

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, SEPTEMBER 12, 1919

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Gold Mining Outlook is More Promising

Low Water Mark in Ontario Output was Reached in 1916 — Since Armistice Labour has Become More Plentiful, but High Prices are Still a Handicap — New Development Work Being Done in Some Districts

By W. L. EDMONDS

THAT Canada's need of gold is greater to-day than at any time in her history there can be no doubt. Generally speaking, her need is two-fold. She needs it in the first place as a factor in the payment of her public debt, which now stands at about \$2,000,000,000, compared with \$336,000,000 five years ago. She needs it in the second place as a basis for the country's currency, which at present is in a somewhat inflated condition, the percentage of gold held by the government and the banks against note issues being 40.14 per cent. compared with 69.12 per cent. five years ago.

In his budget speech of June last the minister of finance announced that the percentage of gold held at the close of the fiscal year 1918-19 against the outstanding note issue of \$298,058,697 was 38.92 per cent., a proportion far below statutory requirements, according to which gold to the amount of 25 per cent. should be held against the first issue of \$50,000,000 and dollar for dollar against any subsequent issue.

Sir Thomas White, while acknowledging that it "will be a long time before the currency inflation of the world will be abated," intimated that the policy of the government "will be to gradually restore our note issue to the statutory condition." This, he pointed out, could "be done by buying gold on the one hand, or on the other hand by retiring outstanding notes from time to time from the proceeds of loans or from revenue."

### Ontario as a Source for Gold

It is rather interesting in connection with Canada's undoubted need of gold to study the possibilities of the province of Ontario as a source of supply.

Ten years ago, Ontario could scarcely have been accounted a factor. True, gold mining in the province had its origin fifty-three years ago, but it was not until 1909, when the Porcupine district began to come into evidence as a producer, that the industry gave promise of substantial possibilities. And even then it was not until 1912, just seven years ago, that the output of yellow metal reached large figures, the output for 1910 and 1911 having a value of but \$68,498 and \$42,637 respectively.

The year 1912 witnessed a phenomenal increase, the value of the output in the province at that time being \$2,114,086. It more than doubled the following year, and steadily advanced until 1916, when the total output of gold had a value of \$10,339,259. That year saw the peak in production, for in 1917 it was down to \$8,698,735, just \$197,344 above the figures for 1915, while in 1918 it was \$8,567,178. Production the current year promises to be slightly in excess of 1918.

### Effect of the War on Production

Although the annual production is on a lower scale by nearly two million dollars than three years ago, yet it can not be attributed to any petering out of the gold resources of the province. On the contrary it is due entirely to causes created by the war. In the first place the demand of the

army for men necessitated depletion in working staffs at the mines. In the second place, the men remaining, although averaging lower in efficiency, demanded and obtained higher wages, while in the third place supplies of all kinds advanced, in certain instances to an extent of over 100 per cent. If the mine operators, like producers of other kinds of merchandise, could have advanced the price of their product, an easy way of obtaining compensation for the higher cost of production could have been found. But the price of bullion being fixed by international agreement, they either had to accept the stipulated \$20.67 an ounce or keep their gold.

Under the adverse conditions obtaining several of the producing mines, being unable to operate at a profit, closed down during 1917, among them being the Dome mine. Others ran at reduced capacity. In fact for about a year all the gold-producing mills in the north except the Hollinger and the McIntyre ceased operating. Under the circumstances it is rather remarkable that production should have been maintained at the scale it was during 1917 and 1918. To the Dominion total, Ontario contributes about 60 per cent., while among the world's producers she ranks fourth.

### Improvement in Operating Conditions

Since the armistice was signed in November last there has been a gradual modification of the adverse conditions under which mining operations were carried on during the greater part of the war period. This is particularly true in respect to the supply of labor, which, through the return of former employees, is more efficient as well as more plentiful. While certain supplies are costing about as high as before, the general average is somewhat lower. Furthermore, through an arrangement with the government, the mining companies are obtaining a price for their bullion above that of the regular market quotation, being paid, plus the fixed \$20.67, a sum equal to the amount of the premium ruling on New York funds. During the last few weeks this premium has ranged all the way from 3 to 5 per cent.

### A Total of \$59,500,000 in Gold

From its inception down to the close of the current year the province of Ontario will have produced gold to the approximate value of \$59,500,000, of which about \$56,854,000, or 95 per cent., is the product of the mining operations of the last ten years. But that which is still more noteworthy is to be found in the fact that of the total produced during the ten-year period about \$52,264,000 was contributed by one district alone, namely, the Porcupine. Still more remarkable, of the latter total approximately \$32,000,000 can be credited to the properties controlled by one mining company. Dividends paid during the past ten-year period by gold mining companies operating in the north amount in the aggregate to about \$13,000,000.

But the matter of supreme importance at the moment is not what the gold mining industry of northern Ontario has

done in the past. It is what it is capable of accomplishing in the future. To compute in figures that possibility is, of course, beyond the ken of man. Of one thing, however, we may be assured, and that is that the extent of the country in which gold-bearing ores have been discovered warrants the belief that present production is merely a tithe of that which it is likely to be in years to come.

The mines at present producing gold are practically confined to the Porcupine and Kirkland Lake districts, with an aggregate mill capacity of about 6,000 tons of ore a day. This mill capacity is about 85 per cent. of that of all the mills installed at the gold mines in the north country, there being all-told about fifteen. The mills still temporarily

closed down are of the medium to small description, mostly the latter.

Although there are but two districts in which active production is being carried on, there are about a dozen of a more or less promising character, in certain of which considerable development work is being done, some being close to the producing stage. In the Larder Lake district, for instance, one company proposes within the next couple of years to install two mills, each with a daily capacity of five thousand tons. During the past year two or three new mines have become producers, and recently the Dome mine, whose mill, with a capacity of 1,500 tons, is the second largest in the north, has resumed operations.

## Canadian Life Insurance Payments in 1918

Two Canadian Payments in Excess of \$200,000 — Number in Excess of \$10,000 less than Last year — List of Totals for all Cities in Canada

**D**URING 1918, there were 61 payments in Canada exceeding \$10,000, in respect of claims under life policies, according to an estimate of the Insurance Press. In 1917, the number was 71. The 1918 list, however, includes a payment on the life of W. J. Poupore, Montreal, of \$238,549, and one on the life of E. L. Steindler, Cobalt, of \$236,879, whereas the largest last year was for \$76,125. The payments of \$10,000 or over were:—

**BOWMANVILLE**—John McClellan, \$15,073.  
**BRANTFORD**—Gordon James Scarfe, \$45,000.  
**CAPE BRETON**—Kenneth McCuick, \$15,000.  
**COBALT**—Eugene L. Steindler, \$236,879 (credited to New York City).  
**ELMIRA**—George Jung, \$10,052.  
**FOX RIVER**—George M. Cochrane, \$15,622.  
**HALIFAX**—William B. A. Ritchie, \$31,000; Andrew M. Jack, \$25,282.  
**HARBOR GRACE**—Walter A. Strapp, \$10,000.  
**KINGSTON**—Edward T. Steacy, \$12,000.  
**LONDON**—George C. Gibbons, \$15,082.  
**MAGRATH**—Robert B. McIntyre, \$25,000.  
**MONTREAL**—William Joseph Poupore, \$238,549; Howard C. Stone, \$58,602; Charles F. Sise, \$30,001; Daniel Gilmore, \$20,317; William J. Scott, \$18,500; G. A. Greene, \$17,675; Ernest J. Nadeau, \$17,109; Joseph Margolese, \$15,025; Name not given, \$14,380; David Stewart, \$11,022; Odillon Letourneau, \$10,053; William Ball, \$10,000; Thomas J. Rutherford, \$10,000.  
**OKANAGAN**—T. E. Ellis, \$20,000.  
**ORILLIA**—Howard T. Blackstone, \$15,974.  
**OTTAWA**—William Parker, \$52,000; H. Brennan, \$42,000; Archelas Boldus, \$18,680; F. White, \$15,000.  
**PEMBROKE**—A. A. Fisher, \$15,622.  
**PORT ARTHUR**—F. E. Gibbs, \$20,000.  
**QUEBEC**—John S. Budden, \$12,500; Pierre Hamel, \$10,000; Louis N. Lemieux, \$10,000.  
**RUSSELL**—John D. McPhail, \$18,000.  
**SASKATOON**—W. W. McKim, \$23,500.  
**SAULT STE. MARIE**—Frederick J. S. Martin, \$15,000.  
**TORONTO**—Horace R. Emery, \$52,145; R. Kilgour, \$20,000; R. W. Sutherland, \$20,000; Walter Nation, \$15,000; G. H. Watson, \$15,000; Thomas D. Edmanson, \$10,000.  
**VANCOUVER**—Benjamin T. Rogers, \$21,256; H. J. Duncan, \$16,000; John D. McMurrich, \$10,000.  
**VICTORIA**—Ernest V. Bodwell, \$25,000; Oswald M. Jones, \$13,066; Richard Hall, \$10,000.  
**WESTMOUNT**—Sydney J. Hodgson, \$10,000.  
**WINNIPEG**—Robert McD. Thomson, \$26,000; Henry F. Lewis, \$12,000; Archibald McLaren, \$10,000; Fair Stamburg Ryne, \$10,000.  
**WOODSTOCK**—J. White, \$15,000.  
**WYOMING**—F. J. Gunn, \$25,000.  
**CURLING, N.F.**—James H. Baggs, \$13,610.

**ST. JOHN'S, N.F.**—John S. Munn, \$26,000; T. M. McNeil, \$19,035.

### Payments by Cities

Total payments, classified according to cities in the various provinces, were as follows:—

**ALBERTA**—Calgary, \$88,500; Edmonton, \$75,000; Magrath, \$35,500; Lethbridge, \$26,000; Ponoka, \$25,000; Castor, \$17,500; Viking, \$15,500; West Calgary, \$13,500; Excel, \$12,500; High River, \$12,500; Ribstone, \$12,500; Vegreville, \$12,500; Camrose, \$11,500; East Calgary, \$11,500; Galahad, \$11,500; Gen, \$11,500; Langdon, \$11,500; Lougheed, \$11,500; Mountainville, \$11,500; Redcliff, \$11,500; Rocky Ford, \$11,500; Taber, \$11,500.

**BRITISH COLUMBIA**—Vancouver, \$443,000; Victoria, \$175,000; Okanagan, \$30,500; North Vancouver, \$25,000; Kamloops, \$15,500; Kerrisdale, \$15,500; Chemainus, \$13,500; Kitchener, \$13,500; Cranbrook, \$12,500; Eburne, \$12,500; Bairanquilla, \$11,500; Grand Forks, \$11,500; Headquarters, \$11,500; Maramata, \$11,500; New Westminster, \$11,500; Penticton, \$11,500; Prince Rupert, \$11,500; Richmond Road, \$11,500; Rossland, \$11,500; Sechelt, \$11,500; Wardner, \$11,500; Westminster, \$11,500.

**MANITOBA**—Winnipeg, \$541,000; Brandon, \$37,500; St. Boniface, \$12,500; Argyle, \$11,500; Gimli, \$11,500; Napinka, \$11,500; Vidir, \$11,500.

**NEW BRUNSWICK**—St. John, \$38,500; Woodstock, \$25,500; Albert County, \$11,500; Bathurst, \$11,500; Boiestown, \$11,500; Centreville, \$11,500; Dorchester, \$11,500; Hampton, \$11,500; Milltown, \$11,500; Normandie, \$11,500; Pointe du Chene, \$11,500; Rothesay, \$11,500; Sackville, \$11,500; St. George, \$11,500; St. Stephen, \$11,500.

**NEWFOUNDLAND**—St. John's, \$88,000; Curling, \$24,500; Harbor Grace, \$20,500; Burlin, \$13,500; Seal Cove, \$12,500; Bonavista, \$11,500; Burgeo, \$11,500; Carbonear, \$11,500; Gloverstown, \$11,500; New Harbour, \$11,500; Pointe aux Basque, \$11,500; Ramea, \$11,500; Springdale, \$11,500.

**NOVA SCOTIA**—Halifax, \$266,000; Fox River, \$26,500; Cape Breton, \$25,500; Glace Bay, \$25,000; Sydney, \$25,000; Yarmouth, \$13,500; Amherst, \$12,500; Pugwash, \$12,500; Canning, \$11,500; Clark's Harbor, \$11,500; Dartmouth, \$11,500; Elmsdale, \$11,500; Kentville, \$11,500; Liverpool, \$11,500; Mill Village, \$11,500; Riverport, \$11,500; St. Bernard, \$11,500; W. Lawrencetown, \$11,500.

**ONTARIO**—Toronto, \$1,104,000; Ottawa, \$369,500; Hamilton, \$250,000; Brantford, \$159,500; London, \$118,500; Sault Ste. Marie, \$93,500; Orillia, \$59,000; Port Arthur, \$57,500; Kingston, \$55,000; Stratford, \$52,000; Wyoming, \$35,500; Elmira, \$34,000; Russell, \$28,000; St. Marys, \$27,000; Pembroke, \$26,000; Peterborough, \$26,000; Preston, \$26,000; Simcoe, \$26,000; Smith's Falls, \$26,000; Bowmanville, \$25,500; Niagara Falls, \$25,000; Mimico, \$16,500; Athens, \$15,500; Rockwood, \$15,500; Beeton, \$13,500; Cobourg, \$13,500; Guelph, \$13,500; Latta, \$13,500; Milton West, \$13,500; Oshawa, \$13,500; St. Thomas, \$13,500; Waterloo, \$13,500;

Windsor, \$13,500; Chatham, \$12,500; Grimsby, \$12,500; Montreal, \$12,500; Petrolea, \$12,500; Victoria, \$12,500; Agincourt, \$11,500; Arthur, \$11,500; Aurora, \$11,500; Cambellford, \$11,500; Cobalt, \$11,500; Dennis, \$11,500; Elore, \$11,500; Fort William, \$11,500; Gravenhurst, \$11,500; Hanover, \$11,500; Haileybury, \$11,500; Harlem, \$11,500; King, \$11,500; Little Current, \$11,500; Merrickville, \$11,500; Middlesex, \$11,500; Nashville, \$11,500; Owen Sound, \$11,500; Oxford, \$11,500; Palmerston, \$11,500; Rifle Range, \$11,500; Rockliff, \$11,500; St. Catharines, \$11,500; Sarnia, \$11,500; Strange, \$11,500; Summerstown, \$11,500; Timmons, \$11,500; Todmorden, \$11,500; Trenton, \$11,500; West Lorne, \$11,500; Wingham, \$11,500.

PRINCE EDWARD ISLAND—Charlottetown, \$15,000; Souris, \$13,500; Georgetown, \$11,500; Little Harbor, \$11,500; Pinette, \$11,500; South Shore, \$11,500; Summerside, \$11,500.

QUEBEC—Montreal, \$2,455,000; Quebec, \$294,500; Sherbrooke, \$95,500; Westmount, \$78,000; Three Rivers, \$65,500; E. Broughton, \$27,000; Chicoutimi, \$25,000; Charlesbourg, \$15,500; East Montreal, \$15,500; Lennoxville, \$15,500; St. Basile, \$15,500; Shawbridge, \$15,500; Beauceville, \$13,500; Bonaventure, \$13,500; Corvansville, \$13,500; Fraserville, \$13,500; Hull, \$13,500; Nicolet, \$13,500; Outremont, \$13,500; Ste. Marie, \$13,500; Etchemin, \$12,500; Farnham, \$12,500; Gatineau Point, \$12,500; Joliette, \$12,500; L'Assumption, \$12,500; Plessisville, \$12,500; Rimouski, \$12,500; St. Andrews, \$12,500; St. Celestin, \$12,500; St. Francois du Lac, \$12,500; St. Jean Port Joli, \$12,500; St. Simon, \$12,500; Slindyne, \$12,500; Sutton, \$12,500; Thetford Mines, \$12,500; Actonvale, \$11,500; Aylmer, \$11,500; Asbestos, \$11,500; Beauport, \$11,500; Bethel, \$11,500; Bromptonville, \$11,500; Charlemagne, \$11,500; Danville, \$11,500; Hochelaga, \$11,500; Kingsey Falls, \$11,500; Loretteville, \$11,500; Louisville, \$11,500; Maskinonge, \$11,500; Masson, \$11,500; Melbourne, \$11,500; Morven, \$11,500; Newport, \$11,500; Rigaud, \$11,500; Riverfield, \$11,500; Rosemount, \$11,500; St. Armand, \$11,500; St. Casimir, \$11,500; St. Chrysostome, \$11,500; St. Edward, \$11,500; St. Fabien de Paret, \$11,500; St. Isidore, \$11,500; St. Jean, \$11,500; St. Pie de Guire, \$11,500; St. Roch, \$11,500; St. Roch des Aulnaies, \$11,500; St. Romuald, \$11,500; Sandy Bay, \$11,500; Stanbridge, \$11,500; Ste. Perpetue, \$11,500; Upton, \$11,500.

SASKATCHEWAN—Saskatoon, \$45,000; Regina, \$26,000; North Battleford, \$25,000; Weyburn, \$25,000; Battleford, \$13,500; Davidson, \$13,500; Chamberlain, \$12,500; Cut Knife, \$12,500; Eston, \$12,500; Moose Jaw, \$12,500; Pennant, \$12,500; Willmar, \$12,500; Dundurn, \$11,500; Girvin, \$11,500; Milestone, \$11,500; Prince Albert, \$11,500; Sutherland, \$11,500.

YUKON—Dawson, \$13,500.

#### SESSIONS OF WHEAT BOARD FIXED

An order-in-council has been passed covering regulations which will govern the operations of the Canadian Wheat Control Board. Provision is made for the holding of regular meetings on the second Thursday of the months of September and November, 1919, and in the months of January, March, May, July, September and November, 1920, at Winnipeg. Special meetings of the board may be held at any time and at any place at the call of the chairman, assistant chairman or any three members of the board.

It is provided that from the date of the establishment of the board "no person, firm or corporation other than this board shall buy wheat, operate any elevator or warehouse where wheat is carried, or handle wheat on commission or otherwise, unless licensed by this board. Provided, however, that this regulation shall not apply to: (a) Registered seed wheat; (b) wheat grown from seed of registered merit in respect to purity of variety, subject to permit being granted by the Canadian Government Seed Purchasing Commission; (c) wheat bought by one farmer from another for seed or feed purposes, which has not gone through an elevator, or which has not been loaded on cars, either through an elevator or over the platform."

#### CREATING BUSINESS AT THE FALL FAIR

Excellent Opportunity Provided for Doing Little Services to Farmers, Which All Help Business

THE latest edition of the "Teller," issued by the Sterling Bank, lays timely emphasis upon the value of the country fair as a place where the banker can meet his customers in a friendly manner.

"What does the country fair mean to the managers of our town branches?" is the question asked. "The superficial observer sees in it only a kind of holiday-time, when country swains buy peanuts and pink lemonade for the village belles. Perhaps the country fair was like that—in the days of the three shell game and the medicine man. But the fun of the fair to-day is secondary to the business end of it. The farmer comes to the fair to-day to learn—to learn about new farm machinery, new home comforts, new ways to produce bigger crops and better livestock. The farmer comes to the fair in a business frame of mind—and it is a mighty good time to talk business to him. This applies just as much to banking business as to cream separators or gasoline engines.

"One of the outstanding things at the fall fair is sales—sales of tractors, gasoline engines, wind mills, separators, churns, washing machines, electric light plants, milking machines—a hundred and one things. Practically every one of these sales calls for a cheque. See that all these exhibitors are supplied with Sterling Bank cheques. Most of these men are local dealers and local agents. They handle quite a volume of business in a year. It will pay to be of service to them.

#### Get in Farmers' Confidence

"But the real gold-mine for the bank manager at fair time is the live-stock exhibit and show-ring. There you will meet the farmers. There they talk shop. You will meet a lot of your customers. You will be introduced to a lot of prospective customers. You will hear all the news of the section. You will learn who are grading up their herds, who are improving their land or buildings or equipment, how crops are coming. You will be able to give a real personal invitation to a great many farmers to visit you at the bank. If you handle this thing rightly there will be a lot of new names on your books after the fair.

"Another thing; see that the staff is well supplied with information about the fair. A lot of your customers will come in for some cash for spending money. They will want some information—when is the judging of Holsteins; when are the horse-races; which is the best hotel; where can I park my car; where's a good place for a meal; what time is the last train for Hooper's Corners.

"These things are not connected with banking. But they are things your customers want to know. That should be sufficient for any Sterling Bank officer. See that your staff has a stock of information. And if a customer asks a question which can't be answered off-hand, don't be afraid to use the telephone.

"Still another idea; the fair will give you a chance to write some very effective personal letters to customers and prospects. Compliment one man on the prize taken by his livestock. Congratulate another on having secured a high-grade herd sire. Don't forget the proud mothers whose babies took prizes in the baby-show. Nor the farm boy whose corn was the biggest ever. All these people are important. They all have a say in the farm business. And they all like to be noticed by men who are important factors in the life of the community."

The proposed purchase of the Grand Trunk Railway by the Dominion government was discussed at a meeting in Ottawa on September 4th, between Sir Alfred Smithers, chairman of the Grand Trunk board, Howard G. Kelley, president of the Grand Trunk and members of the cabinet.

## PERSONAL NOTES

MR. HENRY J. CROSS, who occupies the position of vice-president and treasurer with the recently amalgamated building firm of Anglin-Norcross, Limited, of Montreal, has



CANADIAN NEWSPAPER SERVICE PHOTO

supervised the construction of some of the most important buildings in Canada, among which is the Drummond Building, the Royal Trust Building, the Bank of British North America, of Montreal, and the head office of the Bank of Toronto Building, of Toronto. He also supervised the interior and exterior stone work on the new Sun Life Building, Montreal. In the United States Mr. Cross was connected with the construction of the New York Public Library, Portland City Hall and the Field Museum of Natural History

of Chicago. Mr. Cross was vice-president and general manager of the Norcross Brothers Company, of Worcester, Mass., and had been with the firm for nearly twenty years before purchasing their Canadian interests during the present year, later on transferring these interests to the Anglin-Norcross, Ltd., when he was appointed to his present position.

MR. W. E. MILNER, the new secretary of the Winnipeg Board of Trade, was born in Brampton, Ontario, and was



once mayor of that town. In 1904, he was liberal candidate for Peel County for the Dominion House of Commons. After going to Winnipeg he soon reached a prominent position in the city's affairs, and in now taking over the management of the Board of Trade he is charged with one of the most important offices of its kind in Canada. The board was reorganized a short time ago with a view to preventing duplication, and now performs duties carried on by

separate organizations in most other cities. He succeeds W. B. Moore, who resigned on account of ill-health.

THE HON. MURDOCK MCKINNON has been appointed Lieutenant-Governor of Prince Edward Island. Mr. McKinnon was formerly provincial secretary-treasurer, and commissioner of agriculture in the Arsenault administration.

PROFESSOR S. A. CUDMORE, of Toronto, has been appointed chief of education statistics for the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa.

MR. A. R. PRINGLE has been appointed Canadian fire manager of the Western Assurance Co., in addition to his present duties as an assistant secretary. Major C. C. Wansbrough has also been appointed an assistant secretary.

MR. W. AENAS MACKAY, general manager of the London and Lancashire Life Assurance Company, who has been in the United States in connection with the company's business, has been in Canada recently. Mr. Mackay visits this continent from time to time and this visit is especially in connection with the opening of agencies here for the Scottish Metropolitan Life. The latter company is a new subsidiary of the London and Lancashire. Both these companies now operate in Canada under Dominion license, the chief agent in each case being A. Bissett, Montreal.

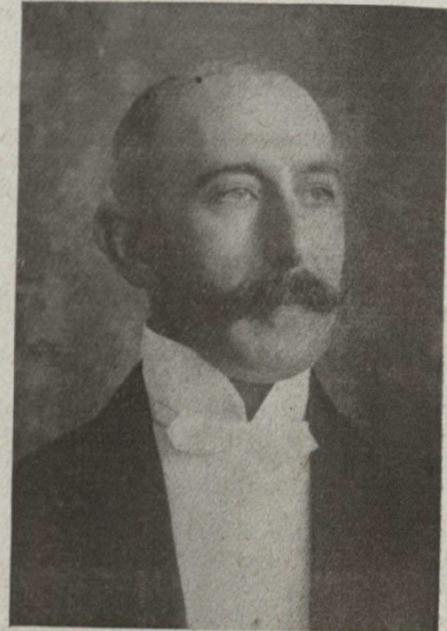
MR. S. L. JONES, manager of the Dominion Bank, in London, England, is on a short visit to Canada. He spent a few days in Winnipeg, of which city he is an old resident, having left Toronto in 1897, when the Dominion Bank commenced business in Winnipeg under the management of F. L. Patton, now superintendent of western branches. In 1899 he opened the north end branch of the bank as manager, this being the first subsidiary city branch of any Canadian bank established west of Toronto. Mr. Jones represents the Dominion Bank on the governing council of the British Overseas Bank, Ltd., which has just opened in London, England.

## MAKES COINS FOR CANADA

MR. A. H. W. Cleave, Deputy Master of the Canadian Mint, was born in London, England, in 1868. He was educated at the Battersea Grammar School and King's College, London, and received

training at the Royal Naval Engineering Colleges at Portsmouth and Devonport. In January, 1893, he entered the service of Royal Mint, London, and was appointed superintendent of the Royal Mint, Ottawa, 1st September, 1906. He at once came to Canada, supervised the erection of the mint buildings, and equipped them with necessary machinery. His appointment as deputy master was made on 1st July, 1919; in succession to Dr. James Bonar, who retired.

In 1897 he was elected a member of the Institution of Mechanical Engineers of Great Britain, and in 1907, was elected a fellow of the Royal Microscopical Society of Great Britain.



## OBITUARY

MR. J. B. PEPLER, one of Winnipeg's best known financial and realty men, died last week at the age of 64.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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## THE PREMIER INVESTMENT IN CANADA

WHILE this is a war year in so far as our national expenditure is concerned, yet from the point of view of borrowing, war time conditions no longer prevail. Patriotic motives which were a substantial factor in the success of the previous war loans, cannot be counted on to a great extent for this loan. In the vast majority of cases it will be considered only from the investment point of view. The fact that the bonds will be taxable, will also lessen the large subscriptions which heretofore have been received from wealthy investors and from industrial and financial institutions.

The key note of the campaign, therefore, should be the investment side, and there is no reason why a sufficient amount cannot be raised in this way to meet the balance of our capital requirements during the current financial year. In spite of the distinct success of the previous loans, they were nevertheless not as popular as they would have been, had an additional income yield been substituted for the tax exempt feature. There is good reason to believe that if the terms are fairly attractive, and the merits of the bonds emphasized by wide-spread publicity, this loan should not be still more popular and at the same time successful.

The necessity for raising the sixth large loan is already appreciated by those who will take an active part in the campaign. The national financial position was exhaustively dealt with by Sir Thomas White at a preliminary meeting of the Dominion Executive Committee which will have charge of the loan, at Ottawa on August 1st. He showed how the money raised by the previous loans had enabled us to grant credits to Great Britain and to other European nations; which resulted in extensive orders being placed here, and Canadian industry thereby stimulated a critical period. Also an extensive shipbuilding program was pursued and the government went ahead with the purchase of rolling stock for the National Railways. Apart from these items, there is the large expense of demobilization. "Until last fall," he said, "we borrowed from Great Britain in London and that was a set off of our advances to Great Britain here, the amount of money required by us to maintain our purchase in Great Britain and on the continent. We did not have to

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find the money here in addition to the credits that were furnished to Great Britain. They furnished that money to us in London, and to that extent it was not a burden on our financing here."

With the bringing home of the overseas forces, however, Canada itself has had to pay them until discharged, and in addition there are the large war gratuities amounting to about \$130,000,000. There are also the loans under the settlement scheme.

It was the experience of all the other belligerents said the minister, that their war expenditures also extended beyond the armistice period. In Great Britain they also had to raise a huge loan to liquidate floating liabilities of about eight billion dollars.

Sir Henry Drayton, who succeeded Sir Thomas White as Minister of Finance, emphasized similar points in a speech last week at the Canadian National Exhibition, Toronto. While the previous minister had expressed the view that no further foreign credits should be granted. Sir Henry Drayton is evidently of a different opinion for he emphasized the value of further credits in maintaining industrial prosperity here. Speaking more particularly to agriculturists, he said:—

"First of all, I want to congratulate you. By your great efforts you have greatly increased production and your own business. In 1914 Canada's export of foodstuffs amounted to \$196,909,312. In 1918, this export had increased to \$385,746,765, an increase of over 90 per cent. In this increased production the Ontario farmer has most worthily played his part. The increase of foodstuffs produced in Ontario in 1918, showed a percentage increase over the production of 1914, of 95 per cent.

"Your crops grown, your work finished, let us consider how it was possible to make these exportations. You obtained cash for your products. What enabled these results to be obtained? Credit. What funds enabled these great quantities of foodstuffs to be acquired by purchasers without available money? The funds raised by the subscriptions of the people of our country to the various war loans. The mother country is the great market for our farm products. Canada has supplied Great Britain with credits as and when these credits were necessary in order to ensure the movement of your crops and the sustenance of our kindred overseas. Canada has extended credits to Great

Britain for the purchase of dairy products to the amount of \$69,055,708; for the purchase of bacon, \$5,000,000; for the purchase of wheat, \$173,500,000, directly, and \$100,000,000 through Canadian banks. Credits have been given for the purchase of other Canadian food products amounting to \$31,200,000. In all, Canada's credits to Great Britain for the purchase of foodstuffs have amounted to \$294,564,744, apart from the \$100,000,000 advanced by the banks. Canada has also made advances to her Allies for the purchase of Canadian foodstuffs amounting to \$4,750,000. These advances, while of inestimable benefit to the purchasers of the foodstuffs produced by you, are also of like benefit to you and have enabled you to carry on.

"But the end, while in sight, is not yet. The need for intensive production still exists. The necessity of food supplies across the seas is still great. The rate of exchange debasing the English pound to 4.34 1/2 means great difficulty, an added expense to Great Britain in making current payments. In order to enable you to market your products, further credits must, during the current year, be granted. You have the last chance. It is the last chance to participate in any large Canadian loan."

#### AN ASSAULT ON THE NATIONAL TREASURY

THE Dominion government has acted wisely in refusing to be stampeded in the direction of a further war gratuity, by an element among the war veterans which is conspicuous in this agitation, but which is not taking a leading part in producing those things out of which such bonuses must be paid. The Great War Veterans' Association at their recent convention in Vancouver, decided to request the government to appoint a commission, composed of representatives of the government and of the war veterans, to determine the advisability and practicability of further financial assistance. This was done, and on September 5th, the government gave its reply, refusing to appoint such a commission. The Dominion secretary of the Great War Veterans' Association now graciously concedes that, in view of the fact that adjustment is still possible, no campaign will be instituted for the purpose of embarrassing the present administration.

Those who have closely followed the career of the Great War Veterans' Association regret the process by which radical and selfish elements have gradually supplanted the sane and intelligent control established by the earlier officers. The organization is admittedly for the purpose of guarding the interests of returned soldiers, but the definition of their interests has gradually narrowed until it is now practically defined as further cash bonuses, special consideration in employment, and many impracticable projects as the fixation of rents, deportation of all aliens, and the entire abolition of civil service examinations for war veterans. Coincident with this narrowing in the platform there has been a corresponding withdrawal of active support on the part of many of the more intelligent members, who have resumed their employment and wish to regain their financial status by their own efforts. These, who constitute the great majority of the veterans, do not need any further bonus; some of them in fact were able to resume employment immediately upon return, and others, employees of cities or of the Dominion and provincial governments, having been in receipt of full salary during the period of enlistment, had found the war a highly profitable venture. There is plenty of employment in many branches of industry, and generous vocational training is given to those who are incapable for physical reasons, of pursuing their former occupations.

In spite of these opportunities and positive encouragement, there is a small minority gathered in our larger cities, which seeks to have the gratuity extended, and will continue to do so just as long as there appears to be a chance of success. To use the words of a speaker in Toronto on September 7th, they "sleep, eat and drink" gratuity. There is only one reply to an agitation of this kind, and quite apart from the condition of our national finances, the best thing that can happen to this class is that they must be conclusively impressed with the necessity of looking after them-

selves. It is rather peculiar that elements which have been foremost in crying out against "profiteering," should endeavor to be first in the line for a government bonus; and that those who resent "paternalism" should wish to enter into such a distinctly paternal relation.

#### CANADIAN BANK LOANS TO INDUSTRY

NUMEROUS criticisms of Canadian banks on the part of borrowers, who maintain that the banks do not adequately meet industrial needs, indicate undue optimism as to our industrial future rather than a defect in the Canadian banking system. A more careful analysis of the banking business would show that it is to the interest of the banks to support industry to the maximum consistent with their resources, and as our banks operate on a national scale, equal consideration is given to all sections of the country. British Columbia is anxious to promote manufactures within its boundaries, and the feeling that the banks were not satisfactorily filling the needs of the province was evidenced in the recent establishment of a Department of Industry, with power to loan money to such enterprises. Reference to these measures has already been made in these columns.

This charge was evidently brought to the attention of heads of Canadian banks who have been in British Columbia recently, and in reply the following statement was made by D. C. Macarow, general manager of the Merchants Bank:—"Speaking for our own bank, that is a fallacy. The fact is, the resources of the banks in general are allocated to this province for deserving enterprises in as large a proportion as to the other provinces of Canada. As for the Merchants Bank, although we are a long way off at the head office, it is our claim that any proposition put to us receives as prompt a reply as though the board of directors was on the spot. Branch managers are allowed a reasonable latitude in their activities, and there is no real need for any extension of this, for the promptness of our service fulfils in the highest degree practical the conditions of banking. As a proof of this I might say that we have received many letters from British Columbia commendatory of the manner in which the propositions of our clients have been met.

"As for British Columbia, it is our opinion that it is one of the richest provinces in Canada, if not the richest, and capable of the greatest development, and in that development we hope to have a major share. The province will certainly receive the same measure of financial support accorded the east."

Mr. Macarow stated that British Columbia municipal issues were well received in the east at present, and pointed to the effect of the provincial government's taking charge of the finances of South Vancouver as a major reason why investors were disposed to regard such issues as preferred investments. The conditions on the prairies, he stated, showed great improvement over those foreshadowed in earlier reports, and that a fair crop seemed assured. "Conditions are good in Canada. The country is passing through the reconstruction stage with wonderful smoothness. Let both sides of the economic controversy be fair and sane; let fair dealings and co-operation prevail, and we in Canada can look forward to a prosperous future and not a distant one."

The Great War Veterans' Association volunteers to find the wherewithal to pay an additional war gratuity. Necessity breeds invention, and ways and means present little difficulty to those who would force an autocratic policy in the face of popular opinion.

\* \* \* \* \*

Since the organization of the Ontario Fire Prevention League one year ago, fire losses in the province have been substantially reduced. Other important factors have contributed to this reduction, but a continuation of this record will imprint a conclusive stamp of approval upon the movement.

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Established Over 100 Years

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 Undivided Profits, \$1,661,614  
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OF CANADA

Head Office - Winnipeg

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ESTABLISHED 1875

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## UNLICENSED INSURANCE DRAINS CANADA

"Made in Canada" Movement Urged by Manufacturers, Could Equally Well be Applied to their Insurance

NOW that New York exchange is so adverse to Canada, a new point of view arises in connection with the controversy over "unlicensed" insurance. Manufacturers insist upon having the privilege of placing their insurance where they please. The licensed fire companies, on the other hand, naturally feel the unfair competition of companies which do not pay for a license of any kind in Canada, nor pay taxes here, nor support the first underwriters' organization. That the manufacturers themselves might help relieve the exchange situation is the contention of a prominent Canadian fire insurance man, writing to *The Monetary Times*. "The adverse rate of exchange against Canada," he says, "is at present causing concern to the manufacturers, merchants and financiers of Canada, and in order to correct this situation the public generally is being urged to buy less from the United States and buy more in Canada. This is good advice, but if it is a good rule for the general public it should be an equally good rule for the manufacturers and merchants, who, at the moment are suffering from the present situation

"Let us see what their own practice is in regard to insurance. The manufacturers and merchants of Canada obtained from the parliament at Ottawa some years ago the privilege to place their insurance outside of Canada, and they are required to make a report of the amount so placed; whether all is reported it is impossible to say, but the amount of transactions actually reported is given in the report of the Superintendent of Insurance, Ottawa, for 1918, recently issued, as follows:—

"Analysis and summary of the statements of fire insurance carried on property in Canada by fire insurance companies, associations or underwriters not licensed to transact business in Canada, such insurance having been effected under the provisions of sec. 129 of the insurance Act, 1918:—

Nature of property insured.	Amount of insurance.
Lumber and lumber mills .....	\$ 17,561,958
Other industrial plants and mercantile establishments .....	245,982,358
Stock and merchandise .....	46,877,311
Railway property and equipment ....	553,650
Miscellaneous .....	2,724,818
	<u>\$318,700,095</u>

"No figures are given of the premiums paid, but an estimate might be made as follows:—

\$ 17,561,958	@	4%	.....	\$ 702,478.32
245,982,358	@	½%	.....	1,229,911.79
46,877,311	@	¾%	.....	351,579.83
5,553,650	@	½%	.....	27,768.25
2,724,818	@	2%	.....	54,496.36
<u>\$318,700,095</u>				<u>\$2,366,234.55</u>

The above indicates that over \$2,000,000 a year is sent out of Canada for premiums to unlicensed insurance companies by the men who are urging every one to purchase all they can in Canada. That is not the only part, however, of the situation, for in connection with the insurance placed in United States mutual companies it is the practice of those mutuals to demand a cash premium on the average of one per cent of the amount of insurance, and there must be over \$2,000,000 of money of Canadian manufacturers and merchants permanently held by these mutual companies so long as the insurance is in force.

"The manufacturers and merchants may say, 'We can buy better insurance in the United States,' but the same statement can be made by the ordinary public of Canada in regard to the goods which the Canadian manufacturers and merchants have to sell, and it would seem that the time is opportune for an application to their own business of the good advice they now give to others.

"Credit is freely given to the great bulk of Canadian manufacturers who insure in Canada, recognizing that it

is the proper and right thing to do, but many of the very wealthiest and most influential manufacturers, who are always to the front when the public is being informed of their duty, are the worst sinners in this respect. 'Do to others as you wish others to do to you.'

## QUEBEC PROVINCE HAS SURPLUS

The Hon. W. G. Mitchell, provincial treasurer, announces at the government offices that the ordinary receipts of the province of Quebec for the fiscal year ended June 30, 1919, amounted to \$12,666,352.03, and the ordinary and extraordinary expenditure amounted to \$12,371,131.01. The surplus of ordinary receipts over ordinary and extraordinary expenditure is consequently \$295,221.02.

## TORONTO BOND DEALERS BUY BUILDING

Wood, Gundy and Co., bond dealers, Toronto, have purchased the five-story building at the north-east corner of King and Victoria Streets, known for many years as the Rice-Lewis building, from Messrs. Strathy and Orphen, for \$140,000. Some years ago this building was purchased for \$130,000. It is the intention of the purchasers to make internal alterations to the extent of about \$70,000, to occupy the ground and first floors, and to fit up the three top floors as up-to-date office space.

## EXTRA PARLIAMENTARY SESSION OPENS

A special session of the Canadian parliament opened on September 2nd. This session will be quite short, and is being held primarily for the purpose of ratifying the peace treaty. In his speech from the throne the Governor-General said that estimates would shortly be laid before the House of Commons, and referred as follows to the general economic situation:—

"For more than five years the world has endured the devastation and horror of war forced upon it by an intolerable spirit and purpose of aggression. Fortunately, our country has been spared the desolation and ruin which have been inflicted upon many other nations; but our participation in the war has involved heavy burdens and vast sacrifices, which our people have borne with an unflinching spirit. With reverent thankfulness we realize that the world emerges victorious from its long struggle against the forces of barbarous militarism and savage aggression. The labors of reconstruction may be difficult and even painful, and we must undertake them with the same united resolve and inflexible purpose as sustained our efforts during the years of conflict. To you and to the great nation whose affairs are committed to your charge, I bid God-speed in all your endeavours."

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	3 13-32 pm	3 15-32 pm	.....
Mont. funds .....	par	par	½ to ¼
sterling—			
Demand .....	\$4.30	\$4.3050	.....
Cable transfers ....	4.3075	4.3125	.....
Rates in New York, sterling, demand, \$4.15½.			
Bank of England rate, 5 per cent.			

# Bank of Hamilton

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Established 1872

Capital Authorized - \$5,000,000  
 Capital Paid Up (July 31st, 1919) - 3,946,220  
 Reserve and Undivided Profits (July 31st, 1919) - 4,058,224

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ESTABLISHED 1832

Capital paid-up - \$ 9,700,000  
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Great Britain—The London Joint City and Midland Bank, Limited; Royal Bank of Scotland.

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

# The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
 Capital Paid-up ..... 3,500,000.00  
 Reserve Fund and Undivided Profits ..... 4,727,326.90

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HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.  
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## SOLDIERS

Cheques and money transfers representing pay and allowances of soldiers drawn in Sterling Exchange will be cashed by this Bank at \$4.86, 2/3 to the Pound Sterling.

We will transfer money for soldiers, free of charge, to any point in Canada where we have a branch.

# The Dominion Bank

Head Office - Toronto

## CROP CONDITIONS FROM COAST TO COAST

Rains in West were too late for Grain Crops, but Helped Growth of Feed—Other Parts of Canada Report Good Returns

THE following summary of telegraphic reports on the condition of field crops at the end of August was issued by the Dominion Bureau of Statistics on September 4th:—

**Atlantic Provinces—Prince Edward Island** (Charlottetown).—Weather favorable for hoed crops. Heavy crop of hay well saved. Cereals have filled well and yield above average. Potatoes and corn doing well. **Nova Scotia** (Kentville).—Weather dull and favorable for all growing crops; haying generally finished and above average yield; early-seeded grain ripening rapidly and 25 per cent. harvested; yield above average and well filled; potatoes promise an average crop, with little blight; corn, excellent; apples, developing well. **New Brunswick** (Fredericton).—August has given moderately warm weather; many showers, but only two inches rainfall; rather slow haying and harvesting weather, but excellent for growing crops; grains are all up to average except wheat; potatoes promise a full crop unless blight becomes general; roots are good and pastures better than usual.

**Quebec** (Ste. Anne de la Pocatière).—Weather conditions have been seasonable and favorable to all crops; cereals, ripening normally, will yield a little over average crop, so will the field roots; potato affected by late blight and mosaic, which reduce the yield 30 per cent. (Quebec).—All grain and corn for silage better than average; potatoes good, roots medium, pastures fair, apples very good, plums, cherries, pears, bad; all vegetables promise fine crop with exception of onions. (Lennoxville).—Weather throughout August favorable for crops, although the rain for the last ten days has retarded the harvesting of grain. Practically all grain is cut, with a large percentage still in shock; silage corn, potatoes and roots looking well.

**Ontario** (Toronto).—All grain crops well secured; fall wheat and rye average yields, long straw. Spring wheat average yield, short straw; barley and oats very light in grain and straw. Summer pastures very poor, corn barely middling, potatoes and roots poor, but all growing crops are improving with recent rains.

**Manitoba** (Morden).—Thrashing half completed, wheat yielding from 12 to 15 bushels; oats, 40 bushels; weather, hot and dry; potatoes, poor; garden stuff ripening well.

**Saskatchewan** (Indian Head).—Thrashing general in this district. Wheat will average about 20 bushels per acre, oats 50 bushels and barley 20 bushels. Later wheat damaged by rust, some wheat grading number one, but dockage heavy for small grains; bulk of crop will grade number two. (Scott).—Beneficial rains early in month have improved the feed situation considerably, but were almost too late to help early maturing grain crops. Cutting is nearly completed and thrashing has commenced; yields are more variable than usual, wheat yields running from 2 to 3 bushels per acre up to 30. (Rosthern).—No frost during August; rust did damage 50 per cent. of ripe grain; yield of wheat, Duck Lake to Rosthern, 12 bushels; Rosthern to Hague, 5 bushels; Hague to Saskatoon, nothing; feed for three-quarters stock between rivers; no cultivated hay, only native hay on sloughs; oats and barley insufficient for seed.

**Alberta** (Lacombe).—Weather during August warm; showers totalled 1.5 inch at Lacombe. No frost reported; cutting now general; grain yields better than expected. Wheat, 20 to 30 bushels; oats, 40 to 60 bushels; barley, 30 bushels; sample good. Late green feed growing, and feed situation improved. (Lethbridge).—While the rains in the early part of the month improved the summer pasture, it has not greatly improved the live stock situation, so far as winter feed is concerned; second cutting of alfalfa well advanced. Wheat harvest in southern Alberta completed and thrashing started.

**British Columbia** (Invermere).—Rains from 1st to 4th broke long-continued drought, precipitation for the four days

exceeding that of previous three months; crop prospects materially improved in consequence. Second crop hay from irrigated plots very good, especially alfalfa; dry farming plots a failure; harvesting of all grains has been completed and thrashing commenced; potatoes and corn promise well. (Summerland).—Hot, dry weather has ripened crop very quickly. Some districts are suffering from want of water; the apple crop is largest in the industry; peaches fair crop, but small. (Agassiz).—August, with only .45 inch rain, is driest for four years. Excellent month to harvest and thrash. Grain yields slightly below average. Roots and pasture badly in need of moisture. (Sydney).—Grain-cutting completed and 50 per cent. of thrashing done; autumn grain yielding well; spring grain below average; roots, corn and potatoes suffering from drought; pastures dry.

## Canadian National Railway Report

Canadian National Railways' detailed crop report for the week ended August 30, covering areas served by its lines in western Canada, indicate that yields of grain throughout the country are considerably better in many cases than opinion some few weeks ago expected. Cutting may be regarded as practically completed except in a few points along the northerly line, and thrashing is under way generally, with the exception of those northern points, and where weather conditions have prevented activities from being continued. The yields by points and by provinces are given as follows, wheat to be understood where other classes of grain not stated:—

**Manitoba**.—St. Jean, 17; Letellier, 18-20; Rosebank, 20; Miami, 20, oats 40, barley 35; Altamont, 18-23, oats 40, barley 30; Lowe Farm, 16; Myrtle, 18-20; Grosse Isle, 20, oats 45; Fisher Branch, 15, barley 35; Sanford, 14, oats 25 and barley 30; Sperling, 15-22; Somerset, 18-20, barley 25, rye 30, oats 30-40; Hallboro, 20-22; McConnell, 18; Decker, 25; Isabella, 17; Eden, 13-22; Birnie, 15-18, have shipped 7 cars of new wheat; Warren, 20-30; Moosehorn, 17, oats 50-60, barley 28-35; Amaranth, 14, oats 30, barley 30; Portage, 20, barley 30, oats 60; MCreary, 15-20; Makinak, 15; Pleasant Point, 10-25; Carberry, 20; Holmfield, 14-15, oats 20-25, barley 10-14; Clanwilliam, 25; Rossburn, 20, oats 40-50; Cromer, 10; Scarth, 18-20; Virden, 12; Elgin, 15; Margaret, 18; Minto, 12-15; Hartney, 12,000 bushels of wheat marketed to date; Grandview, 15; Gilbert Plains, 14; Sifton, 6-13, oats 40, barley 35; Durban, 15-20.

**Saskatchewan**.—Davin 3 cars of wheat shipped from Dreghorn and 2 from Cunliffe siding; Regina, northern district, 15-20, southern 5-15; Colgate, 4; Estevan, 5-8; Bienfait, 8; Bengough, 2-10; Hardy, 2-18; Truax, 10-15; Hearne, 8-20; Forward, 8-10; Briercrest, 15-20; Mazenod, 20; Spring Valley, 20, flax, oats and barley, 25; Mossbank, 15-20; Quill Lake, 25, oats 50; Ruddell, 10; Borden, 3; Langham expect about 50 cars of wheat from this point, grading good; Birch Hills, 10, oats 30-40, barley 30; Lumsden, 15; Disley, 12; Condie, should ship between 50,000 and 75,000 bushels from here and 25,000 from Bredin siding; Hague, 4-5; Blaine Lake, 9; Richard, 6; grain shipments from this point will be heavier than last year, expect about 100,000 bushels; Krydor, 10; Carlton, 5-10; Swanson, 3-5, probably 5 or 6 cars shipped from this point; Elrose, expect to ship about 50,000; Wiseton, 4; Laura, 7-8; Rostown, 7-8, oats 15; Edam, 8, oats 12-40; Turtleford, 18, oats 30-40; Pinkham, 16-18; Flaxcombe, 5-20; Marengo, 12-15; Alsask, 10.

**Alberta**.—Lavoy, 10, oats 20; Forestburg, 15-20, oats 30; Kelsey, 20, rye 12, oats 50; Sangudo, 50, oats 75; Mecheche, 40; Drumheller, 25, oats 30; Benton, 2-20; Oyen, 5-7; Cereal, 3-7; Morrin, 25.

The following information regarding the grading of grain is given by points and these have also been divided into provinces: **Manitoba**.—Miami, No. 2 Nor.; Lowe Farm, 2 and 3 Nor.; Somerset, 2 and 3 Nor.; Eden, good grade; Birnie, 2 and 3 Nor.; Moosehorn, good grades; Portage, generally 2, some No. 1; Pleasant Point, good quality; Carberry, 2; Rossburn, 2 and 3 Nor.; Grandview, 2 and 4. **Saskatchewan**.—Vibank, 2 and 3; Colgate, 2 and 3; Hearne, 2; Ettington, 2; Veregin, 3; Ruddell, 2; Lumsden, 2 Nor.; Blaine Lake,

— THE —

## Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## The Molsons Bank

### 156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1919.

### THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

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

Montreal, 26th August, 1919.

## Murray's Interest Tables

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

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

### B. W. MURRAY

CONSULTING ACCOUNTANT

### SUPREME COURT OF ONTARIO

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## THE HOME BANK OF CANADA

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 2



# THE MERCHANTS BANK

## OF CANADA

Head Office: Montreal. Established 1864.



Paid-up Capital, \$7,000,000

Reserve Funds, \$7,574,043

Total Deposits (31st July, 1919) \$150,000,000

Total Assets (31st July, 1919) \$181,000,000

**Board of Directors:**

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THOMAS LONG	A. J. DAWES	GEO. L. CAINS
F. ORR LEWIS	F. HOWARD WILSON	ALFRED B. EVANS
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## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

2; Marengo, 3. Alberta.—Chipman 90 per cent. of wheat grading No. 1, highest for years.

A report issued by the Manitoba Department of Agriculture, under date of August 30th, says:—

"The close of August finds Manitoba with all its crop cut except a small percentage of the later fields, most of these later crops being intended for feeding purposes; also a big swath of the thrashing is done. It is safe to say that the work is a full month ahead as compared with some years, and at least two or three weeks ahead of the average. In the main, the weather for the past month has been hot, dry, and rather inclined to be windy, and the western side of the province has been in need of a good rain in order to soften the ground for ploughing and to help the late pastures. Over a considerable area such a rain fell on Thursday, August 28th. A great many correspondents believe that the heat did more harm to the crops than was wrought by the rust; this is more true of the western than of the eastern side of the province.

The average of all the estimates as to yields as reported below is as follows: Wheat a little over 15 bushels; oats about 38 bushels; barley 23 bushels. Wheat grades generally will not be high. Perhaps the most disappointing crop all round is late barley. Reports as to potatoes vary a great deal, but are not generally above the average. In the eastern side of the province some correspondents report plenty of hay and straw to spare, while there will not be quite enough for the stock on hand in the southwestern corner of the province. Fodder corn has been a great success this year and garden crops have been good. The correspondent at Bowsman River, in the Swan River Valley, reports that lots of tomatoes have ripened on the vines, and nowhere in Manitoba, we believe, has so far had any frost. With the plough already started, farmers should be able to push their work farther along this fall than usual, and if enough rain falls to germinate annual weed seeds much good work can be done in the way of cleaning up the fields of this class of plant.

The Manitoba Free Press, in its sixteenth annual crop estimate, issued recently, summarizes the probable yields for the three western provinces as follows:—

	Bushels.
Wheat .....	166,225,000
Oats .....	268,885,000
Barley .....	46,961,095
Rye .....	8,470,000

So much of the best flax of the three provinces is as yet too green to cut that any estimate at the present time would be most misleading.

	Wheat.		
	Acres.	Per acre.	Yield.
Manitoba .....	2,913,000	16	46,608,000
Saskatchewan .....	8,879,000	11	97,669,000
Alberta .....	3,658,000	6	21,948,000
Oats.			
Manitoba .....	1,715,000	35	60,025,000
Saskatchewan .....	5,088,000	30	152,640,000
Alberta .....	2,811,000	20	56,220,000
Barley.			
Manitoba .....	1,082,000	25	27,050,000
Saskatchewan .....	643,000	20	12,860,000
Alberta .....	470,073	15	7,051,095
Rye.			
Manitoba .....	249,000	20	4,980,000
Saskatchewan .....	137,000	20	2,740,000
Alberta .....	50,000	15	750,000

The first meeting of the Canadian Railway Club, Montreal, for the 1919-20 season, was held on September 9th, the speaker being E. J. McVeigh, general storekeeper of the Grand Trunk.

## MANY BANKERS TOUR WEST

A feature of the past few weeks has been the large number of chief officials of Canadian banks who have been visiting the west. A Royal Bank group left Montreal a few days ago for this purpose, it includes E. L. Pease, managing director, and Sir Mortimer Davis, C. S. Wilcox and A. J. Brown, K.C., directors. The Royal Bank now has a subsidiary board, which meets in Winnipeg.

Lt.-Col. Sir W. M. Allan, president of the Merchants Bank, D. C. Macarow, general manager, and other officers, are just completing a similar tour of the west.

A party of Bank of Nova Scotia officials is visiting western Canada. It includes: H. A. Richardson, general manager; Charles Archibald, president; J. Walter Allison, vice-president; W. D. Ross, and Lieutenant-Governor M. C. Grant, of Nova Scotia, directors.

## HAIL INSURANCE IN PRAIRIE PROVINCES

At a meeting of the directors of the Saskatchewan Municipal Hail Insurance Association, held on September 1st, it was decided that an excess seeded acreage rate of 22 cents per acre would be levied. The total indemnity to be paid this year is about \$1,950,000. Up to August 30th, the association had received 7,780 claims and while there were a few more claims yet to come, in respect to late oats and flax, these will not be sufficient to materially change the total estimate. The flat rate of four cents per acre, which is levied on all lands within the municipalities adopting municipal hail insurance, is estimated to produce this year a revenue of about \$800,000. It is estimated that about 6,000,000 acres of cultivated land is liable for the excess levy of 22 cents per acre, which will add \$1,320,000 to the revenue, bringing the total income up to approximately \$2,120,000, which it is estimated will provide for the indemnity and the expenses of operation.

This is the first year since the legislation was approved providing for an excess seeded acreage levy, that the application of the new measure has been approved by the association and put into effect. Under the act the municipalities have up to November 15 in which to pay the hail taxes over to the association and until this is done it will be impossible for the association to pay the claims. The heaviest losses incurred by hail this year were during the big storm of July 1, which swept the central part of the province. Some of the municipalities were heavy losers. Claims totalling \$126,000 have come in from R.M. Dufferin, R.M. Longlaketon is asking for \$123,000 and R. M. Eyebrow \$178,000. The biggest loss was in R. M. Cupar, where a total indemnity of \$185,000 is reported. While the losses from hail this year are heavy, they do not aggregate nearly as much as in 1916, when 11,000 claims were received, and the total indemnity was \$3,600,000.

In Alberta, it is estimated that hail losses will be about 30 per cent. The business this year was small, as many farmers cancelled their policies, which they have the option of doing up to September 15th, when crop prospects became poor. Owing to the losses in Alberta during the past two years being but moderate, a greatly increased number of companies now write hail insurance. There are from 30 to 35 such concerns in operation this year as compared with 17 or 18 last year. In view of the light business, however, it is predicted that the profits made in Alberta will be but small, and these will be more than counterbalanced by the losses in Saskatchewan. While some companies have been fortunate, others have not had the same luck. For instance, hail insurance companies that did extensive business in the neighborhood of Gleichen were exceptionally hard hit by the storm that struck that part of the province in July last. A forecast of the approximate total loss by several local companies would indicate that generally speaking the figures will be much about the same as last year. These run anything from 30 per cent. to 50 per cent. The losses up to date, for instance, of the insurance department of the U.F.A., is 31 per cent. Allowing about 30 per cent. for expenses, this will leave a profit in round figures of about 35 per cent. There is still some slight danger of damage by hail although this is not generally expected now.

**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -		\$ 19,562,200.00
RESERVE FUND -		15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -		19,562,200.00
		\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919		\$335,379,352.00



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

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## THE STERLING BANK

OF CANADA

By its policy and service The Sterling Bank has made many friends, and has prospered through their prosperity.

**Head Office**  
KING AND BAY STREETS, TORONTO 19

## 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**

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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.

## That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

**THE CANADA PERMANENT TRUST COMPANY**  
TORONTO STREET, TORONTO

PAID-UP CAPITAL - \$1,000,000  
Manager, Ontario Branch—A. E. Hessin. 4

## Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

*Executor Administrator Assignee Trustee*

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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E. E. MURPHY, General Manager		

Official Administrator for the Judicial District of Weyburn

# LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

CAPITAL SUBSCRIBED		(\$5 = £1.) \$279,814,250
CAPITAL PAID UP		44,770,280
RESERVE FUND		45,000,000
DEPOSITS, &c.		1,339,832,190
ADVANCES, &c.		405,360,670

**THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.**  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.  
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.  
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



## SELLING BUSINESS INSURANCE

Applicable to All Classes of Firms, and in Many Cases Indemnity Should be Placed on Lives of Skilled Employees

ONE of the most valuable addresses before the Life Underwriters' Convention in Calgary was that on "Business Insurance," by Wm. May, jun., of the Confederation Life Assurance Co. He emphasized the fact that there is little or no difference between the selling of life insurance for business and for ordinary purposes. In each case it is sometimes necessary to sell to several individuals before the transaction can be put through. Mr. May gave illustrations of the value of business insurance to different kinds of firms, such as the individual proprietor, the partnership, the private corporation and the large company. With the average retail store, for instance, the proprietor is the only one who thoroughly knows the business, and his death may result in serious loss, which should be provided against. In the partnership or private company there is almost always a division of functions, such as that between the production man and the salesman, and the death of one disarranges affairs for some time. In the large company the same is also true, not only of the general manager and executive heads, but also of many skilled employees.

Discussing business insurance for corporations, Mr May said:—

"When all is said and done, insurance sold to corporations only differs from all other forms of business insurance in the amount of the policies, and, on account of the amounts of insurance placed being so large, it seems to have surrounded itself with a great deal of mystery. A corporation is only a partnership on a larger scale, with a large number of the partners taking no active part in the business. These non-active partners are the stockholders. The supervision and direction of the business is placed in the hands of a few men called directors. These directors, with the exception of one, also do not participate in the actual working of the business. That is left to the managing director, who surrounds himself with a number of executive officials.

## Large Amounts Written in Canada

"The necessity for life insurance by a business of this nature is varied, and also on account of the tremendous business which is generally done the amount of insurance placed is large. I have in my hand a list compiled by the Spectator Co., showing a large number of business firms who carry from \$50,000 to \$1,500,000, so that 'business insurance' is being appreciated. From the list I observe United Grain Growers carry on the life of C. Rice Jones \$100,000, and that Messrs. Dewey and Gardiner Lumber Co., of Moosejaw, carry \$50,000, and the Blaf Grain Co., of Winnipeg, carry \$100,000. Even in the less progressive cities of the east there can be found corporations carrying large blocks of insurance, amongst the latest being the Office Specialty Co., who have just placed \$150,000 on the life of their Mr. Stemin. So many corporations are taking out 'business insurance' to-day that every list is out of date before it is printed.

"Allow me to review briefly why these corporations take out 'business assurance.' Look back at the construction of the corporation, and you find that the actual management of the business lies in a few hands, and, generally, very capable hands. Without them the directors would be helpless and the stockholders without dividends. We have been told that a corporation is an 'indestructible body without a soul,' but whoever told us that is wrong, for 'good management' is 'the soul of the modern successful business,' and good management lies within the bodies of a few men, subject to all the human ills. Out of their wisdom, therefore, the directors of these corporations have arranged that large sums of money will be available when death destroys 'good management,' and thus, without unduly injuring the business, they are given time to replace 'good management.'

"Insurance is taken in that case to replace brains. While good management has been called 'the soul of the modern

business,' credit has been called its 'life blood.' I once had the pleasure of introducing a prominent official of a certain concern to a prominent banker. They immediately recognized each other's names, and apparently knew a lot about each other's business. They were pleased to meet each other. To my amazement I found that the business of which my friend was an officer did its banking with my other friend, the banker, who occasionally had to oblige with substantial overdrafts. Going into the matter, I found out that the banker dealt entirely with the president of the concern, and I wondered aloud as to where their credit would stand if the president would die.

## Emphasis on the Individual

"There are many corporations in a similar position. The banker does not give the credit to the corporation, but to the individual. It is on his knowledge of the individual that the banker bases his faith. Of course, all bankers are Presbyterians, and they have an eye on the works also, but, nevertheless, the qualities and personality of the individual are a great factor in the obtaining of credit. Death removes the individual, and the banker removes the credit. He removes it at the very time that it is most needed: when every other creditor is nervous about the future of the concern, and is anxious to have his bills paid; when the stock of the deceased official is perhaps thrown on the market, and it would be of advantage to buy it in; when the other executives are wondering what is going to happen, and feel less confident through the sudden removal of the experienced advice and direction they were accustomed to rely upon; when everything is upset, directors nervous and stockholders anxious, Bradstreets and Duns will show the amazing number of bankruptcies caused by the death of an individual, and the consequent withdrawal of credit. It is apparent that the proceeds of a substantial life insurance policy would be both welcome and useful at that time.

"Look for a minute into the banker's mind while he is deciding whether he should grant credit or not, and you will quickly see another reason why corporations carry life assurance. In that mind there is being unfolded pictures of the business operations of the firm in the past. How the expert knowledge of Jones and the initiative of Brown helped the corporation to present a creditable balance sheet and pay a handsome dividend. Then the picture changes. There looms up valuable buildings on valuable land. Expensive machinery next passes the mind's eye of the banker, and he notes the flow of merchandise on its way to the markets of the world. Two faces appear, and he smiles. He likes Jones and Brown. He trusts them, but the smile fades away. Between 10 a.m. and 5 p.m. a banker's heart is made of stone, and Jones and Brown are asking for money which he holds in trust. True, they will pay him for the loan of it, but the question is, Will they be able to pay him the money back? Jones is not so young as he was, and the other day Brown looked a little tired. Men have been known to crack up before, and what use to him would be the buildings, the machinery and the unsold merchandise without Brown and Jones to keep the wheels going. Still another picture comes into being. It is a picture of a stately building. Engraved across it is the name of a life assurance company. With the picture there comes into the mind of the banker the promise of that company to pay if Jones or Brown, or both, should die, a sum greater than the loan required, and the set look disappears from the face of the banker. Decision clears his brain. Brown and Jones alive, all is well. Brown and Jones dead, loan is paid. The eyes of the banker soften. The affirmative decision is spoken. He is pleased to be able to oblige Jones and Brown. Life assurance has come again to the rescue.

"Then, again, there come to corporations opportunities to increase their activities. It is necessary to obtain extra capital if the opportunity is to be taken advantage of, and bonds have to be issued. The bonds can be made very attractive and easily sold if the prospective buyer be informed that an annual premium is being paid for an endowment policy of a sufficient amount to retire the bonds at maturity, or

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This is the title of an interesting and instructive booklet which you should read.

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The final settlement of your business matters is, therefore, the most important thing that you will ever face.

“Your Final Settlement” makes some interesting suggestions about it.

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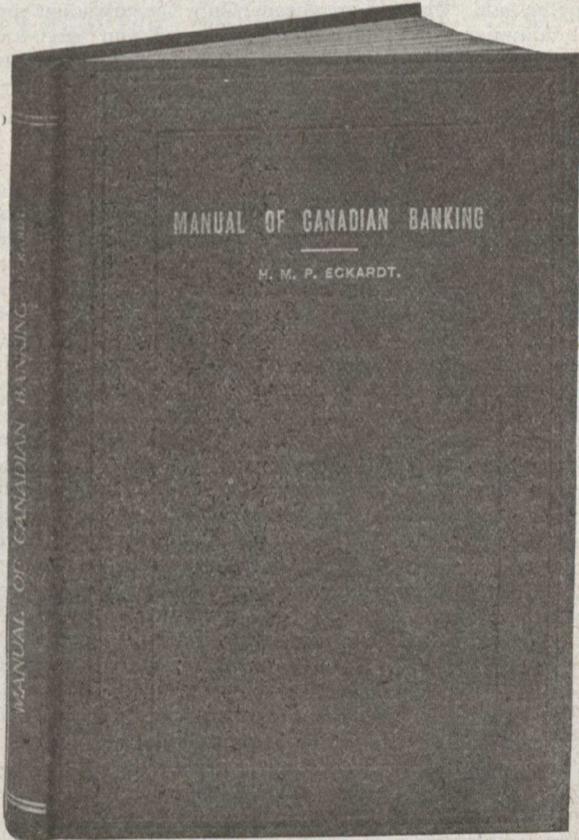
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This Book is listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

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**MONETARY TIMES OF CANADA**  
TORONTO



in the event of the death of an important official of the concern selling the bonds. Other speakers and writers have indicated a number of other methods whereby 'business assurance' can be used probably by the corporation, so I need not waste your time going over them again, but I would like to make this general observation in connection with corporation insurance. It is this: that the corporation cannot wait until the hour of necessity before placing the insurance, and it is our function to make the men at the head of these corporations realize that, just as they visualize the future for the ordinary necessities of their business; just as they buy the adjacent lot in order that they may extend their factories, and just as this year they purchase the raw material for next year's manufacture, so must they to-day apply for insurance. How are we going to take advantage of it? The first step is, obviously, to obtain the necessary information as to the person on whom and the reason why the insurance should be placed. One cannot very well walk into the office of a managing director, throw on the table one's card, and demand an application for 'business insurance.' One must go prepared. So the first task you set yourself is to obtain the necessary information. Having obtained this, interview your man, and set before him in as lucid a manner as possible the reason for putting on the insurance. If he be in full control of the corporation, you can carry on and attempt to write him, then and there. If, however, others have to be consulted, and you think you can do it without offending him, offer to interview them for him. If he says that's not necessary, heave a sigh of relief quietly and concentrate on him. I remember W. J. Graham saying at Hamilton that he always endeavored, and generally succeeded, in getting the man to do all the work himself, and I will admit that that is the best way; but, unlike Graham, I've generally had to do a lot of it myself. I've had to address directors' meetings frequently, and once a shareholders' meeting. Mr. Graham's objection to tackling the meeting was that you had to control so many minds, and that the chances were great that you would run against a snag. This brings to my mind a rather amusing comment made by one of our agents with whom I was remonstrating because he had run me into addressing a directors' meeting. I told him of the danger of this, but he said, 'Oh, you go ahead. Only the president and general manager will understand one word you say, and they are the two who matter.' To this day I have wondered whether he was referring to the stupidity of the directors or to my accent, which in those days was very Scotch."

#### Dislikes Joint Policy

Concluding, Mr. May said:—

"I do not like the joint policy. Its one advantage is that the premiums are less than those for two separate policies. Its disadvantage is that if one dies, the other is left without insurance, and may be physically unfit to obtain it. It is true also that if the partnership should be dissolved—and such things do happen—the policy becomes useless, whereas under similar conditions separate policies can be quite easily handled. Great care has to be taken in filling out the application in order that, when death occurs, the insurance money may be payable promptly and without trouble to the proper beneficiary. I have found myself between the devil and deep sea on more than one occasion in handling settlements on business assurance, and I have not yet made up my mind whether the corporation lawyer or the insurance company's legal adviser was the devil. In order to prevent any question about the matter I have made the person to be assured sign the application, and have made the corporation the beneficiary. I have stated in the application that the corporation was to pay the premium. At the same time, I have submitted full evidence as to the reason for the insurance and the insurable interest. After the premium was paid I have had official insured assign the policy absolutely to the corporation. It has always amazed me that a business man is willing and ready to buy on behalf of his business any kind of insurance except life. He will insure his plate glass windows. He will worry the fire insurance broker until he receives his fire policy. He will go frantic if he finds an employee hand-

ling cash without a bond. He will pay premiums for burglary insurance, and he will without hesitancy put on insurance which will indemnify him against loss of use and occupancy of his buildings and plant, but he will shy at a proposition from a life underwriter who wishes to protect his business against the irreparable loss of the brains, the experience and the intimate knowledge which make the foundation of all business success.

"When you examine the situation, it is bound to astonish you that the modern business man, with his highly-trained intelligence and his readiness to take hold of everything of use to him in his business, should not use life assurance to a greater extent than he does. Stupidity cannot be the cause. It must be ignorance, and we, who are the teachers of mankind in use of life assurance, must sweep that ignorance away and take advantage of the magnificent opportunity to benefit the world of business and ourselves."

#### NEW HYDRO LINE FOR WESTERN ONTARIO

Speaking at a meeting of the London Railway Commission on September 6th, Sir Adam Beck stated that a new radial line would be built from Hamilton through Brantford, Woodstock and Ingersoll to join the London and Port Stanley Railway in the neighborhood of Westminster. This work will be proceeded with if the municipalities interested want it.

#### NORTH AMERICAN LIFE CONVENTIONS

The western members of the Nalaco Club of the North American Life Assurance Co. met at Calgary on August 19th for a convention. Mr. E. J. Harvey, supervisor of agencies, was present with about twenty-five of the members. Following this meeting, the members stayed to attend the Life Underwriters' convention upon invitation of the company. The eastern members of the Nalaco Club are being entertained at a convention in Quebec city on September 23rd and 24th.

#### TRAINING FOR TEXTILE WORKERS

Textile manufacturers of Canada desire the establishment of a school for the training of workers for their industry, according to views expressed at a convention in Toronto on September 6th of the Canadian Textile Institute and the Canadian Woollen Manufacturers' Association. The feature of the meeting was an address by Prof. A. F. Barker, of Leeds University, who has been in this country for some weeks investigating the textile industry. Canada, he said, should not confine herself to agriculture and mining, and is, in fact, already committed to the development of textiles. A scheme of industrial education suited to the special needs of the country is required.

Other speakers at the meetings were Dr. R. A. Falconer, president of Toronto University, who, while emphasizing the necessity for retaining the humanitarian element in education, assured the support of the university. Hon. Dr. Cody, Minister of Education for Ontario, referred to agricultural colleges as a parallel case, and said that the time was no doubt near at hand when similar institutions should be established for other lines of industry.

The election of officers for the institute for 1919-20 resulted as follows: President, C. W. Bates, Bates, Innes Co., Carlton Place; vice-president, Percy Webster, Dominion Textile Co., Montreal; second vice-president, R. R. Moody, Eagle Spinning Co., Hamilton. Members of executive council—John M. Lawlor, wool-stock manufacturer, Toronto; C. R. Reynolds, Belding Paul Co., Montreal; Edgar Worth, Canadian Woollens, Peterboro; Richard Thomson, Hawthorne Mills, Almonte; Mr. Holden, Hamilton; Harold G. Smith, Mercury Mills, Hamilton.

### OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

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## "HE DID HIS BEST:"

"But he couldn't keep his accounts in shape, and so . . ."  
Of course, the estate whose personal executor he was, suffered.

Successful administration of estates is largely a matter of such book-keeping as this Company, through its staff of expert accountants, gives to property in its care.

Our booklets give additional reasons why trust companies make the best executors. We shall gladly send them on request.

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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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GEORGE HOPE, President D. M. CAMERON, Treasurer

**CANADA PERMANENT MORTGAGE CORPORATION**

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of

TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, Aug. 27th, 1919.

5 1/2 %

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INVEST YOUR SAVINGS  
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SECURITY

Paid-up Capital .....	\$2,412,578.81
Reserves .....	964,459.39
Assets .....	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

**The Ontario Loan and Debenture Co.**

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, 26th August, 1919.

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**The London and Canadian Loan and Agency Co., Ltd.**

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

Toronto, August 26th, 1919. By order of the Board, V. B. WADSWORTH, Manager.

**The one thing you cannot bequeath**

That sound judgment which now guards and governs your business affairs cannot go with you—you cannot bequeath it to your heirs.

The Canada Trust Company is well qualified to take your place in the management of your Estate.

It has long experience, its existence is perpetual, and the administration of estates is its permanent work.

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"The executor for your Estate."

London St. Thomas Windsor Winnipeg  
Regina Edmonton

**THE TORONTO MORTGAGE COMPANY  
Quarterly Dividend**

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st Oct., 1919, to shareholders of record on the books of the Company at the close of business on 15th inst.

Toronto, Sept. 4th, 1919. By Order of the Board, WALTER GILLESPIE, Manager.

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## OUR FAULTS IN HANDLING EXPORT TRADE

### Buyers Complain Not About Quality of Goods, But of Carelessness in Business Methods

**T**HE August letter of the Canadian Bank of Commerce contains some valuable pointers to Canadian firms regarding export trade:—

"Representatives of this bank," it says, "recently visited New Zealand, Australia, China and Japan, the object of the trip being principally to ascertain the possibility of trade development between those countries and Canada, and to learn something about general conditions. Each one of the countries in question offers a market for Canadian goods and undoubtedly a share of the trade can be secured if our manufacturers will go to the expense of sending a competent representative to study local requirements, select local representatives and co-operate with the latter in the sale of their goods. Immediate results should not be expected and manufacturers should be prepared to bear at least a share of the cost of advertising for a few years until their goods are well established, and their reliability and durability proven. We can sell in another country only if the goods are at least equal to those of our competitors in price and quality and we should aim to have the stamp "Made in Canada" represent absolutely undoubted quality, the best workmanship and the finest materials. It is only by producing a superior article that we can hope to make rapid progress in our foreign trade.

"Our representatives called upon a number of firms in each of the above-mentioned countries, and almost invariably they were given to understand that representatives of reliable Canadian firms would be welcomed, and that if the merchandise could be obtained on as favorable terms as elsewhere Canada could secure a reasonable share of their business. A great many complaints, however, were made about Canadian carelessness in handling foreign business and some of the instances related were so glaring that we are recording a few of them in the hope that it may bring home to exporters the necessity for greater care in future. It is essential in filling foreign orders that directions be followed implicitly, and that the goods be carefully packed so that they will arrive at the point of destination in perfect order. If a few shippers are careless it reflects on the whole foreign trade of the country.

#### How We Fall Short

"1. A shipment of angles, ordered to be a certain length, was sent to the east. When the shipment arrived there were at least three lengths in the consignment which were shorter than the specifications called for, with the result that the shipment was of no use for the purposes required. If the shipping clerk had checked the goods carefully before they were packed he would have discovered the error, and the resulting discredit to his employer, and a great deal of inconvenience to the importer, would have been saved.

"2. A shipment of goods, which required several cases to contain them, went forward with the cases numbered and a statement that certain goods were in certain numbered cases, which was just what the importer desired. When the latter proceeded, however, to open some of the cases to secure the goods he needed, he discovered that the goods were not packed as indicated, with the result that he was put to considerable unnecessary inconvenience and annoyance.

"3. A shipment of hardware went to the east and when it arrived a great quantity of the goods had been stolen. This might have been avoided if the cases had been bound with metal straps.

"4. A shipment made against a banker's credit on a through bill of lading went forward from the exporter's warehouse on schedule time in accordance with the contract and the shipper paid no further attention to it. The goods went as far as the seaboard, but there they lay for months and the importer at the other end was kept waiting for them. Finally he cabled to find out the cause of the delay and the exporter then woke up to the fact that he should have followed up the shipment and ascertained that it was promptly placed on board ship, thus looking after his client's interests.

The importer, in view of this experience, says that he will not pay for any more goods shipped from Canada unless on an ocean bill of lading. There were numerous complaints of this kind.

"5. An Australian importer stated that he purchased a considerable amount of merchandise from Canada for sentimental reasons, but that he always had the goods forwarded through a New York forwarding house as he could then rely on the shipment being in order. He stated that Canadians were too careless about handling this business.

"6. One large foreign house recently sent a man through Canada and the United States with a view to establishing connections, and after looking the situation over he came to the conclusion that he could probably buy a considerable part of his requirements in Canada, but from his point of view he decided that the Canadians lacked "pep" and initiative, and were too careless in their business methods to compete with the Americans, with the result that he gave his business to United States firms.

"7. The number of complaints that Canadian export houses fail to answer letters and even cables was really astonishing.

"8. Some firms complained bitterly that they would take up a line of Canadian goods and after going to the expense of introducing them and building up a good market for them, the Canadian house would suddenly cease shipments without even a letter of explanation.

"The complaints about Canadian goods being badly packed, and the lack of prompt and thoughtful attention to correspondence were the most numerous of any. Some of the criticisms were very severe and it is unfortunate that an impression should have spread abroad that Canadian houses are careless in their handling of foreign business. As few complaints were heard about the quality of our merchandise, we feel that if exporters would study more closely the conditions governing export business, and see that greater care is exercised in their shipping departments, we should be better able to compete for trade.

"It is apparent that Canadian manufacturers can secure a fair volume of trade in these countries, but they must send a representative to secure it, as not much can be accomplished by mail. It would be preferable for the manager of the exporting house, or one of the partners, to cover the foreign ground first, so that the management may know exactly what the foreign conditions and requirements are. If smaller firms find this undertaking too expensive for them individually, there is no reason why a few non-competitive firms handling different lines of a similar character might not jointly send a man abroad for this purpose. It is quite important to appoint a local representative in the principal centres who will continually keep the exporter's goods before intending buyers, and an importer would much prefer to deal with a reputable local representative in the adjustment of any disputes over a shipment of goods.

"At Yokohama we learned that a large consignment of Canadian pulp had come forward through a United States firm, and apparently considerable quantities of Canadian goods are being shipped abroad in this manner. As far as possible exporters should aim to ship direct, as this not only advertises Canada but will induce foreign importers to look to Canada for the goods which this country is able to export.

"While on the subject of exports it must not be forgotten that trade works both ways, and that foreign merchants expect to sell in Canada as well as buy from this country. Our policy should, of course, be to buy our raw materials in the cheapest market, favoring the British Empire first—so that we may be able to sell our goods on as favorable a basis as any other country where reasonable wages and conditions prevail.

"Canadian trade representatives visiting the far east should not overlook Java and the Straits Settlements. Java is a country of about 40,000,000 people, with no preferential tariffs, and is looked upon as the garden of the east.

"Our representatives report that the outstanding feature of their trip was the friendly disposition shown towards Canada by all the countries visited. This is a tremendous asset and, if our exporters really make a serious effort to secure a share of the foreign trade of the countries in question and are not too impatient, they should be successful."

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## FIRE MARSHALS' ASSOCIATION CONVENTION

Fire Prevention Day Endorsed—Co-operation with Other Organizations Urged—Education is Best Agency

At the last session of the convention of the Fire Marshals' Association of North America, held recently in Toronto, the following officers were elected for the year 1919-20: President, John G. Gamber, Illinois; vice-president, J. S. Horan, West Virginia; secretary, G. H. Nettleton, Minnesota; two other members of the executive committee, G. F. Lewis, of Ontario, and Homer Rutledge, of Michigan. The following resolutions were passed:—

1. Whereas, the present time is one of unprecedented social disturbance and violent internal attack upon the foundations of our national liberty, therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses the suggestion of the National Board of Fire Underwriters that this year October ninth be specially observed as a "Patriotic Fire Prevention Day," and that all possible effort be made to emphasize its largest patriotic values as an occasion for constructive thought, conservational effort and mutual co-operation for the public welfare.

### Approves National Board

2. Whereas, the National Board of Fire Underwriters has established a Loss Information Service in its Actuarial Bureau, and

Whereas, the successful operations of this service will be of great value to the work of our several departments in that it will centralize information from the several States relative to suspicious fires and facilitates the apprehension of incendiaries; now, therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses the establishment of this service and recommends that the members of the association avail themselves of the wealth of material collected by this bureau, and that the members of this association supply to the said Loss Information Service any data that may appear to be of value to the various Fire Marshals' Departments and the Loss Information Service, which will, by its use, aid in lessening the great fire waste of the country.

3. Whereas, the Committee on Co-operation with the National Board of Fire Underwriters, appointed by the last annual convention of this association, held a two-days' session in New York, upon January 9th and 10th, 1919, devoted to the consideration of plans for increasing the safety of the American public from preventable fire; and

Whereas, the considerations of this conference were formulated in ten resolutions, unanimously adopted by your committee and by them circulated among the members of this association; therefore be it

Resolved, that the Fire Marshals' Association of North America hereby endorses these resolutions and recommends to its members the fullest practicable compliance therewith.

4. Whereas, the International Association of Fire Engineers are working in such a splendid manner for the furtherance of the aims to which this association is dedicated.

Resolved, that this association desires to co-operate in every possible way with the above association, and that we delegate the then president of this association to attend the next meeting of said association.

5. The splendid program containing as it does the liveliest topics of a constructive and instructive character on the various subjects of fire prevention and allied matters have, in our opinion, been not only valuable to the members of the association, but we believe it will prove of great educational service in the future and we especially commend President Fleming, Secretary Gamber and the Executive Committee for their untiring efforts in thus making this convention one of the most successful in the history of the organization.

6. It is our firm belief that education in fire prevention is most important in the elimination of the enormous fire waste obtaining in both Canada and the United States, and we recommend the adoption of all means that will call to the minds of the people the need of conserving the created re-

sources in our countries suggesting public instruction in our graded schools by using such books as "Safeguarding the Home from Fire," published by the National Board of Fire Underwriters, and other pamphlets prepared and promulgated in the States or Provinces of our several members, and, we believe, that a well-defined advertising campaign should be carried out using newspapers and posters and other mediums of information. We endorse "Fire Protection" as the official organ of the association.

7. Resolved, that this association expresses its appreciation of the great city and county in which the convention has just been entertained. The splendid men and women of this great land have made a deep impression upon us. The high character and readily recognized ability of every public official with whom we have come in contact have been a source of great pleasure to all of us. The fine courtesy of the press and the splendid and unequalled hospitality of the people have placed us under perpetual obligation to them. We thank Fire Marshal Heaton, Deputy Fire Marshal Lewis and their committee, for their wonderfully successful efforts in making our stay here such a pleasant one. We wish also to acknowledge our sincere appreciation of the courtesy extended to us by the Rotary Club, officers and directors of the Exhibition Association, the Canadian Manufacturers' Association, the city of Toronto, the Province of Ontario, the Ontario Motor League and the King Edward Hotel.

## HEALTH AND ACCIDENT UNDERWRITERS' CONFERENCE

The 1919 annual convention of the Health and Accident Underwriters' Association was held in Niagara Falls, Ontario, September 2nd to 4th. In addition to the usual business and reports of committees, there were a large number of papers read on subjects of interest to the delegates.

Two Canadians were present, Colonel A. E. Kirkpatrick, Canadian manager of the U.S. Fidelity & Guarantee Company, and Frank W. Cox, of the Imperial Guarantee and Accident Company. Colonel Kirkpatrick, in speaking on "The Effect of War on the Moral Hazard," said in part:—

"To lucidly interpret the expression 'Moral Hazard' when applied to accident and health insurance, to a thinking man opens a wide horizon of thought and consideration. So many apparently trivial points of character and environment obtrude themselves persistently, and each seem to suggest another with some analogy to the subject. Speaking of the human race as a whole in its relation to insurance, and of the individual in particular, we may say, I think, that the moral hazard is based on character. We may truthfully say also, I believe, that a man who is honorable in his business dealings, scrupulously honest in his relations to his fellows, asking fair and honest treatment without undue exaggeration of the personal ego, presents to us a type of the highest moral hazard that we can find—and speaking inversely, in so far as a man departs from the excellent standard which we have erected then to that extent the moral hazard is increased and aggravated. Therefore, character may be taken as the foundation stone of moral hazard—and character as developed by this great war shall be the theme of my remarks to-day."

The speaker then showed the beneficial effect of the war upon the character of those who had been engaged in it. "Recently," he said, "at a general meeting of a large financial institution I asked for an expression of opinion from a number of large employers of labor as to the comparative value, character, capability and resourcefulness of the returned man over what he had been before he went overseas. It was the unanimous opinion that with extraordinarily few exceptions a decided improvement was noticeable, some going as high as to make 50 per cent. of their efficiency and reliability, and recently speaking to one of the prominent officials of our greatest railway in a western city this was confirmed by him to me from his actual experience with hundreds of returned men in their employ. My own personal experience bears this out absolutely."

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## WHOLESALE PRICES STILL GO UP

The government index number of wholesale prices for July shows a still further increase. The details are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*July 1919	*June 1919	*July 1918
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	339.8	326.5	350.5
Western.....	4	390.0	346.6	341.4
Fodder.....	5	270.3	308.8	290.8
All.....	15	330.0	325.9	311.2
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	363.3	361.3	383.1
Hogs and hog products.....	6	430.3	410.1	359.5
Sheep and mutton.....	3	286.0	292.2	335.0
Poultry.....	2	602.9	517.9	409.9
All.....	17	389.7	384.8	364.4
<b>III. DAIRY PRODUCTS:</b>	9	286.4	276.4	251.0
<b>IV. FISH:</b>				
Prepared fish.....	6	219.9	222.8	241.6
Fresh fish.....	4	228.3	222.9	239.3
All.....	10	223.3	222.8	240.9
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	275.7	275.7	231.9
Fresh fruits, foreign.....	3	192.8	216.5	176.1
Dried fruits.....	4	274.4	306.1	271.1
Fresh vegetables.....	3	251.5	323.4	470.4
Canned vegetables.....	3	216.7	195.5	254.0
All.....	14	239.7	264.7	280.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	255.5	250.7	262.1
Tea, coffee, etc.....	4	214.1	207.8	179.9
Sugar, etc.....	6	288.9	285.2	297.1
Condiments.....	5	227.0	226.9	248.0
All.....	25	251.2	247.4	246.0
<b>VI. TEXTILES:</b>				
Woolens.....	5	377.5	373.1	428.3
Cottons.....	4	349.2	361.1	342.4
Silks.....	3	179.9	168.2	149.9
Jutes.....	2	544.8	486.6	609.5
Flax products.....	4	459.6	466.4	447.1
Oilcloths.....	2	261.9	261.9	240.2
All.....	20	364.3	358.9	370.4
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	540.9	468.5	339.2
Leather.....	4	301.7	272.3	265.0
Boots and Shoes.....	3	289.3	281.8	233.7
All.....	11	385.3	346.2	283.5
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	199.9	200.0	277.5
Other metals.....	12	195.6	183.2	290.0
All.....	10	238.4	248.4	243.8
All.....	33	210.0	205.5	265.6
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	221.9	221.9	248.2
Lighting.....	4	241.7	240.4	293.6
All.....	10	229.8	229.3	242.4
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	304.6	286.0	273.0
Miscellaneous materials.....	20	218.5	218.7	227.7
Paints, oils and glass.....	14	404.9	362.0	312.6
All.....	48	298.0	280.1	265.6
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	381.4	332.1	228.0
Crockery and glassware.....	4	394.2	375.4	307.7
Table cutlery.....	2	159.5	155.1	155.1
Kitchen furnishings.....	4	253.8	253.8	276.1
All.....	16	325.0	301.2	260.9
<b>XII. DRUGS AND CHEMICALS:</b>	16	221.2	213.5	263.1
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	945.6	854.0	583.1
Liquors and tobacco.....	6	274.1	264.7	222.9
Sundries.....	7	214.2	211.7	218.9
All.....	17	407.4	381.5	366.0
All commodities.....	261†	294.0	281.1	284.0

\*Preliminary figures. †Ten commodities off the market, fruits, vegetables, etc. One bit of spelter was dropped in 1918.

## NEW MONTREAL BROKERAGE FIRM

The Montreal Stock Exchange has announced that Laurent G. Morin has been elected a member of the exchange. Mr. Morin is the sole member of the new stock brokerage firm of L. G. Morin. Prior to forming the new firm, Mr. Morin was office manager for R. Forget, with whom he was connected for twelve years, after having been with the firm of L. J. Forget since 1895.

Reports received from Montreal state that a large export company, with a capital of several million dollars, will probably be formed shortly. The plan is that it will act as agent for Canadian manufacturing and exporting companies.

## BUILDING PERMITS INCREASE

Building activity in Canada was slacker in June than in May, but was in excess of that for the preceding year by about 75 per cent. The building permits for the thirty-five largest cities were as follows:—

DEPARTMENT OF LABOUR FIGURES	May 1919	June 1919	June 1918	June, 1919, compared with June, 1918.	
				Increase+	Decrease-
				Amount	Per Cent.
<b>CITIES</b>					
<b>NOVA SCOTIA:</b>					
Nova Scotia.....	\$ 542,644	\$ 288,520	\$ 259,479	+ 29,041	+11.19
Halifax.....	403,190	224,290	200,086	+ 24,204	+ 12.10
Sydney.....	139,454	64,230	59,393	+ 4,837	+ 8.14
<b>NEW BRUNSWICK:</b>					
New Brunswick.....	161,291	190,670	24,155	+166,515	+689.36
Moncton.....	117,091	180,870	21,905	+158,965	+725.70
St. John.....	44,200	9,800	2,250	+ 7,550	+335.56
<b>QUEBEC:</b>					
Quebec.....	1,589,863	1,128,615	478,546	+ 650,069	+135.84
Montreal.....	1,269,435	781,417	297,560	+433,857	+145.80
Maisonneuve.....	182,463	177,993	48,300	+129,693	+268.52
Sherbrooke.....	36,025	21,800	46,120	- 24,320	- 52.73
Three Rivers.....	41,615	85,965	76,200	+ 9,765	+12.81
Westmount.....	60,325	111,440	10,366	+101,074	+975.05
<b>ONTARIO:</b>					
Ontario.....	3,375,083	3,689,860	1,925,129	+1,764,731	+91.67
Brantford.....	239,785	34,630	55,235	- 20,605	- 37.30
Fort William.....	186,900	275,200	158,500	+116,700	+ 73.63
Guelph.....	176,630	163,744	8,993	+94,751	+1,053.61
Hamilton.....	315,210	266,830	273,028	- 6,198	- 2.27
Kingston.....	40,380	72,770	32,230	+ 40,540	+125.78
Kitchener.....	66,125	145,950	5,040	+140,910	+2,081.55
London.....	129,575	163,615	58,200	+105,415	+181.13
Ottawa.....	388,927	856,400	102,805	+753,595	+733.08
Peterborough.....	9,330	6,760	100,040	- 93,280	- 93.24
Port Arthur.....	32,360	5,398	6,359	- 961	- 15.11
Stratford.....	53,800	28,716	9,760	+18,956	+194.22
St. Catharines.....	82,682	57,915	61,375	- 3,460	- 5.64
St. Thomas.....	18,355	13,670	6,320	+ 7,350	+116.30
Toronto.....	1,455,734	1,379,087	1,006,064	+ 373,023	+ 37.08
Windsor.....	179,290	279,175	41,180	+237,995	+377.94
<b>MANITOBA:</b>					
Manitoba.....	74,772	26,740	440,760	-414,020	- 93.93
Brandon.....	372	3,840	8,360	- 4,520	- 54.07
Winnipeg.....	74,400	22,900	432,400	-409,500	- 94.70
<b>SASKATCHEWAN:</b>					
Saskatchewan.....	401,560	362,050	317,465	+ 44,585	+ 14.04
Moose Jaw.....	126,770	37,625	68,675	- 31,050	- 45.21
Regina.....	178,800	192,200	72,280	+119,920	+165.91
Saskatoon.....	95,990	132,225	176,510	- 44,285	- 25.09
<b>ALBERTA:</b>					
Alberta.....	526,500	687,285	190,775	+496,510	+260.26
Calgary.....	472,000	381,000	133,600	+247,400	+185.18
Edmonton.....	54,500	306,285	57,175	+249,110	+435.70
<b>BRITISH COLUMBIA:</b>					
British Columbia.....	333,712	96,475	73,606	+22,869	+31.07
New Westminster.....	11,175	8,575	3,750	+ 4,825	+128.67
Vancouver.....	202,690	62,921	59,300	+ 3,621	+ 6.11
Victoria.....	119,847	24,979	10,556	+14,423	+136.63
<b>Total.....</b>	<b>\$7,005,425</b>	<b>\$6,470,215</b>	<b>\$3,709,915</b>	<b>+ \$2,760,300</b>	<b>+ 74.40</b>

## POST OFFICE DEPOSITS LOWER

During the month of April last deposits in the post office savings banks of Canada declined by about \$700,000. The account is as follows:—

	Dr.	APRIL, 1919	Cr.
BALANCE in hands of the Minister of Finance on 31st Mar. 1919..		\$ cts. 41,651,900 26	WITHDRAWALS during the month..... 1,663,804 10
DEPOSITS in the Post Office Savings Bank during month.....		918,146 26	
TRANSFERS from Dominion Government Savings Bank during month:—			Amount transferred to P. O. Sav. Bank from Shelburne, N.S., D.G.S.B. in excess of actual balance at credit of depositors, owing to non-entry in the D.G.S.B. ledgers there of a withdrawal of \$40 in April, 1918, actually paid; leaving the ledgers to show \$39.90 more than was due depositors at date of transfer, May 9, 1918..... 39 90
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....		41,270 92	
INTEREST accrued on Depositors' accounts and made principal on 31st March, 1919 (estimate).....			
INTEREST allowed to Depositors on accounts closed during month.....		0 54	BALANCE at the credit of Depositors' account on 30th April, 1919..... 40,950,513 98
		42,614,357 98	42,614,357 98



## INDUSTRIAL ACTIVITY IN CANADA

Erection and Extension of Many Plants in the Dominion—  
Lake Huron Steel Plans Large Works

SINCE the signing of the peace terms, and more especially during the past month and a half, as pointed out in these columns, industrial activity in Canada has been in evidence by the number of new plants and factories erected by Canadian, British and American concerns, and of the large extensions to the present industries. Among the more recent announcements, one of the most important is that of the Lake Huron Steel Corporation, a large enterprise backed by American capital, to the effect that it will stand by its original decision to establish its plant at Goderich, Ont. A conference was held recently of municipal officials of Goderich and directors of the company. The corporation has asked for freedom from city taxes, with the exception of school taxes, for a period of ten years. The expenditure of \$2,000,000 on the electric steel plant is planned during the next 12 months, and the total for blast furnaces during the second year is placed at \$6,000,000. Six electric furnaces of the Heroult type will be installed, according to present plans. A blowing mill, rod mill and bar mill will be built for the production of high-grade steel billets, rods, bars and ferro-alloys needed for the production of automobile parts and for general commercial purposes.

The company has stated that it will use 14,000 h.p. during the initial operations, and that this will be increased to 20,000 h.p., which will be secured from the Hydro-Electric Power Commission. It is estimated that 4,000 employees will be the maximum number when operations are at full.

## West Not Inactive

Regina, Sask., is to have one of the largest motor accessories businesses in the west within a few weeks, according to an announcement made recently. The new firm is the General Motors Accessories, Ltd., a company capitalized at \$200,000, the charter of which was issued recently. A. J. Gibson, who is to be the managing director, was formerly manager of the Motor Sales Corporation, Ltd. The company intends to centralize the motor accessories business of the west in the city of Regina, and will have a big staff of efficient experts in charge of the business there.

The Capital City flour mills, located at Regina, have changed hands. The Soo Line Mills, Ltd., of Weyburn, have already taken over the management of the mills, and have secured a lease on the property for a period of ten years. Important improvements in connection with the property are contemplated.

The directors of the United Grain Growers in western Canada have decided to move the headquarters of the organization in British Columbia, from New Westminster to Vancouver. "This does not mean that we will remove from New Westminster entirely," said C. Rice-Jones, vice-president and general manager of the association. "It only means that our business in the province has expanded from \$350,000 last year to \$500,000 this year, and as much of our delivery is demanded in Vancouver, we have decided to take over the Burnett Flour and Feed plant and elevator on Front St. The storage capacity of the New Westminster plant is only 30,000 bushels and the new elevator in Vancouver will give an additional 100,000 bushels capacity."

## Other Extensions

Announcement has been made of the extension of various other industries. The Dominion Sheet Metal Co., Hamilton, Ont., has been granted a permit for an addition to its factory, to cost \$23,000.

Dominion Linens, Ltd., is erecting a thrashing and cleaning mill at Guelph, in connection with the flax-growing operations by the company.

At the plant of the Imperial Oil, Ltd., Dartmouth, N.S., extensions are now under way. This enlargement calls for the employment of a large number of men and the present capacity of 2,500 to 3,000 barrels per day is being enlarged to 8,500 barrels per day.

Another industry is being located at Kitchener, Ont., in a felt plant, which is being built on a piece of land behind the Rieder property on West King St., purchased three months ago by T. H. Rieder, president of the Ames-Holden-McCready Co., Ltd. The factory, presumably, is being erected by that company, and it is thought that they will devote it to the purpose of manufacturing felt footwear.

The Brockville Board of Trade has discussed and endorsed plans for the immediate construction of a big paper manufacturing plant. An agreement has been entered into with promoters as represented by C. F. Buss, of Mille Roches, and G. R. Buchanan, of Ottawa. The board of trade will contribute the site upon which the plant will be built. The board is also in touch with other industries that will probably locate in the city.

## NEW INCORPORATIONS

International Bushings, Ltd., a Company With Capital of \$25,000,000 Incorporated at Toronto

- Lethbridge, Alta.—Edgett Agencies, Ltd., \$20,000.  
 Spruce Grove, Alta.—General Stores Co., Ltd., \$20,000.  
 Cowley, Alta.—North Fork Live Stock Association, Ltd., \$10,000.  
 Drumheller, Alta.—Elgin Coal Co., Ltd., \$50,000. Big 5 Company, Ltd., \$25,000.  
 Lakeville, N.B.—Lakeville Milling Co., Ltd., \$9,900; H. P. Carvell, R. L. Carvell, W. Ames.  
 Moncton, N.B.—Lockwood Textile Co., Ltd., \$24,000; H. Lockwood, H. P. Brand, W. Duxbury.  
 Hartland, N.B.—Hartland Drug Co., Ltd., \$9,000; J. W. Plummer, G. M. McLeod, R. A. Hall.  
 St. John, N.B.—Travis and Lingley, Ltd., \$5,000; R. B. Travis, L. T. Lingley, J. S. Gregory.  
 Lennoxville, Que.—Lennox Knitting Mills, Ltd., \$75,000; H. Redfern Fraser, F. S. Rugg, C. L. Migault.  
 Charlottetown, P.E.I.—C. McLure Fur Farms, Ltd., \$25,000; W. C. McLure, R. W. Stewart, L. E. McLure.  
 Rogersville, N.B.—Rogersville Co-operative, Ltd., \$20,000; P. O. Chiasson, M. A. Chiasson, F. Richard.  
 Vancouver, B.C.—Loomis McFee, Henry and McDonald, Ltd., \$500,000; J. S. W. Pugh, J. H. Lawson, J. C. Ralston.  
 Notre Dame du Lac, Que.—Notre Dame Lumber Co., Ltd., \$100,000; C. C. Whitney, A. E. Hammond, S. C. Riou.  
 Dunnville, Ont.—Security Auto Theft Signal Co. of Canada, Ltd., \$100,000; H. G. Orme, A. W. Haun, W. O. Smith, J. Bradford.  
 Edmonton, Alta.—Foley Bros., Ltd., \$20,000; Diamond Jo Cattle Co., Ltd., \$20,000; Bell Building Co., Ltd., \$15,000; Wainwright & Jackson Co., Ltd., \$50,000. J. K. Wilson & Co., Ltd., \$20,000; Rock Oil Co., Ltd., \$20,000.  
 Winnipeg, Man.—Gabrielle Mines, Ltd., \$1,000,000; A. C. Gray, E. A. Pelletier, C. A. Millican. Province Elevator Co., Ltd., \$500,000; B. C. Parker, C. A. Crawley, B. V. Richardson. Cochrane Stephenson & Co., Ltd., \$5,000. Polar-Liquid Co., Ltd., \$10,000.  
 Calgary, Alta.—American Engine Pump Co., Ltd., \$50,000. Auto Equipments, Ltd., \$10,000. Western Motor Car Manufacturing Co. of Canada, Ltd., \$200,000; H. M. Rogers Co., Ltd., \$20,000. Parker's, Ltd., \$600,000. Southern Investment Co., Ltd., \$50,000. Bellevue Collieries, Ltd., \$50,000. A. Layzell Co., Ltd., \$20,000.  
 Toronto, Ont.—Universal Batteries, Ltd., \$150,000; C. C. Grant, J. G. Leckie, E. M. Grant. International Bushings, Ltd., \$25,000,000; R. P. Locke, F. M. Squires, L. M. Neal. Wilder Transports, Ltd., \$40,000; J. A. Campbell, W. G. Hammond, M. O'Brien. Frontenac Dredging Co., Ltd., \$75,000; C. Bassett, G. Hamilton, R. E. Grass.  
 Montreal, Que.—Export Company of North America, Ltd., \$250,000; H. K. S. Hemming, L. A. Piche, W. R. Rowland. Acme Films, Ltd., \$20,000; F. Callaghan, F. X. Biron, P. A. Gregory. Independent Silk, Ltd., \$500,000; A. Bonneville, L. M. Lymburner, E. Halley. La Compagnie de Pianos Pratte de Montreal, Ltee., \$200,000; P. J. A. Pratte, C. Pratte, C. Turpin.

# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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.'

Business in Force	-	over \$70,900,000
Assets	-	" 18,100,000
Net Surplus	-	" 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.

## Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

**The Mutual Life Assurance Co. of Canada**

Waterloo

Ontario

### The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

### ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

## THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## THE UNCERTAINTY

of Life makes Insurance an imperative duty.

Everyone agrees—but many go no further. Take the first step towards securing suitable and sufficient protection by requesting information concerning the Great-West Policies. These Policies cost least, and return the highest profits. They are clearly worded, and sufficiently diverse to meet all needs.

Your enquiry for rates will be given prompt and courteous attention. Do not delay any longer. Write at once, giving date of birth, to

**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

	ASSETS—77% VICTORY BONDS	
	RESERVES—LARGEST IN CANADA	
	EXPENSES—LOWEST IN CANADA	
<b>THE NORTHWESTERN LIFE</b>		
HEAD OFFICE ———— WINNIPEG		

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**

Portland, Maine

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

## BANK BRANCH NOTES

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

Walkerville, Ont. ....	Dominion Bank.
Rosenfeld, Man. ....	Bank of Hamilton.
Edmonton, Alta. (102nd and Jasper) .....	Canadian Bank of Commerce.
*St. Moise Station, Que.....	La Banque Nationale.

Mr. William Bedford has been appointed manager of the branch of the Bank of Hamilton just opened at Rosenfeld, Man.

Mr. Thomas F. How, general manager of the Bank of Toronto, and J. A. Woods, superintendent of western branches, were in Fort William, Ont., recently making arrangements for the opening of a branch there. Regarding the opening of the new branch, Mr. How stated that it was being opened to take care of the grain business, but the conditions of a growing city would warrant the establishing a branch at the head of the lakes in any event.

The Bank of Hamilton has secured the premises formerly occupied by the Sovereign Bank at Goderich, Ont., and will shortly open a branch at that point.

The Bank of Commerce has taken out a permit for a branch on Portage Avenue, between Donald and Hargrave Streets, Winnipeg, Man. The building will cost about \$55,000.

The Union Bank of Canada has nearly completed a branch at the corner of Main Street and Mountain Avenue, Winnipeg, at a cost of about \$25,000.

The Imperial Bank of Canada is preparing plans for a large block on the corner of Richmond and Dalhousie Streets, Amherstburg, Ont., opposite the post-office.

A new building of the Royal Bank of Canada has been commenced at Cadillac, Sask.

The Bank of Hochelaga is starting a new branch at Cadillac, Sask.

A sub-branch of the Dominion Bank has been opened at Petersfield, Man., under the supervision of the manager at Selkirk, Man.

A new building is being erected at Minden, Ont., by the Sterling Bank of Canada.

The following staff changes have been announced by the Sterling Bank of Canada: Mr. A. J. Hunt has been appointed manager of Cornwall branch, together with supervision of the branches in his district, Mr. Roth having resigned. Mr. H. S. Calder has been appointed acting manager at Myrtle Station. Mr. A. M. Rice has been appointed manager at Strathfordville. This has enabled Mr. Sutton to return to Port Burwell; and Mr. Wilkie has left Port Burwell branch and is at present relieving the managers in the city for holiday purposes. Mr. H. Dunlop, who has returned from military service, has rejoined our staff at Montreal. We are glad to know that he is well and has come through his military career without injury.

E. L. Pease, managing director of the Royal Bank, announced in Winnipeg a few days ago that they would probably withdraw shortly from operations in Siberia. A branch was opened a short time ago in Vladivostok. He was optimistic as to the outlook in South America, however, and said that premises had already been secured in Buenos Ayres, Rio de Janeiro and Monte Video, the staffs were on the ground, and active operations would commence about October 1st.

\*Sub-agency to Grande-Baie, Que.

## BANK BRANCHES OPENED IN JULY

According to the August number of Houston's Bank Directory, fifty-three branches were opened and none were closed. The number of branches opened by each bank is shown as follows: Royal, 13; Merchants, 9; Montreal, 7; Commerce, 5; Imperial, 3; Nationale, 3; Sterling, 3; Standard, 3; Home, 2; Toronto, 1; Union, 1; Nova Scotia, 1; Provinciale, 1; Hochelaga, 1; total, 53.

## AUGUST BANK CLEARINGS

The following are the bank clearings for the month of August, compared with the same month last year:—

	August, 1919.	August, 1918.	Changes.
Montreal .....	\$498,289,151	\$ 391,761,808	+\$106,527,343
Toronto .....	327,665,398	277,666,996	+ 49,998,402
Winnipeg .....	154,723,394	136,336,736	+ 18,386,658
Vancouver .....	55,975,609	54,436,964	+ 1,538,645
Ottawa .....	38,018,133	25,758,244	+ 12,259,889
Calgary .....	26,827,108	25,514,263	+ 1,312,845
Hamilton .....	24,188,384	22,315,718	+ 1,872,666
Quebec .....	24,278,933	20,389,523	+ 3,889,410
Edmonton .....	19,999,454	13,823,350	+ 6,176,104
Halifax .....	20,473,163	18,557,168	+ 1,915,995
London .....	13,316,559	9,445,412	+ 3,871,147
Regina .....	16,309,252	13,198,772	+ 3,110,480
St. John .....	12,870,550	10,738,841	+ 2,133,709
Victoria .....	10,768,137	9,180,059	+ 1,588,078
Saskatoon .....	8,704,577	6,810,967	+ 1,893,610
Moose Jaw .....	6,135,275	5,571,946	+ 563,329
Brantford .....	4,248,015	3,689,693	+ 558,322
Brandon .....	3,020,376	2,481,887	+ 538,489
Fort William ..	3,421,687	2,921,695	+ 499,992
Lethbridge .....	3,179,041	3,392,152	- 213,111
Medicine Hat ..	1,939,974	1,818,529	+ 121,445
New Westminster	2,635,459	2,308,282	+ 327,177
Peterboro .....	3,188,387	2,769,225	+ 419,162
Sherbrooke .....	3,985,267	3,776,187	+ 209,080
Kitchener .....	3,803,827	2,475,421	+ 1,328,406
Windsor .....	8,394,914	4,407,055	+ 3,987,859
Total .....	\$1,296,360,024	\$1,071,544,893	+\$224,815,131

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 4th, 1919, compared with the corresponding week last week:—

	Week ending Sept. 4, '19.	Week ending Sept. 5, '18.	Changes.
Montreal .....	\$ 93,706,196	\$ 82,569,230	+\$11,136,966
Toronto .....	69,958,526	62,894,392	+ 7,064,134
Winnipeg .....	33,279,803	24,000,281	+ 9,279,522
Vancouver .....	11,924,964	11,479,498	+ 445,466
Ottawa .....	7,821,339	6,441,430	+ 1,379,909
Calgary .....	6,265,635	5,073,122	+ 1,192,513
Hamilton .....	5,231,615	4,316,568	+ 915,047
Quebec .....	5,284,534	4,280,090	+ 1,004,444
Edmonton .....	4,291,785	3,014,269	+ 1,277,516
Halifax .....	4,108,178	3,536,377	+ 571,801
London .....	2,940,986	2,234,459	+ 706,527
Regina .....	2,290,523	2,398,590	- 108,067
St. John .....	2,617,409	2,200,964	+ 416,445
Victoria .....	.....	.....	.....
Saskatoon .....	1,770,228	1,257,522	+ 512,706
Moose Jaw .....	1,433,138	992,907	+ 440,231
Brandon .....	655,673	433,191	+ 222,482
Fort William ..	785,061	548,755	+ 236,306
Lethbridge .....	724,732	751,336	- 26,604
Medicine Hat ..	355,010	304,526	+ 50,484
New Westminster	576,832	505,895	+ 70,937
Peterboro .....	669,386	524,371	+ 145,015
Sherbrooke .....	870,523	895,744	- 25,221
Kitchener .....	.....	.....	.....
Windsor .....	1,798,537	1,010,234	+ 788,303
Prince Albert ..	248,075	214,091	+ 33,984
Total .....	\$259,508,688	\$221,877,842	+\$37,730,846

Reports from England state that subscriptions totalling 740,000 shares were received for the 180,000 "A" shares of the Overseas Bank on the first day.

## DIVIDENDS AND NOTICES

### THE RIORDON PULP & PAPER COMPANY, LIMITED

#### PREFERRED STOCK DIVIDEND No. 29

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable September 30th, 1919, to shareholders of record at the close of business September 24th, 1919.

By order of the Board,

F. B. WHITTET,  
Secretary-Treasurer.

Montreal, September 4th, 1919.

### PROVINCIAL PAPER MILLS CO., LTD.

NOTICE IS HEREBY GIVEN that dividends of one and three-quarters per cent. (1¾%) on the Preferred Stock, and one per cent. (1%) on the Common Stock of this Company, have been declared for the current quarter, both payable October 1st, 1919, to shareholders of record at the close of business September 15th, 1919.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, September 5th, 1919.

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 1st to shareholders of record September 15th.

By order of the Board,

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 26th August, 1919.

### THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

#### DIVIDEND No. 34

Notice is hereby given that a Dividend of Two and One-half Per Cent. (2½%) on the paid-up capital stock of the Company for the quarter ending September 30th, 1919, being at the rate of Ten Per Cent. per annum, has this day been declared, payable October 1st, 1919, to shareholders of record at the close of business on the 10th day of September, 1919.

By order of the Board,

J. KITTO,  
Secretary.

Montreal, September 3rd, 1919.

### CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919—and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock—has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board,

A. C. BOURNE,  
Secretary.

Montreal, August 13th, 1919.

### THE CANADIAN CROCKER-WHEELER CO., LIMITED

#### DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending September 30th, 1919, to shareholders of record September 20th, 1919.

The stock books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1919.

By order of the Board,

H. C. HOWELL,  
For-Secretary-Treasurer.

St. Catharines, September 5th, 1919.

## DEBENTURES FOR SALE

### THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of \$15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,  
City Clerk.

### VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for \$20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,  
Secretary-Treasurer,  
Town of Vermilion.

## 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.

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

LIFE INSURANCE SALESMAN AND OFFICE MAN.—Young man, with several years' experience in Head Office and Agency work, desires position with first-class life company, either in office or field. Holds records in both branches of the work. Confidential. Box 219, *Monetary Times*, Toronto.

GOVERNMENT AND MUNICIPAL BONDS

Monday, September 8th, was the day on which the agreement among bond dealers to postpone further solicitation of business went into force. This agreement covers the war loan campaign period. It provides that dealers are "not to negotiate for, purchase, or offer for sale, any issues of securities." Practically all of the dealers, and their employees, have, however, been absorbed in the loan organization.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97	97 <sup>3</sup> / <sub>16</sub>
United Kingdom 5½% (Nov. 1, 1919) ..	99%	100
United Kingdom 5½% (Nov. 1, 1921) ..	98%	98%
United Kingdom 5½% (Feb. 1, 1937) ..	96	96¼
Canadian Pacific 6% (Mar. 2, 1924) ....	99½	100
City Paris 6% (Oct. 15, 1921) .....	96½	97
Dominion of Canada 5½% (Aug. 1, 1921)	99%	99%
Dominion of Canada 5½% (Aug. 1, 1929)	97½	97½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	42	44
Russian Govt. Ext. 6½% (July 10, 1919)	44	47
Swedish Govt. 6% (June 15, 1939) .....	97%	98

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.
Trail, B.C. ....	\$ 15,500	7	20-years	Sept. 15
Penticton, B.C. ....	75,000	6	20-years	Sept. 15
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Vermilion, Alta. ....	20,000	6½	20-instal.	Sept. 22

Charlottetown, P.E.I.—The city desires to receive tenders until September 22 for the purchase of \$100,000 5 per cent. 20-year debentures.

Sydney, N.S.—Bonds to the amount of \$5,000 will be floated shortly, to secure funds for necessary water extensions and street construction. The bonds will be for 30 years, with interest at 5½ per cent.

New Glasgow, N.S.—Ratepayers have passed by-laws for the issuance of debentures to the amount of \$50,300 for various local improvements. Of this amount, \$3,800 is for payment of the Halifax Relief Fund.

Smith's Falls, Ont.—By-laws have been passed authorizing the issuance of debentures to the amount of \$5,574 for the extension of waterworks, and for debentures to the amount of \$14,300 for the Hydro-Electric Commission.

Barton Township, Ont.—School trustees of school section No. 3 have been given authority to issue debentures to the amount of \$45,000 for the erection of a new school on Wellington St. Ratepayers will also be asked to sanction the expenditure of \$60,000 for other further school improvements.

Windsor, Ont.—Tenders were to be received until September 12 for the purchase of \$175,000 5½ per cent. 10 and 20-year instalment debentures. In view of the agreement be-

tween bond dealers' association and the government that the flotation of all loans and securities on the market be stopped, the city cannot sell the bonds until next December, except to purchasers outside of the association.

Scarborough Township, Ont.—At the last regular meeting of the township council transfer of school debentures was thoroughly discussed and finally approved. The debentures were in two lots, one of \$40,000, school section No. 13 bonds, and another of \$25,000, school section No. 15 bonds, and had been sold to G. A. Stimson and Co., Toronto. Numerous applications have been received from residents of the township, and in order to allow such investors to take advantage of issue, blocks will be sold in \$500 and \$1,000 bonds.

Regina, Sask.—The sale of school debentures was successfully conducted by the Local Government Board at Regina recently, the final one before the pending loan has been subscribed. Prices were quite up to the mark of the preceding sale. In practically every case a premium was paid by investors on 20-year securities bearing 6¼ per cent. and on ten-year 6½ debentures. While few bond houses entered

## Advertise your Bond Issues in The Monetary Times

Provincial and Municipal officials will find *The Monetary Times* of Canada a most satisfactory medium for this purpose

Reaches more institutional and individual buyers of Government and Municipal Securities in Canada and the United States than any other financial paper.

The *Monetary Times* is recognized as the authority on Government and Municipal Bond affairs by Banks, Bankers, Bond Dealers, Investment Managers, Insurance Companies, Trust and Loan Companies, as well as the private investor.

### MONETARY TIMES OF CANADA

(Bond Advertising Department)

62 CHURCH STREET TORONTO 1206 McARTHUR BLDG. WINNIPEG

## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended Sept. 10th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt .....	50	80	Can. Oil .....	43.75	49	Harris Abattoir .....	6's	97.50	Ontario Pulp .....	6's	100
Alta. Pac. Grain .....	125		Can. Westinghouse .....	115	124	Home Bank .....	xd 1½%	93	Page Hersey .....	pref.	73
Amer. Sales Book .....	87.50	93.50	Carter Crum .....	11.50		Imperial Oil .....		405	Rosedale Golf .....		275
Belding Paul .....	40	43.50	Cockshutt Plow .....	68	75	Inter. Milling .....	pref.	88.50	Sterling Bank .....		103
Black Lake .....	5	7	Col'wood Ship'g .....	29		King Edward Hotel .....	com.	58	Sterling Coal .....	com.	15
Black Lake .....	14	17.50	Crown Life .....	12.50	90	Lambton Golf .....	bonds	75	Temple Theatre .....	com.	72
Brand-Henderson .....	34	40	Davies, William .....	99.50	102	Loew's (Hamilton) .....	pref.	84	Toronto Carpet .....		96
Brantford Roofing .....	90		Dom. Iron & Steel .....	78	85	(Montreal) .....	pref.	75	Toronto Paper .....	6's	84
British Amer. Assurance	11	14	Dom. Power .....	45	50	Maritime Coal .....	com.	5	Toronto Power .....	5's 1924	89
Can. Fairbanks .....	85	91.50	Dunlop Tire .....	92	97	Massey-Harris .....		110	United Cigar Stores .....	com.	.45
Can. Machinery .....	21	25	Eastern Car .....	98.50	101	McDonald .....	com.	33	Universal Tool Steel .....	pref.	1.45
Can. Marconi .....	50.50	57	Goodyear Tire .....	91.75	94.50	Mexican North Power .....	5's	13	Western Assurance .....		3.50
Can. Mortgage .....	78	83		190		Morrow Screw .....	com.	83	Western Groceries .....	pref.	70
	3	4		94		Murray-Kay .....	pref.	70			78
	68	70.50				Nova Scotia Steel .....	6'deb.	89			

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Government and  
Municipal Bonds

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Toronto

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We are prepared to underwrite  
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AND DEBENTURES**  
Bought, Sold and Appraised

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



## Why the Discount on the Canadian Dollar?

The current issue of *Investment Items* is devoted to a readable explanation of Foreign Exchange, with particular reference to the present American and Sterling Exchange situations.

Among other things, it explains why the Canadian dollar is worth only about 96 cents in payment of American goods. It indicates also how this discount can be overcome.

The issue is of timely interest to business men and Investors.

*A copy mailed you on request without obligation.*

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CORPORATION  
LIMITED**

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TORONTO HALIFAX LONDON, Eng.

*We wish offerings, particularly*

**Maritime Province Issues**

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## *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

# ANNUAL REPORT

OF

## The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

### Fiscal Year Ending 30th June, 1919

Submitted at the Annual Meeting held in Montreal on the 9th September, 1919.

To the Shareholders:—

Your Directors beg to submit the following report and Financial Statement of the Company's operations for the fiscal year ended June 30th, 1919.

The Gross Earnings from Operation for the year were \$2,077,621.43 as compared with \$1,797,852.83, being an increase of:

**\$279,768.60**

The Operating and Maintenance Expenses were \$1,444,516.08 as compared with \$1,235,724.33, being an increase of:

**\$208,791.75**

leaving a Net Revenue of \$633,105.35 as compared with \$562,128.50 being an increase of:

**\$70,976.85**

After adding Miscellaneous Income \$27,722.61, not including earnings on Quebec & Saguenay Railway Company's securities, and deducting Fixed Charges, Taxes, Depreciation on Cars, etc., of \$726,101.55, there remains a deficit of \$65,273.59, leaving a balance at the credit of Surplus Account to date of:

**\$682,464.29**

The line of railway between St. Joachim and Nairn's Falls under construction for the Quebec & Saguenay Railway Company,—one of this Company's subsidiaries,—has been acquired by the Dominion Government. This sale took place under date of March 4th, 1919, and the Trustees are now in possession of the funds for disposal in accordance with the bondholders' instructions. The construction of the road is now being continued by the Government and, when completed, should prove a valuable source of revenue for the Montmorency Division of the Quebec Railway, Light & Power Company.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

In conclusion, the Directors desire to express their appreciation of the efficient services rendered by the officials and staff of the Company.

Respectfully submitted on behalf of the Directors,

LORNE C. WEBSTER, President.

### Statements of Assets and Liabilities at 30th June, 1919.

#### ASSETS

Investments, Stocks, Bonds and Interests in other Corporations .....	\$19,212,318 70
Treasury Bonds .....	1,487,800 00
Advanced to Controlled Companies for Construction, etc. ....	1,734,834 18
General Construction, etc. ....	531,817 14
Bond Discount .....	177,730 55
Cash on hand and in Banks .....	247,762 34
Accounts and Bills Receivable .....	897,359 84
Stores and Supplies on hand .....	236,400 76
Prepaid Expenses, etc. ....	29,006 08
	<b>\$24,555,029 59</b>

#### LIABILITIES

Capital Stock .....	\$10,000,000 00	
Less: Unissued .....	500 00	\$ 9,999,500 00
Bonds .....	\$14,600,000 00	
Less: In escrow to redeem bonds of subsidiary Companies .....	\$3,411,000 00	
Less Cancelled .....	144,000 00	\$ 3,555,000 00
		<b>11,045,000 00</b>
Bills Payable .....	648,633 29	
Accounts Payable, etc. ....	486,790 81	
Sundry Loans .....	223,218 23	
Accrued Interest .....	108,995 40	
Deferred and Unclaimed Interest .....	1,034,920 63	
Accrued Charges .....	62,877 63	
General Suspense and Reserves .....	262,629 31	
Surplus .....	682,464 29	
		<b>\$24,555,029 59</b>

Certified correct:

(Signed) H. G. BOSSE, Comptroller.

(Signed) L. G. MORIN, Director.

Quebec, 4th September, 1919.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

bids, competition was good among investors, which included a number of insurance companies and municipal sinking funds.

**Verdun, Que.**—Tenders are being received until to-day, September 12th, for the purchase of \$225,000 5½ per cent. 20-year coupon gold, general improvement, and deficiency debentures.

**Edmonton, Alta.**—A meeting of the city council was held last week, to discuss various financial matters. The sale of \$260,000 telephone extension debentures to W. Ross, Alger and Co., at 96.75, was confirmed. Third reading was given the by-law to issue \$5,000,000 of consolidated debentures against tax arrears, and it was finally passed. In this matter, the public utilities commission have only given the city the authority to issue \$3,500,000 of these debentures, as the board first wishes to see how the ten-year tax payment plan will work out. A communication from the manager of the Imperial Bank of Canada dealing with the city's credits for the balance of the year was referred to the finance committee for a report.

### RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railroads for the first week in September:—

	1919.	1918.	Inc. or dec.
<b>Canadian Pacific Railway.</b>			
Sept. 7 .....	\$3,599,000	\$3,053,000	+ \$ 546,000
<b>Grand Trunk Railway.</b>			
Sept. 7 .....	\$1,422,955	\$1,346,536	+ \$ 76,419
<b>Canadian National Railway.</b>			
Sept. 7 .....	\$1,737,454	\$1,504,832	+ \$ 232,622

### WINNIPEG GRAIN EXCHANGE

At the annual meeting of the Winnipeg Grain Exchange, held on September 10th, John E. Botterell was elected president, N. L. Leach vice-president, and Dr. Robert Magill secretary. T. A. Anderson, the retiring president, in his annual address to the members covered the work of the exchange during the past year, and dealt at length with efforts that had been made to secure open markets for handling of the Canadian wheat crop.

### YIELDS ON INVESTMENTS

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

	Div. Rate	Price about	Yield about
<b>Preferred</b>			
Canadian Locomotive.....	7	93	7.52
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	84	8.33
Dominion Foundries.....	8	100	8.00
Mackay Companies.....	4	65	6.15
Maple Leaf Milling.....	7	106	6.60
Robert Simpson Company.....	—	84	7.14
Steel of Canada.....	7	98½	7.40
<b>Common</b>			
Bell Telephone.....	8	120	6.66
Canada Cement.....	6	70	8.57
Canadian Locomotive.....	6	85	7.05
Canadian Foundries.....	—	148	6.75
Canadian General Electric.....	8	108	7.40
Consumers' Gas.....	10	148	6.75
Canadian Pacific Railway.....	10	152	6.58
Steel of Canada.....	6	69	8.69
Dominion Steel Corporation.....	6	68	8.82
Mackay Companies.....	6	77	7.77
Maple Leaf Milling.....	12	199	6.03
<b>Bonds:</b>			
Canada Bread.....	6	94½	6.48
Canada Cement.....	6	100½	5.97
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	95	6.37
First War Loan, 1925.....	5	97½	5.41
Second War Loan, 1931.....	5	98½	5.14
Third War Loan, 1937.....	5	100½	4.98
Victory Loan, 1922.....	5½	100½	5.42
Victory Loan, 1923.....	5½	100½	5.44
Victory Loan, 1927.....	5½	102½	5.19
Victory Loan, 1934.....	5½	104	5.10
Victory Loan, 1937.....	5½	105	5.08

**\$50,000**  
**CITY OF HALIFAX, N.S.**  
**5% BONDS**

Due 1st July, 1953

Principal and semi-annual interest payable at the option of the holder, New York, Toronto, Montreal, Halifax.

Denominations: \$1,000. Price: 96½ and Interest.

**Eastern Securities Company**  
 92 Prince Wm. St., Limited 193 Hollis St.,  
 ST. JOHN N.B. HALIFAX, N.S.

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Private Wires to New York, Chicago, Montreal,  
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**Government, Municipal, School Bonds**

AND ALL LISTED NEW YORK  
 AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL  
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 AGENCY BLDG. EDMONTON, ALTA.

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PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,  
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 and Corporation Bonds

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SUCCESSORS TO  
 BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C.

Victoria, B.C.

## NEWS OF MUNICIPAL FINANCE

**Toronto Assessment and Population is Increased—Edmonton Utilities Show Good Results—Burnaby Collects More Taxes**

**Calgary, Alta.**—During the month of August the city collected taxes and rents to the extent of \$10,452. The total collections from this source to date for the year have been \$72,898.

**Winnipeg, Man.**—At a meeting of the civic finance committee general manager A. W. McLimont, of the Winnipeg Electric Railway Co., asked that patience be exercised in regard to the company's overdue account of \$409,000 for taxes. He claimed every effort was being made to wipe out all liabilities.

**Regina, Sask.**—On the assumption that the revaluation of buildings which is now being made by the city assessor will result in a considerable increase in the amount of taxation levied on improvements, the city council has decided not to raise the rate of assessment on improvements next year above the present 30 per cent. standard.

**Burnaby, B.C.**—Tax collections of the municipality for 1919 shows an increase of \$86,956 over collections for 1918. The figures of the collections as embodied in a report submitted to the council at their regular meeting are as follows: Current taxes, \$205,987, as against \$150,376 for 1918; arrears, \$97,928, against \$70,317 for 1918.

**Levis, Que.**—At a meeting of the general committee of the council it was shown by Dr. V. Roy that the indebtedness of Levis City was \$940,000, and that the city was spending approximately \$10,000 per month. The salary of civic employees had also been increased, and it was urged that a valuation of property, should be made in the autumn, and the tax should be fixed at 1½ on financial value. It is expected the assessment role will amount to \$4,000,000 this year.

**Winnipeg, Man.**—At a meeting of the civic finance committee last week, a statement of the appropriation balances for the three months ended July 31 last, was presented as follows:—

Total appropriation for the year .....	\$6,464,846
Expended to July 31st .....	987,020
Credit balance .....	5,477,826
Revenue other than taxation, estimated for the year .....	617,260
Revenue received to July 31st .....	154,869

According to a statement by Hon. Edward Brown, provincial treasurer, the amusement tax is to be permanent for Manitoba. He said that the tax was not introduced by the government as a war-time measure, but as a permanent tax for the raising of money for governmental purposes.

**Edmonton, Alta.**—A satisfactory report of the earnings and expenditures of the various civic utilities for the period of seven months ended July 31st last, has been submitted. The report shows a combined net surplus, inclusive of capital and depreciation charges, of \$13,854, as compared with a deficit for that month of last year of \$1,993. The gross earnings for the seven months ended July 31st, amounted to \$1,148,314, while operation and maintenance expenditures were \$618,526, showing a surplus on operation of \$529,787, as compared with \$468,426 for the same period of last year, and after deducting capital and depreciation charges, there is a net surplus on all utilities, inclusive of the deficit on the street railway, for the seven months, of \$85,146, as against \$27,675 for the corresponding period of 1918.

For the first occasion within a period of several years, there is a net surplus on the operation of the street railway department after providing for capital and depreciation charges, of \$2,218 for the month of July, as compared with a net deficit for the same month last year of \$7,514.

**Toronto, Ont.**—The city's revised assessment shows a gross increase of \$21,000,000, compared with last year, and now reaches the total of \$642,816,690, while the population has gone up from 489,681 to 499,278.

The assessment rolls on which the city's taxes will be collected in 1920, show that the city is now losing \$122,706 in taxes yearly on account of bonused industries. The

bonuses, which take the form of tax exemption, were inherited by Toronto from the municipalities which the city annexed, and some of them will continue until 1933. The annual loss of the city at the present tax rate is as follows:—

Canadian General Electric Co., full exemption on \$988,576 property and \$683,145 business assessment .....	\$ 47,644
Boake Mfg. Co., full exemption on \$53,460 property and \$31,730 business assessment .....	2,428
Gunn's Abattoir, exemption on \$143,000 property and \$115,800 business assessment .....	7,376
Union Stockyards, exemption (except school rates) on \$636,009 property and exemption on \$381,605 business assessment .....	23,977
Harris Abattoir, exemption (except school rates) on \$442,900 property and exemption on \$265,740 business assessment .....	16,697
Swift Canadian Co., exemption (except school rates) on \$634,360 property and exemption on \$380,616 business assessment .....	23,915
Ontario Fertilizers, exemption (except school rates) on \$17,765 property and exemption on \$10,659 business exemption .....	669
	<hr/>
	\$122,706

## A SUCCESSFUL NATIONAL FAIR

Attendance at the Canadian National Exhibition, Toronto, which lasted from August 23rd to September 6th, was 1,201,500; the previous record of 1,009,000 was made in 1913, and the attendance last year was 946,400. Plans for the future include a live stock arena and extensive waterfront improvements, to be carried out by the Toronto Harbor Commission.

## BANKS TAKE UP PROGRESSIVE ADVERTISING

Writing in the "Financier," on the subject of bank advertising, A. G. Sclater, manager of the statistical department of the Union Bank of Canada, says:—

"In Canada the bankers, trained in a school whose traditions were even more conservative than those of the bankers on this side of the line, until quite recently took much the same disdainful attitude towards advertising. This was reflected in the make up of all their publicity. Many thousands of dollars found their way out of the banks' coffers and were charged to 'advertising,' but it is very questionable whether the banks ever really received any return for their money. It was hardly to be expected that they would; neither their printed matter nor the copy they used in their advertising was designed to get results; the men who wrote them, and the banks who paid for them, did not believe they would or could get results, and they did not.

"When a bank manager gave a solicitor a contract it was to a great extent with the feeling that he was doing a very great favor. Banks did a certain amount of advertising every year, they felt, and they must keep their own end up. To-day, among progressive Canadian bankers, this view of advertising is no longer held. As with United States bankers, the war awakened them to a new appreciation of their opportunities and a new appreciation of the fact that only through carefully designed advertising can they hope to inculcate the thrift that means more business for them and greater productiveness for the country with which their fortunes are so intimately bound up.

"During the war they did yeoman service in teaching thrift. When I tell you that in April, 1919, the total bank deposits in the Dominion of Canada, a country with a population of 8,500,000, in the throes of industrial and commercial readjustment at the close of a five-year war, were \$1,730,600,000, or approximately \$203 for every man, woman and child in the country, or \$159,410,000 more than they were a year before, you can see why Canadian bankers to-day believe that advertising gets business. True, some of the increase in Canadian thrift is due to government thrift publicity, but a great part is due to the work done by the Canadian banks."



**J. C. BIGGS & CO.**  
BOND BROKERS  
306 Agency Building, Edmonton, Alberta  
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J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President  
**The Western Agencies & Development Co.**  
Limited  
Gilt Edge Farm Mortgages netting the investor 7% for sale.  
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FINANCIAL AGENTS  
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BRANDON MAN.  
**Real Estate Agent**  
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**MAHAN-WESTMAN, LIMITED**  
SUCCESSORS TO T. MEREDITH, LIMITED  
FINANCE INSURANCE REALTY  
414 Pender Street, W., Vancouver, B.C.  
Dr. J. W. MAHAN J. A. WESTMAN  
President Vice President and Managing Director

**Northern Securities, Limited**  
Established 1906  
*Financial and Investment Agents*  
FIRST MORTGAGE FUNDS PLACED ON SAFE  
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Member of Mortgage and Trust Companies Association of British  
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**529 Pender St. W. - VANCOUVER, B.C.**  
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**WANTED**  
**A LOANING AGENCY**  
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS  
References Furnished  
**NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada**

**OLDFIELD, KIRBY & GARDNER**  
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Canadian Managers  
INVESTMENT CORPORATION OF CANADA, LTD.  
London Office: 4 Great Winchester St., E.C.

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Bankers: Union Bank of Canada  
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Molson's Bank Building **Calgary, Alta.**  
FARM LANDS CITY PROPERTIES MORTGAGES  
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**A. J. Pattison Jr. & Co.**  
Members Toronto Stock Exchange  
Specialists Unlisted Securities  
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**TOOLE, PEET & CO., Limited**  
INSURANCE AND REAL ESTATE  
MORTGAGE LOANS ESTATES MANAGED  
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**CALGARY, CANADA**

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**Realty Investments**  
Inside City and Revenue Producing Property.  
Mortgage Loans Placed.  
Write us for illustrated booklet descriptive of  
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**GENERAL REALTY CORPORATION, LIMITED**  
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**WAGHORN GWYNN Co. Ltd.**  
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STOCKS & BONDS  
LOANS. REAL ESTATE. INSURANCE.



# Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114		Dominion Textile Company, A						
Landed Banking and Loan					100		" " " B	100		1000			
London & Canadian Loan & Agency				123	100	20	" " " C			1000			
National Trust					200		" " " D				91	90	130.00
Ontario Loan & Debenture				157			Electrical Development						
Toronto General Trusts					150		Intercolonial Coal						
Toronto Mortgage					215	20	Kaministiquia Power						
							Lake of the Woods Milling Company		101				
							Laurentide Paper Co.	100					
							Lyall Construction Co.		94	12200			
							Mexican Light & Power						
							Montreal Light, Heat and Power	42%					
							Montreal Street Railway						
							Montreal Tram						
							" " Debenture Stock			45.0			
							National Breweries, Ltd.	100		200			
							Nova Scotia Steel & Coal Co.			1000			
							Ogilvie Flour	A	105				
							" " "	B					
							" " "	C					
							Ontario Steel Products, Ltd				88½	88	
							Penmans				82	80	1000
							Porto Rico						
							Price Bros.						
							Quebec Railway, Light & Power Co.			29600			
							Rio de Janeiro			20.0		88	
							Riordon Paper	Deb.		7.00			
							Sao Paulo Tramway					78	
							Sherwin-Williams Co.		100½	105.00			
							Spanish River			100			
							Steel Co. of Canada			400	9½	98	
							Wabasso Cotton						
							Wayagamack	85½		11400			
							West Kootenay						
							Winnipeg Electric						
							Winnipeg Street Railway						
							Windsor Hotel						

## LARGE ORDER FROM GREECE

The Canadian Trade Commission in London has announced a new order from Greece for \$25,000,000 worth of Canadian manufactures. Two items on the list are 420,000 yards of frieze and 420,000 yards of serge. The Canadian Manufacturers Association is placing these orders in Ontario and Quebec. An order of \$25,000,000 from Rumania for clothing, paint, roofing, agricultural implements, etc., has already been filled in Canadian factories.

While the commission is a government body it is self-supporting. It makes a charge of one per cent. on all orders it secures for Canadian firms. Since its inauguration last January, around \$100,000,000 worth of orders has been obtained for Canada from countries in Europe outside the United Kingdom. This means that the commission has made \$1,000,000 to date, so that it is not only self-supporting, but will be able to turn quite a substantial sum back to the government after the salaries of the staff and other expenses are met. The members of the commission are Sir Charles Gordon, of Montreal, head of the Dominion Textile

Co., chairman; R. D. Fairbairn, of Toronto, and H. B. Thompson, of Vancouver, who was formerly head of the government food board.

## RELIEF FOR SASKATCHEWAN FARMERS

A convention of Saskatchewan municipalities interested in the question of providing relief for farmers whose crops have been dried out this year is being held in Swift Current to-day, September 12th. The convention is called for the purpose of discussing methods to be adopted in ameliorating the conditions of those who require assistance to tide them over the coming winter. It is generally admitted that the relief given in 1914 was abused in some cases and some method will have to be devised that will safeguard the government from any imposition. Some uniform and systematic method of administration must be evolved which will provide for relief where it is really needed and yet eliminate opportunities for imposition.



**THE MONARCH LIFE**  
SECURITY AND SERVICE  
**MONARCH LIFE**  
HEAD OFFICE - WINNIPEG.

### LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. The Continental Life's business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office, stating experience and references, to

S. S. WEAVER, Agency Manager for Ontario  
**THE CONTINENTAL LIFE INSURANCE CO.**  
Head Office - TORONTO, ONTARIO

We own and offer **£1,800**  
**City of Edmonton**  
5% Bonds due 1st April, 1923  
PRICE TO YIELD  
**7%**  
Bonds are issued in pounds sterling with currency equivalent of \$486.66.  
Telegraph orders at our expense  
**MACKAY-MACKAY**  
C.P.R. BLDG., TORONTO Phone Adel. 5682

## INVESTMENTS AND THE MARKET

## Canada Bread President is Optimistic—Quebec Railway Statement is Good—Montreal Will Appeal Tramways Decision

Stocks have this week recovered somewhat from their recent depression, but trading in listed shares has not been heavy. In their weekly comment on the unlisted securities market, A. J. Pattison, Jr., and Co. say: "The feature of the last seven days' trading has been the excellent demand for unlisted bank shares, particularly Home Bank. The enquiry seems to be quite general, and orders have been difficult to fill, even at the advanced prices. Early in the week transactions took place around \$92.75 and \$93, gradually advancing. At the close of the week there were transactions at \$95.50. Sterling Bank has worked up to \$105 bid, at which figure there appears to be little or no stock offered. Unlisted bonds are quiet and slightly easier in price. All indications point to an active market this fall."

**Canadian Cottons, Ltd.**—The company has sold to the Dominion Textile Co., Ltd., lots in the parish of Montreal, with buildings (manufacture, etc.), thereon erected, and fronting St. Patrice St., for \$2,375,270.

**Dome Lake Mining Co.**—Shareholders of the company have ratified, practically without discussion, a by-law passed by the directors a few weeks ago, empowering them to borrow money from time to time on debentures. Money raised in this way will be for the development of the property and the taking care of the company's general business.

**Trinidad Electric Co., Ltd.**—The following is a statement of the earnings of the company for July, 1919:—

	Gross.	Net.
Railroad . . . . .	\$17,318	\$4,945
Light and power . . . . .	12,128	1,974
Ice and refrigeration . . . . .	5,447	1,858
Total . . . . .		\$8,779

**Canada Bread Co.**—The annual meeting of the company was held last week in Toronto. President Mark Bredin was optimistic as to the future. He pointed to the difficulties caused by the labor unrest and the increasing of men's wages that had been necessary, and referred to the bread war last spring, but expressed his opinion that all was righting itself, and a favorable future was looked for. Shareholders adopted the annual report, an outline of which was given in these columns recently. The former directors were re-elected as follows:—Mark Bredin, president; F. H. Phippen, K.C., vice-president; George Weston, H. C. Tomlin, W. J. Boyd, Alfred Johnston, Malcolm Stobie.

**Boundary Mining and Exploration Co.**—At a recent meeting at Cranbrook, B.C., shareholders authorized the board of directors to issue debentures with which to provide funds for development work. At this meeting, James Finch, of Medicine Hat, was elected president, and E. B. Sawyer, of Spokane, was elected vice-president. A substantial portion of the issue, it is expected, will be taken up by the shareholders. The property which is under development is a coal prospect situated about two miles west of Midway, B.C., the seam having a general width, where exposed, of from four to eight feet. Development has taken the shape of two tunnels, one 400 feet long and the other about 200 feet.

**Universal Tool Steel Co.**—The annual report for the year ended December 31st, 1918, shows gross profits on shell-making of \$540,876, and a loss on bolt-making of \$30,146. The net income for the year was \$278,382. A dividend of 2 per cent. on common stock absorbed \$189,824, while dividend on preferred, amounting to \$6,000, was paid. The common stock outstanding is \$9,500,000, and preferred \$100,000. The company was busy on munitions-making practically to

the end of last year, when, on the contracts being completed, the plant was closed down. Since then some progress has been made in connection with a bolt which, it is hoped, will find a market with railways and shipbuilding concerns. Sir Donald Mann is president of the company, and Sir William Mackenzie is also associated with it.

**Windsor, Essex and Lake Shore Rapid Railway Co.**—Notice is given in the Canada Gazette calling the shareholders of the company to a special general meeting, to be held on September 22nd next. The meeting is for the consideration and confirmation of the report of the directors of the company, with the accompanying financial statements, and the confirmation of the adjustment of certain of the assets and the adjustment and settlement of certain of the liabilities of the company and the other financial arrangements recommended by the directors, confirmation of the by-laws amending the present general and special by-laws of the company, and presenting the duties of the officers of the company, and reducing the number of directors to five and fixing their remuneration, and the election of directors and auditors of the company.

**Bell Telephone Co.**—The city of Toronto has prepared its case against the company's increase in rates, and appeal will be made to the Governor-General-in-Council.

The city submits that the increases granted by the board should be rescinded, (1) because obviously no emergency exists; (2) because errors of calculation made by the board vitiate its conclusions, and (3) because the judgment is not founded on the evidence submitted.

It is stated that the relief granted by the Railway Board is expressly based on the hypothesis that it was to meet an emergency. All parties agreed that insufficient evidence was before the board to enable it to fix permanent rates, but the company urged that wages and cost of materials made it impossible to wait. The city claims that the financial position of the company, as disclosed by its own statements, entirely controverts this. The city calls special attention to \$2,648,760 set apart for depreciation, and claims that this is not based on experience, but is an entirely arbitrary amount, which is far too high. On the 1918 operations the company had a cash balance of \$4,753,449.

The main ground of the judgment of the board was that the company would require in 1919 about \$1,500,000 above 1918 requirements to meet wage increases, but 25 per cent. of this, or \$366,000 of the annual wage increase, was absorbed in 1918, and yet the company had a substantial surplus. The city points out that no account was taken of dividends from outside investments, which in 1918 amounted to \$238,526, and objection is made to the inclusion of the items of war relief and influenza relief on two grounds, that they are exceptional and non-recurring, and that they are properly chargeable to the contingent reserve. If these items are deducted, the cash balance, after paying capital commitments, will be \$2,529,341, or enough to pay the depreciation of 5.7 per cent, which the board have allowed as proper to leave a surplus of \$146,257. Immediately after the delivery of the judgment, the company announced an issue of \$4,500,000 capital stock at par to its shareholders, although its stock, even through the depression engendered by the war, never sold under 130. The city submits that such bonuses to stockholders should not be permitted.

**Quebec Railway Light, Heat and Power Co., Ltd.**—The annual financial statement of the company, presented to the shareholders at the annual meeting this week, shows that gross earnings from operations for the year which ended June 30th last, were \$2,077,631, as compared with \$1,797,853 in the same period of last year, an increase of \$279,768. Operating and maintenance expenses, however, were at a considerable increase, and this left a net operating revenue of \$636,105, compared with \$562,128, an increase of \$70,977. After adding miscellaneous income of \$27,723 (which does not include earnings on Quebec and Saguenay Railway securities), and deducting fixed charges, taxes, depreciation on cars, etc., of \$726,102, there remains a deficit of \$65,274,

# Actual Experience

## The Ontario Temperance Act is Emptying Ontario's Jails

### Jail Commitments Before and After Passage of the Act.

ALL CRIMES	DRUNKENNESS
1915—20,337	1915—6,235
1918—13,242	1918—2,595

From Annual Reports of Inspectors of Prisons 1915 and 1918, and Schedule H. Report of the Board of License Commissioners for Ontario for the year 1918.

ONTARIO'S experience with prohibition under the Ontario Temperance Act since September 16, 1916, has been all the argument any fair-minded man or woman wants, to prove that the Act should neither be repealed nor weakened by Amendments.

Jail Commitments for crimes and offences of all kinds have decreased more than one-third since 1915.

Jail Commitments for drunkenness alone decreased from 6,235 in 1915, the year preceding the Act, to 2,595 in 1918.

Jail Commitments for drunkenness decreased despite the fact that the Act makes drunkenness in public places a "prima facie" offence, punishable by fine or imprisonment, whether accompanied by "disorderliness" or not. A drunken man on the street has become a rare sight.

The number of commitments for drunkenness in Ontario in 1918 was the lowest in seventeen years, although the population of the Province increased by over 500,000.

Some jails received no drunkards in 1918 at all. Others show well nigh unbelievable decreases, notably in the cities and larger towns.

Do you want to see the taste for alcoholic beverages revived, and the population of Ontario's prisons, jails and lock-ups restored?

If you are convinced that drunkenness is undesirable in this Province mark X in the "No" column after each question.

## "No!"—Four Times—"No!"

Each and every one of the four questions on the ballot paper in this Referendum must be answered or your ballot is "spoiled." And unless you mark X after each question in the "No" column, the Ontario Temperance Act will be spoiled, and years of Temperance progress lost.

### Ontario Referendum Committee

JOHN MACDONALD  
*Chairman*

D. A. DUNLAP  
*Treasurer*

ANDREW S. GRANT  
*Vice Chairman and Secretary*  
(1001 Excelsior Life Bldg, Toronto)

which leaves a balance at credit of profit and loss account of \$682,464.

Turning to the balance sheet, total current assets amount to \$1,410,529 as compared with \$1,004,821 in 1918, while total current liabilities amount to \$2,565,436 as compared with \$2,335,223 in 1918. This leaves a surplus of current liabilities over current assets of \$1,154,907 as compared with a similar surplus of \$1,330,399 in 1918. Cash is up from \$97,037 in 1918 to \$247,762, accounts and bills receivable up from \$676,208 to \$897,360.

Three new names were placed on the board of directors, these succeeding three retirements. Those who were newly elected to the board were Senator Jules Tessier, Quebec; J. N. Greenshields, K.C., and C. G. Greenshields, both of Montreal. Those who retired from the board were L. G. Morin, J. T. Donohue and Charles Donohue.

**Montreal Tramways Co.**—The city will appeal against the decision of the Montreal Tramways Commission fixing the new schedule of fares which were to have gone in force next week. This decision was arrived at by the administrative commission on September 8th. The appeal will be to the Quebec Public Utilities Commission. The lines of the appeal have not yet been definitely decided upon, being so far of a general character, but it is understood that the contention will be made that the estimate of expenditure made by the commission is one that can be considerably curtailed, especially in view of the fact that within the last few months there has been a considerable curtailment of the number of cars in use, and, consequently, fewer employees engaged.

The action of the city commissioners will result in the holding up of the new fares, and the existing tickets and prices will therefore remain in effect until such time as the commission makes its award and the necessary eight days' public notice of the change be given.

#### RECENT FIRES

##### Many Buildings Burnt, But Damage Not Large—Insurance Loss is Light

**Canton, Ont.**—September 8—Implement sheds of the Bickle Bros., were destroyed. Cause thought to be from the shooting of a sparrow on the roof of the building. The loss will be heavy, several thousand dollars' worth having been stored.

**Chatham, Ont.**—September 11—The Springs Building of the Dowsley Spring and Axle Works was destroyed. Estimated loss, \$50,000.

**Fredericton, N.B.**—September 4—Two barns on Shore St., and an adjoining residence were damaged. Estimated loss, \$1,000, fully covered by insurance. Mr. Geo. Bell and James Gough are the losers.

**Gatineau Point, Que.**—September 1—Harbeck's hotel was destroyed. The property was valued at over \$3,000, and only \$800 was carried in insurance.

**Harrow, Ont.**—September 1—Outbuildings and year's crop on the farm of Herbert Ferris were destroyed. Only a small amount of insurance was carried.

**Hamilton, Ont.**—September 3—Dwelling and garage on Catherine St. North, and dwelling at 97 Macaulay St., were damaged. Estimated loss, \$500.

**Halifax, N.S.**—September 7—Stable, sixty tons of hay and two carloads of oats, were destroyed at the Exhibition Grounds. Estimated loss, \$12,000.

**London, Ont.**—September 4—Piggery buildings on the farm of the Ontario Hospital for the Insane were destroyed. Estimated loss, \$8,000.

**Moose Horn, Man.**—September 11—Half the village was destroyed by fire. Cause, explosion of gasoline lamp in local creamery. Estimated loss, \$100,000.

**Newmarket, Ont.**—September 7—Barn and contents of Fred Williams of the 2nd Concession were destroyed. Cause, spark from thrashing machine. Estimated loss, \$5,000.

**New Toronto, Ont.**—September 10—N. Goivreles' grocery and three dwellings were damaged. The total loss will exceed \$7,000, which is the amount of insurance carried.

**Parkbeg, Sask.**—September 4—The hotel, post office and postmaster's residence were destroyed. Cause, hot ashes. Estimated loss, \$9,000.

**Plympton, Ont.**—September 5—Residence of N. Osborne, Lot 12, Concession 2, was destroyed. Estimated loss, \$1,000, partly covered by insurance.

**St. Catharines, Ont.**—September 5—Home of Mrs. Taylor was destroyed. Cause, fire from lighted oil stove. Estimated loss, \$1,500.

**Sussex, N.B.**—September 5—The old Col. Beer home-stead, situated near the Sussex bridge, was destroyed.

**Toronto, Ont.**—September 4—Elevator shaft in the plant of the Sheet Metal Products Co., River St., was damaged. Estimated loss, \$200.

September 8—Dwelling at 46 Murray St., was destroyed. Estimated loss, \$1,300. Cause reported to be incendiarism.

September 10—Imperial Varnish Works were damaged. Cause, pot of varnish boiling over. Estimated loss, \$800. Motor car of W. Warwick ignited at the corner of Church and Carlton Streets. Estimated loss, \$400. Building at 277 Queen St. W., was damaged. Estimated loss, \$200.

**Vancouver, B.C.**—September 3—The Libert Store on Hastings Street was damaged. Estimated loss, \$10,000.

**Woodside, N.S.**—September 5—Plant of the Imperial Oil, Ltd., was damaged.

**Woodstock, Ont.**—September 7—Barn on the premises of T. H. Ayers, 206 Dundas St., was damaged. Loss partly covered by insurance.

#### ADDITIONAL INFORMATION CONCERNING FIRES

**Ontario.**—In the Public Service Bulletin for July, 1919, the summary of fires for the first six months of the year is given. Although for the month of June an increase in loss is shown over the five preceding months, a large decrease is shown for the six months of 1919 over those of last year. The following is the summary for the six months: No. of fires, 4,856; loss, \$4,455,968; insurance loss, \$3,256,447; loss not covered by insurance, \$1,199,521.

**Campbellton, N.B.**—August 23—According to a statement issued by H. W. Frink, of R. W. W. Frink and Son, appraiser of the recent fire in the business section, the loss is placed at \$46,580. This loss is covered by insurance to the extent of \$25,300 as follows: Sun, \$4,760; Occidental, \$3,500; Royal, \$2,750; Royal Exchange, \$2,750; Palatine, \$2,520; New York Underwriters, \$2,000; Imperial Underwriters, \$2,000; Atlas, \$1,050; Canada Accident, \$1,000; L'Union, \$700; Union, \$500; Law, Union and Rock, \$500; Guardian, \$375; Northern, \$300; North British and Mercantile, \$250; Norwich Union, \$210; British Colonial, \$100; National Union, \$40.

**Montreal, Que.**—August 26—The lumber yards of J. P. Belladeau, at the corner of Ontario and Parthenais Streets, were damaged. Estimated loss, \$25,000. Insurance to the amount of \$55,000 carried as follows: North America, \$28,000; Providence Washington, \$4,000; Alliance of Philadelphia, \$4,000; North British and Mercantile, \$4,000; National of Paris, \$2,000; Mount Royal, \$13,000.

**Vancouver, B.C.**—The following is the report as submitted by the fire chief for the month of July: The total estimated loss by fire, \$8,427, of which amount \$4,076 was covered by insurance, leaving the property loss above insurance at \$4,351. The total value of the property involved was \$1,575,556.

**Vancouver, B.C.**—August 11—Frame building and all machinery of mop manufacturing company, the Dust Control Co., were destroyed. Estimated loss, \$12,000. No insurance carried.

A report from Chief Inspector Naud, of the Montreal Fire Department, shows that there were 61,229 buildings inspected by him during the first six months of the current year. Of this number in 2,418 cases the methods of prevention suggested by the inspectors have been acted upon by the owners of the buildings. There were sixteen cases in which building proprietors refused to take the required measures of prevention against fire, and measures were taken to compel them to comply with the regulations.



W. E. BALDWIN  
MANAGER

CANADIAN HEAD OFFICE  
17 ST. JOHN ST., MONTREAL

# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

NOW WRITING HAIL INSURANCE

COMBINED ASSETS EXCEED \$63,000,000

## FIRE - HAIL - TORNADO - MARINE

WIRE OR WRITE FOR RATES



### L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
Fire Reserve Funds ..... 6,792,000.00  
Available Balance from Profit and Loss Account ..... 118,405.00  
Total Losses paid to 31st December, 1918 ..... 108,718,000.00  
Net premium income in 1918 ..... 7,105,053.00

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

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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, 1918 ..... \$75,229,660.00  
Including Paid up Capital, \$4,010,100.00

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

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

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

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.  
 Assets..... over \$7,000,000.00  
 Losses paid since organization " 74 000,000.00

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 W. B. MEIKLE, President and General Manager  
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 ROBT. BICKERDIKE (Montreal) Z. A. LASH, K.C., LL.D.  
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 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC  
 H. C. COX NICHOLLS  
 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT.  
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**Head Office: TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary  
 JOHN SIME, Assistant General Manager A. R. PRINGLE, Assistant Secretary

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

Subscribed Capital.....\$11,000,000.  
 Capital Paid Up..... 1,320,000.  
 Additional Funds.....24,720,180.

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

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



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 3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.  
 Secretary ... J. T. NORTH, Esq.

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

**DIRECTORS**  
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**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  
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**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$42,500,000**

Established A.D. 1720. FIRE RISKS accepted at current rates  
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**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 FENNELLS, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

Total Assets 31st December, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch  
Head Office, Montreal

DIRECTORS  
Jas. Carruthers, Esq.  
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J. Gardner Thompson, Manager.  
Lewis Laing, Assistant Manager.  
J. D. Simpson, Deputy Assistant Manager.

**GENERAL ACCIDENT FIRE AND LIFE Assurance Corporation, Limited, of Perth, Scotland**

PELEG HOWLAND, Canadian Advisory Director  
THOS. H. HALL, Manager for Canada  
Toronto Agents, E. L. McLEAN, LIMITED

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

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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

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

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DALE & COMPANY, LIMITED  
GENERAL AGENTS  
MONTREAL AND TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:  
J. Gardner Thompson, President and Managing Director.  
Lewis Laing, Vice-President and Secretary.  
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D., J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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



ALFRED WRIGHT, Manager  
A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

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

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East  
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# Your Investment Problem

Whether you have much or little money to invest, your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

*Consult us personally or by mail.*

## 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

### Property Owners

Sales listings of business and residential properties in Vancouver are desired by this office. Vancouver property is moving freely.

**Pemberton & Son**

FINANCIAL AGENTS  
418 Howe St. (Pacific Bldg.) Vancouver

### 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