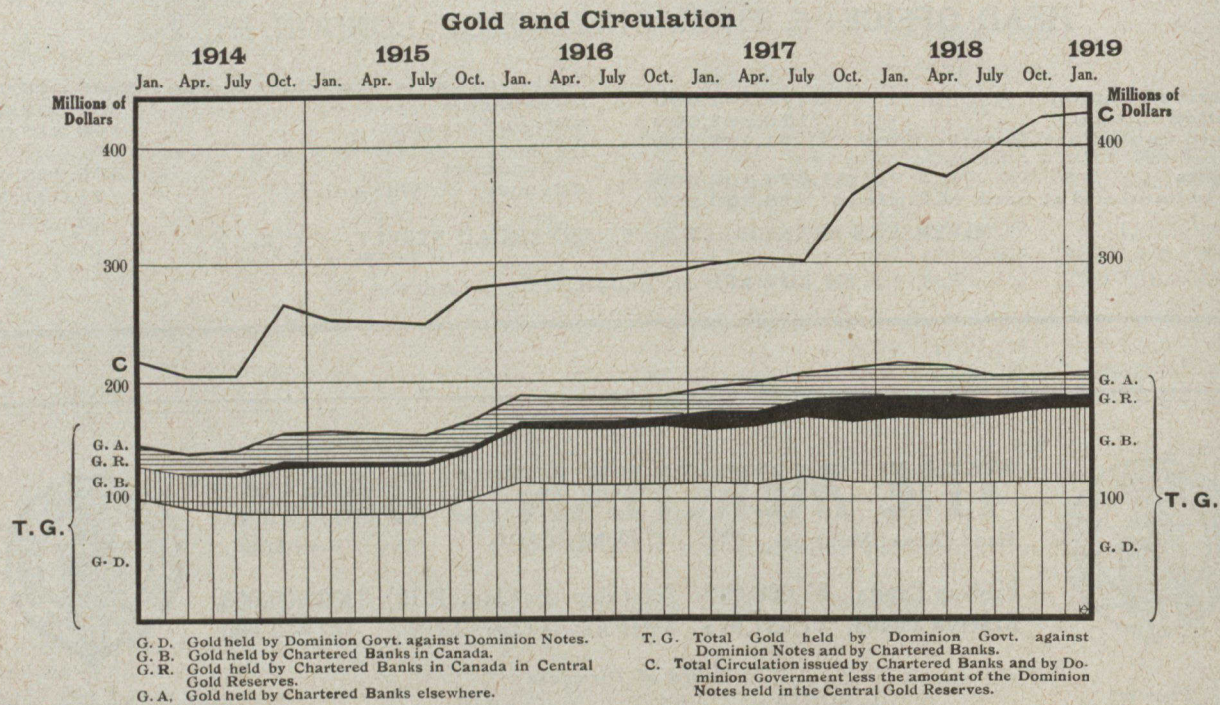
Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

GOLD AND CIRCULATION

THE April number of the Bank of Commerce commercial letter comments on the steady increase in the amount of gold held by the banks and the government against their combined note issues, after deducting from the latter the Dominion notes held in the Central Gold Reserve. The increase is illustrated by a chart, which is reproduced herewith. By way of comment, the letter says:—

It will be noted that at the end of July, 1914, just at the outbreak of war, the total amount of gold held by the banks and the government was \$143,754,000 or 70 per cent. of the notes outstanding, which amounted to \$205,264,000, the amount of the Dominion notes held in the Central Gold Reserve being almost negligible. At the end of January last, the gold held had increased by \$63,151,000, and was thus 48.3 per cent. of the notes outstanding (always excepting the Dominion notes in the Central Gold Reserve). On the other hand, taking into consideration the total of Dominion

notes, including those in the Central Gold Reserve, and of bank notes issued at the end of January last, the ratio of gold to notes was 39.6 per cent. as compared with 69 per cent. in July, 1914. In Britain at the end of December last the ratio of gold to notes outstanding was 25.6 per cent., and in the United States 65.7 per cent. The Federal Treasury of Australia has issued notes amounting to £57,035,000 against which it holds 40.4 per cent. or £23,228,000 in gold. While Canada's ratio of gold to currency compares favorably with that of the average belligerent country, her circulation per capita is relatively high. In view of this and similar expansion in Britain and the United States, the minister of finance has taken power to continue restrictions as to the export of gold. "Generally speaking," the minister stated in parliament, "it has been the policy and is the policy of the government to cancel restrictions and regulations just as rapidly as in our judgment the national interests of the country will permit."



MARCH BANK STATEMENT

In March the increase in savings deposits in Canadian banks was \$19,000,000; in February it was \$28,000,000. Note circulation in March increased by approximately ten millions, and deposits in the central gold reserve by about five millions. Call loans, both in and outside Canada were in advance of the previous month. The following are the principal comparisons:—

	March, 1919.	Feb., 1919.
Reserve fund	\$ 117,433,322	\$ 116,870,214
Note circulation	214,576,870	204,779,750
Demand deposits	566,797,268	566,775,434
Notice deposits	1,037,851,766	1,018,184,512
Deposits outside Canada	210,104,607	200,560,308
Current coin	80,253,572	80,178,615
Dominion notes	172,651,993	185,932,418
Deposits central gold reserve.	108,350,000	103,750,000
Call loans in Canada	87,601,337	79,154,121
Call loans outside Canada	160,116,443	155,983,681

	March, 1919.	Feb., 1919.
Current loans in Canada	1,117,197,446	1,095,301,791
Current loans outside Canada	123,984,608	130,590,063
Total liabilities	2,358,158,319	2,325,014,654
Total assets	2,612,163,711	2,575,191,491

The complete statement will appear in these columns next week.

OF INTEREST TO INVESTMENT HOUSES

An old-established investment house in western Canada, with excellent connections, is desirous of entering into some arrangement with an eastern bond house wanting representation in the west. Those interested are asked to communicate with Jas. J. Salmond, president of *The Monetary Times*, who will be pleased to furnish fullest particulars.

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
SIR JOHN FERGUSON, K.B.E., DUGALD SMITH,
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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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(ESTABLISHED 1817)
AUSTRALIA

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



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

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Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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H. O. POWELL, General Manager

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Beamsville	Hagersville	Moorefield
Blyth	Hamilton	Neustadt
Brantford	" Barton St.	New Hamburg
Burlington	" Deering	Niagara Falls
Caledonia	" East End	Niagara Falls, S.
Chesley | Delhi	" North End	Oakville
Dundalk	" West End	Orangeville
Dundas	Jarvis	Owen Sound
Dunnville	Kitchener	Palmerston | Paris
Fordwich	Listowel	Port Arthur
Ft. William	Lucknow	Port Colborne
Georgetown	Midland | Milton	Port Elgin

MANITOBA

Bradwardine	Foxwarren	Minnedosa
Brandon	Gladstone	Morden
Carberry	Hamiota	Pilot Mound
Carman	Kenton	Roland
Dunrea	Killarney	Snowflake
Elm Creek	Manitou | Miami	Stonewall

SASKATCHEWAN

Aberdeen	Caron	Mawer—Melfort
Abernethy	Dundurn	Meota
Battleford	Estevan	Moose Jaw
Brownlee	Francis	Mortlach
Carievale	Loreburn	Redvers | Regina

ALBERTA

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
Champion	Taber
Granum	Vulcan

BRITISH COLUMBIA

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

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Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada
Head Office and Eight Branches in Toronto

Wholesale Price Movement in Canada

Rise in Prices During Twenty Years—Special Causes at Work in 1917—Influence of Crops and of Transportation Conditions

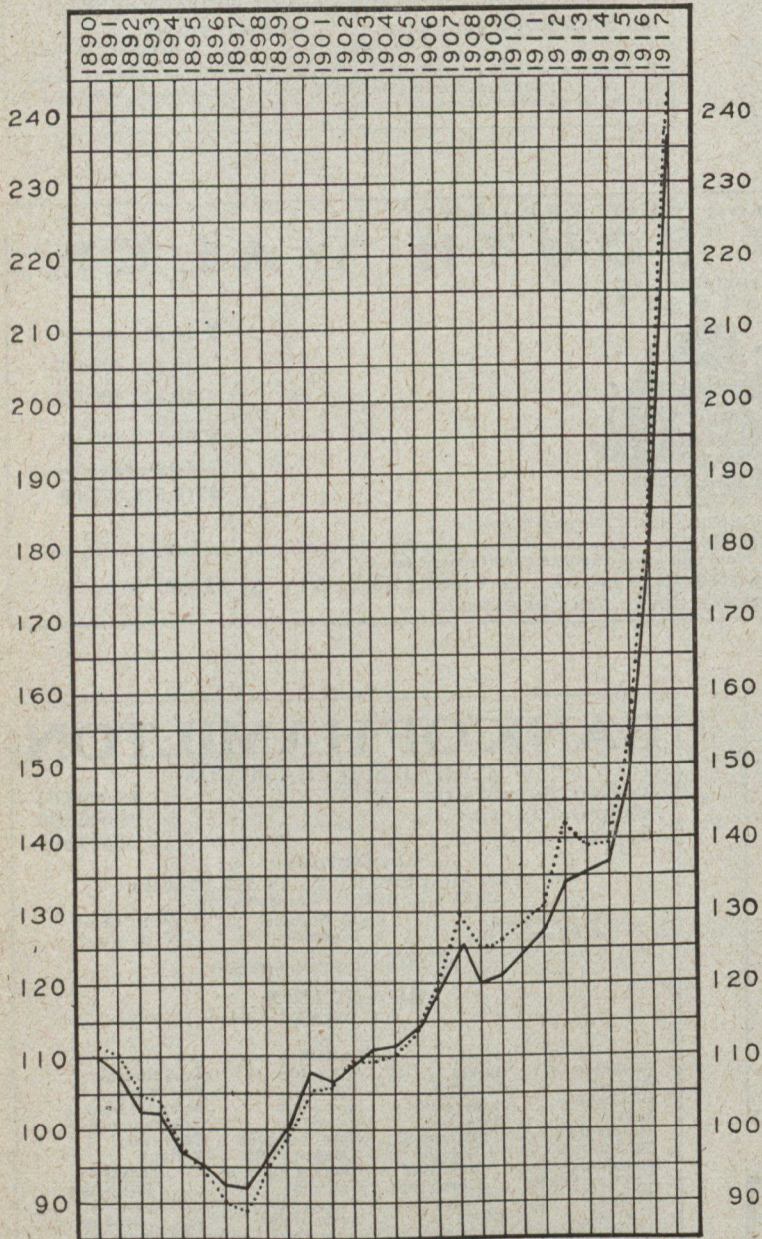
THE remarkable increase in prices which has been a leading economic factor during the past five years has probably come to a standstill, and the next few years may see a corresponding decline. Prices at the end of 1917, as com-

The original investigation covered 230 articles selected as representative in so far as possible of the more important places of production and consumption in Canada. The list, though made as complete as possible at the time, was not regarded as final, and efforts have since been made to extend it. Seven additional commodities were included in the annual report for 1910 and twenty-seven in the report for 1911. The dropping of two commodities in 1910 and of one commodity in 1911 accordingly brought the total covered by the investigation at the beginning of 1912 to 261. This total was increased to 272 during 1912 by the addition of eleven commodities, namely, nine new articles and additional series of quotations in the case of two articles previously included. In 1913 a new basis was secured for the quotations of indigo. During 1915 one line of spelter added in 1910 was dropped, as, owing to the great advance in prices of spelter, two series in addition to zinc sheets gave these lines an undue importance in the calculation of the index number. In 1915 a new basis was secured for molasses.

With reference to the movement in 1917 the report says: The feature of the prices movement of 1917 was the world shortage of food, aggravated by the difficulty of transporting stocks from the principal sources of production, a difficulty due largely to the demand on the world's ocean tonnage for transporting war supplies, etc., increased by the losses caused by submarines. In other commodities similar conditions prevailed to a less degree. Prices moved steeply upward during the first part of the year and less steeply thereafter. In Canada, the index number of wholesale prices, based on the average prices of 272 commodities in 1890-1899, rose from 212.7 in January to 257.1 in December, having advanced continuously from January to July, when it reached 248.7. In August, September and October there were slight recessions, bringing it down to 244.7 in October, but in November and December the movement was steeply upward again. The index number at the end of the year had, therefore, more than doubled since 1910, when the figure was 124.2, or in 1907, when it had reached 126.2. In Great Britain the index number of the Economist was up to 265.7 in December, double that in January, 1914; while the Sauerbeck index number, published by the Statist, was up to 185.1 as compared with 159.3 in January, 1917, 119.0 in January, 1914, and 78 in 1910. In the United States, Dun's index number reached 220.172 in December as compared with 169.562 in January, 124.528 in January, 1914, and 119.17 in January, 1910. In France, the index number of the General Statistical Office reached 288.2 in December as compared with 217.0 in the first quarter of the year and 120.3 in the third quarter of 1914.

Influence of Grain Crop

The 1916 crops throughout the world had been quite short, but there was a great surplus from the 1915 record crops. In Great Britain, France and Italy the crops were short, and the purchase and supply of imported grain was toward the end of the year placed in the hands of an Allied Buying Commission. A shortage in grain developed in the spring of 1917, and before long the wheat trade in Canada and the United States was put under government control. There was some improvement in the crops of 1917 as a result of more favorable weather and efforts to increase production, but there was still an abnormal shortage in western Europe to be made up by importation. The total production of food did not show a great decrease as compared with pre-war years, but the consumption and demand on supplies had enormously increased. Nor had the



COURSE OF WHOLESALE PRICES IN CANADA, 1890-1917
(Average Prices 1890-1899=100)

Note.—Dotted line indicates weighted index number.

pared with the end of 1914, showed an increase of over 80 per cent., as measured by the price index of the department of labor at Ottawa. This department has just issued its report on wholesale prices for 1917, which work was under the special care of Mr. C. W. Bolton. This is the ninth report on wholesale prices made by the department. The first, issued in 1910, included the results of an investigation into the course of Canadian prices during the twenty years from 1890 to 1909 inclusive.

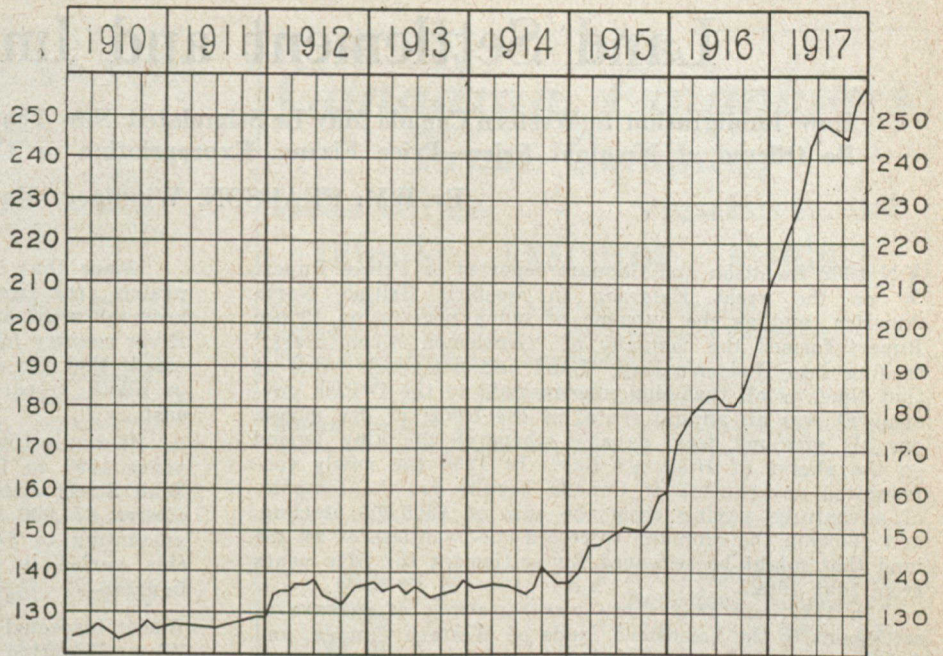
number of ships decreased appreciably, but a great part of the existing tonnage was required for purely war needs and was not available for transportation of food and other commodities. The scarcity of ships rendered to a great degree impracticable the transportation of grain from Australasia and India and increased the importance of Canadian and American grain for export. The same feature affected the trade in meats, butter, cheese, etc., although somewhat less, owing to the concentrated form of these foods. The supply of foods from Asia to both America and Europe, including rice, tapioca, sugar, tea, etc., was also affected by this condition. The losses of ships in submarine warfare prevented for some time any net increase in the tonnage available, while the demands on the transportation facilities available were increasing. Gradually almost all tonnage, afloat and building, had been brought into the service of allied and neutral governments.

Industrial Handicaps

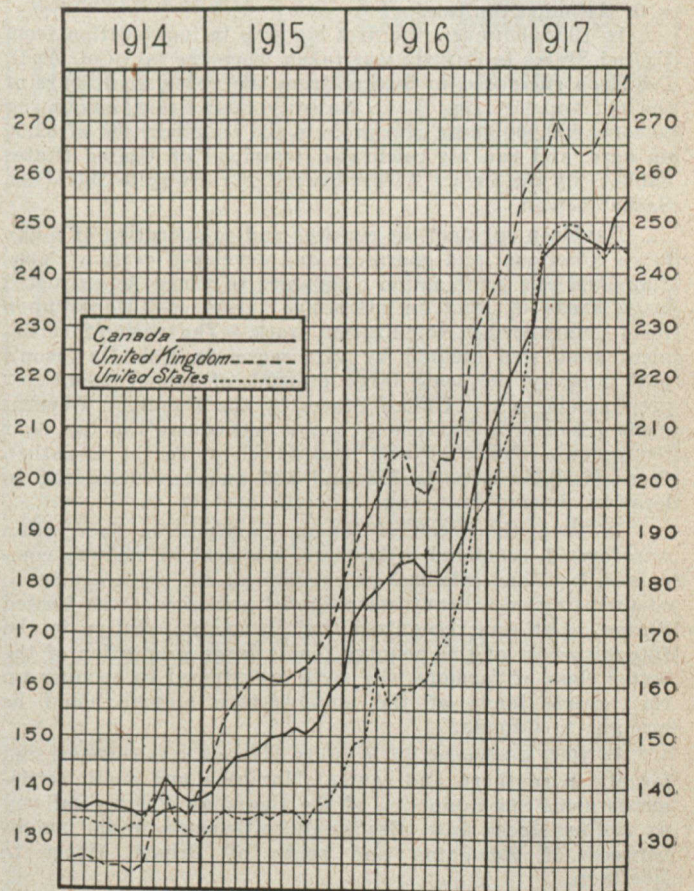
Less marked, but yet very important, was the shortage in fuel, raw materials and manufactured goods, and the difficulties in transportation by land. The railways in North America were strained to meet war demands, and in many cases had not kept up their equipment, owing to the high cost of operations, the scarcity and high cost of new rails, rolling stock, etc., as a result of the great demand for war material. Mineral and chemical production showed enormous increases, but in coal, textiles, leather, lumber and many other lines production could not be as readily increased nor developed sufficiently to meet the extraordinary demands. The entry of the United States into the war in the spring of 1917 increased the demand for many commodities. Prices in materials as well as in foods had risen very steeply during the latter part of 1916, and continued to increase until the middle of the year, when there was some reaction. The restrictions on the wheat trade and the pending measures for food control tended to steady all grain markets. The United States government made arrangements as to the prices, supply and distribution of coal, metals and other materials required in its war programme. The market for these commodities in Canada was considerably affected, particularly in textiles and those goods for which the raw materials had risen previously. Seasonal decreases occurred in meats, dairy products, fruits and vegetables, although there were also seasonal advances. Many of the metals and metal products, building materials and other commodities continued to advance, so that the index number in Canada showed little recession at any time, but receded slightly from June to November. Seasonal advances in many foods, increases due to scarcity in other cases and an upward movement in some materials caused a somewhat sharp advance toward the end of the year, and these conditions indicated a continuation of the movement during the early part of 1918.

Throughout the world prices were also steeply upward during the first half of the year, but not so steeply thereafter. Crop conditions were more favorable than a year before, and government regulation of prices and control of industry and commerce had become almost complete in many countries. Control of production and export in one country frequently had a great effect on the supplies and prices in other countries, while control of transportation elsewhere in many cases became an additional important factor. For instance, the United States government controlled exports to Europe, and the British government controlled much of the transport, while, as regards products of Asia, the

(Continued on page 37)



COURSE OF WHOLESALE PRICES IN CANADA BY MONTHS, 1910 TO 1917
(Average Prices 1890-1899=100)



COURSE OF WHOLESALE PRICES IN CANADA, THE UNITED KINGDOM AND THE UNITED STATES, BY MONTHS, 1914-17

Note.—The movement of prices in Canada is shown according to the index number of the Department of Labor; prices in the United Kingdom according to the Sauerbeck index number as continued in the "Statist," London; prices in the United States according to the index number of the Bureau of Labor Statistics. The last two are brought to the basis of the Canadian index number. The United States index number was originally calculated on this basis until 1913 and contains a similar list of commodities. The Sauerbeck index number includes only 45 commodities.

Land Settlement and Immigration

How Immigration in Western Canada May Be Stimulated Now That Valuable Lands Can No Longer Be Offered at Nominal Price—Price Fixing, Expropriation or Confiscatory Taxation is Unwise

By WM. PEARSON, Winnipeg, Man.

IN 1662 Raddison and Chouart reported to Prince Rupert on the great Eldorado in western British North America, and as the outcome of much negotiation Prince Rupert formed the company of "Gentlemen Adventurers," trading into Hudson's Bay. Land had not much value at that time, as all that this concern paid to the British government was an annual rental of the heads of one moose, one elk and one deer, payable whenever the king landed on the shores of Hudson's Bay. In 1869 the newly confederated government of Canada bought out the company of adventures paying them the sum of £300,000 sterling, and allowing the company to retain one-twentieth of all the land that might be surveyed for settlement for fifty years from that date.

In 1882 and 1883 there was somewhat of a wave of settlement to the homestead lands of Western Canada, and from that time on to about 1900, railway lands and even many thousands of acres of land within twenty or thirty miles of Winnipeg could be bought at prices ranging from \$2.50 to \$3.50 an acre, but the people of the world and of our Canadian towns did not seem to be much impressed with the opportunities.

In 1902, however, the first big step in immigration from United States to Canada was taken when the late Col. A. D. Davidson succeeded in buying from the government part of the Qu'Appelle Long Lake Railway land grant amounting to some 800,000 acres at a price in the neighborhood of \$2.50 an acre, and ran his celebrated trainload of United States bankers up the Prince Albert branch of railway to Davidson, Saskatchewan.

Davidson engaged the services and co-operation of many large American land operators and developed certain Canadian land and colonization companies to whom he entrusted large areas of land on attractive terms conditional upon them doing certain colonization work. The rush of settlement that was created by this move on Col. Davidson's part and by the very large amount of money spent for propaganda in the United States by the Dominion Government resulted in extremely heavy settlement for the next ten years. Prices of wild land moved up in the meantime from \$2.50 an acre to \$15 and \$30 an acre, according to location, development, etc.

In 1902, the Western Canada Immigration Association was formed, composed of bankers, wholesalers, railway companies, land and colonization companies, etc., with a view to co-operating on a heavy campaign of publicity in the United States, as it was recognized that it was imperative to the future success of this country that a large proportion of the better class of farmers who were accustomed to opening up the prairie lands of the northwestern states should be brought to Canada.

In 1902 settlement in Western Canada was concentrated largely in southern and central Manitoba and small settlements along the main line of the Canadian Pacific Railway as far as Moose Jaw, also small settlements in the neighborhood of Edmonton and south of Prince Albert to Rosthern.

Senator Perley of Wolseley, Saskatchewan, said in a speech in the Dominion House that wheat could not be grown successfully north of the Qu'Appelle Valley, and Col. Davidson informed me that the Board of Trade in Winnipeg seriously considered in 1902 sending a delegation to Ottawa to prevent him from bringing settlers into the Davidson area in Saskatchewan as they considered that country was totally unfit for wheat raising and it would give Canada a black eye with Americans who were just starting to come in.

Since that time practically all the homesteads in the prairie area from Winnipeg to the Rocky Mountains have been taken up, and nearly all the prairie areas in the Peace River country have been taken up now and the only homesteads that are available are the lands located in the sandy or alkali areas, or bush lands in the extreme north and east.

It was estimated that immigration into Canada in the years 1897 to 1912, amounted to 2,240,000 people. The Wall Street Journal estimated that from 1906 to 1912, inclusive, 674,000 American settlers to Canada brought wealth amounting to \$775,000,000. The rapid development over this period is illustrated by the following comparative figures:—

Wheat inspected at Winnipeg, 1902, (bushels)	58,000,000
Wheat inspected at Winnipeg, 1911, (bushels)	101,000,000
Bank clearings at Winnipeg, 1902,	\$ 188,000,000
Bank clearings at Winnipeg, 1912,	1,537,000,000
Assessments at Winnipeg, 1902,	24,000,000
Assessments at Winnipeg, 1912,	214,000,000
Sask. yield of grain, 1900, (bushels).....	18,000,000
Sask. yield of grain, 1912 (bushels).....	228,000,000
Saskatchewan population, 1900,	91,000
Saskatchewan population, 1912,	492,000

The movement of people was exhausting itself by about 1913 for certain reasons, and since the outbreak of the war immigration from United States and certainly from Europe practically stopped and the development of Western Canada was largely arrested, except insofar as the settlers already on the land increased their holdings and took up more land. Even this buying of land by settlers did not very largely increase the net amount of grain that was raised, as settlers went in for a better class of farming and set aside large portions of their holdings, to enable them to start the summer-fallow system of setting aside one-third of their holdings each year for that purpose.

Present Situation

What is to be done? In order to start the wheels of development afresh now that the reconstruction period is upon us, our leading bankers in the east, also our governments, have been doing some serious thinking and investigating the matter of how best to start the flow of immigration into Western Canada. They have asserted publicly, and have urged in many directions privately, that it is absolutely necessary to have more primary producers, particularly in Western Canada. This together with an increased foreign trade are the two big items that present themselves for the serious consideration of all Canadian business men. The Dominion government needs more revenue and people to pay the war debt, but in contra-distinction to the early days of 1902 the business men of Winnipeg do not seem to have awakened to any extent to the vital bearing immigration has on their business. They have been so busy conserving what business they had and their attention has been so concentrated on the war that they have made no move in the direction of immigration.

It does not appear to be any use spending the large sums of money that were spent in the early part of this century advertising for homesteaders, as the open prairie homesteads which were one of the great attractions of the American farmers is no longer available, and even if the American settlers could be induced to go into the bush lands in the northwestern portions of our provinces very large expenditures for railways and other capital outlay would have to be made.

AS LLOYD GEORGE SAYS:

"You Cannot Maintain an AI Empire With a C3 Population."

No, it cannot be done, neither can you maintain an AI Estate with a C3 Executor and Trusteeship. It takes the AI management of a Trust Company—such as the Toronto General Trusts Corporation—to provide the security, competence and permanence which should characterize the management of every estate, be it large or small. Write for further particulars.

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The Old Way was to appoint a friend Executor. The New Way is to appoint a Trust Company. Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

Chartered Trust and Executor Company
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Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Economical Executor Service

Safeguard the interests of your estate by appointing the Union Trust Company as executor. By so doing you are assured of the benefit of the combined experience of our staff, and may save thousands of dollars to your estate.

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LIMITED
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When selecting a Trust Company as an Executor choose one whose fixed policy is to give **FINANCIAL ASSISTANCE**

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA

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on improved farm and city properties.

National Trust Company

Limited

Capital paid-up, \$1,500,000 Reserve, \$1,600,000

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As I understand it the Dominion government and our railways are not in favor of any such plan at the present time, in fact the country is loaded up to the gunwales now with commitments re railways, in any event for the next two or three years.

Conditions are now different in the United States. In 1902 there was taking place a large movement of farmers from one part of the United States to another; for instance from Illinois to Iowa, Iowa to southern Minnesota, Minnesota to North Dakota, etc.—the farmers from the older and wealthier states, whose land is highest in price, were moving into newer states and buying improved lands at a lower figure. Thus in the course of time considerable money was realized to those farmers who wanted to establish themselves and their sons on the cheap prairie lands of Western Canada, so that in addition to the homesteader, who was mostly of the renter type, there was a large number of farmers who came to Canada with considerable money which enabled them to buy land for themselves or their sons in addition to what they could homestead.

This continued to be the case for several years, but of late, in fact before the outbreak of war, this movement had largely outrun itself in the States and the consequence is that in starting out on a new move for immigration from the south we have to deal with a financially poorer class of settler; that is, chiefly the renter type of individual, who might have his outfit, but very little money saved. This is the man who used to take the free homestead lands and was able to start up a farm on that basis, but was not in a position to purchase land.

So apparently vital is it held to be by the Dominion Government, that in addition to expansion of foreign trade there should be greater primary production, that the government has seriously proposed and has announced its policy to purchase, in co-operation with the provincial governments, in one quarter section lots, one half-section lots, etc., as they may be required for incoming settlers of the type mentioned, paying out the owner in cash at a price to be fixed by a land settlement board, and if they cannot agree on price with the owner, to expropriate same at their valuation.

I should have mentioned that the Federal Government seems to have made up its mind that in view of the lack of attraction for the American immigrant to bush lands, and the inability to provide railway facilities, even if a percentage of these men would be attracted to them, it is necessary to settle up the open prairie lands that have been alienated from the Crown and which are tributary to existing railway facilities and other facilities such as schools, churches, hospitals, good roads, etc.

Extension of Payments

To make any impression at all on this problem it will be seen that literally hundreds of millions of dollars will have to be spent to purchase lands from time to time as they seem to be required for settlers, and this money it is proposed to have repaid by the settlers over a period of twenty-five to thirty years at a low rate of interest. In this respect they are proposing to follow the example set by older and more densely populated lands, or countries short of land like Australia and New Zealand; particularly we note in Australia in thirteen years \$88,000,000 was spent for three million acres, and in addition they loaned large sums of money to purchasers to make investments. For example, in the five years from 1909 to 1914, six states of Australia loaned \$68,000,000 to farmers for equipment, in addition, of course, to having bought the land for them.

If we suppose that there are some twenty million acres of good arable land in the prairie areas which could be obtained at an average price of \$25 an acre, this would ultimately involve an outlay of \$500,000, without saying anything about any assistance that might be given to the incoming settlers, and taking at 160 acres per settler this would bring you in about 160,000 settlers, or heads of families, which might mean possibly five or six hundred thousand people. You can see from these figures the tremendous proposition that the government of Canada

would have to face, in fact a staggering proposition if they undertake to carry out this scheme so as to make a really vital impression on immigration in this way.

Land Settlement

The proposed land settlement policy of the Dominion Government would be all right up to a point, if the country as a whole is prepared to lend its credit to one section of the population, and that principally people who have just newly arrived into the country as immigrants; but if and when our governments introduce the feature of confiscatory taxation, price fixing or expropriation they are taking a most dangerous course and one which strikes at the very basis of British institutions, and this is the place where myself and many other colonization men fell out with the government's proposed policy. If a high price of land were holding up settlers and land were off the market there might be some necessity for this, but owners are practically all anxious to sell.

In British Columbia they actually put into force last spring legislation along these lines. They fix land settlement areas from time to time, and in the case of one concern I know of, they fixed a price of \$5.00 an acre; as the land had cost the owner, a firm of Omaha, Nebraska, \$11.25 per acre at this time, naturally they refused to agree to accept \$5.00 an acre at some time in the future when a purchaser might happen along; but they decided to fix a price of \$10.00 an acre, less than it cost them, mind you, in order not to hold up the Land Settlement scheme and in order to close out their holdings and get out from under. What happened? They are assessed with a tax of 10 per cent. per annum on their own selling price, in fact are made their own assessors. This means that their land is absolutely confiscated in ten years and without any compensation.

Legislation such as referred to causes insecurity in the tenure of property and strikes at one of the root principles of the British Constitution built on the Magna Charta. This is pointed out very clearly in an article written by J. M. Clarke, K.C., in the Canadian Bankers' Association Magazine.

Mr. Clarke refers to the provision in the American Constitution providing against the "taking of life, liberty or property except by due process of law," and points out that although the British North America Act provided for security of property by giving the Dominion Government power to veto provincial government's legislation, that in effect this seems to have become more or less of a dead letter, and we find now that in the provinces of Western Canada there is no security for property such as is provided for in the United States.

The Future

Now what about the viewpoint of those who have been in the business of colonization for many years, or who might be supposed to know something about it?

The writer has been thirty-six years in Western Canada fifteen years of which he was farming, the balance in colonization work. We have brought in many thousands of settlers, placed them on the land in Saskatchewan, in the early days from southern Manitoba, Ontario, Prince Edward Island, New Brunswick, etc., then in latter years, before the war, from United States.

We have had several hundred commission agents in the States from Nebraska clear through to New York and as far south as St. Louis, these men being controlled through salaried superintendents of agencies and their assistants. We operated during several years private car excursions of from two to four carloads of selected land seekers per fortnight and laid out for commissions and expenses of this development work in actual cash from \$250,000 to \$350,000 per year, other concerns spending like amounts. In our work in Saskatchewan and in United States in the last sixteen years we have found that there were three great inducements for a man to move from United States; first, the opportunity provided to him to acquire land for himself and boys by purchase or homestead; second, the opportunity of making a good living for himself and family,


**Commence to Save Without Delay—
There's Bound to Come a "Rainy Day."**

BUY "STANDARD RELIANCE"
Debentures issued in sums of \$100 and up—interest at **5 ¹⁰/₂ %** paid twice a year.

No worry—no trouble—no expense—and absolute safety.

"PROFITS FROM SAVINGS"

—is the name of a handy and useful booklet which gives some very sound financial advice and will be sent free on request. Write for it to-day.



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HEAD OFFICE: TORONTO
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THOSE WHO ARE SAVING

from their earnings are rendering their country at this critical period the greatest possible assistance. Do you realize that the necessity for Saving is as great to-day as it was during the progress of the Great War? Do your part by opening a deposit account without delay.

This strong and time-tried institution offers you absolute security for your savings and unexcelled facilities. It has many thousands of depositors, and aims to serve those of small equally as well as those of large means. Interest at **Three and One-Half** per cent. per annum will be added to your account and compounded twice each year.

Capital (paid-up) and Surplus.....\$11,672,509.77
Investments 31,461,387.24

Canada Permanent Mortgage Corporation
TORONTO STREET - - - TORONTO
Established 1855

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 ¹⁰/₂ % SHORT TERM (3 TO 5 YEARS) **5 ¹⁰/₂ %**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident and Loan Society

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

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

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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Head Office, King Street, HAMILTON, Ont.
GEORGE HOPE, President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000	Rest, \$900,000	Total Assets, \$4,855,958
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Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

A Thoroughly Satisfactory Executor

You have an estate upon which your family will some day depend for their support.

Make sure they will not have to depend upon inexperienced individuals to administer or manage it.

Appoint as your executor

THE CANADA TRUST COMPANY
Managed in connection with
THE HURON & ERIE MORTGAGE CORPORATION
London St. Thomas Windsor Winnipeg
Regina Edmonton

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68	

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms

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Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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and third, and extremely important one in his eyes, the building up of a fortune by increased prices for his land.

Now if a government undertakes to fix the price of wild land under their proposed immigration scheme, they must realize that to a considerable extent they are in a large area of the country also fixing the price of improved land, as it is admitted that the price of improved land is the price of raw land plus improvements, thus at a blow you would take away from the intelligent immigrant one of the greatest inducements that can be used to get him to move to Canada.

We have found in our work that several actions of our Provincial governments have militated very strongly against our work of moving settlers from United States. First of all we had the very rapid increase in taxation in the west, the imposition of the sur-tax and wild land tax; we had during the campaign for reciprocity a brochure issued by the Saskatchewan government which was intended as an argument for reciprocity with the United States and as such put out as campaign literature against the then Dominion government, this brochure, being sent out by the Department of Agriculture at Regina, stated in a detailed way the unprofitable nature of growing wheat in the Province of Saskatchewan.

Land Owners Must be Fairly Treated

If this price fixing plan or expropriation of lands is adopted we shall have the same result. Now what happens? There is in the United States very heavy propaganda being carried on to stop movements of people from United States to Canada, this propaganda is fathered by the bankers, railway companies and by the various governments of United States and every point that they can get on which to build up their propaganda is naturally used by them to the best advantage. For instance, when the brochure of the Saskatchewan government in regard to wheat growing was put out the Department of Agriculture at Washington published this broadcast, issuing hundreds of thousands of copies which were sent all over the country, and advertisements were sent all over the country saying,—“Why go to Canada? See what the Saskatchewan government says over their own signature about the unprofitable nature of wheat growing up there.”

When you come to heavy taxation or price fixing on land we have found this condition of affairs. Our intending settler goes to consult his banker and to obtain some money to help finance his operations, and the banker, naturally not wanting to lose the deposit account, etc., refers to the heavy taxation in Canada, says a man is not secure of his property rights up there any more than in Mexico. He may not always be exact in telling the farmer the whole truth and pointing out that wild land tax does not effect him if he goes in for actual farming, but nevertheless he prevents this man from moving. Our agents have reported this kind of thing to us for years and the propagandists on the other side of the line were partly instrumental in arresting movement from United States to Canada. Many Americans are already comparing us to Mexico as far as insecurity of property is concerned.

The practical thing to be done,—If the government would say to every land owner that resides in Canada and United States,—“We will adopt this policy, if you will put a bona-fide settler on your land selling it to him at your current price and after three or four years you have demonstrated his ability as a successful settler and he has paid 25 per cent. of the price of the land, we will then cash out your Land Contract and write another contract with this settler, giving him twenty years in which to pay for the balance of the purchase price?” then the government would be doing very effective work in my judgment, a thing that would be an inducement to the owner of the land to get a settler on his property by offering to make it a cash sale as soon as he has shown the value of the settler; not only so, but the owner of the land or colonization concern could take the money so realized and could reinvest it to a large extent in bringing up more people to settle on the rest of their land and the government itself would have the very best possible security against loss and the interest of the original owner of the land would cause him to be careful in picking settlers

that he brought up, *but no price fixing, expropriation or confiscatory taxation.*

Government Assistance

Another thing that the government might do would be to give a free pass to every agent bringing up say three prospective customers or land seekers to western Canada. This used to be the custom in the old days and was very effective indeed in getting the land agents, who used to be a big factor in this matter, to devote himself to the work. We have found in our experience that agents will give their time, but in many cases have not much money or are not willing to spend much in taking a chance on prospective purchasers. As you have to compete in the United States with Florida, Texas, Colorado, Montana and the Pacific coast you will have to offer inducements in the way of commissions, cheap railway fare, passes to agents, etc., if you are to get things pulling your way. Let the settlers bring in larger outfits duty free.

The government should bring large parties of newspaper men, bankers and others to look the country over now that the war is over and have them report back to people in the United States how Canada has stood up to the proposition. If they could bring a number of those who came up here ten or fifteen years ago and let them see the development that has taken place since their early articles were written it would be most excellent business.

A campaign should be put on with American investors and financial men calling their attention to the fact that Canada is their third largest customer and will continue to be a very large customer for American goods providing the American people buy Canadian securities, investing American money in industrials or the development of colonization. As you all know at the present time the balance of trade is very largely against Canada in dealing with United States, so much so that exchange rates have been around two per cent. and over against Canada and its dealings with that country. America cannot develop a large foreign trade under circumstances of that kind.

If the leaders of finance and of the government could be shown that the movement of people from their country is not all loss and might be in the end a matter of great gain to them then the word would be passed around and get to the small bankers throughout the country districts, (who after all is one of the largest things we have to fight) and a great obstacle would be overcome.

Federal Action

The Federal government might make a large grant to an immigration association for the purpose of enabling it to put on a heavy advertising campaign in regard to the merits of our western provinces with a view to creating a revival of interest in the United States in which those who are canvassing the same lands for settlers might be able to work to good advantage. Many other ideas might be suggested but time is too short to go into further particulars, suffice to say that in a work there are two plans before the governments *as we see them*, one is either to buy blocks of land at once to get rid of the private ownership altogether or in order to avoid the enormous outlay of money that would be involved co-operate with those who already have money in lands or in the settlement of same to the mutual advantage of the government, the business interests of the country and of the land owners. This latter plan we think is the only practical one.

If governments wouldn't interfere in an amateurish way with business by drawing up theories re better plans, but would consult and co-operate with those who might be supposed to know something it would be a God-send. Many lines of business are paralyzed by not knowing what the governments will do next. Legislators when they get together don't seem happy unless they pass dozens of new laws every session. We have too much government for our good. I might say that as far as land settlement and immigration is concerned the governments should co-operate with the owners to settle lands to best advantage, encourage or bonus if necessary, instead of fining them by heavy taxes.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED

LONDON, ENGLAND

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-seventh Annual Report, together with the Audited Accounts to 31st December, 1918.

The premiums for the year are \$25,476,506, against \$16,983,150 for the year 1917.

REVENUE ACCOUNT, 1st January, 1918, to 31st December, 1918. (\$5 = £1 Sterling)

JANUARY 1ST—	DECEMBER 31ST—
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	Payments under Policies, including Medical and Legal Expenses in connection therewith
Reserve for Unexpired Risks.. \$ 6,856,546	Commission
Total Estimated Liability in respect of Outstanding Losses.	Expenses of Management...
5,926,950	Contributions to Fire Brigades
\$12,783,496	Bad Debts
DECEMBER 31ST—	\$16,764,556
Premiums	AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—
Adjustment of Exchange.....	Reserve for Unexpired Risks \$10,422,091
Transfer Fees	Total Estimated Liability in respect of Outstanding Losses
25,610,767	7,457,530
	Balance transferred to Profit and Loss Account
<u>\$38,394,263</u>	3,750,086
	<u>\$38,394,263</u>

Dr. BALANCE SHEET, 31st December, 1918. Cr.

LIABILITIES	ASSETS
SHAREHOLDERS' CAPITAL—	By Mortgages on Property within the United Kingdom
100,000 Shares, \$50 each	\$ 12,500
To Capital—100,000 Shares, \$10 paid	INVESTMENTS—
“ Amounts due to other Companies and Agents	British Government Securities
“ Unclaimed Dividends	Bank of England Stock
“ Outstanding Commission	Indian and Colonial Government Securities
“ Outstanding Expenses	Indian and Colonial Provincial Securities
“ Loss Deposit Account	Indian and Colonial Municipal Securities
3,210,650	Foreign Government Securities
“ Provision in Profit and Loss Account for Final Dividend, 1918	Foreign Provincial Securities
450,000	Foreign Municipal Securities
RESERVES—	Railway and other Debentures and Debenture Stock—Home and Foreign
For Unexpired Risks	Railway and other Preference and Guaranteed Stocks
“ Outstanding Losses	Railway and other Ordinary Stocks
Investment Reserve	House Property
Special Reserve for Taxes	\$23,385,140
General Reserve	By Branch and Agency Balances
26,049,710	“ Interest and Rents Accrued
	“ CASH—In hand and on Current Account
<u>\$30,710,360</u>	“ Amounts due from other Companies
	\$30,710,360

CANADA BRANCH OFFICES: TORONTO AND MONTREAL
C. W. I. WOODLAND, General Manager for Canada and Newfoundland
JOHN JENKINS, Fire Manager.

INSURANCE COMPANIES IN ONTARIO

Results of Life and Fire Companies Reporting to Provincial Government for 1918

A REPORT for the year ended December 31st, 1918, has just been issued by the Ontario superintendent of insurance. The following are the more important figures from the report, showing the principal results of the year's operations:—

Life Insurance Companies.

	Total assets.	Total liability except paid-up capital stk.	Net amount at risk.	Gross premiums.
Equity Life	\$ 588,767	\$553,287	\$ 2,949,396	\$ 89,179
Policyholders' Mutual Life	172,493	142,648	2,474,776	74,901
Totals	\$ 761,261	\$695,936	\$ 5,424,172	\$164,081

	Total income.	Total expense of management.	Claims.	Total expenditure.
Equity Life	\$ 120,261	\$ 26,546	\$ 23,495	\$ 61,838
Policyholders' Mutual Life	81,642	30,754	19,091	61,967
Totals	\$ 201,904	\$ 57,300	\$ 42,587	\$123,806

Joint Stock Fire Insurance Companies.

	Total assets.	Total liabilities except paid-up capital stk.	Net amount at risk.	Gross premiums.
Merchants'	\$ 492,208	\$259,061	\$ 56,705,988	\$335,338
Queen City	511,702	152,681	30,397,700	180,106
Totals	\$1,003,910	\$411,743	\$ 87,103,688	\$515,444

	Total income.	Total expenses of management.	Losses.	Total expenditure.
Merchants'	\$ 440,675	\$124,672	\$ 146,650	\$366,765
Queen City	231,483	69,938	75,461	210,257
Totals	\$ 672,159	\$194,610	\$ 222,112	\$577,023

Cash Mutual Fire Insurance Companies Having no Joint Stock Capital.

	Total income.	Total liabilities except paid-up capital stk.	Net amount at risk.	Fixed payments in 1918.	Premiums on cash system.	Total.	Total expense of management.	Amount paid for losses.	Total expenditure.
Economical	\$ 913,980	\$100,536	\$ 24,364,930	\$ 65,345	\$117,760	\$ 229,676	\$ 74,458	\$ 76,710	\$187,400
Gore District	997,703	135,085	30,316,549	71,177	146,732	275,239	71,779	110,067	229,279
Perth	791,473	99,514	29,022,276	57,072	101,943	202,261	58,250	80,626	177,046
Waterloo	1,079,411	234,809	39,411,137	77,118	147,553	381,195	73,964	147,700	269,048
Totals	\$3,782,568	\$569,946	\$123,114,892	\$270,715	\$513,989	\$1,088,373	\$278,452	\$415,105	\$862,773

Cash Mutual Fire Insurance Companies Having Joint Stock Capital.

	Total income.	Total liabilities except paid-up capital stk.	Net amount at risk.	Fixed payments in 1918.	Premiums on cash system.	Total.	Total expense of management.	Amount paid for losses.	Total expenditure.
Fire Insurance Exchange	\$ 114,726	\$ 77,030	\$ 17,093,360	\$ 6,308	\$100,540	\$ 127,455	\$ 36,357	\$ 80,505	\$139,663
Hand-in-Hand	228,582	104,529	20,857,468	9,236	143,566	199,812	49,853	96,030	202,335
Millers' & Manufacturers'	171,123	82,456	17,552,044	21,474	110,167	176,308	37,869	113,887	197,167
Monarch	88,275	34,234	5,201,749	1,467	52,906	79,504	21,206	32,373	67,478
Wellington	112,211	53,308	10,070,255	7,355	76,539	95,853	31,204	57,080	96,502
Totals	\$ 714,919	\$351,559	\$ 70,774,876	\$ 45,842	\$483,719	\$ 678,934	\$176,491	\$379,877	\$703,147

WINNIPEG FIRM GOES INTO BOND BUSINESS

The firm of Carruthers and Torrance, Winnipeg, has changed its name to Carruthers, Martin and Torrance, Ltd., with offices in the Lindsay building. In addition to its previous business in real estate and insurance, a bond department deal-

ONTARIO TRUSTEE BILL AMENDED

Among the last bills to be passed by the Ontario legislature before the Easter recess was that providing for the appointment of a public trustee. The clause providing that the trustee could act as an executor or administrator was, however, dropped.

CANADA TO FRANCE STEAMSHIP SERVICE

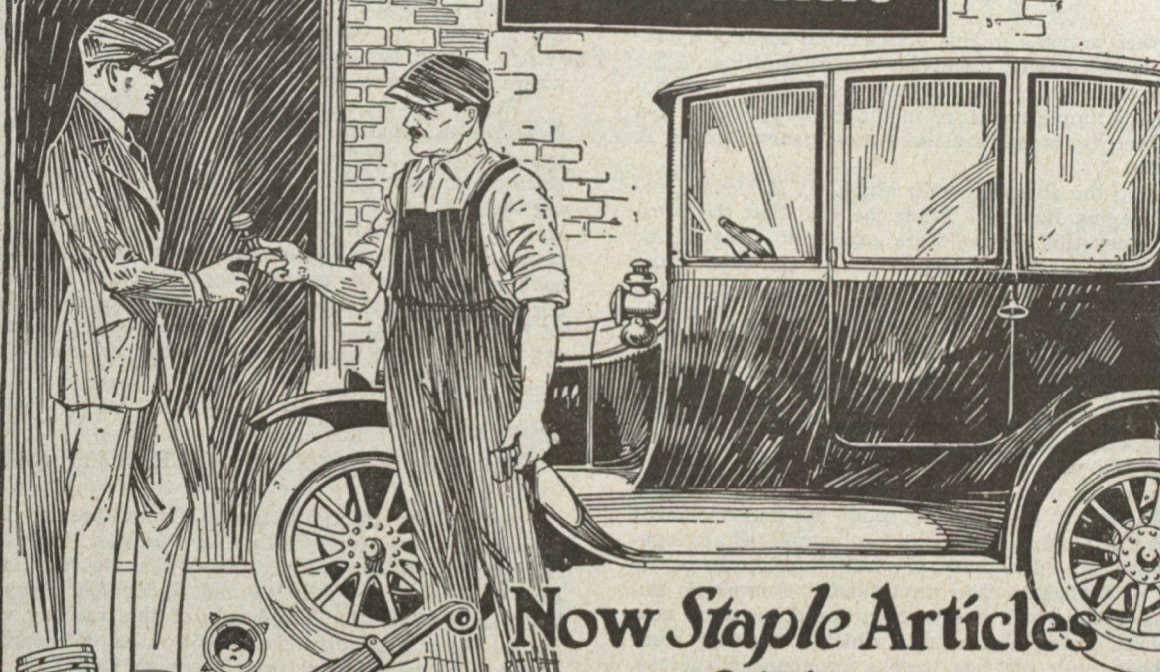
By the end of June it is expected that steamships will be going direct from Canada to France, in accordance with an arrangement reached between the Canada Steamships Lines, Ltd., and La Compagnie Generale Transatlantique. A subsidiary company to be organized by the combined companies would put on six vessels, to provide for a weekly service between Montreal and Havre, these ships being of approximately from 8,000 to 10,000 tons dead weight each. For the beginning of the trade only freight vessels will be used, but it is regarded as probable that it may develop into passenger business also.

"The new departure," it was stated by an official of the Canada Steamships, "will undoubtedly lead to a tremendous development of trade between Canada and France, because Canada will be in the position of being able to import directly many French products. At the same time, France will require vast amounts of Canada's raw and semi-finished products, especially during the reconstruction period after the war, her demands for some time to come being practically unlimited. In this way the interchange will not only be mutually advantageous, but will lead to a natural interchange of business between Canada and France, each of which needs the other's products."

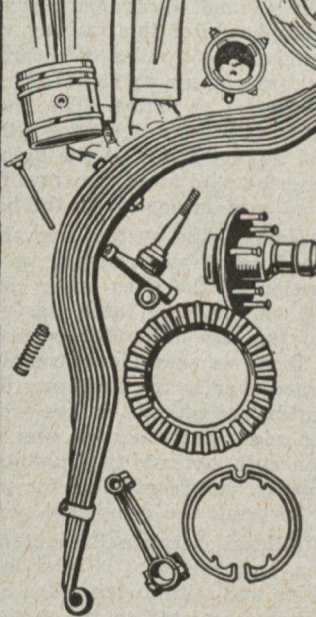
Further, it was stated that it would be to the advantage of the French line to have use of the agencies and connections of the Canada steamship line in looking for Canadian trade, while, in the same way, it would be of advantage to the Canada steamship line to secure the benefit of the established connections of the French line, which has been in operation in Europe for many years.

ing in all bonds, but specializing in good industrials, will be established. Mr. Carruthers and Mr. Torrance, who have recently returned from overseas, will have charge of the insurance and real estate business, while the bond department will be looked after by Mr. Wm. Martin, who was formerly with the legal firm of Coyne, MacVicar and Martin, but who has also been serving in the army.

Genuine *Ford* Parts
For Sale Here



Now Staple Articles of Trade



THE parts of a Ford car—*every* part—can be bought *anywhere* in Canada.

They need not be "ordered from the factory."

—nor from a Ford Branch.

—nor even from one of the 750 Ford dealers.

They can be delivered "on the spot" by over 2000 garage and repair men.

Although highly specialized pieces of engineering and machining, Ford parts have become *staple articles of merchandise*. They are as easy to obtain as a hatchet or a saw.

This is a most unusual service to the owner of a car.

Its value is incalculable.

The Ford car need never be "tied up" while repair parts are being "brought on from the factory."

There need be no annoying delays while touring because Ford Service Stations are located everywhere.

The owner of a Ford (barring serious breakdown through accident) may enjoy uninterrupted use of his car.

Caution to Ford Owners

Never allow "spurious" or imitation parts to be used in repairing your Ford. Your repair man—if he is earnest in his desire to serve you well—can get genuine Ford parts and sell them to you at a reasonable profit.

You need never accept "spurious" repair parts. In any locality, in any emergency, there is sure to be close at hand, a Ford Service Station.

Demand genuine Ford parts. Be firm.

Keep your Ford running at full Ford efficiency

FORD MOTOR COMPANY OF CANADA, LIMITED, FORD, ONT.

DEMAND
Genuine *Ford* Parts

SASKATCHEWAN CROP OUTLOOK

Seeding has Commenced Under Favorable Conditions—Collections Good—Continental Oil Co. to Establish Plant at Regina

(Staff Correspondence.)

Regina, April 22, 1919.

IDEAL weather prevails in this district and seeding operations are in full swing, under favorable conditions. The season is later than last year, but the seed will go in with a rush and there is ample moisture in the ground to give it a good start. Merchants and business men generally are in excellent spirits.

In discussing the situation with Mr. L. T. McDonald, secretary of the Regina Board of Trade, he said that the prospects in the West this spring were excellent. Regina, he pointed out, is an ideal distributing centre, is the capital and commercial centre of the province of Saskatchewan, the largest wheat-growing province in the Dominion. Already this spring, said Mr. McDonald, several large eastern wholesale and manufacturing firms have completed arrangements for the purchase of property in Regina, and will erect large warehouses to take care of their western business. Collections, he said, were very good, and the volume of business away ahead of last year.

While the writer was in Regina the manager of the Continental Oil Co., was in the city, and made the announcement definitely that this large oil company had completed arrangements to construct an oil refinery, the initial cost to be in the neighborhood of \$500,000. The Imperial Oil Company's undertaking at Regina, which has been in operation there now for two or three years, and around which a thriving community has been built up, has been a pronounced success. The business also of the T. Eaton Co., and the Robt. Simpson Co. at Regina, and serving a large area from there, have been most successful, and are working at full capacity.

The life insurance managers at Regina report large increases in business and managers of loan departments report payments being well met and also quite an active demand for loans. One trust company manager said to *The Monetary Times*: "There is considerable activity in the way of settling up of estates and the selling of stock and implements by auction held on behalf of various estates, the owners of which having died during the epidemic and owing to the lateness of the season, the farms were kept intact and the disposal of the chattels are now going on. The price obtained for the implements is exceptionally good, although the demand for horses is not what one would like. There is very little demand for horses in the western part of the province, but implements can readily be sold. Soldiers, who disposed of their chattels and rented their farms unequipped before going to war, are now returning to their lands, and getting equipment at these sales. Owing to the return of the soldiers there is quite an activity in farm lands. The soldier is buying and arranging for payment through the Soldiers' Settlement Board."

Official Report on Agriculture

The first bulletin of the season relative to Saskatchewan's grain crop for the present year has just been issued. Prospects and estimates of the areas to be sown, condition of crops from time to time, meteorological data, etc., will be collected and compiled from all parts of the province every two weeks throughout the growing and later, the harvesting season. The information thus compiled will be gathered by telegrams from representatives in all districts fully acquainted with the conditions existing in that district.

The first bulletin to be issued shows that the snow has practically disappeared from the land with the exception of deep drifts and around the bluffs. The frost is out of the ground to a depth of from twelve to eighteen inches, making it possible on the higher and drier lands to already start work with the harrow. Snow has fallen, however, in several districts within the last week, but this has been beneficial on

account of the added moisture, although delaying seeding perhaps for a week or ten days.

Sufficient seed grain appears to be on hand for all requirements. In those districts where a shortage appeared, the municipal authorities and grain growers' associations are endeavouring to meet the shortage. Many are importing seed oats owing to the scarcity of this grain last year.

Feed for stock during the seeding season appears to be sufficient and from present appearances there will be green grass within a short time to remedy any shortage that occurs. Some farmers are shipping hay from those districts where more than a sufficiency exists.

Regarding the area to be sown to wheat this year, some indefinite statements have been made. It would seem that owing to the unsettled conditions regarding the fixing of the price of wheat for the coming crop, many farmers are debating the advisability of increasing their areas. Possibly more land will be plowed this spring than last. More horse-power is available for one thing, the moist soil will help and the soldiers returning to the farming districts will assist in meeting the shortage of labor. At present a considerable shortage of help exists. Good wages are being offered, from \$65 to \$75 per month for experienced men being the rule.

ALBERTA AND GREAT WATERWAYS RAILWAY

Before the Public Accounts Committee of the Alberta Legislature on April 14th, Mr. Norman Harvey, Deputy Minister of Railways and Telephones, stated that the total cost to date of the Alberta and Great Waterways Railway had been \$6,748,613. The bonds of this railway were guaranteed for a total distance of 350 miles, Edmonton to Fort McMurray, including a branch line to Egg Lake, forty-one miles long, with twenty miles of siding. The total interest so far has been \$1,326,151. This represents the difference between the interest paid out on bonds of the railway under construction and the interest paid in on the trust funds from the proceeds of the bond sale on deposit in the bank.

According to Mr. Harvey, the system was that the interest on the guaranteed bonds was charged up as a part of the cost of construction on the lines under construction. Thus, the total interest on the bond issue was charged up against construction of the line until that portion between Edmonton and Lac La Biche was considered completed about two years ago and turned over to the operating department of the railway. Thereafter, the interest on the proportionate amount of bonds on the uncompleted portion was charged up as part of construction cost against that unfinished part, while the railway company was responsible for payment of interest on the bonds covering the completed portion.

The total railway mileage between Edmonton and Fort McMurray is 289 miles, and the steel is now laid to Last Cache, down to the river and within ten miles of the terminus, the grading being completed to the terminus. Mr. Harvey said that eleven miles of the Egg Lake branch had been completed with thirty miles of grading.

The deputy minister testified that the government had paid no interest direct to bondholders; that the cheques were paid out to the Alberta and Great Waterways Railway for the total amount of each progress estimate, including including interest on the bonds as part of the cost of line under construction; that the government never had endorsed any cheques and turned them over to bondholders; but that the interest was never paid to the company until the government was satisfied that the bondholders' interest had not been defaulted. He had not heard of any reports that such interest had been defaulted.

H. A. Warner, government engineer for the Lacombe and Blindman Valley Electric Railway, also was briefly examined and put in a statement of receipts and expenditures for the year 1918 of that railway, showing total revenue of \$18,543, with a deficit of \$136 for the completed portion of the line.

Subscription lists will close on or before April 30th, 1919

New Issue

MONTREAL, April 23rd, 1919

\$2,000,000
Fraser Companies Limited
6% Ten-Year First Mortgage Serial Gold Bonds

Dated April 1st, 1919. Maturing, \$200,000 annually, April 1st, 1920-1929.
 Interest payable 1st April and October. Principal and semi-annual interest payable in gold coin at Montreal, Toronto, New York or London, Eng. Coupon Bonds with privilege of registration as to principal. Montreal Trust Company, Montreal, Trustee.

DENOMINATIONS: \$1,000 and \$500
CAPITALIZATION

Common Shares	Authorized	Outstanding
6 Per Cent. First Mortgage Serial Bonds	\$10,000,000	\$10,000,000
	2,500,000	2,000,000

SECURITY FOR BONDS

Bonds will be secured by a specific First Mortgage and charge upon freehold and leasehold lands, water powers, timber leases, all plant and machinery now owned or hereafter acquired by the Company, and by a floating charge on all other assets.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Mr. Archibald Fraser, President of the Company, from which we summarize as follows:

1. Fraser Companies, Limited, is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. It also operates at Edmundston, N.B., a Bleached Sulphite Pulp Mill with an annual capacity of 35,000 tons. The business has been in operation since 1877.
2. Timber Areas, freehold and leasehold, in Eastern Quebec and New Brunswick aggregate 1,661 square miles and contain 1,760,000,000 ft. b.m. spruce and cedar, and 4,650,000 cords pulpwood. In addition, 900 square miles of privately owned lands are operated under favourable lease.
3. Annual Output is as follows:—
 Bleached Sulphite Pulp 35,000 tons per annum
 Lumber Production 100,000,000 ft. b.m. per annum
 Shingle Production 135,000,000 pieces per annum
4. Property Values securing Bonds \$10,000,000—five times \$2,000,000 Bonds outstanding.
5. Net Current Assets, after deducting all Current Liabilities, as at December 31st, 1918 (including this issue) totalled \$1,594,836.77—over 79 per cent. of Bonds issued.
6. Net Earnings, as certified by Geo. A. Touche & Company, for five years, 1914-1918, inclusive, after Depreciation and Bank Interest, were:—

1918	1917	1916	1915	1914
\$740,374.37	\$706,355.11	\$432,003.14	\$393,321.04	\$410,267.71

Bond Interest \$120,000 (reduced annually by serial maturities)

Net Earnings given above make no allowance for profit on the Company's investment of approximately \$2,500,000 in its Edmundston pulp mill recently put in operation. Earnings from this source alone during the current year are expected to be several times Bond Interest requirements.

Amount	Maturity	Price and Interest	Amount	Maturity	Price and Interest
\$200,000	1920	100.00	\$200,000	1925	98.03
200,000	1921	100.00	200,000	1926	97.77
200,000	1922	98.92	200,000	1927	97.53
200,000	1923	98.61	200,000	1928	97.30
200,000	1924	98.31	200,000	1929	97.08

Over \$1,750,000 of this issue having been sold, we offer for sale the balance at the above prices—

To Yield 6.40%.

(Except 1920-1921 Maturities to yield 6 per cent.)

Payable as follows: 20% of the par value on application.
40% of the par value on May 1, 1919.
Balance, June 1, 1919.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
 MONTREAL LIMITED TORONTO
 164 St. James Street 58 King Street West

APPLICATION FORM

ROYAL SECURITIES CORPORATION, LIMITED

Address either Montreal or Toronto Office.

Sirs: I/we hereby apply for \$..... par value Fraser Companies, Limited, 6 Per Cent. First Mortgage Serial Gold Bonds, due and agree to pay for same, or any less amount that may be allotted to me/us, in accordance with (State Maturity desired) the terms of your prospectus dated April 23rd, 1919.

Cheque to the order of Royal Securities Corporation, Limited, for the amount payable on application (\$100 for each \$500 par value applied for) should accompany this form.

Name (in full)
 (Mr., Mrs. or Miss)

Address (in full)

Date

BRITISH COLUMBIA ELECTRIC RAILWAY

ENCOURAGING YEAR'S WORKING— COMPANY'S STRONG POSITION

The twenty-second ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held on Friday, April 4th, at the Liverpool Street Hotel, London, England. Mr. G. P. Norton presided.

The notice convening the meeting and the auditors' report having been read,

The Chairman said: Gentlemen, may we take the report and accounts as read, in order to save time? (Agreed.) I have to apologize for the absence of our chairman, and also of Mr. Davidson, who is, unfortunately, called away on account of a death in his family, but the Chairman has prepared a speech, and Mr. Blundell Brown will kindly read it.

Mr. T. Blundell Brown then read the Chairman's statement, which was as follows:—

Ladies and Gentlemen,—We much regret the long delay which has taken place in calling together this meeting, but I think you will agree that we merit your sympathy, and not your censure, when I tell you that every single male member of our staff in London has until quite recently been away on national service, and that there has also been much illness among our officers and employees, both in London and in British Columbia. In fact, I can assure you that it has been a matter of physical impossibility to prepare the accounts sooner. The report for the year under consideration is the most encouraging the directors have been able to place before you since the outbreak of the war. The total income brought into revenue account for the year, namely, to June 30th, 1918, amounted to £383,093, as compared with £288,338 during the preceding twelve months, an increase of £94,755.

THE RESERVES

There are two items in the balance sheet of which, I think, you will require some explanation, namely, the decrease of £136,000 in reserve fund and the increase of £303,000 in the reserve for depreciation sinking fund and renewals. This sum of £136,000 should have been set aside in the years 1916 and 1917 under the carefully considered scale to provide for depreciation and renewals adopted by your directors; but it was not set aside in those years owing to the low state of the company's revenue. It has now, however, been decided to correct this by adding this amount to the reserve for depreciation sinking fund and renewals by transfer from the reserve fund. The increase of £303,000 in depreciation sinking fund and renewals is accounted for by the above £136,000 transferred from reserve fund and by the addition of £167,000 from the revenue of the year under review.

You will note that the company's reserves are large, and place it in a strong position. It must, however, be remembered that for the most part these funds have been accumulated as a provision for depreciation sinking fund and renewals incidental to plant and property such as ours. A very large portion of this company's plant was erected during the four or five years immediately preceding the war, with the result that few actual replacements have been absolutely unavoidable during the past four years, and the provision for depreciation set aside each year has, therefore, accumulated. Replacements will be necessary now and as time goes on, and the reserves accumulated cannot be considered as more than sufficient to provide for the regular wastage.

WAGES AND FARES

The increase in our gross earnings was attributable to the more prosperous conditions which existed in the cities served by the company, resulting largely from the extensive programme of shipbuilding which was in progress during the year, and which brought with it a large body of labour attracted by the high wages paid. Unfortunately, however, these abnormal rates of pay have had the effect of raising the general standard to an unreasonable extent, with the result that our employees, not unnaturally, made large demands for increases to an extent which the earnings of the company were insufficient to provide. These demands were only conceded during a serious strike which took place in the first fortnight of July upon the intervention of the public authorities, and as part of a general settlement of the im-

possible situation which had arisen. The company was utterly unable to pay the wages asked for by the men unless revenue could be increased. At meetings of representative citizens and labour men, convened under the auspices of the Mayor of Vancouver in his office, it was decided that the employees' demands should be granted, and we stated that, although we considered the demands excessive, if the public were willing to pay higher fares we would raise no further objection. We consequently applied to the Councils of the cities of Vancouver, Victoria and New Westminster and the surrounding municipalities, and, after much discussion, were granted a 6-cent fare in the City of Vancouver and certain additions to our fares in other cities and districts for a period of nine months—that is, until April, 1919.

It was entirely on the good faith of the agreement made by the Council of the City of Vancouver with the company granting this 6-cent fare that we agreed to pay the wages demanded, thus ending the strike and securing to the citizens the resumption of the services. After the company had reinstated its service and was paying the wages demanded, the Mayor of Vancouver, much to our astonishment, refused to sign the by-law giving effect to his Council's agreement. A very regrettable controversy took place as a result of this action, which terminated in the courts of law, where the company's right to charge the 6-cent fare authorized by the Council was upheld.

AN IMPORTANT DEVELOPMENT

It is unfortunate for the welfare and prosperity of the province that it should be possible for such an occurrence as this to be associated with the name of a city of the standing and importance of Vancouver. Such an episode as this can only result in destroying all confidence on the part of investors, and, by making it exceedingly difficult to raise capital in this country for British Columbian enterprises in the future, retard the development of the whole province.

A development of vital importance to our company is being effected by the Provincial Government by the establishment of a Public Service Commission by Act of the Legislature. Until the final terms of this Act are available it is useless to comment upon it in detail, but it is certain that the Commissioners appointed will be empowered to revise and fix the rates and charges made for their various services by this and the other public utility companies operating in the province, and that they will be given very wide powers. These Commissioners will in all probability also exercise some control over the expenditure of the municipalities, and perhaps other bodies throughout the province, and the effect of their actions in these matters on taxation and on the general credit of the province cannot well be exaggerated. All who have interests in the province must sincerely hope that the Provincial Government will fully realize the importance of the Commissioners' duties, and will appoint strong, independent men of good standing in the commercial community, free from the influences of local politics, and with sufficient knowledge of these subjects to carry out their work intelligently. Should such men be appointed and the Act be framed to afford capital invested just protection, your company has nothing to fear. While commissions of this nature have not proved entirely satisfactory either from the point of view of the public or the companies, they are a recognized institution on the American Continent, and, as the right of capital legitimately invested to a reasonable return is acknowledged—a return sufficient to attract the investment of the additional capital required by the utility in question—they have in practice proved useful. We think it must prove an advantage to deal with one body of serious, reputable men rather than with several separate councils of cities and municipalities, unable, either from experience or from opportunity to investigate, to form any reliable judgment on such complicated and technical questions as the various means by which your company's revenue is created. It has been difficult for street railway companies to convince the general public that the old fares, fixed many years ago, when the service given was much less costly than it is to-day, are altogether inadequate. When this company commenced business in British Columbia some twenty years ago the cost of our material was at least 50 per cent. less than it is to-day, the wages paid were approximately 20 cents an hour, as compared with 51 cents an hour to-day, and the frequency of the service and the length of haul have all proportionately increased. The charges enforced by other public carriers have been increased, but the street railway company is probably more unfortunate in this respect than any other form of enterprise.

CONDITION OF THE PROPERTY

An exhaustive inspection has recently been made of our company's property in connection with the readjustment of our fire insurance schedules, and this confirms the statements from our own engineers and managers as to the high standard of our construction and equipment and the excellent condition in which it is continually maintained. Should a valuation of our company's property by competent valuers be decided upon by the Public Service Commission, either for the purpose of arriving at a basis for the fixing of fares and charges or for the transfer of our property to the local authorities, we are certain that such valuation will amount to a sum equal to that which would be required to make a return to the stockholders of the full capital invested by them in the undertaking. A strong point also in this company's favor is that the issue of practically half its capital is in the shape of perpetual debenture stock on a 4¼ per cent. basis. This low rate of interest should assist in enabling the company to secure from the Commission conditions which will provide for a reasonable return to its preferred and deferred stockholders before long. I have already referred to the shipbuilding industry, which is responsible for much of the present improvement in conditions in British Columbia, but which is largely a product of the war, and may be considerably diminished now that the war is over and present contracts are approaching completion. British Columbia has, however, an almost unlimited supply of many of the raw materials of which all Europe is in need, and if the labor problem can be solved justly and satisfactorily and capital and enterprise be encouraged by just treatment, there is every reason why, with patience and sympathy between all classes, the period of readjustment should be successfully passed and the prosperity created by the shipbuilding industry be permanently retained and immensely supplemented by the prosperity of other industrial activities. In conclusion, I will venture to remind British Columbians that if they wish to see the natural resources of their country developed, if they wish to see new industries established and general commercial activity, they must have capital, and they must compete, to secure capital, with other parts of the world, offering guarantees of safety and liberal inducements to investors. Prosperity can only come to British Columbia by the free flow of capital into the province. The prosperity of the years before 1913 arose from the introduction of capital from Great Britain and other countries, and to-day capital for the creation of new enterprises is more necessary than ever before.

The Chairman: Ladies and gentlemen, I have now formally to move: "That the balance sheet as at June 30th, 1918, and the revenue account for the year ended on that date, together with the reports of the directors and auditors thereon, be, and are hereby, received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution, and it was carried unanimously.

The Chairman next moved: "That the payment on November 30th, 1918, of the dividend at the rate of 5 per cent. per annum on the cumulative perpetual preference stock be, and is hereby, approved."

Mr. T. Blundell Brown seconded the resolution, which was unanimously agreed to.

The retiring directors (Messrs. E. L. Evan-Thomas and T. Blundell Brown) were re-elected.

Mr. Harold G. Brown, in proposing a vote of thanks to the general manager and staff in British Columbia, said that Mr. Kidd and all the other members of the staff in British Columbia well deserved the thanks of the stockholders.

Mr. Evan-Thomas seconded the motion, remarking that it was absolutely true that there probably never was a general manager who had had to bear so much responsibility as Mr. Kidd had during the last two years, and who had been most ably seconded by his assistants and the staff generally.

The chairman said he would like to endorse what had been said by the two previous speakers. Those who had been watching the correspondence from the other side had wondered how the staff could have kept going under the exceedingly difficult circumstances which had prevailed and do so well as they had done. Every possible credit was due to the general manager, who, under most difficult circumstances, had always acted with the greatest possible wisdom, and who had pulled the company through great difficulties during the past year.

The vote was unanimously accorded.

The London auditors (Messrs. Norton, Slade and Company) and the Canadian auditors (Messrs. Helliwell, MacLachlan and Company) were re-elected and the proceedings terminated.

MORTGAGE AND TRUST COMPANIES' ASSOCIATION

British Columbia Legislation Discussed—Election of Officers —Representation at Dominion Association Meetings

THE annual meeting of the Mortgage and Trust Companies' Association of British Columbia was held in Vancouver on April 16th. About twenty-five delegates were present, representing institutions which are members of the association. The president, Mr. G. L. Smellie, was in the chair. The principal discussion was on the proposed new Municipal and Registry Acts, the former of which has already received its first reading in the provincial legislature. The various sections of the act will be taken up by special committees of the association, and a general meeting will be held later, at which the various recommendations will be considered, and it will be decided which changes, if any, should be asked for. The association is also interested in a new Registry Act. The effects of legislation upon investments of foreign money in Canada was also discussed at the meeting.

Mr. John Appleton, secretary of the Dominion Mortgage and Investment Association, was present and addressed the meeting. He intimated that when he left Toronto he was asked to convey the wishes of the Dominion Association that at their next annual meeting they would have one or more representatives of the British Columbia body. He said that eastern Canada was interested in British Columbia's institutions, and that the presence of British Columbia's representatives would have a salutary effect. In speaking of what had been done by the Dominion association, Mr. Appleton pointed out that it had now established a rule that no further charges would be created to rank ahead of first mortgages as exemplified by the recent seed grain legislation in the provinces of Alberta and Saskatchewan, and also by the regulations of the Department of the Interior with respect to seed grain distribution to holders of unpatented lands.

Other matters dealt with by Mr. Appleton included the suggested change to the Interest Act, which would provide for statutory recognition of a standard form of calculating interest on blended payments of interest and principal so as to remove all ambiguity as to the exact rate of interest paid by the borrower under long-term mortgages. He said that the general desire had sprung up for long-term mortgages, and a necessary corollary was a standard form of calculating interest, one which the courts would recognize. He also referred to the various proposed changes in the Ontario Loan and Trust Corporations Act, made at the recent session of the legislature of Ontario.

The officers elected to serve for the ensuing year resulted as follows: President, Mr. G. L. Smellie; vice-president, Mr. J. R. Waghorn; secretary-treasurer, Mr. George L. Schetky; executive committee, Messrs. A. C. Stirrett, R. Kerr Houlgate, A. E. Plummer, H. M. Forbes, G. H. Dorrell and H. R. Glass.

GRAIN INSURANCE AND GUARANTEE CO.

On April 16th the Banking and Commerce Committee of the House of Commons incorporated the Grain Insurance & Guarantee Company, of Winnipeg. Mr. F. H. Chrysler, K.C., Ottawa, explained that the purpose of the bill is to save dealers from loss if grain is destroyed after purchase from the farmers. The capital stock of the company will be half a million dollars, and the head office at Winnipeg. The provisional directors of the company are western grain dealers, including R. T. Evans, Frank O. Fowler, W. A. Anderson, H. Kaimer, and D. N. Potter, of Winnipeg.

The new company has been organized by the Northwest Grain Dealers' Association. The association had taken out a charter and formed a mutual insurance company among the members of the association. The Northwest Grain Dealers' Association has a large membership among the members of the Winnipeg Grain exchange and elevator owners and grain dealers throughout the three prairie provinces.

SENDING CHEQUE FOR COLLECTION DIRECT

Supreme Court Releases Drawer in Important Case
Recently Decided

By M. L. HAYWARD, B.C.L.

IF A gives B a cheque drawn on C, B sends the cheque direct to C, and C fails to pay, under what circumstances will A be released from liability to B?

The above query was answered by the Supreme Court of Canada in the case of Rogers vs. Calgary Brewing Company, decided by the Supreme Court of Canada, in which Rogers gave the Brewing Company a cheque on the Estevan Security Company, and at the time Rogers had funds on deposit sufficient to meet the cheque. The brewing company deposited the cheque with the Bank of Montreal at Calgary on November 14, and the bank sent it direct to the Estevan Security Company. The security company did not remit, and the bank made no effort to enforce collection or to get back the cheque. Finally on December 10, the security company sent the Bank of Montreal a draft for the amount of the cheque drawn on the Union Bank, which the latter bank refused to honor.

Four days later the Estevan Security Company suspended payment; the brewing company sued Rogers on the cheque and the latter set up the defense that the Bank of Montreal as the agent of the brewing company was responsible for the non-payment, and that he (Rogers) was released from liability on the cheque.

The Supreme Court so held and decided in favor of Rogers. The following paragraphs from the judgment of the Chief Justice will show the view taken by the court:—

"The Bank of Montreal, acting as agent for the brewing company to collect the amount of Roger's cheque or draft on the Estevan Security Company, sent that cheque direct to the drawee by post, and, instead of insisting upon prompt payment out of the funds which Rogers then had available with that company for the payment of his cheque, chose to give the company almost one month's delay, and at the end accepted a worthless draft of the company which immediately after went into insolvency. On these facts, I do not entertain any doubt that Rogers was discharged of his liability to the brewing company for the amount of the cheque or draft, and that the appeal ought to be allowed. I am inclined also to doubt that there was a good presentment, and in any event notice of non-payment was not given in a reasonable time.

"Suppose the Estevan Company had had sufficient funds with the Union Bank on which the draft was made, but the Bank of Montreal, in place of taking cash, had again accepted the draft of the Union Bank on some other bank. The process might have gone on indefinitely. Could it be suggested that the liability of Rogers would always have continued, and that he could have been held responsible for the failure of the Union Bank or any subsequent bank whose draft the Bank of Montreal might have taken? It would just as true as in the present case that the brewing company had never received cash.

"It is no use for the manager of the Bank of Montreal to say that it did not appoint the Estevan Security Company their agent, because that bank does not appoint private bankers its agents, if that is what it in fact did. Suppose, as counsel for Rogers suggested, it had sent the cheque to the Express Company for collection, and it had taken the worthless draft instead of cash, what answer could the Bank of Montreal have had in face of this action of its agent? Why should it be allowed to repudiate the agency, because it sent it direct to the company on whom it was drawn? Further, the Bank of Montreal did not repudiate the discharge by the draft, did not send back the draft, but accepted and presented it in due course."

The Montreal Mining Exchange, which has been closed for some time, has now reopened.

NO METROPOLITAN SALE THIS YEAR

The bill to enable the city of Toronto to purchase part of the Metropolitan Railway from the Toronto and York Radial Co. came before the Ontario legislature just before it closed for the session. The government stated that it was unwilling to enact any legislation on such short notice, and the bill is, therefore, postponed for the time being.

PACIFIC MARINE INSURANCE COMPANY

The underwriting account of the Pacific Marine Insurance Co. for the year ended December 31st, 1918, shows premiums, less reinsurance agency charges and commissions, of \$761,144. There was also a balance at the end of 1917 of \$453,952, and premiums received on 1917 account to the amount of \$198,603, making a total of \$1,413,701. Claims paid totalled \$882,389, of which, however, only \$366,649 was on 1918 account. After meeting general expenses of \$24,423 and a transfer of \$3,959 to profit and loss account, the balance carried to balance sheet is \$502,928. Interest earnings were \$22,459, making a total available in the profit and loss account of \$26,418. Dividends at 10 per cent. required \$10,110, and a similar amount was transferred to reserve.

The balance sheet now shows total assets of \$689,857, including municipal and government bonds to the amount of \$174,549; amounts due from insurance companies and agents, \$359,004, and cash in bank, \$133,140. The liability on underwriting account is \$502,928; paid-up capital is \$101,100, and reserve is now \$40,440.

The managing director of the company is Mr. Leslie H. Wright, and the secretary-treasurer, Mr. W. Hobbs-Fernie. The head office is located in Vancouver. The company's business is extensive, underwriting agencies being located throughout Canada, United States, Great Britain and in Australia and Holland. There are also settling agencies in India, South America, China, Japan and other countries.

FOREIGN BOND AND SHARE CORPORATION

The purpose of the Foreign Bond and Share Corporation, which has just been formed under the laws of Delaware, is to finance public and private enterprises in Central and South America, the Far East, Europe, and other parts of the world. It will also sell to American investors either the debentures of the corporation, which will be covered by the deposit of the securities of these foreign companies, or the foreign securities themselves. It is the intention of this corporation to reach all classes of investors in the United States. The Foreign Bond and Share Corporation has an authorized capital stock consisting of 100,000 shares of common stock, of the par value of \$100 each, and 3,000 shares, with no par value, known as "participating certificates," and a subscribed capital and surplus of \$3,000,000.

The organizers of this corporation include private banking firms and some of the strongest financial institutions throughout the United States. Among them are Brown Brothers and Co., J. and W. Seligman and Co., Guaranty Trust Company, Chase Securities Corporation, Central Union Trust Company, Columbia Trust Company, Hayden, Stone and Co.—all of New York; First National Corporation of Boston; Hibernia Bank and Trust Company, New Orleans; First Trust and Savings Company, Cleveland; Anglo and London Paris National Bank, San Francisco; Mercantile Trust Company, Mississippi Valley Trust Company, and interests associated with National Bank of Commerce—all of St. Louis; and the Central Trust Company of Chicago. Other institutions have expressed their desire to take part in the enterprise.

The Manitoba Farm Lands Association is planning to launch a campaign for new members. A membership committee has been formed with the executive as a nucleus, and the work of organization will be pushed rapidly.

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COMMISSION ON WAR LOANS REDUCED

At a meeting of the Montreal Stock Exchange, held on April 17th, it was decided, by a vote of 25 to 23, to reduce the commission rate on transactions in war loan bonds from one-quarter to one-eighth of one per cent. This change has been under consideration for some time past. It was pointed out that much of the large business was being diverted from the Montreal to the Toronto Stock Exchange.

CANADIAN GUARANTY TRUST COMPANY

The Canadian Guaranty Trust Co., of Brandon, Man., has just opened a branch office at Swift Current, Sask., under the management of Mr. J. W. Hemenway, who, for a number of years, has been a leading business man of that city. The company's business in this territory has been developing so rapidly of late that it was thought wise to open this office and so be able to handle it at closer range.

INLAND TRADE COMMISSION PROPOSED

Western Wholesalers Urge Such an Organization—Powers Similar to Those of Railway Board in Railway Matters

FOR the purpose of regulating the production, manufacture and distribution of foodstuffs and other commodities, it has been suggested that a federal body be formed along the lines of the Dominion Board of Railway Commissioners. This scheme is being urged by the Wholesale Grocers' Association of Saskatchewan. Such a commission, it is urged, could have many branches, including a food branch. Provincial committees representing each class of trade under regulation would represent the executive body of the different provinces. The powers of the commission should be extensive, being a practical counterpart of those enjoyed by the Railway Commission Board. Following the formation of the commission all matters affecting production, manufacture and distribution would be considered and passed by it before presentation to parliament for action. In this way it is hoped that injudicious and harmful legislation may be avoided and the interests of the food producing and distributing agencies protected.

The duties of the commission should be the regulation and control of all food products grown, manufactured, prepared or offered for food in Canada. Where any complaints bearing on matters of food are heard they will be promptly investigated by this commission in the same way that the railway commission considers matters that come under its jurisdiction. The commission would have power also to take action without outside suggestion in matters where they believe the best industries of the food production and distribution trades were at stake.

In general the policy of such a commission as it affected the food trade would take in the following important questions:—

1. The standardization of quality and weights of canned goods, fish, fruits, vegetables, jams, cereals, flour, spices and all package goods.
2. The standardization of the pure food laws.
3. The question of establishing adequate help for infant industries, by the establishment of foreign markets, that would assure them of an opportunity of disposing of their goods at reasonable prices.
4. The advertising of home grown and home packed goods, both at home and abroad, with the idea of developing old avenues of distribution, and of creating a new demand.
5. The development of methods of protection against inferior goods coming into the country, to be achieved in part by examination at port of entry.

There is a movement under way for the organization of a Dominion-wide Wholesale Grocers' Association, and it is generally understood among western grocers that were this organization to be formed, the proposed commission would, in all probability, find ready sanction as one of the first actions of the new association.

CONTROL OF WATER CARRIERS' RATES

The Montreal Board of Trade is strongly opposing the effort which is being made to extend the jurisdiction of the Dominion Board of Railway Commissioners to tolls and tariffs of water carriers by bill number 6, now before the House. A protest along this line was forwarded a few days ago by the board of trade to the railway committee of the House of Commons. The railway committee will proceed with the consideration of the proposal at its meeting on Wednesday, the 30th instant. The Montreal board of trade has repeatedly, and heretofore with success, opposed the placing of the water carriers under the jurisdiction of the Board of Railway Commissioners with respect to tolls and tariffs, not because of any doubt as to the ability or impartiality of the Board of Railway Commissioners, but because of the conviction that it is in the best interests of shippers generally that water carriers should retain their right of contract in the matter of tolls and tariffs.

PRINCE EDWARD ISLAND FINANCE

A statement of receipts and expenditures for the fiscal year ended December 31st, 1918, was submitted a few days ago in the Prince Edward Island legislature. The results were as follows:—

Receipts.	
Dominion subsidy	\$372,181
Public lands	785
Provincial secretary, fees	1,535
Prothonotary's fees	1,587
Registrar of deeds, Charlottetown.....	3,506
Registrar of deeds, Summerside.....	1,830
County court fees	399
Fines and penalties	302
Falconwood Hospital fees.....	8,007
Private bills	290
Vendor's license	88
Peddlers' licenses	420
Casual revenue	468
Fire insurance companies	7,500
Life insurance companies	2,400
Accident and guarantee companies.....	606
Loan and trust companies.....	825
Banks	8,219
Telegraph company	500
Express companies	400
Electric light company	133
Miscellaneous companies	1,466
Income tax	18,757
Land tax	54,061
Fox tax	10,069
Succession duties	4,477
Motor vehicles, etc.	13,618
Oyster culture	17
Refund	41
	\$514,498
Less motor vehicle tax (net) transferred to public works department	12,650
Ordinary receipts	\$501,847
Interest, etc., on sinking fund investments	6,519
	\$508,367
Expenditure.	
Administration of justice	\$ 24,716
Boards of health	2,381
Coroner's inquests	107
Department of agriculture.....	9,165
Department of education	173,579
Department of public works.....	70,000
Department of provincial secretary-treasurer	5,800
Executive council	2,872
Falconwood	89,761
Interest	49,679
Legislation	10,539
Library	1,412
Miscellaneous	12,094
Motor vehicles	968
Paupers	3,666
Postage	944
Provincial auditor's department	1,896
Provincial building	5,240
Public lands	1,013
Registry offices	5,104
Telegrams	67
Telephone extensions	700
Total ordinary expenditure	\$471,713
Capital or permanent expenditure	13,718
War expenditure	10,145
	\$495,577
Sinking fund (appropriation)....	\$10,470
Sinking fund interest, etc.	6,519
	16,989
	\$512,566

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ONTARIO FARM CONDITIONS

The following is a summary of recent reports made by Agricultural Representatives to the Ontario Department of Agriculture:—

Seeding has been largely prevented by the frequent rains of the past week or two, and the cool weather has been delaying growth. However, early sown spring wheat and oats are reported to be above ground in some of the Lake Erie counties. Fall wheat so far is practically uninjured, except on badly drained land, and it promises to be a record crop. Clover has not done so well, having suffered more or less from heaving in some localities, although many fine fields are also reported. Alfalfa looks to be in fair condition. All these crops have been much helped by the rains which have recently prevailed.

Orchards have suffered very little from winter injury. Some fruit growers have already started their first spraying for the season, and several representatives predict that orchards will receive more care than usual this year. Prince Edward speaks of an increased acreage of nearly all canning crops, especially of peas, which will also be grown for seed.

Well finished cattle are scarce, and bad roads have also hindered marketing. Prices for good beef animals have ranged from 14 cents to 15 cents a pound. Dairy cattle continue at a premium. Welland states that "Any sort of a cow will bring \$100 while good ones are ranging from \$200 to \$250." Northumberland reports that several choice young cows have gone into the hands of new breeders at \$500 each. In Halton a herd of pure-bred but untested Holstein cows sold at a recent sale, brought an average of \$320, while calves and yearlings averaged \$111.

Milk is in fair quantity for the time of year, and is in good demand. Oxford has been paying \$2.90 a hundred-weight for milk during April. Butter fat has commanded from 60 cents to 65 cents a pound in some creameries. Two new milk condenseries are being started in Prince Edward county. Horse raisers are now getting better prices for their animals. Dufferin and Victoria reporting some sales as high as \$300. Prices for hogs, according to representatives, range from \$20.25 to \$21 a hundredweight. Two more live stock shipping clubs have been organized in Wellington, and all are declared to be operating satisfactorily.

Farm labor is reported to be scarce in almost every section of the province. Welland reports prices as running from \$30 to \$50 with board, for single men, and from \$50 to \$60 a month for suitable married men. The further return from overseas of farmers' sons is expected to help out the situation.

COBALT ORE SHIPMENTS

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

Buffalo Mine, 93,365; Cobalt Reduction, 88,000; McKinley-Darragh, 83,950. Total, 265,315.

The total since January 1st is 5,968,607 pounds, or 2,984.3 tons.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY

As was indicated by the chairman at the annual meeting of the British Columbia Electric Railway Co., which was held on April 4th, in London, England, the company had a difficult period during the year ended June 30th, 1918. A full report of the meeting is given elsewhere in this issue. The chairman dealt at some length with the labor difficulties of the year, and also the action of the provincial government in the establishing of a public utilities commission. The company is an English limited company, which was incorporated in 1897, and represents large British investments here. It is, in fact, the largest electric railway system in Canada.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 17th compared with the corresponding period last year:—

	Week ended April 17, '19.	Week ended April 18, '18.	Changes.
Montreal	\$125,279,524	\$ 89,295,123	+ \$35,984,401
Toronto	74,910,709	66,580,728	+ 8,329,981
Winnipeg	36,791,056	47,947,794	— 11,156,738
Vancouver	11,285,756	9,392,358	+ 1,893,398
Ottawa	7,218,039	6,339,462	+ 878,577
Calgary	5,589,665	7,013,989	— 1,424,324
Hamilton	5,630,163	5,501,924	+ 128,239
Quebec	5,233,325	4,330,335	+ 902,990
Edmonton	4,173,184	3,517,745	+ 655,439
Halifax	3,783,443	4,903,512	— 1,120,069
London	2,884,728	2,481,765	+ 402,963
Regina	3,559,534	3,362,658	+ 196,876
St. John	2,769,738	2,075,157	+ 694,581
Victoria	2,929,638	1,890,320	+ 1,039,318
Saskatoon	1,898,775	1,697,521	+ 201,254
Moose Jaw	1,897,965	1,261,124	+ 636,841
Brandon	640,758	625,912	+ 14,846
Brantford	1,009,626	994,457	+ 15,169
Fort William	586,164	553,652	+ 32,512
Lethbridge	753,366	825,289	— 71,923
Medicine Hat	388,694	584,219	— 195,525
New Westminster	523,456	393,669	+ 129,787
Peterboro'	777,296	765,765	+ 11,531
Sherbrooke	989,304	925,134	+ 64,170
Kitchener	790,409	683,373	+ 107,036
Windsor	1,289,349	1,276,749	+ 12,600
Prince Albert	393,301	242,036	+ 151,265
Totals	\$303,976,965	\$265,461,770	+ \$38,515,195

MANITOBA FARM LANDS SETTLEMENT ASSOCIATION

Organization of the Manitoba Farm Lands Settlement Association has been completed. William Pearson, president of the Wm. Pearson Co., was elected chairman and A. Lobb vice-chairman. The following were elected to the executive committee: D. A. Downey, Michael Scott, C. W. Simpson, Walter Johnson, N. T. MacMillan, L. M. Willamson, Robert Tate, Mathew Rogers, C. H. Webb, A. H. Oakes, H. L. Emert and John Flanders. Chas. H. Webster agreed to act temporarily as secretary-treasurer until the executive committee is in a position to make a permanent appointment. About twenty-five membership applications were filled, and it is hoped to increase the membership rapidly, as all land owners and land dealers are eligible.

MASSEY-HARRIS INDUSTRIAL PLAN

On April 18th the Massey-Harris Co., Ltd., announced three important changes in the relationship between the company and its employees. The first is the establishment of a pension fund, which will be entirely maintained by the company and not by payments on the part of employees. The second is the arrangement whereby employees may purchase shares in the company on favorable terms. This subject was discussed at the annual meeting, held on April 15th, when the directors were authorized to make arrangements whereby employees who have been with them for two years or more and who earn not more than \$2,000 per annum may purchase shares.

The third change is the most interesting in view of present economic conditions. A works council is to be established, one-half of the members of which are to be elected by secret ballot by the employees; the others are to be appointed by the company. Foremen are not to be eligible for election. Details will be worked out immediately.

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WHOLESALE PRICE MOVEMENT IN CANADA

(Continued from page 19)

Japanese government controlled much of the transportation on the Pacific ocean. In some instances railroad transportation and through shipments were similarly affected. The absence of many commodities from the markets and the governmental control of prices and supplies in many others caused many of the index numbers to reflect prices movements in all their operations less accurately than usual, and some were discontinued owing to the paucity of data.

The movement of prices in Canada since 1890 is indicated by Chart No. 1. The prices from 1890 to 1900 were averaged, and the result was called one hundred for the purpose of making comparisons with prices in subsequent years. For instance, prices at the beginning of 1916 were 180 per

cent. of the average for the decade from 1890 to 1899. Two lines are drawn, the one representing an unweighted index number, that is, the commodities are not taken in proportion to their importance in ordinary use. The other represents a weighted index number. It will be seen that the results are similar.

The second chart indicates in greater detail the movement since 1910.

Another chart prepared by the department compares the movement in Canada with that in the United Kingdom and the United States. It has been most pronounced in the United Kingdom, but prices moved very similarly in Canada and the United States, although from 1914 until early in 1917 those in Canada advanced somewhat more than in the United States on account of Canada's participation in the war.

NEW INCORPORATIONS

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

Guelph, Ont.—Crowe's Iron Works, Ltd., \$200,000; C. L. Dunbar, L. W. Goetz, H. McTague.

Ottawa, Ont.—By-Products, Ltd., \$100,000; J. E. Charrier, A. W. Guertin, J. P. Labelle.

St. Catharines, Ont.—J. H. Wethey, Ltd., \$300,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead.

Galt, Ont.—Thomas Brothers, of Galt, Ltd., \$40,000; L. Thomas, G. O. Thomas, J. H. Thomas.

Winnipeg, Man.—Stewart & Cameron, Ltd., \$100,000; J. D. Cameron, L. Cameron, C. Cameron.

Peterborough, Ont.—Stickney Motors, Ltd., \$1,500,000; C. W. Hall, L. C. Burpee, T. H. Bowyer.

Halifax, N.S.—Eastern Title & Guarantee Co., Ltd., \$100,000; W. H. Covert, M. S. Clarke, H. B. Pickings.

Vancouver, B.C.—West Coast Towing & Salvage Co., Ltd., \$250,000; W. H. Green, C. H. Chambers, J. W. North.

Hamilton, Ont.—Electric Bond & Share Co., of Canada, Ltd., \$1,000,000; G. H. Levy, C. H. Higgins, A. M. Herri-man.

Toronto, Ont.—Hesson Tobacco Pipe Manufacturing Co., Ltd., \$100,000; W. C. Cope, J. Harton, A. J. Robertson. Thompson & Heyland Lumber Co., Ltd., \$40,000; E. M. Dillon, R. T. Birks, M. B. Banks. Loew's Uptown Theatre, Ltd., \$750,000; G. Thompson, R. Murphy, T. Mcavoy. Premier Retread Co., Ltd., \$25,000; F. Brenman, H. E. McKitrick, R. C. O'Donoghue. Utility Bond Corporation, Ltd., \$100,000; H. B. Housser, J. W. Wood, D. H. Charles. Ina Food Products Co., Ltd., \$40,000; W. Silk, F. Walker, S. Kraisman. Canadian Cork-Board Company, Ltd., \$100,000; G. Grant, M. MacDonald, E. Smily. The Toronto Times, Ltd., \$500,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. Devonshire Apartments, Ltd., \$100,000; C. S. Pote, W. T. Rogers, C. S. Lapp. Traders Securities Corporation, Ltd., \$40,000; W. A. Buchanan, T. R. Crayston, A. E. Scythes, D. H. Robinson. Nut Krust Bakeries, Ltd., \$250,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. Penn Canadian Fuel Co., Ltd., \$100,000; J. Stewart, H. J. Stuart, A. H. Robertson.

Montreal, Que.—Trade Sundries Manufacturing, Ltd., \$20,000; C. L. Buchanan, E. Martin, F. Wright. Megantic & Stanstead Quarry Co., Ltd., \$49,000; J. E. Roberge, J. H. Rene, H. Lacoursiere. Gauvin Freres, Ltd., \$45,000; R. Gauvin, A. Waelput, H. Gauvin. Montreal Electrotype Co., Ltd., \$20,000; G. A. Coughlin, G. R. Drennan, H. W. Jackson. National Farm and Amusement Co., Ltd., \$1,000,000; H. J. Dupuis, J. A. Duguay, R. A. Aubry. Foreign Development Co., Ltd., \$780,000; E. M. McDougall, L. G. Bell, S. C. Demers. Crescent Supply Co., Ltd., \$50,000; J. W. Blair, F. J. Laverty, C. A. Hale. Canada Mexico Oil Co., Ltd., \$600,000; E. M. McDougall, L. G. Bell, S. C. Demers. British Manufacturing Co., Ltd., \$100,000; H. Shriaberg, M. Shriaberg, H. K. Symonds. Mount Royal Steamship Co., Ltd., \$100,000; W. F. Ritchie, L. Beauregard, J. B. Johnson. Casavant Brothers, Ltd., \$1,000,000; J. C. Casavant, S. Casavant, C. J. Laframboise. Compagnie Canadienne Transatlantique, Ltee., \$1,000,000; W. K. McKeown, T. H. Onslow, G. E. Chart. Palmer & Son, Ltd., \$100,000; W. J. Shaughnessy, C. G. Heward, P. A. Badeaux. H. R. Flick Co., Ltd., \$100,000; W. S. Johnson, A. R. Hall, R. M. Husband. Sanatogen Company of Canada, Ltd., \$100,000; W. W. Barry, J. H. Dubois, A. Perkins. Canadian Sanitas Co., Ltd., \$100,000; M. Beauzement, Y. Dufour, E. Bussieres.

SWITZERLAND BANK INCREASES CAPITAL

La Societe de Banque Suisse, Bale, is increasing its capital from 82,000,000 francs to 100,000,000 francs by the issue of 36,000 shares of 500 francs each. Subscriptions to the new shares can be made only by present shareholders.

BANK BRANCH NOTES

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

Harbor Breton, Nfld. Canadian Bank of Commerce
Winnipeg, Man. (Kildonan and
Kelvin) Royal Bank of Canada

The Royal Bank of Canada will open a branch in Winnipeg, at the corner of Logan and Main Streets, on May 1st, according to an announcement made by Robert Campbell, supervisor, at that city.

The Canadian Bank of Commerce has purchased a site at the corner of Stafford and Grosvenor Streets, Winnipeg, at about \$14,000. The house is to be removed and work commenced immediately on a new branch building.

Among the projected buildings of Drumheller, Alta., is that of the Merchants Bank of Canada, which will cost about \$10,000.

The Merchants Bank has also purchased a site immediately east of the Hudson's Bay property on Portage Ave., Winnipeg, at a price between \$70,000 and \$100,000.

The Dominion Bank has enlarged its branch at Portage and Sherbrooke, Winnipeg, the extra space having been found necessary for the purpose of its expanding business in that part of the city.

Since the declaration of the armistice, the Home Bank of Canada has opened new offices at the following points: Arnprior, Belton, Coboconk, Iona, Middlemiss, Rosemont, and Walkers in Ontario, and at Franklin, Man.

Mr. Edward Pope, eldest son of Sir Joseph Pope, under-secretary for external affairs, has been ordered to Paris to organize a branch of the Bank of Montreal there. Mr. Pope is at present accountant in the Ottawa office of the bank.

Mr. Gordon Laird, formerly assistant manager of the Toronto branch of the Canadian Bank of Commerce, has now taken over his duties as manager of the **Halifax branch** of the bank. Mr. MacGillivray, former manager of that branch, is now superintendent of branches, and looks after the bank's affairs in the whole Maritime field.

Mr. John Bell Waddell, Montreal manager of the Union Bank of Canada, will retire from banking in order to become associated with Sir Mortimer Davis, president of the Imperial Tobacco Co. of Canada, in the management of Sir Mortimer's numerous undertakings.

The Molsons Bank announces the appointment of Mr. D. M. Cleland and Mr. W. James, as assistant inspectors. Mr. H. E. Bieber, manager at Richmond, Ont., has been appointed manager of a new branch to be opened at Windsor, Ont. Mr. W. D. Clarke, manager at Exeter, has been appointed manager at Richmond.

Mr. Frank Trott, accountant of the Imperial Bank, East End, St. Thomas, Ont., has been promoted to the management of the agency at Grand Valley.

Mr. A. T. Lowe, for several years manager of the Royal Bank of Canada at Ingersoll, Ont., has been appointed assistant manager of the main Toronto branch.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in April, 1919:—

Canadian Pacific Railway.		1919.	1918.	Inc. or dec.
April 7	.....	\$2,921,000	\$2,984,000	— \$ 63,000
April 14	.....	2,868,000	2,935,000	— 67,000
Grand Trunk Railway.		1919.	1918.	Inc. or dec.
April 7	.....	\$1,274,553	\$1,012,494	+ \$262,059
April 14	.....	1,263,483	1,058,517	+ 204,966
Canadian National Railway.		1919.	1918.	Inc. or dec.
April 7	\$1,450,444	\$1,569,763	— \$119,319
April 14	1,583,458	1,671,776	— 88,318



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LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY,
LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1919, incorporating William Robertson, Herbert Norton Cowan, Herbert Arthur Telfer, John Wetherill Palmer and Charles Joseph Bodley, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) To distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

39-1c

THOMAS MULVEY,

Under-Secretary of State.

The business of the Monarch Life Assurance Co. for the first three months of the year was \$1,898,047, compared with \$1,423,952 last year, an increase of \$474,095, or 33.3 per cent.

NEWS OF MUNICIPAL FINANCE

Burnaby, B.C.—The tax rate has been reduced this year from 25 to 24 mills on improved lands, and from 50 to 48 mills on wild lands.

Guelph, Ont.—The tax rate of the city as struck by the finance committee will be 29¼ mills for the current year. This is a mill less than the combined general, school and patriotic tax of last year, but it is four mills more for civic purposes, now that the tax rate is cut off.

Middlesex County, Ont.—A levy of one and three-quarter mills for county roads construction and maintenance in Middlesex has been recommended by a special committee appointed to revise the county road system. Under this by-law it is specified that the money raised in each municipality shall be expended in that particular municipality under the direction of officers appointed.

Vancouver, B.C.—A tax rate of 27 mills net is the lowest the ratepayers may expect this year, according to the opinion of Mayor Gale. The rate last year was 24 mills net. Alderman Kirk, chairman of the city finance committee, is proposing a drastic cutting of the civic estimates in an effort to bring the rate down to 25 mills net. To do this a reduction of the estimates to the extent of some \$600,000 is proposed by Alderman Kirk. The mayor, however, takes the view that the best that can be looked for is a reduction of approximately \$300,000.

Ontario.—According to an announcement made by the Hon. Finlay Macdiarmid in the Provincial legislature, the Ontario government has decided to contribute towards the maintenance of county highways upon the same basis as toward construction, which is forty per cent of the total outlay. The government has had the matter under consideration for some time, and had finally reached the conclusion that it was in the interest of better highways generally that the counties should be further assisted in keeping their roads in first-class shape once good roads had been constructed.

North Vancouver, B.C.—The council has decided to increase the tax of freight on the ferries. A petition signed by over fifty auto owners has been received protesting against the new schedule of rates that was put in force last week. The members of the council stated that additional revenue was absolutely necessary and the only way that it could be increased was by either charging the pleasure cars a higher toll or taxing freight on the ferries. The council had gone fully into the matter before raising the fares on the autos, and in their opinion they had placed the increased rate on the traffic that was able to bear it best. It was pointed out that it costs nearly as much to run a car on the road per mile as the ferries charged for transporting it. For the last four years the ferries had been costing North Vancouver about \$40,000 a year, counting the deficit and the depreciation.

Calgary, Alta.—It has been recommended that the city give the treasurer instructions to protect any of its mortgages in arrears, which are liable to come under the hammer. By this order the city will pay up arrears of taxes on property covered by sinking fund loans and redeem the property from the sale. The city has the right to take such action, as its position in the matter is that of a mortgagee.

The separate school estimates for 1919 have been prepared and the city is asked to contribute \$73,475 to the board's funds. The increase over last year is \$6,000, and is made up chiefly of increases in teachers' salaries, school doctor's salary, apparatus and repair work.

The annual financial statement of the electric light and waterworks departments, has been completed. The electric light wound up 1918 with a deficit of \$29,170, while the increase made in water rates last year was responsible for that utility having a surplus of \$24,406 on revenue earnings. In discounts the two departments lost \$39,944. The latter surplus will be applied on deficits that have accumulated from previous years in the waterworks.

With a balance of \$6,791 in the bank, the city ends the first three months of the year. Included in the receipts is

the amount of \$256,725 from taxes, of which 1916 and arrears taxes were \$65,795; 1917 arrears, \$36,139; 1918 arrears, \$84,906; tax suspense account, \$58,072, and interest on taxes amounting to \$17,169.

South Vancouver, B.C.—There will be no increase in the tax rate in South Vancouver this year, Commissioner Gillespie has announced. Last year's rate of 41.40 will be the rate that will be charged again this year. The commissioner decided on this course of action after another session with the advisory committee, when the estimates were pruned in order to allow the rate to remain the same. Reductions in the estimates amounting to \$94,558 were made, bringing the estimates down to \$771,849. A 50-mill rate will be charged on wild land which will produce a revenue of \$78,230, and improvements will be assessed at the 41.40 rate on the basis of one-third of their value.

A visit will be made to Victoria by a committee to urge upon the government the necessity of making a loan of \$100,000 to be used in permanent road work for the main thoroughfares.

At a meeting of the delinquent taxpayers held in the municipal hall recently, it was decided to try and make arrangements with the creditors of the municipality to allow the corporation to take advantage of the recent amendment to the Municipal Act giving municipalities power to consolidate the arrears of taxes. If this is done it will enable a great many ratepayers to save their property from the tax sale which it is proposed to hold this year. The arrears will be payable in 10 instalments, the first one to be made this year. As the arrears of taxes have been given as security for loans made to the municipality by the Provincial government and Spitzer, Rorick & Company, it will be necessary to secure the consent of these creditors to the consolidation.

Regina, Sask.—The city council has struck a tax rate of 35.5 mills on the dollar for the 1919 municipal levy for public school supporters, or an increase of 5½ mills over last year. Separate school supporters will be required to contribute 41.3 mills as compared with 36.8 mills last year. The full general rate this year is 22.35 mills as compared with 18.95 mills last year. The annex rate is 14.8 mills. The computation of the requirements and the striking of the rate was complicated this year by the new legislation, limiting the income tax rate to 30 mills on the dollar. While the city solicitor ruled that this limitation applied only to the general rate, which is 22.35, and that therefore the income taxpayer would be required to pay the full 35.5 mills, the city commissioners, on the other hand, interpreted the legislation to include the rate for all purposes. The city commissioners' interpretation was accepted by the council and incorporated in the by-law.

The total amount to be provided for this year for all purposes is \$895,550, including last year's deficit, as compared with a total estimated expenditure last year of \$1,257,349. The total amount required for general municipal purposes this year is estimated at \$895,000, including the 1918 deficit, as compared with an actual expenditure last year of \$872,641, an increase of \$23,000 for 1919. Without the deficit the general municipal estimated expenditure for this year is \$63,000 less than last year, which is principally due to an anticipated surplus on utilities of \$13,300, as compared with a deficit of \$76,000 last year. The estimated expenditure for 1919 totals \$1,114,484, compared with the actual expenditure of \$1,093,172 last year. The estimated receipts total \$329,355, compared with \$311,515, for actual receipts last year.

The Dominion government has decided to grant the claim of the city for \$60,000, representing the loss incurred by the destruction of the winter fair building, when occupied by the military authorities.

The current estimates for the city, while making provision for a loss on the street railway of between \$20,000 and \$25,000 will, it is understood, anticipate a joint surplus on the operation of the three utilities of approximately \$15,000 for the year 1919. It is expected that the waterworks and electric light departments will be able to make more than enough to offset the anticipated street railway loss.

PERSONAL NOTES

CAPT. H. L. PLUMMER has been elected a member of the Toronto Stock Exchange.

COL. J. F. MICHIE has been appointed vice-president of the General Accident Assurance Company of Canada.

MR. A. JARVIS of Æmilius Jarvis and Co., Toronto, has just returned from Europe, where he has spent two months.

MR. M. B. KARR has been appointed inspector for Eastern Ontario, for the General Accident Assurance Company of Canada.

MR. S. E. HEWARD has been appointed representative of the National City Company of New York, at Halifax, and will have his office at 161 Hollis St.

MR. JAMES ELMSLY, manager of the newly organized Bankers Trust Company, Montreal. Mr. Elmsly, who is already well-known in financial circles in Montreal and



throughout the Dominion, was formerly with the Bank of British North America, and lately with the Prudential Trust Co. The Bankers trust Company is capitalized at \$1,000,000; it was organized by directors of the Merchants Bank, and its offices will be in the Merchants Bank Building, Montreal.

MR. EDWARD HAY, formerly general manager of the Imperial Bank of Canada, has been appointed president of the General Accident Assurance Company of Canada.

LIEUT. O. L. HARWOOD, of Brandon, has just returned from overseas after two years service. For some years Mr. Harwood was prominently connected with the Brandon Board of Trade. He is now in the financial and insurance business.

MAJOR JOHN LEY RETALLACK, has been appointed Public Utilities Commissioner by the British Columbia Government. This post was recently created by the legislature and this is the first appointment. Mayor Gale of Vancouver was first proposed, but he refused the appointment.

OBITUARIES

MR. DANIEL B. DETWEILER, one of Kitchener's most prominent business men, died at his home on April 18th.

MR. THOMAS TROW, ex-alderman for Stratford, and for many years a broker and conveyancer, died at that city on April 21st, in his 72nd year.

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GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
North Bay, Ont.....	\$22,000.00	6	20 instal.	May 3
North Bay, Ont.....	4,400.00	6	10 instal.	May 3
Sarnia, Ont.	111,992.80	6 & 6½	Various	Apr. 26
Capreol, Ont.	18,775.00	6	10 instal.	Apr. 26
Rosthern S.D., Sask..	35,000.00	6½	25 instal.	Apr. 30
Kenora, Ont.	17,000.00	6	20 instal.	Apr. 28
Alberta School Districts	18,500.00	..	Various	Apr. 30

St. John, N.B.—The municipal council will be asked in May for the issue of \$200,000 debentures for a proposed nurses' home, and improvements to the White St. hospital.

Bartonville, Ont.—School Section No. 2, Bartonville, has applied for \$30,000 for building an addition to the present school. The request was granted and debentures are to be issued.

Windsor, N.S.—Citizens have voted \$40,000 to secure permanent streets and sidewalks, and \$15,000 to procure additional fire-fighting apparatus, a bill now being before the provincial legislature to secure borrowing powers.

Alberta.—The provincial legislature has passed a bill authorizing the lieutenant-governor-in-council to obtain a loan of \$4,000,000, of which \$2,000,000 is for telephones, and the remainder for general purposes named by the legislature.

London, Ont.—The city council has sent for a vote in January the requisition of the Board of Education for an

issue of \$195,000 debentures with which to build a branch collegiate institute and effect other improvements.

Kerrisdale, B.C.—The council has been asked to submit a by-law to the people authorizing the issue of debentures to the amount of \$165,000 for the erection of two new fire-proof schools at Kerrisdale and Shaughnessy Heights.

Westmount, P.Q.—The sinking fund commissioners desire to purchase approximately \$45,000 city of Westmount municipal debentures, and will receive tenders until April 28th, 1919, at the office of the Montreal Trust Co. Arthur F. Bell, secretary-treasurer.

New Glasgow, N.S.—The Bank of Nova Scotia has been awarded \$8,000 5 per cent. 42-year sewer extension bonds. The following is a list of tenders:—

Bank of Nova Scotia	92.15
J. C. Mackintosh and Co.	91.50
W. F. Mahon and Co.	90.59
F. B. McCurdy and Co.	90.05
Eastern Securities Co., Ltd.	89.57

Calgary, Alta.—W. Ross Alger, of Edmonton, has been awarded an issue of \$180,000 school bonds of the city. The bonds are 6 per cent. serials, and are for twenty years. The following is a list of tenders:—

W. Ross Alger	101.12
W. A. Mackenzie and Co.	100.43
Dominion Securities Corporation	100.18
Nay and James	100.16
Security Trust Co.	100.03
G. A. Stimson and Co.	100.02
Lougheed and Taylor	99.58
Hornbrook, Whittemore and Allan (for A. E. Ames and Co.)	99.33
Canada Bond Corporation	97.50
A. Jarvis and Co.	97.02

Quebec, Que.—At a recent meeting of the civic finance committee, Mayor Lavigne stated that the manager of the St. Roch's branch of the Bank of Montreal, advisor to the city on financial affairs, had advised that the city should not float its loan, \$279,000, authorized by the provincial legislature at present, on account of the condition of the money market. Money was now commencing to become easier, and he thought it would be of better advantage to the city to wait until 1920. In the meantime the Bank of Montreal would be pleased to lend the money to the city at the rate of 5 per cent. The city was reminded that a loan of \$2,125,000 would come due on April 1st, 1920, and the Bank of Montreal advised that the city should negotiate for its renewal as early as possible and to renew it in New York in order to save the rate of exchange. The city was further counselled to take advantage of the renewal of the old loan and to combine the new issue with it in order to save expenses in advertising, etc.

Saskatchewan.—The following is a list of authorizations granted by the local government board from April 5 to April 12th, 1919:—

School Districts.—*Barrier Lake, \$1,200 10-year not ex. 8 per cent. annuity. Welcome Valley, \$2,800 10-year not ex. 8 per cent. annuity. *David, \$1,600 8-year not ex. 8 per cent. instalment. *Sunny Brae, \$1,800 10-year not ex. 8 per cent. annuity. Prospect Valley, \$2,800 10-year not ex. 8 per cent. instalment.

*Being included in the next sale held by the local government board.

The following is a list of debentures reported sold from April 5 to April 12th, 1919:—

School District.—LeRoss, \$2,000; Wood, Gundy and Co., Saskatoon.

Rural Telephone Co.—Richlea, \$31,600; John J. Stevenson.

Alberta.—Sealed tenders will be received by the debenture branch of the department of education up till April 30th, 1919, for the purchase of seven blocks of school district debentures, amounting to \$18,450, as follows: Block No. 1,

BOND ISSUES SHOULD HAVE MORE THAN LOCAL ADVERTISING

Reach the important investment dealers throughout Canada and the United States, by inviting tenders to purchase through

THE MONETARY TIMES OF CANADA

The rate for this class of advertising is very moderate when the character of our clientele is taken into account. Let us be the connecting link between your municipality and the principal individual and institutional bond buyers throughout Canada and the United States.

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Government and Municipal Bonds

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New York

Toronto

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London

We Recommend

Montreal Tramways & Power Co.

6½ Per Cent. Secured Gold Bonds

Due March 1st, 1924, at 101 and Interest.

Yielding 6¼%

Denominations: \$100 - \$500 - \$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

R. A. DALY & CO.

BANK OF NOVA SCOTIA BUILDING
38 Melinda Street - - TORONTO



If You Have \$5,000 to Invest

You can make it earn \$300 to \$350 a year for you with gilt-edged security for the \$5,000.

Greater or lesser sums earn in proportion.

Write now for more information. You will surely be interested.

Royal Securities CORPORATION LIMITED

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We will buy

VICTORY BONDS

at market prices.

Quotations gladly given on request.

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MCKINNON BUILDING, - TORONTO

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

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222 St. James Street MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**

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W. F. MAHON & CO.

Halifax, Canada

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Rurals, 15-years, 7 per cent.—New Ribstone S.D., \$2,000; Dobson S.D., \$2,500; \$4,500. Block No. 2, Rurals, 15-years, 7 per cent.—Ballyhamage S.D., \$1,500; South View S.D., \$2,000; \$3,500. Block No. 3, Rural, 10-years, 7 per cent.—River Junction S.D., \$2,200. Block No. 4, Rural, 10-years, 7 per cent.—Cotter S.D., \$2,000. Block No. 5, Rurals, 10-years, 7 per cent.—Kenniburgh S.D., \$1,600; Victory S.D., \$2,250; \$3,850. Block No. 6, Consolidated S.D., 15-years, 7 per cent.—Melfort Con. S.D., \$2,000. Block No. 7, Rural, 8-years, 7 per cent.—White Creek S.D., \$400.

NOVA SCOTIA UNDERWEAR BONDS

Messrs. J. C. Mackintosh and Co., Halifax, have purchased and are now offering \$200,000 6½ per cent., first mortgage sinking fund gold bonds of the Nova Scotia Underwear Co., Ltd., at 100 per cent., and accrued interest, to yield 6½ per cent. The bonds are long term, dated April 15th, 1919, due April 15th, 1949.

The Nova Scotia Underwear Co., Ltd., has total assets nearly three times bonds outstanding, and profits show progressive increase, last year being over four times bond interest. The company is to greatly extend lines manufactured, and to enlarge scope of activities.

FRASER COMPANIES, LIMITED, BONDS

A public offering of 6 per cent. ten-year first mortgage serial gold bonds is now being made by the Royal Securities Corporation, Ltd., at a price to yield 6.40 per cent., except in the case of the 1920 and 1921 maturities, which are offered to yield 6 per cent. The total amount of the issue is \$2,000,000, but, as was stated in *The Monetary Times* last week, most of the bonds have already been disposed of by private offer-

ing. Details appear elsewhere in this issue. The company's capitalization includes this issue, of which \$2,500,000 is authorized but only \$2,000,000 outstanding, and \$10,000,000 of common stock.

Due to the fact that Fraser Companies, Limited, has always been a close corporation, its operations are perhaps not as familiar to the general public as those of some of the better known western lumber and pulp manufacturers. It ranks, however, among the largest lumber operators in Canada and is the biggest enterprise of its kind in the Maritime Provinces. Founded more than forty years ago, its history has been one of substantial growth and success.

The purpose of the new financing is to reimburse the company for expenditures totalling \$2,500,000 on its new 35,000-ton pulp mill at Edmundston, N.B., the initial operation of which last December marked the entrance of the company into the pulp and paper business. The new mill is among the largest and best equipped of its kind in the Dominion.

MEMBERS OF BROKERAGE FIRM RETURNED

It has been announced by McCuaig Brothers and Co., Montreal stock brokers, that Lieut.-Colonel D. Rykert McCuaig, D.S.O., and Major Clarence N. McCuaig, members of that firm, have returned to their duties after an absence of more than four years overseas, and that Brig.-Gen. G. Eric McCuaig, C.M.G., D.S.O., another member of the firm, is expected to return shortly.

Arrangements have been made to remove to the offices formerly occupied by Sir Rodolphe Forget, M.P., at the corner of Notre Dame and St. Francois-Xavier Streets, on or before May 1st next.

EUROPE DISORGANIZED

"Never have I returned to Canada feeling more satisfied with our own country and own conditions," said Mr. Æmilius Jarvis, of Toronto, who has just returned from Europe, in an interview with *The Monetary Times*. "The condition in Europe is simply appalling. In Great Britain everyone seems, so to speak, on their back and don't know how to get up. The government's continual yielding to individual branches of unionism has completely upset other unions, resulting that no one is satisfied, and whilst matters are patched up for the present, it only means deferring until trouble breaks out in another quarter. The government being so busy with foreign affairs has had no time to give attention to domestic matters and I fear there is no one in the government big enough, strong enough and with sufficient business experience to cope with the situation. I never was so pleased with the efforts of our own authorities in keeping Canada to the fore and securing business. So far, Canada and the United States, and Japan probably to a less degree, have been to the fore in the markets, and I cannot conceive of a more far-reaching benefit to Canada as a whole than the continuance of our government granting credits to foreign countries for our products. Even in this respect Canada is already ahead of the United States and it is commented upon by Americans as an example of our keenness."

Referring to foreign trade, he said: "To my mind, the football is at Canada's feet. It only requires concerted action to put us in a position of an exporting nation in comparatively few years, that we could not have obtained in two or three decades. We are popular, not only in Great Britain, but in France and in Belgium, and in this respect I think we have got an advantage over our American cousins."

MAY Interest — Dividends

Suggestions for the Reinvestment of Your Victory Loan Interest

Victory Loan	5½%	1922-1927-1937	
		Price—at market	
" "	5½%	1923-1933	
		Price—at market	
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962	yield 5.25%
Province of Ontario (guaranteeing H.E.P. Commission)	4%	1957	" 5.25%
City of Toronto (guaranteeing Toronto Harbor Commission)	4½%	1953	" 5.30%
Province of Alberta	5%	1926	" 5.375%
Government of Newfoundland	6½%	1928	" 5.50%
Town of Weston	6%	1946-7	" 5.50%
Montreal Tramways & Power Co., Ltd.	6½%	1924	" 6.25%
Fraser Companies Ltd. (First Mortgage Bonds)	6%	1922-3-4	" 6.25%

Particulars on request. Correspondence Invited.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

Messrs. A. Jarvis and Co. inform *The Monetary Times* that the Manitoba issue of \$1,580,000 5½ per cent. 15-year bonds, purchased by their company and Turner, Spragge and Co. last month, has been entirely disposed of.

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
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the twin Cities.

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(Members Toronto Stock Exchange)

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Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
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LEASED WIRES TO MONTREAL
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Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS

AGENCY BLDG. EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

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CALGARY FINANCIAL AGENTS CANADA

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Our Appraisal Service affords the only safe
method of estimating the amount of insurance
protection required under the terms of the Co-
Insurance Clause. It also insures the quick
and equitable adjustment of a fire loss.

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729 TEGLER BLDG.

P.O. DRAWER 998

UNLISTED SECURITIES

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

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	120	....	Carter Crume.....pref.	65	75	Lambton Golf.....	465	....	Sterling Coal.....com.	14.50	18
Arena Bonds.....	87.50	93	Cockshutt Plow...pref.	80	89	London Loan & Savngs.	108	....	Toronto Carpet.....	73.50	79
Belding Paul.....com.	28.25	33.75	Continental Life...	19	25	Maritime Coal.....com.	15	20	Toronto Paper.....6's	85	92
Black Lake.....com.	88	93	Dom. Iron & Steel 5's 1939	81	85	Massey Harris.....	108	120	Toronto Power...5's 1924	87.50	92
Brand..Henderson...6's	9	4	Dom. Linseed Oil...	71	....	Matthew Laing.....6's	97	....	Toronto York Rad 5's 1919	98.50	....
British Amer. Assurance	24	30	Dom. Manufacturers pref.	45	53	Mexican North Power 5's	12	16	Trust & Guarantee.....	85	91
Can. Machinery.....com.	47.50	53.50	Dom. Power.....com.	42.50	51	Mississauga Golf.....	30	43	Universal Tool Steel.....	....	6.50
Can. Marconi.....6's	77.50	82	.....pref.	91	96.50	Morrow Screw.....6's	88	92.50	Volcanic Oil and Gas.....	78	82.50
Can. Mortgage.....	2.10	3.50	.....5's	83	....	National Life.....	40	....	Western Assurance.....	10	....
Can. Oil.....com.	43.25	50	Dunlop Tire.....pref.	91.50	97	Nova Scotia Steel 6%deb.	88.50	91.50	.....	....	....
Can. Westinghouse.....	105	120	Eastern Car.....pref.	50	55	Ont. Pulp.....6's	90	....	.....	....	....
Carriage Factory...com.	10	14.50	Guelph & Ont. In. Par \$50	91.50	96.50	P. Burns, 1st mort.....	97	....	.....	....	....
			Harris Abattoir.....6's	98	....	People's Loan.....	74	80	.....	....	....
			Home Bank.....	80	86	Rosedale Golf.....	350	405	.....	....	....
			Imperial Oil.....	370	....	South Can. Power...com.	17.50	21	.....	....	....
			Inter. Milling.....pref.	88	....	.....pref.	62	66	.....	....	....
						St. Lawrence Sugar...6's	93	....	.....	....	....
						Sterling Bank.....	95	106	.....	....	....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	January 1919	February 1919	February 1918	Feb., 1919, compared with Feb., 1918.	
				Amount	Per Cent.
				\$	%
CITIES	\$	\$	\$	\$	%
NOVA SCOTIA.....	151,450	265,133	71,584	+193,549	+270.38
Halifax.....	137,295	250,248	68,075	+182,173	+267.61
Sydney.....	14,155	14,885	3,509	+11,376	+324.19
New Brunswick.....	9,500	39,300	....	+39,300	....
Moncton.....	9,500	26,550	....	+26,550	....
St. John.....	....	12,750	....	+12,750	....
QUEBEC.....	84,599	320,170	134,692	+185,478	+137.71
Montreal.....	60,154	151,740	77,045	+74,695	+96.95
Maisonneuve.....	20,095	53,630	25,147	+28,483	+113.27
Quebec.....	500	90,000	....	+90,000	....
Sherbrooke.....	3,850	24,800	17,000	+7,800	+45.88
Three Rivers.....	....	....	15,500	-15,500	....
Westmont.....	....	....	....	....	....
ONTARIO.....	623,633	1,024,499	492,942	+531,557	+107.833
Brantford.....	2,650	4,275	10,000	+5,725	+57.25
Fort William.....	500	4,550	....	+4,550	....
Guelph.....	2,500	4,885	2,800	+2,085	+74.46
Hamilton.....	171,450	189,965	65,890	+124,075	+188.31
Kingston.....	2,267	11,312	....	+11,312	....
Kitchener.....	99,600	2,680	425	+2,255	+525.88
London.....	17,530	41,795	16,560	+25,235	+152.39
Ottawa.....	50,350	20,300	15,800	+4,500	+28.48
Peterborough.....	190	21,350	1,230	+20,120	+1,635.77
Port Arthur.....	3,511	322	530	-2,981	-89.25
Stratford.....	180	5,245	575	+4,670	+812.17
St. Catharines.....	17,780	18,145	8,125	+7,115	+123.26
St. Thomas.....	3,200	7,665	550	+7,115	+1,293.64
Toronto.....	225,375	676,185	347,282	+328,903	+94.71
Windsor.....	26,550	15,850	23,175	-7,325	-31.61
MANITOBA.....	99,400	25,250	54,900	-29,650	-54.01
Brandon.....	4,600	4,600	250	+4,350	+1,740.00
Winnipeg.....	99,400	20,650	54,650	-34,000	-62.21
SASKATCHEWAN.....	6,820	45,425	28,125	+17,300	+61.51
Moose Jaw.....	800	1,625	17,500	+15,875	+90.71
Regina.....	4,100	37,600	3,650	+33,950	+930.14
Saskatoon.....	1,920	6,200	6,975	+775	+11.11
ALBERTA.....	22,000	50,700	47,850	+2,850	+5.96
Calgary.....	18,000	47,500	32,200	+15,300	+47.52
Edmonton.....	4,000	3,200	15,650	-12,450	-79.55
BRITISH COLUMBIA.....	99,572	92,985	71,190	+21,795	+30.62
New Westminster	5,500	17,075	3,900	+13,175	+337.82
Vancouver.....	78,197	65,810	55,415	+10,395	+18.76
Victoria.....	15,875	10,100	11,875	-1,775	-14.95
Total.....	\$1,096,974	\$1,863,462	\$901,283	+\$962,179	+106.75

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	2 39-64 pm.	2 41-64 pm.	.....
Montreal funds.....	5c. dis.	par	1/8 to 1/4
Sterling-			
Demand.....	\$4.7750	\$4.7775	Nominal
Cable transfers ..	4.7850	4.7875	Nominal
Rates in New York, sterling demand, 4.65% to 4.65 1/2, nominal.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Feb.* 1919	Jan.* 1919	Feb.* 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	273.9	292.4	420.1
Western.....	4	267.5	273.1	352.9
Fodder.....	15	276.3	347.6	210.7
All.....	15	273.0	272.3	332.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	362.2	357.0	321.9
Hogs and hog products.....	6	325.9	355.2	345.6
Sheep and mutton.....	3	273.2	270.8	277.5
Poultry.....	3	437.0	373.5	381.3
All.....	17	342.5	343.7	330.5
III. DAIRY PRODUCTS.....	9	294.4	275.4	264.1
IV. FISH.....	6	264.9	264.9	241.6
Prepared fish.....	3	267.9	275.0	225.8
Fresh fish.....	3	266.0	265.3	236.3
All.....	9	266.0	265.3	236.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	284.9	266.5	229.8
Fresh fruits, foreign.....	3	167.9	167.5	160.1
Dried fruits.....	4	249.0	249.0	269.5
Fresh vegetables.....	5	236.8	294.0	339.0
Canned vegetables.....	3	236.8	244.4	251.2
All.....	16	224.4	246.1	264.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	245.7	256.5	260.4
Tea, coffee, etc.....	4	133.9	193.9	151.6
Sugar, etc.....	6	304.3	312.2	244.9
Condiments.....	5	245.9	241.9	225.1
All.....	25	331.7	257.7	232.2
VI. TEXTILES.....	5	372.9	428.3	369.2
Woolens.....	4	351.8	363.5	293.6
Cottons.....	1	140.8	144.5	131.5
Silks.....	2	609.5	609.5	609.5
Jutes.....	4	471.8	469.0	388.4
Flax products.....	2	273.8	273.8	177.7
Oilcloths.....	20	367.4	383.6	327.1
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	294.5	336.4	264.7
Leather.....	4	265.0	265.0	263.3
Boots and Shoes.....	3	24.2	24.2	232.9
All.....	11	264.6	260.7	255.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	229.1	264.8	282.6
Other metals.....	12	201.7	222.7	242.2
Implement.....	10	241.4	241.4	240.4
All.....	33	211.3	242.3	250.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	240.6	253.6	235.8
Lighting.....	4	236.8	236.8	120.2
All.....	10	239.0	246.8	189.6
X. BUILDING MATERIALS:				
Lumber.....	14	281.2	279.9	233.2
Miscellaneous materials.....	20	231.5	233.8	212.7
Paints, oils and glass.....	14	334.9	319.5	273.7
All.....	48	278.0	277.7	236.5
XI. HOUSE FURNISHINGS:				
Furniture.....	6	311.8	311.8	207.3
Crockery and glassware.....	4	367.7	367.7	279.8
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	16	270.2	279.3	222.9
All.....	26	295.8	298.1	222.2
XII. DRUGS AND CHEMICALS.....	16	263.6	272.3	294.4
XIII. MISCELLANEOUS:				
Raw Furs.....	4	799.0	742.3	511.5
Liquors and tobacco.....	6	253.4	258.7	207.9
Sundries.....	7	213.9	207.4	210.1
All.....	17	365.5	351.3	280.2
All commodities.....	262†	279.8	286.5	263.5

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 31st March, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 17th April, 1919.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 37

Notice is hereby given that a dividend of 1¼% for the three months ending March 31st, 1919, being at the rate of 7% per annum, on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of May next to Preference Shareholders of record at the close of business, April 30th, 1919.

(Signed) H. L. DOBLE,

Secretary.

Montreal, April 15th, 1919.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 13

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending March thirty-first, 1919, payable May fifteenth, 1919, to shareholders of record at the close of business on May ninth, 1919.

By order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

Montreal, April twenty-first, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,

Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.

ERNEST ALEXANDER,

Secretary.

Montreal, March 19th, 1919.

DEBENTURES FOR SALE

TOWN OF CAPREOL

SALE OF DEBENTURES

Tenders will be received by the undersigned up to Saturday, the 26th of April, A.D. 1919, for the purchase of public school debentures of the Town of Capreol for \$18,775.00, bearing interest at six per cent., principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATTHEWS,

Clerk.

Capreol, Ont., April 11th, 1919.

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.

POSITION WANTED.—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

The Appellate Division of the Supreme Court of Canada has decided that the Massey-Harris Co. must pay an income tax to the city of Toronto on the interest received from bonds of the Victory Loan purchased by the company, carried with the assistance of the bank, and subsequently resold.

INVESTMENTS AND THE MARKET

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

Ross Can Co.—The Ross Can Co. has moved into new premises at Bowmanville with fully equipped machinery, and the plant is in full operation.

Cape Breton Electric Co., Ltd.—On account of the annual meeting of the shareholders of the company, to be held on Tuesday, May 6, 1919, the transfer books will be closed from April 25, 1919, to May 6, 1919, both inclusive.

Zimmerman-Reliance, Ltd.—Announcement has been made by Industrial Commissioner Kirkpatrick, that Hamilton is to be the home of Zimmerman-Reliance, Ltd., the \$2,000,000 company, which is an amalgamation of the Zimmerman Manufacturing Co., of Hamilton, and the Reliance Knitting Co., of Toronto. Negotiations to this end have been going on between the civic industrial department and the management of the new company for the past two months.

Barrett Co.—The annual report of the company for the year ended December 31 last, shows a gross increase from all sources of \$11,150,301, an increase of \$1,914,430 over the previous year. The total expenses and losses amounted to \$7,360,740, an increase of \$1,798,113. The net income from all sources was \$3,789,561, an increase of \$116,317. After deducting interest charges of \$175,307, the net normal profits amounted to \$3,614,253, an increase of \$152,864. The sum of \$335,726 was appropriated to the adjustment of security valuations, giving a net final profit of \$3,949,979, an increase of \$220,536. Mr. W. H. Childs, the president, in his report to the stockholders, points out that, owing to the increase in the costs of labor and material, the sales and earnings of the company suffered a diminution during the last two months of the year.

Sun Brick Co.—The company has been reorganized and has come into the hands of G. T. Clarkson, as receiver, by reason of default of payment of interest on bonds. The liabilities on bonds amounted to \$125,000, on mortgages to \$20,000, and due to creditors \$300,000. Among the largest claims is that of Sir Henry Pellatt for \$221,982, and that of the Toronto Electric Light Co. for \$13,703. There was a nominal deficiency of \$135,401. Under the agreement, the bondholders in the original Sun Brick Co. are to receive bonds of the Sun Brick and Tile Co. to the amount of their bonds and interest, with a similar amount of common stock, or, in the alternative, bonds of the Sun Brick and Tile Co. to the amount of their bonds, these to be guaranteed by the Sun Land Co. The creditors are to receive stock in the Sun Land Co. in satisfaction of their claims.

Mining Corporation of Canada.—The report of the company for the year ended December 31 last, shows that the output of silver amounted to 1,708,252 ounces, as compared with 4,485,541 in 1917. The net profits for the year, after depreciation and special expenditure, were \$925,760, compared with \$2,557,091 the previous year, and \$1,895,583 in 1916. After payment of the four quarterly dividends there remains at the credit of profit and loss \$3,025,347, compared with \$3,448,377 a year ago. During its long record of production the mine has produced a total of 29,322,834 fine

ounces of silver. Efforts are still being made to secure suitable new properties for exploitation, but of all those investigated last year, which included 160 in Canada and the United States alone, only one has been acquired. The investigations embraced properties in Russia, China and Mexico.

Sawyer-Massey Co., Ltd.—In the annual statement of the company for the 12 months ended November 30th last, a loss of \$77,236 from operations is shown. This, after adding \$64,500 for depreciation and \$38,666 for bond interest, was increased to a net adverse result for the year of \$180,402, which, with a previous debit balance of \$129,711 at profit and loss account, brought the total up to \$310,114. The year's showing compares with net profits of \$117,423 in 1917 and \$72,208 in 1916.

In their report to the shareholders the directors state that on February 7 of last year the Dominion government passed an order-in-council admitting tractors into Canada free of duty. This, it is stated, caused an exploitation of the Canadian market by other American companies, and, in addition, the removal of the duty enabled those already engaged in the sale of American tractors in Canada to sell at exceedingly attractive prices. In order to meet this competition the company was compelled to reduce its selling price to a level at which there was left little or no margin over the cost of production.

Price Brothers and Co., Ltd.—Profits of the company for the 12 months ended February 28 last are shown at \$1,493,961, compared with \$1,374,782 the previous year, an increase of \$119,179. The figures compare with \$1,240,485 in the 1916-17 statement, or in excess of a quarter of a million dollars over the showing in that report. After deductions are made for bond and note interest amounting to \$439,976, there remained for dividend purposes a balance of \$1,053,984, equal to 21.8 per cent. on the outstanding capital stock issue of the company. The excellent showing made in the profit and loss account is carried into the balance sheet for the year, current assets being shown at \$3,962,997 and current liabilities \$1,198,875, leaving a favorable working capital of \$2,764,122, compared with \$2,436,521 at the end of the 1917-18 period, an increase of over \$300,000. Cash on hand is carried at \$179,945, against \$21,314 the previous year, although an increase in bank loans of \$210,000, to a total of \$450,000, rather offsets this. Investments, however, including \$750,000 Victory bonds, were increased from \$153,012 at the end of the previous year to \$885,985, or by some \$730,000.

Canadian Consolidated Rubber Co.—The annual statement submitted at the meeting on April 22, showed that total sales in 1918 amounted to \$18,785,640, the largest in the history of the company, being over 15 per cent. in excess of 1917, when they amounted to \$16,323,431. This volume of business was made up of domestic and export sales, only \$793,403 being attributable to war orders. Net profits for the year were \$1,604,851, as compared with \$1,208,018 in 1917. The assets of the company total \$25,305,342, including liquid assets of \$11,297,468. Liabilities are shown at \$12,244,721, of which \$9,500,000 represents bonded indebtedness and \$2,744,721 current liabilities.

The board of directors is now composed as follows: Charles B. Seger, president; Sir Mortimer B. Davis, Colonel Samuel P. Colt, Victor E. Mitchell, K.C., E. W. Nesbitt, M.P., W. A. Eden, R. E. Jamieson, J. B. Waddell, R. C. Colt, A. D. Thornton, H. Wellein and Homer E. Sawyer, J. N. Gunn, E. S. Williams and Ernest Hopkinson, vice-presidents of the United States Rubber Co. Walter Binmore was appointed secretary, H. P. Nellis assistant secretary, Hugo Wellein treasurer and J. P. B. Daigneau assistant treasurer.

LIFE INSURANCE AGENCY

Old established Trust Company in Vancouver, B.C., is willing to take B.C. or City Agency for sound Life Insurance Company. Address

W. STARK,

839 Hastings Street, West, Vancouver, B.C.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY
CONTRACTS ISSUED UPON ALL AP-
PROVED PLANS

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, you first look for security.

The figures for 1918 emphasize the unexcelled financial position of the North American Life. After a year of War and Pestilence, the Company emerges stronger than ever, meriting its motto, "Solid as the Continent."

<i>Business in Force</i>	-	-	over \$70,900,000
<i>Assets</i>	-	-	" 18,100,000
<i>Net Surplus</i>	-	-	" 2,750,000

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government Trust-ees, 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."

THIS SPRING

arrange your Life Insurance. Every year you delay means added cost. Every year means the added possibility of being unable to get Insurance. It is well to remember that 8 per cent. of all applicants are refused for ill-health and other considerations.

Obtain particulars of the Great-West Life Policies. They are well worth investigating. And so many people have thought them well worth applying for that the Company has now over \$180,000,000 of Insurance in force.

Your request for rates will imply no obligation to insure. The Company is pleased to give the fullest information and advice by mail—and will, if desired, send specimen Policies.

Ask for a pocket Memo-Book—useful and convenient.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

ASSETS—77% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE
HEAD OFFICE ———— WINNIPEG

Abitibi Power and Paper Co., Ltd.—Announcement has been made of the listing of \$1,000,000 15-year 7 per cent. convertible debenture stock of the company on the Montreal Stock Exchange, interest to be payable on June 1 and December 1.

St. Maurice Paper Co., Ltd.—Operating profit of the company, after all expenses, amounted to \$1,468,488 last year, as compared with \$1,060,853 the year before. The surplus is given as \$562,300, as compared with \$596,148 the previous year. Current assets are \$2,757,680, against \$1,990,694. Current liabilities are \$1,040,079, against \$1,039,880 the previous year. The working capital is thus increased to \$1,717,601, compared with \$950,814. The company's total assets are now \$9,727,425, as against \$8,872,558. The following comparisons are interesting:—

	1918.	1917.
Profit	\$1,468,488	\$1,060,853
Surplus	562,300	595,148
Current assets	2,757,680	1,990,694
Current liabilities	1,040,079	1,039,880
Net working capital	1,717,601	950,814
Cash	30,334	13,615
Total assets	9,727,425	8,872,558

BANK OF HAMILTON MEETING

The annual meeting of the Bank of Hamilton was held in Hamilton, Ont., on April 21st. The report of the directors dealt with the extensions during the year. A branch was opened a few months ago in Montreal, and branches were also opened during the year at Ethel, Ont.; Armada, Car-mangay, Enchant and Milo, Alta.; Gretna and Plum Coulee, Man.; Tisdale and Weldon, Sask., and Penticton, B.C.

The president, Sir John Hendrie, referred to the financial results of the year, which have already been outlined in *The Monetary Times*. There has been a large increase in small depositors, he said, which is a good sign. The business of the Bank of Hamilton is growing rapidly, particularly in the west, and for the total assets now handled it has the smallest board of directors in comparison with other banks. The issue of \$1,000,000 of new stock to shareholders at \$150 per share is, he said, equivalent to a bonus of \$10 to \$12 a share. With regard to farm business, the president considers that it is safe and desirable. Last year 27,997 loans were made to farmers aggregating \$8,836,820. Regarding the general conditions of trade and commerce, he did not care to venture any opinion or to voice any conclusions, as some of the most prominent bankers have already given their views on the future.

Mr. J. P. Bell, general manager, dealt in detail with the changes in business for the year. As to general conditions, he said:—

"It is now five months since the armistice was signed, but very few of the troubles that were predicted for the period after the war have yet come about. It is true that enterprise is halted, and that in many lines buyers have been holding back their orders in expectation of lower prices, but many now believe that there is not going to be any rapid decline in prices and are again entering the markets. But there are those who take the ground that the abnormal prices were due only to the war and must come down rapidly. Whether they are justified in this expectation is difficult to tell. So many new and unnatural influences are at work that experience alone will show what level of prices is in keeping with current conditions. No one can presume to say what is normal. Old standards are gone. Sources of supply have been changed. Markets have disappeared. The world's money, in which terms of prices must be quoted, has been too inflated. Who can foretell what changes will occur in the months ahead? Perhaps the most that can be said is that, though prices may fall further, they will not for a long time, if ever, return to the pre-war basis."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—April 22—Millinery shop of Mrs. Todd, Colborne Street, was damaged. Cause, toy pistol. Estimated loss, over \$1,000.

Chatham, Ont.—April 17—Family Theatre was destroyed. Estimated loss, \$8,000.

Chicoutimi, Que.—April 12—Building owned by the Chicoutimi Pulp Co. was damaged. Estimated loss, \$25,000, covered by insurance.

Hargrave, Man.—April 14—Canadian Pacific Railway station was destroyed. Estimated loss, \$7,000.

Havelock, Ont.—April 19—Bank of Toronto building, the Fennell shoe store and the Bell Telephone exchange building were damaged. Estimated loss, \$30,000.

Lacombe, Alta.—April 18—Cold storage plant of Andrew Gilmour, M.L.A., was destroyed. Estimated loss, \$30,000, partially covered by insurance.

Langley, B.C.—April 15—Sawmill of the Beaver River Lumber Co. was destroyed. Estimated loss, \$75,000, partially covered by insurance.

London, Ont.—April 18—Home of Mr. F. C. Evans, 544 Dundas Street, London, Ont., was damaged. Cause, overheated gas heater. Estimated loss, \$1,000.

Moncton, N.B.—April 14—Home of Mr. W. F. Ferguson was destroyed. Cause, overheated gas stove. Loss covered by insurance.

Monkton, Ont.—April 17—White Block was destroyed. Cause, overheated stove. Estimated loss, \$10,000.

Montreal, Que.—April 19—Montreal Ice Cream Cone Co., 347 Craig Street West, and the Canadian Pneumatic Tool Co., 345 Craig Street West, were damaged. Estimated loss, \$40,000.

Moose Jaw, Sask.—April 15—Home of Mr. A. J. Lewis was damaged. Cause, overturned oil lamp. Estimated loss, \$150.

Prince Albert, Sask.—April 23—Serious fires have been raging in northern Saskatchewan during the past week as a result of gales. No particulars have as yet been received.

St. Boniface, Man.—April 21—Between thirty and forty cars of grain and coal were destroyed. Estimated loss, \$105,000.

St. Lawrence River, Que.—April 20—Cottage of Mr. W. E. Brough was destroyed. Estimated loss, \$5,000.

Taymouth, N.B.—April 20—House owned by Mrs. John Edney was destroyed. Amount of insurance, \$1,000, which will not cover the loss.

Toronto, Ont.—April 24th—Garage and dwelling owned by Mrs. Cawthra, 271 College Street, was damaged. Estimated loss, \$500. Insurance, \$75.

Truro, N.S.—April 10—Home of Mr. James Talbot was destroyed.

Winnipeg, Man.—April 22—Plant of the Brett Carriage Manufacturing Co. was destroyed. Estimated loss, \$25,000, covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

The total loss sustained by fire for the month amounted to \$61,718, of which amount \$43,790 was covered by insurance, leaving the property loss above insurance at \$17,928. The total value of the property involved was \$2,718,201.

LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN
MANAGER

CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

NOW WRITING HAIL INSURANCE

ASSETS EXCEED TWENTY-TWO MILLION DOLLARS

FIRE. HAIL. MARINE. TORNADO.

AGENTS WANTED IN UNREPRESENTED DISTRICTS.



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 LOBER 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, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

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

Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE 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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

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

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, 86 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, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President 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.



1836

THE LIVERPOOL 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.
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq., John Bmo. Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D., J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08


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



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
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

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

Opportunities in Long-Term Bonds

Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years or longer.

We shall be glad to offer suggestions.

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

British Columbia Bonds Wanted

We are in the market to purchase British Columbia Provincial and Municipal Bonds in blocks or odd lots, particularly the following municipals and list below.

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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