

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MARCH 7, 1919

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General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

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Editor

Winnipeg Prepares Income Tax

Principal Features Have Already Been Decided Upon by City Council—Minimums \$1,000 and \$1,500—First Collection This Year—Opposition Develops in Provincial Legislature—Provincial Income Tax May Be Framed Which Would Supersede That of City.

THE city of Winnipeg is planning to have an income tax, and it is the intention of the city council to collect it for the year 1919, provided the necessary amendment to the city charter is secured from the provincial legislature. The draft of the measure as prepared by the city council was submitted to the legislature on February 25th. The principal features are:—

That it will not be onerous on the man with small income, council considering that it needs public co-operation and that an onerous tax would prevent co-operation.

That every person paying any income tax will have a vote in civic affairs.

That pensions of Canadian and Imperial soldiers and sailors will be exempt, in keeping with the practice in all allied countries where income tax is enforced.

Taxes paid on property, etc., will be credited on income tax statements and proper allowances made.

That it will abolish the business tax, though that tax is being maintained this year through legislative necessity.

That if a man's business tax this year is higher than his income tax would be, he will pay business tax and not income tax, and vice versa.

That on his first \$1,000 of income, a single man will pay no tax.

That a married man's first \$1,500 will be exempt, with an added exemption of \$200 for every child under 16 years of age.

That first income tax returns will be due in June of this year and 1919 incomes taxable; and in future years the returns will be due by February 28.

That appeals as to income assessment and as to proper allowances on account of other taxes or, in the case of corporations, as to allowances for depreciation and renewals, will be made to the board of valuation and revision.

That corporation rates shall be determined by a commission of three, to be named by council.

That the definition of income is only tentative and has yet to be exclusively arranged on the advice of an expert who has been engaged to come from Wisconsin.

That the machinery of the Dominion income tax will not be utilized.

Scale of Taxes

The scale proposed on individual incomes is as follows:—

Single.	Tax.	Married.
\$ 1,000	Nil	\$ 1,500
2,000	\$ 10	2,500
3,000	25	3,500
4,000	45	4,500
5,000	75	5,500
6,000	105	6,500
7,000	155	7,500
8,000	205	8,500
9,000	255	9,500
10,000	305	10,500
11,000	355	11,500

In addition to these points there were several other matters relative to the tax taken up by the council. In reply to an inquiry sent to Toronto's assessment department, a telegram was received stating that the right of a municipality to levy an income tax on war loan bonds had been upheld by the courts. The federal income tax machinery will not be used for civic purposes, as the council was informed by Sir Thomas White that it was impossible for the city of Winnipeg to be separated from the federal district in which it is incorporated under the Dominion income tax.

Allowances will be made for depreciation; dividends received by shareholders will not be taxed after the corporation has already paid its income tax; a board of revision may be appointed to remove injustices or inequalities as in the case of insurance companies where the aim is to tax them only on their local business. In regard to insurance companies a point was brought up by Mr. A. Bond, of the Great-West Life Assurance Co., which company receives money from Australia to invest in Manitoba. He was advised that the company would be taxed on the profit it obtains from handling this money, but he maintained this would ultimately fall upon the Australians with the effect that outside capital would be driven away.

Another point was a suggestion made by Mr. E. J. Tarr, that equity should be established between home-owner and home-renter, either by making the home-owner add to his statement of income a rental value on his home, or by exempting a proportion of the rent paid by the home-renter. This matter was deferred.

The first returns, according to the plan, are to be made next June; in future years they are to be made by February 28th. Judges are to be exempt, as are also churches, trades and labor councils, fraternal societies, sporting clubs and others who do not operate for a profit.

While the income tax is proving fairly popular in the city, considerable opposition has developed in the provincial house. When the bill came up for its second reading on February 28th, several members of the government declared themselves as opposed to it. Even the member who introduced the bill, Mr. W. L. Parrish, declared that he was not yet certain which way he would vote. Premier Norris declared that the government was in no way committed to the principal of the bill.

The main ground of opposition appears to be that the province may shortly inaugurate a provincial income tax. This was hinted at by Mr. G. W. Prout, member of Kildonan and St. Andrews. He outlined a scheme whereby the province could collect a tax and divide the profits among the municipalities where it is collected.

In the discussion of the Winnipeg bill in the legislature, Mr. P. A. Talbot, a member of the opposition, declared himself in favor of the civic income tax on the ground that it shifted part of the burden of taxation from real estate to a class of people in the city who had formerly escaped paying taxes.

SPREAD OF TAX ARREARS

Over Ten-Year Period—Alberta Municipalities Can Look for This, Says Minister

"GREAT care will be necessary for the next two or three years, and very little can be expected in that time in the way of tax reduction, but after that, with proper management, things will be running safely. I would rather be a property owner in Edmonton ten years hence than in any other city in Alberta." This was the statement made by Hon. A. G. MacKay, minister of municipal affairs, in an address to the Edmonton Board of Trade last week, in which he spoke of important phases of legislation now pending in the House on matters of a municipal nature. Features of the act introduced a few days ago, providing for spread of tax arrears over a ten-year period were explained by the minister, whose conclusion from the facts in the case of Edmonton particularly, was that the present difficulties could be overcome and the interests of all parties protected.

Things could not go on as at present, declared Mr. MacKay in his talk on taxes. The legislation now pending was to apply to all municipalities in the province, and the general law would be provided for the relief and future guidance of all cities and towns, nearly all of which had similar financial difficulties. In the case of Edmonton, the fact of \$6,600,000 in tax arrears must be recognized, and ways and means found for taking care of it. There were two classes of ratepayer, Mr. MacKay pointed out: the honest man who was making a real effort to pay but couldn't, and the other man, who could pay but wouldn't. Means must be found for fairly relieving the first, so giving him a chance to save his property, and of compelling the latter class to discharge their obligations.

What was now proposed, explained the minister of municipal affairs, was to blend principal and interest, taking the arrears of taxes to December 31, 1918, as principal, and charging interest thereupon at 8 per cent. The whole would then be divided into ten equal annual instalments, and the ratepayer would be given the opportunity to pay these annual instalments on condition that he had paid his 1919 taxes and interest, thus beginning his ten payments at the first of 1920. A further concession might be made, said Mr. MacKay, by requiring only interest payments in 1919 and 1920, so giving the ratepayer still two years' leeway, and requiring him to pay his indebtedness on principal in eight years. He had satisfied himself that the city's finances would not suffer in this way.

Bond Holders Willing

The bond houses that were doing business with Edmonton and other Alberta cities had been notified of this proposed plan, said Mr. MacKay, and they were favorably disposed to it, having expressed their satisfaction with the evident purpose of the government to solve the difficulty fairly and frankly. The plan, of course, involved a suspension of the sinking fund payments for a ten-year period, and this could be safely done, for the Edmonton fund was in a good condition, with \$4,500,000 now paid up. The bondholders were ready to co-operate, and had even suggested that a lower rate of interest might be arranged.

For the man who would not pay there would still be recourse to the tax sale, the minister made quite clear. If 1919 taxes were not paid by July 1, 1920, there would be an enforced sale of the property, with clear title to the purchaser twelve months later. The tax sales would be made sharp and quick after default on this easy payment plan.

A better law for all Alberta must be enacted, declared Mr. MacKay, in respect to taxation. People must be made to understand that taxes had to be paid, and it must no longer be possible for 40 per cent. of the tax levy to remain uncollected, as was the case in Edmonton.

The minister also dropped a hint that better financing would be required from municipalities. Unsound business methods on the part of towns and cities did not pay, and a suggestion that the province should guarantee the debts of municipalities was absolutely out of the question. Municipalities

that were run well would not be asked to carry debts for those that were badly managed.

It was further part of the plan outlined by Mr. MacKay that a commission should be appointed by the government, before which both the municipality and the bondholders might appear for a hearing of any particular case, and he believed that in this way some compromise on the debt could always be effected. It was not proposed to cut away the rights of any creditor. In cases where bad management left no other recourse, public administrators would be appointed. The income tax also came in for Mr. MacKay's attention, and he thought that better results, fairer treatment to all, and more money for the city would result if, instead of a comparatively high tax rate on certain excess amounts, a lower rate on the whole income were imposed. A rate of from two to five per cent. was suggested.

BRITISH COLUMBIA MUNICIPAL FINANCE

The report for 1917 of Mr. R. Baird, inspector of municipalities, for British Columbia, has just been made public. This gives in detail the assessments for 1918 of the cities and districts of the province, together with the area and population; the tax rate for 1918; debts and sinking fund as at December 31st, 1917; arrears of taxes; receipts and expenditures for the year 1917, and results of the operation of public utilities.

DOMINION SAVINGS AND INVESTMENT SOCIETY

Two changes have recently taken place in the directorate of the Dominion Savings and Investment Society, of London, Ont. Mr. Alexander Purdom has taken the place of Mr. John Ferguson as vice-president. The latter resigned owing to his inability to attend the meetings on account of his advanced age. Mr. Samuel Wright has also resigned as a result of leaving London.

The reserve fund of the Dominion Savings and Investment Society, of London, Ont., is now \$270,000. The figure (\$27,000), given on page 14 of last week's issue of *The Monetary Times*, was, of course, a misprint, as would be evident from a reference to the complete statement on page 55 of that issue.

SASKATCHEWAN LIFE INSURANCE COMPANY

The statement for 1918 of the Saskatchewan Life Insurance Co., of Regina, shows a premium income, less reinsurance, of \$94,610 as compared with \$71,166 last year. Other income, including \$12,777 interest, premium on capital stock (\$16,141), etc., brought the total to \$130,611. The death claims paid were \$12,973, and the total payments to policyholders \$13,395. Total expenses of management amounted to \$52,233, in addition to which there were commissions to stock salesmen amounting to \$3,397. A balance of \$61,386 was left to be carried to investment account as compared with a balance of approximately \$38,000 last year.

The company's assets now total \$266,745, including \$145,538 of bonds and debentures at their market value and \$71,785 of first mortgages on real estate. Cash on hand and in the bank totals \$23,791. The insurance reserve is \$116,473, and there is a surplus to policyholders of approximately \$125,000.

The directors include Mr. William T. Mollard, president of the Saskatchewan General Trusts Corporation; Mr. H. O. Powell, general manager of the Weyburn Security Bank; Hon. W. M. Martin, premier of Saskatchewan, and other well-known local men. Mr. T. F. Conrod is managing director and secretary.

The amount of new insurance issued during the year under 427 policies was \$1,167,145, the total in force being now \$2,845,834.

VANCOUVER WARNED AGAINST FIRES

Speaking before a meeting of the Central Ratepayers' Association, of Vancouver, B.C., on February 25th, Mr. J. A. Thomas said that the next great conflagration on the Pacific Coast would be in Vancouver. Mr. Thomas is in charge of the fire investigation branch of the provincial government. His work, he said, was principally to discover and prosecute in cases where arson had been committed, but that people did not have to commit arson in Vancouver, where all they had to do is to get an insurance policy and wait for a fire. He is to take the subject up shortly with the city. Mr. B. C. Grant, an insurance man, said that he agreed with Mr. Thomas, and felt that most of the insurance men in the city held the same view.

NORTHWESTERN LIFE ASSURANCE CO.

For the year 1918 the Northwestern Life Assurance Co., of Winnipeg, Man., had a total revenue of \$82,546 and a total expenditure of \$38,528, leaving an excess of \$44,018. Business in force increased by 126 per cent. The remarkable growth of the company is indicated by the fact that business in force at the end of 1916 amounted to \$104,000; at the end of 1917 it was \$535,350; and at the end of 1918, \$1,212,300. Premium income increased proportionally, as have also total assets, cash assets and investments. The company's death claims were \$6,500,000, so that over 80 per cent. of the expenditure was incurred in connection with the management of the business, commissions, etc.

The amount of paid-up capital at the end of 1916 was \$33,773; at the end of 1917 it was \$44,303, and at the end of 1918, \$54,934.

This is a young company which started in the west just prior to the outbreak of the war, and its early years, therefore, have been attended with considerable difficulty. Its rapid growth under the circumstances is evidence of aggressive management. Only two claims resulted from the influenza epidemic in 1918, and this result is partly attributed to the fact that in the early stages of the epidemic the company advised its principal agents to see that medical attention was supplied immediately to any policyholder suffering from this illness, and to have the physicians render accounts to the company for their services.

DISPUTES RE SHIPMENTS FROM UNITED KINGDOM

The senior British trade commissioner in Canada and Newfoundland (Mr. G. T. Milne, 367 Beaver Hall Square, Montreal), has been notified by the Imperial Department of Overseas Trade in London that he is empowered to appoint an expert to examine and report upon consignments of goods from the United Kingdom, in respect of which a dispute has arisen, and to certify the signature of such experts as authentic. The commissioner will, however, only intervene when requested to do so by both parties to the dispute.

The kind of disputes in which the commissioner may intervene are those regarding goods which are alleged to be not up to sample, or which have arrived in a damaged condition owing to faulty packing. The commissioner is not authorized to deal with claims under insurance policies for goods damaged during the voyage.

As the official trade representative in Canada and Newfoundland of the Indian government, the commissioner is also authorized to act in regard to disputes relative to shipments from India.

The remuneration of experts appointed by the commissioner is a matter for the parties to the dispute. No fee will be charged for his services.

The British trade commissioner at Toronto (Mr. F. W. Field, 257 Confederation Life Building, Toronto), is empowered to act in disputes arising out of shipments to Toronto and to other centres in Ontario.

NO TEMPORARY LOANS FLOATED

A return tabled in parliament this week shows that no temporary loans have been floated by the government since the previous session. Unforeseen expenditures, however, made it necessary for the raising of \$6,510,000 by governor-general's warrant, of which six millions was required for the purchase of seed grain.

VALUATE OTTAWA ELECTRIC RAILWAY

The Ottawa board of control has decided to proceed with the valuation of the plant of the Ottawa Electric Railway Company, with a view to a proper consideration of the offer by the company to sell to the city now instead of waiting for expropriation after the expiry of the franchise. There have been several meetings of the board, and there was considerable difficulty in securing competent valuers at what was considered a fair price.

SOUTH VANCOUVER IMPROVEMENT TAX

Since the municipality of South Vancouver, B.C., came under the direct control of the provincial government, through its commissioner, Mr. Gillespie, an improvement tax has been imposed in addition to the tax on land. Assessments have now been completed and a Court of Revision is being held, commencing on March 7th. Owing to the fact that a new assessment is being made, the number of appeals is large, exceeding 500.

A new Ratepayers' Association is being formed in the municipality which will have branches in all the wards. It will aim to promote the general welfare of the city, including ratepayers, the improvement of streets, etc.

SIMPSON COMPANY WILL SHARE PROFITS

A system of profit-sharing has been announced by the Robert Simpson Co., of Toronto. The intention of the plan is to furnish to those who remain in the employ of the company until they reach the age when they retire from active service a sum sufficient to secure them against want, and that those who serve for an extended period but do not remain with the company all their business life may accumulate a substantial sum; and also to assist all members of the staff to provide an income for their families at the close of their active business careers or in case of death.

Participation will be voluntary and open to all members of the staff, regardless of position, after one year's service, and thereafter so long as they remain in the employ of the company. In order to participate in the fund 5 per cent. of wages earned must be deposited, with a limit of \$100 per annum, this limit being set so that the higher salaried workers may not unduly share in the profits of the fund. To these savings of the staff the company will add annually a sum equal to 5 per cent. of its net earnings.

Participators completing ten years of service will be entitled to withdraw their deposits with all interest and profits, those leaving before completing this term of years to only be entitled to the amount of their deposits, plus 5 per cent. interest, unless in the case of a woman who leaves to be married after five years of service, when she should be entitled to the same privileges as those completing the ten-year term of service, or in the case of death, when beneficiaries would benefit to the same extent as if the deceased had completed the full ten years of service.

During the month of January, Canadian banks opened 107 branches in Canada and closed seven, a net gain of 100 branches. While this is not a record it is nevertheless unusually high.

PERSONAL NOTES

MR. DOUGLAS S. MCMASTER, of C. Meredith and Co., has been elected a member of the Montreal Stock Exchange.

MR. P. R. PEELE, collector of customs at Abbotsford, B. C., has been appointed collector at New Westminster, succeeding the late N. M. Matheson.

MR. ALLAN C. FRASER, who has been manager of the Merchants Bank at Victoria for five and a half years, will take charge of the Granville street, Vancouver, branch of the bank.

MR. LORNE C. WEBSTER has been elected president of the Quebec Railway, Light, Heat and Power Co., to replace the late Sir Rodolphe Forget. Senator D. O. Lesperance has been elected vice-president.

MR. J. ADAIR, formerly manager of the Sudbury branch of the Sterling Bank of Canada, has been appointed assistant manager at head office, and Mr. T. E. Fletcher, formerly manager of the Regina branch, has been appointed manager of the Toronto branch.

MR. H. W. NESBITT, former assistant manager of the Merchants Bank at Winnipeg, has been made chief western inspector. Mr. Nesbitt was manager at Medicine Hat before coming to Winnipeg. He is succeeded as assistant manager by G. N. Stacey, who comes from Vancouver.

NEW HEADS FOR CANADIAN LOCOMOTIVE

At a special meeting of the board of directors of the Canadian Locomotive Company in Toronto last week, new heads were elected. Mr. Frank G. Wallace, of Pittsburg, was elected president in succession to the late Dr. J. J. Harty, who died just recently in England, and Mr. J. L. Whiting, K.C., of Kingston, succeeds Mr. Wallace as vice-president. Both men have been members of the board for some time.

STATE HEALTH INSURANCE PROPOSED

A strong appeal for the inauguration of a state health insurance in British Columbia was made in the provincial legislature when Major J. W. McIntosh, of Vancouver, presented a resolution asking the house to resolve itself into a committee to consider the question.

The workmen's compensation measure, he understood, had proved a success, but he saw no logical reason why the legislature should stop at that.

POWERS OF CANADA SECURITY COMPANY

The private bills committee of the Alberta legislature last week dealt with the amendment of the act incorporating the Canada Security Assurance Company. By the amendment, the company's powers are enlarged to include besides hail insurance, insurance against loss by accident of windstorm, tornado, automobile, livestock, guarantee, liability, inland marine, inland transportation, burglary, theft and steam boiler. The committee endorsed the proposed enlargement of powers.

At the meeting of the South Vancouver board of trade, the following officers were elected: Hon. president, Lieut.-Col. R. C. Cooper, M.P.; hon. vice-president, William Kent; president, H. O. Holloway; vice-president, A. E. Chamberlain, and secretary-treasurer, Charles Harrison.

C. MEREDITH AND CO. NOT AFFECTED

The firm of C. Meredith and Co., members of the Montreal Stock Exchange, is not affected by the arrangement which has been made between the Guaranty Trust Co. and C. Meredith and Co., Ltd. The business of the last mentioned is to be purchased by a Canadian corporation, which is now being formed, part of the capital of which is being furnished by the Guaranty Trust Co. and part by the shareholders of C. Meredith and Co., Ltd.

In the first paragraph of an article in *The Monetary Times* of February 21st, entitled "Guaranty Trust Enters Canada," reference was made to the fact that the firm which is being purchased is C. Meredith and Co., Ltd. In subsequent references the word "Limited" was omitted. It was, of course, C. Meredith and Co., Ltd., that was referred to throughout. The firm of C. Meredith and Co. is an entirely separate company from C. Meredith and Co., Ltd.

PRINCE ALBERT FINANCIAL ARRANGEMENTS

A meeting in Regina between the representatives of the bondholders of the city of Prince Albert, Sask., and the municipal authorities of that city has been arranged for the near future. A delegation of the citizens was appointed at a meeting held in Prince Albert on February 27th. This delegation was given authority to negotiate a final settlement. A meeting of the bondholders will be held next week in Toronto to arrange for the sending of their representatives to Regina. The solicitor for the bondholders is Mr. E. G. Long, of Malone, Malone and Long, Toronto.

The city has applied to the provincial government for the validation of an agreement with the Imperial Bank consolidating the city's indebtedness to the bank and providing for an extension of the time for the payment of arrears on lands sold by tax sale and in the possession of the city over a period of ten years. This application is objected to by the bondholders, and upon receipt of a telegram from their solicitor, the city council decided, while it would not withdraw its application, that it would delay action for a reasonable time, providing the bondholders meet them in Regina to reach a permanent arrangement.

EASTERN TRUST CO.

Profits of \$126,080 were earned during 1918 by the Eastern Trust Co., of Halifax. This is \$5,000 in excess of the profits for last year, and, added to the balance brought forward, made a total of \$179,557. Fifty thousand dollars was transferred to reserve fund, for which purpose no appropriation was made last year. The same dividend was paid at the rate of 8 per cent., and, after meeting all other expenses, contributions, etc., a balance of \$25,155 is carried forward.

The volume of business shows a substantial increase. Assets handled on account of estates, trusts and agencies are now \$20,670,982 in comparison with \$18,084,480 last year. Holdings of mortgages on capital account have decreased, the released funds being invested to a large extent in Victory Loan and municipal bonds.

The company has, in addition to its office in Halifax, branch offices in St. John, Montreal, Charlottetown and St. Johns, Newfoundland. It is conservatively managed, and includes on its directorate prominent men of the maritime provinces. Additions to the board during the year were Mr. Mark Workman, Mr. James Carruthers and Mr. E. J. Hague, K.C., all of Montreal. At the annual meeting, held on the 25th February, the president, Mr. H. McInnes, expressed the view that the company would soon be able to pay a dividend of 9 per cent.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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WHY LOAN COMPANIES FAIL

THE case of the Dominion Permanent Loan Company has been an unfortunate one for investors; judgments recently made have all been adverse to the shareholder. As a consequence loan company legislation has been subjected to much criticism. The Toronto Globe on February 10th, contained an editorial which calls for still fuller publicity and for a stricter limitation of the proportion of the assets of a loan and mortgage corporation which may be put at the disposal of any single borrower. Section 135 of the Loan and Trust Corporation Act provides that "the registrar or any person authorized under his hand and seal shall, with the approval of the minister, have, at any time within reasonable business hours of every day except holidays, access to the books, vouchers, securities and documents of a corporation, and any officer or person in charge, possession, custody or control of such books, vouchers, securities or documents refusing or neglecting to afford such access, shall be guilty of an offence, and the corporation, if registered, shall be liable to have its registry suspended."

Again in section 135 it is provided that "the attorney-general, of his own motion or upon an application being made to him in writing, may appoint some competent person to make a special examination and audit of the corporation's books, accounts and securities, and to enquire into the conduct of the business of the corporation generally."

These clauses place the responsibility entirely upon the executive branch of the provincial government because it fully empowers it to obtain the information necessary to ascertain the company's financial condition. A government, of course, finds itself in a difficult position in regulating the business operations of financial institutions. On the one hand there is the tendency to reduce the government's work to the mere collection and publication of such information as it is empowered to obtain. The other extreme is restrictive legislation so severe that legitimate business operations are hampered. In the former case the onus of detection would fall to a large extent upon other companies in the same line of business and these are always averse to openly criticizing the standing of a competitor. An effective result may be obtained, however, by the development of

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a sense of unity of interest among corporations in the same business, such as loan companies. Such a unity of feeling and of action is found among the Canadian banks and is partly the result of legislative powers conferred upon the Canadian Bankers Association.

The other companies, however, have not power over an institution which may set the established principles of sound management at defiance for this reason. The government's administrative branch should have sufficient power to enforce compliance with the law and should take into its confidence representatives of loan companies of unquestioned business standing. The Ontario Act provides for comprehensive reports and a new form has been submitted for still further detailed information. The mere publication of such information, however, as pointed out above is not sufficient and before any measures injurious to loan companies and to the public which they serve are adopted some further measure of co-operation between the government and companies as a whole should be attempted.

This refers, of course, just to the province of Ontario, but there are few loan companies whose head offices are located outside of this province and in legislation of this kind Ontario may very fittingly take the lead.

In an article in *The Monetary Times* last week reference was made to possible protection to depositors by means of Dominion or Provincial legislation. This is applied to private bankers, departmental stores and other institutions which accept deposits, as well as loan companies. As a matter of fact the protection in the case of the vast majority of loan companies is quite adequate. In Ontario for instance, they are required to report unclaimed deposits. The cash on hand of Ontario companies as at December 31st, 1917, was almost 40 per cent. of the deposits and the cash together with government securities; municipal debentures and debenture stock more than equalled deposits; and the claims of depositors are preferred claims.

The remedies which are proposed by Mr. William Proudfoot, K.C., leader of the Ontario Opposition, are too drastic to permit of the successful carrying on of business in Ontario. He suggests that an official should be appointed to pass upon their investments and to make a thorough investigation into the affairs of each company at least twice a year. Mr. Proudfoot was a member of the special committee considering the amendment of the Loan and Trust Corporations Act, and he is issuing a minority report.

FOOLING THE INSURANCE COMPANIES

BEFORE the new year an order was passed by the Canadian Railway War Board to the effect that all freight charges must be paid in advance, in cash. This order would mean great inconvenience to shippers, and guarantee Companies, perceiving an opportunity to extend their business by performing this service for shippers, secured the right to guarantee such payments and to have such guarantees accepted by the railways.

This order was originally to go into force on January 1st, but was postponed until the first of March. Meanwhile guarantee companies advertised the special contracts which they had prepared for this business, had special forms prepared and had actually completed arrangements with many shippers. These preparations represented a considerable expenditure of money. Among the companies who had prepared for this business were the National Surety Co., Canadian Surety Co., London Guarantee and Accident Co., Imperial Guarantee and Accident Co., General Accident, Guarantee Co. of North America, Maryland Casualty Co., and the U. S. Fidelity and Guaranty Co.

On February 28th, however, just one day before the order was to go into force, an announcement was made by the Canadian Railway War Board to the effect that the execution of the order was postponed until June 1st. Meanwhile the preparations of the insurance companies were entirely at their own risk. There is nevertheless an obvious inconvenience caused both to the companies and to the shippers by handling orders in this way.

CANADA'S SHARE IN THE INDEMNITY

THE position taken by the United States to the effect that it does not desire any share in an indemnity from Germany is one which thoroughly forestalls any allegation of mercenary motives. The same attitude should be taken by Canada which, like the United States, entered the struggle thoroughly prepared to pay its own expenses for the sake of establishing principles in which it believed. There is no parallel between expenses incurred in the prosecution of a war and losses resulting directly from military activities such as have been suffered by France and Belgium. Resolutions such as that recently introduced by Mr. P. R. Du Trembley in the House of Commons, claiming for Canada a share in an indemnity from Germany may result in popularity but they do not constitute high statesmanship.

REACHING THE BAY

NORTHERN interests are anxious that the Timiskaming and Northern Ontario Railway should be extended to Hudson's Bay. In view of the fact, however, that Canada has already constructed one railway to Hudson's Bay, with the exception of less than one hundred uncompleted miles, it would seem to be a more economical expenditure from the point of view of natural interest, that the Hudson's Bay Railway to Port Nelson first be completed. Whether or not this line will be profitable, it at least has better possibilities than would a line from Northern Ontario. The main object in building the Hudson's Bay Road was to secure a more direct and cheaper transportation service from the Canadian west to Europe. Engineering opinion was not by any means agreed as to the practicability of the route, but if the work was worth commencing it is surely worth completion. If the physical difficulties can be surmounted, plenty of business is assured. This is not the case with any line which would serve Northern Ontario.

Western men especially are urging the completion of the work, which has been suspended for some time past. A

sub-committee of western members in the Dominion House has been appointed, comprising W. J. Blair, of Battle River, representing Alberta; J. F. Reid, of Mackenzie, representing Saskatchewan, and F. L. Davis, of Neepawa, representing Manitoba, with J. A. Campbell, of Nelson, secretary of caucus, to prepare a resolution for submission in connection with the matter.

It is understood that all the westerners, with the exception of some of the southern Alberta and British Columbia members, strongly favor the completion of the road. There are only 98 miles of steel to be laid and the grading is completed. To finish the work it is estimated that something like a million dollars will be required. From thirteen to fifteen millions have already been expended on the work and the western men rightly contend that it is but poor economy to refrain from making a complete job.

The Repatriation and Employment Committee at Ottawa intimates that in four months labor will be scarce in Canada. If this is the case still further discrimination should be exercised in the plans for government expenditure.

* * * * *

A proposal has been made that the war debts of the allies should be consolidated. This is a suggestion which will be looked upon with favor by the weaker financial powers but it does not meet with the approval of the larger nations. A proposal for the repayment of the war debts by a gigantic lottery now comes from an Italian financier. This method is a relic of the dark ages of finance and will not meet with favor at the present time.

* * * * *

The Amherstburg plant of the Brunner-Mond Company was recently halted because of uncertainty as to the future of the Canadian tariff. This company is a subsidiary of the Solvay Process Company and the Amherstburg plant was nearing completion at a cost of approximately \$15,000,000. The evil of a reduction in the tariff or of an increase in the tariff might not be greater than the uncertainty which at present exists and which not only hinders the introduction of new capital but also hampers the operation of industries already in existence.

* * * * *

An interesting side light upon the relations of government with railway enterprise is found in a recent transaction in New Brunswick. The Beersville Railway, Kent County, N.B., has been sold for \$12,000. This road was built by means of provincial and federal subsidies for purposes of serving the coal fields of Beersville, where the mines are still in operation. New Brunswick put at least \$16,000 in the road and has been carrying that amount together with accrued interest for many years. The purchaser has been able to dispose of the property for \$30,000. It is evidently the intention that the road will be sold for scrap provided the price of steel remains high.

* * * * *

A member of the Alberta Legislature, Mr. J. S. McCallum of Vegreville, Alberta, recently introduced a motion that the federal government should be urged to extend a cash grant to every soldier in lieu of land or other benefits. The motion, however, was withdrawn before debate. It was intended that this grant should be irrespective of the gratuities scale at present in force. The principle of a cash grant apart from a sum sufficient to cover the expenses of the returned soldier until such times as he is employed, is entirely wrong. The service of the state can best be rendered in the form of education for employment and assistance in the obtaining of that employment. The great majority of war veterans wish merely to return to civil life upon a footing equal with that of civilians. This is to be obtained in the case of disabled men by pensions granted on principles already adopted by the Pension Board and in the case of those without disability by such training as will enable them to recover skill in such occupations as they formerly pursued.

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Established Over 100 Years

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits, \$1,901,613
 Total Assets - - - - \$558,413,546

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 Total Assets over \$440,000,000

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INCORPORATED 1855

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ESTABLISHED 1875

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IMPERIAL OIL CO-PARTNERSHIP PLAN

At the annual meeting of the Imperial Oil Co., held recently in Toronto, an industrial plan was described whereby the employees have become stockholders in the company. Reference was made to this plan some weeks ago in these columns.

Mr. W. J. Hanna, the president, expressed gratification at the large number of employees who had become stockholders, and called attention to the fact that in the working out of the policy it was being proven that no mistake had been made when employees were invited to acquire stock on easy terms, and thus become partners in the industry. The industrial relationship plan adopted by the company has been well received by the employees. Provision had been made for old age pensions; for compensation for injuries, sick benefits, arbitration of grievances by joint committees and company representatives, and other measures had been established which had brought a more complete understanding between the company and its employees.

In presenting the annual report, Mr. Hanna said that, largely to provide for war requirements, the company expended twenty million dollars on extensions of plant and equipment during the war period. It was obvious that these extensions would have been more economically provided if deferred to the period following the war, but, inasmuch as almost every demand was in the nature of a war demand, the company felt that it was a matter of duty to provide plant and equipment amply sufficient for the requirements of a critical time, irrespective of consideration of cost. The service which the company had been able to render was not small, and it had received the cordial recognition of the authorities. From the plants at Halifax and Montreal there were delivered to the Imperial navy during the war 110,000,000 imperial gallons of fuel oil and motor fuel.

"In the face of many discouragements the Imperial Oil Co. has carried forward an unremitting and widespread effort to demonstrate the existence of new oil fields of commercial value in Canada," said Mr. Hanna. Its expenditures in exploring and prospecting in the last five years have been in excess of a quarter of a million dollars annually. The company's expenditure for this work during the coming season will be upwards of half a million dollars, and the scene of its greatest activities in this direction will again be in the west. In this connection Mr. Hanna referred to the general uneasiness experienced throughout the country, and particularly in the west, arising out of an attempt by a foreign corporation to secure from the Dominion government a concession covering all the prospective oil territory in Alberta and the North-west Territories. Mr. Hanna said he felt sure the government realized that it would not be in the public interest under any conceivable condition to hand over to one interest an entire country for exploration and exploitation. It has been the history of great oil fields, as well as of other mineral regions, that the discoveries of deposits of value have usually been the result of individual initiative rather than of corporate effort, thus contributing to a more general participation in the benefits of the new wealth created.

The directors elected for the ensuing year were: Hon. W. J. Hanna, president; J. S. Englehardt, G. W. Mayer, G. H. Smith and C. O. Stillman, Toronto, vice-presidents; W. W. Asswald, Montreal; A. S. Rogers, J. P. Rogers, Sir Edmund Osler, Toronto, and W. C. Teagle, New York; W. T. McKee, secretary-treasurer.

Support for Premier Norris, of Manitoba, in his effort to bring about a better understanding between labor and capital in Manitoba is pledged in a resolution passed by the Prairie Provinces Branch of the Manufacturers' Association.

The total assets of the Toronto Savings and Loan Co., of Peterboro', Ont., as at December 31st, 1918, were \$4,074,188. The figure given in *The Monetary Times* of February 28th, \$4,047,188, was a misprint.

MANITOBA LAND SETTLEMENT BOARD

The bill establishing a land settlement board in Manitoba, was given a second reading in the provincial legislature last week, on the motion of Premier Norris, who explained that its purpose was to co-operate with the Federal government in its proposed land settlement policy. The board would prepare a list of available lands and place a value upon them, and when its work was completed there would be complete co-ordination, he said, between the provincial department and the Dominion authorities.

PENMAN'S, LTD., PROFITS HIGHER

A generally improved financial position results from the 1918 operations of Penman's, Ltd. The net profits exceeded those of the previous year by over \$200,000. Higher dividends were paid and \$500,000 transferred to reserve fund. Sales for the year amounted to \$8,648,382, an increase of \$1,751,886 as compared with 1917. The net profits, after providing for all cost of administration, payment of bond interest and allowance for depreciation on plant, amount to \$1,137,171, appropriated as follows:—

Preferred stock dividends	\$ 64,500
Common stock dividends and bonuses	161,295
Patriotic contributions	13,907
War tax	355,169
Transferred to reserve account	500,000
Amount carried forward	42,299
	\$1,137,171

The surplus of liquid assets over liabilities has been increased during the year by \$504,673, the active surplus now amounting to \$3,154,235.

The reserve account and surplus, as will be seen from the balance sheet, now amount to \$3,350,167.

During the year the common stock dividend was placed upon a 6 per cent. per annum basis, beginning with the quarter ended 30th April.

CITY DAIRY PROFITS INCREASE

A net profit of \$112,023 was earned by the City Dairy Co., of Toronto, for 1918 as compared with \$70,275 last year. The results were briefly as follows:—

	1917.	1918.
Balance from previous year	\$ 48,960	\$ 84,235
Net profits after providing for depreciation, etc.	70,275	112,022
	\$119,235	\$196,257
Dividend on preferred shares .....	.....	36,750
Carried to general reserve account....	35,000	.....
Balance carried forward	\$ 84,235	\$159,507

The business of S. Price and Sons was purchased by the City Dairy Co. and the assets transferred on January 1st, 1918. These were last year carried in the investment account, but in the 1918 balance sheet only the premises not actually used by the company remain in that account. Not only has the combined volume of business been retained, but an actual increase has been made. The company's milk receiving stations have been increased in number, as have also its city distributing facilities, both by the acquisition of the Price property and by new construction.

In addition to the resumption of dividend payments, the statement also shows a stronger financial position. For instance, advances from the banks, which were last year \$120,000, have now been reduced to \$24,738. Accounts payable, however, have increased by about \$90,000.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000
 Reserve - - - - - 3,600,000
 Total Assets as at Nov. 30th, 1918, over 153,000,000

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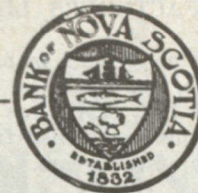
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THE BANK OF NOVA SCOTIA

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Reserve Fund - 12,000,000

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 94 Branches in Canada

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The Standard Bank of Canada

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

NEW MANUFACTURERS LIFE OFFICIAL

Mr. J. B. McKechnie, general manager of the Manufacturers Life Insurance Co., announces the appointment of Mr. J. H. Lithgow, A.I.A., A.A.S., as assistant actuary of the company. Mr. Lithgow returned from overseas in January after an absence of two years.

LARGE PAPER PLANT FOR THREE RIVERS

The International Paper Co., of New York, has decided upon the erection of a huge plant at Three Rivers, Quebec. Six million dollars, it is said, will be spent on this paper plant, that will be in the very heart of the wood and pulp industry of the valley of the St. Maurice River, for years noted for its extensive log-driving operations. More than 3,000 workers will be employed there, and the entire plant will cover an area of 100 acres.

BELL TELEPHONE COMPANY OF CANADA

The annual statement of the Bell Telephone Co. of Canada, Ltd., submitted at the annual meeting in Montreal on February 27th, showed an increase in gross revenue, but a decrease in net revenue, due to the much higher expense of operation. After paying interest on bonds, etc., a balance of \$1,542,634 remained. Dividends at the rate of 8 per cent. were paid, and \$102,634 remained as a surplus in comparison with \$533,070 last year. It is evident that any further reduction in net earnings will require a cut in the dividend rate unless the surplus is to be impaired.

The comparative results as given in the annual report are as follows:—

	1917.	1918.	Increase.
Telephone revenue.	\$11,179,162.07	\$12,227,545.33	\$1,048,383.26
Operation expense.	4,545,328.05	5,463,818.24	918,490.19
Current maintenance	1,595,366.19	1,903,624.51	308,258.32
Depreciation	2,470,000.00	2,648,760.00	178,760.00
Taxes	422,427.22	534,256.93	111,829.71
Total telephone expenses	\$ 9,033,121.46	\$10,550,459.68	\$1,517,338.22
Net telephone earnings	2,146,040.61	1,677,085.65	*468,954.96
Sundry net earnings	388,030.73	427,602.36	39,571.63
Total net earnings \$	2,534,071.34	\$ 2,104,688.01	\$ *429,383.33
Deduct interest	561,001.30	562,053.82	1,052.52
Balance	\$ 1,973,070.04	\$ 1,542,634.19	\$ *430,435.85
Deduct dividends 8 per cent.	1,440,000.00	\$ 1,440,000.00	.....
Surplus earnings. \$	533,070.04	\$ 102,634.19	\$ *430,435.85

*Decrease.

The balance sheet shows assets totalling \$50,701,470, compared with \$47,589,561 last year. The principal increase is in the telephone plant. In the liabilities statement the accounts payable have increased, as have also the replacement and other reserves.

The president, Mr. L. B. McFarlane, in addressing the shareholders, referred to the activity of the year in the telephone business, and to the difficulty of labor conditions which have been experienced, and which had made such a large cut in the financial results. Considerable extensions were made, however, 2,888 miles of wire being added to the long distance system. The number of company stations also increased by 18,944 during the year.

EXTRA PROVINCIAL POWER IN WORKMEN'S COMPENSATION

As a result of the loss of life on board the steamer "Princess Sophia," claims have been entered against the Canadian Pacific Railway Co. under the Workmen's Compensation Act of British Columbia. The company, however, through its solicitor, Mr. J. E. McMullan, has called attention to some legal points which have not as yet been settled.

"The British Columbia Act," he says, "expressly deals with accidents which happen upon ships outside British Columbia. Does the British North America Act give them that power?"

"Further, the English Merchant Shipping Act, which is in force in Canada, and the Canada Shipping Act, as a matter of public policy to induce investments in shipping, limit the liability of a shipowner in respect of an accident, to a fixed amount per ton of the ship's tonnage. Is not this provision in the shipping laws to be applied in harmony with the Workmen's Compensation Act?"

"These are questions of considerable importance. The recent Workmen's Compensation Acts in a number of the provinces are a new departure in provincial legislation in Canada, and, as might be expected, questions as to the powers of the provincial legislature arise in consequence."

SUN LIFE ASSURANCE COMPANY

For the year 1918 the Sun Life Assurance Co. of Canada obtained an excess of income over disbursements of \$7,671,681 as compared with \$6,951,798 last year. The principal results in comparison with 1917 were as follows:—

	1917.	1918.
Life premiums	\$13,373,429	\$15,079,657
Annuities	1,172,273	1,347,015
Total	14,595,453	16,471,487
Net income from interest, rent, etc.	4,663,814	5,138,914
Total income	19,288,998	21,651,100
Death claims, including pensions	3,087,996	3,268,694
Total payments to policyholders.	8,840,245	9,768,564
Expenses	1,415,148	1,639,838
Commissions	1,667,539	1,949,013
Total disbursements	12,337,200	13,979,418

The statement of assets and liabilities shows bonds having a market value, as fixed by the Dominion Government Insurance Department, of \$57,170,311, an increase of approximately \$5,000,000 as compared with last year. These bonds have a par value of over \$70,000,000 and a ledger value of over \$58,000,000. Holdings of preferred and guaranteed stocks valued in the same way amount to \$9,052,534 as compared with \$7,890,897 last year. These have a par value of \$11,800,000 and a ledger value of over \$10,000,000. Other stocks, valued at \$2,138,753, are held. Mortgage loans, on the other hand, have decreased from \$8,150,049 to \$7,754,701. Loans on policies have increased by about \$500,000. The total net assets are now \$97,620,379.

The reserves required on life policies and on annuities are \$84,567,115. Other liabilities of a miscellaneous nature bring the total to \$89,118,000, leaving a cash surplus to policyholders of 8,502,379, including the paid-up stock of \$475,000. The company's reserve on life policies is calculated with 3½ per cent. interest on policies issued prior to December 31st, 1902, and with 3 per cent. on policies issued since that date. In the case of the Federal Life policies, which company was taken over some years ago by the Sun Life, the rate is 3½ per cent.

In his speech at the meeting held on Tuesday, March 4th, the president, Mr. T. B. Macaulay, referred to the fact that the new business issued exceeded \$50,000,000, and that assurances in force were now \$340,809,656, a net gain of nearly \$29,000,000.

The Dominion Bank

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

Incorporated
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 Capital Paid Up, \$4,000,000 Reserve Fund, \$4,800,000

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Over 100 Branches throughout Canada
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

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

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Branches and Connections Throughout Canada

Head Office and Eight Branches in Toronto



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Head Office: Montreal. OF CANADA Established 1864.

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

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REVISE QUEBEC COMPANY LAW

New Bill Will Facilitate Incorporation, Amalgamation by Purchase, Liquidation and Transfer of Shares

ON February 27th, a bill was introduced in the Quebec Legislature by the Premier, Sir Lomer Gouin, amending the provincial laws relating to the incorporation of companies. The bill was referred to the Public Bills Committee so that those interested in it could express their views. This committee took it up on Wednesday, March 5th. As one of the reasons for this legislation, the premier referred to recent decisions of the Privy Council to the effect that provincial companies had the right to do business outside of their province just the same as companies incorporated by federal charter. This necessitated some revision in provincial law. The bill aims among other things at greater simplicity in securing a charter and also at the protection of the public, of the shareholders and of creditors against fraudulent methods.

Sir Lomer said that the new law dealing with companies incorporated by letters patent would apply to all companies formed in the future, as well as those that had been formed since 1868, exception being made for railway companies, and for mutual-benefit insurance companies as well as all those which existed by special legislation, as for example, mining companies, telephone, telegraph, aqueduct and other similar companies. The government had hesitated to put all companies under the same legislation because it was feared that much inconvenience would result. However, the bill would provide for uniformity to the extent that the lieutenant-governor in council would be able to modify by supplementary letters patent, if such modification were necessary for the proper working of the companies under the legislation now proposed.

Among the innovations made in the measure the premier mentioned that in future it would be possible, in creating a company by supplementary letters patent, to put the shares without mentioning the nominal or par value, and restrictions were provided for such companies which the shareholders and those dealing with these companies would find would protect them. They were permitting the fusion of two companies in such a way that identity of one or the other would cease to exist; but at the same time had taken all possible precautions to see that this fusion would not lessen the responsibility to the creditors.

The measure permitted a company to give up its charter when it had neither debts nor obligations or had provided for any obligations and which had divided up its assets among its shareholders. This, said the premier, would permit a solvent company who wished to stop business to do so in a regular manner without going to the expense of procedure required for liquidation. To protect the public against the floating of fraudulent shares and obligations, the bill copied Imperial and federal legislation, regarding the obligation to issue a prospectus or to give the secretary of the province a declaration, except in cases of private companies which had not more than fifty shareholders or com-

panies which prohibited all appeals for subscriptions to their shares or obligations. These new provisions would not apply to the allotment of shares and obligations previous to July 1st, 1919.

Transfer Upon Delivery

Another article would permit the granting of share warrants by simple delivery without inscription in the books of the company, Sir Lomer remarking that those warrants are very much used in the United States.

The provisions of the act relative to the increase and reduction of capital gave a new method of reducing the capital of a company. It permitted the extinction or diminution of the responsibility arising from the non-payment of the shares of a company; the annulment of a part of the capital spent which was really lost or which exceeded the assets of a company, and to reimburse the shareholders any portion of capital stock which exceeded the needs of the company. An objection might be raised that reductions of this kind were of a nature to deprive creditors of their recourse even against shareholders, who have not paid the full amount of their shares or against the companies themselves, whose assets had thus partly disappeared, but there were provisions which were calculated to prevent such difficulties.

The directors of all companies will be obliged under the act to make a complete audit of the books. The provincial treasurer himself, or the shareholders by carrying out certain formulas, might secure the appointment of inspectors. The nomination of auditors was made obligatory and their duties carefully outlined. A company had also to make a statement of its affairs annually to the provincial secretary.

Provincial Joint Stock Companies

The second part of the bill concerns joint stock companies, formed under the provincial law. Wherever it was possible to do so all the provisions of the first portion of the act would be applied to them, but having been created by the legislature and not by letters patent, in order to change their constitution these companies would have to secure special legislation. They could, however, seek new incorporation under the first section of this act.

In amending the letters patent of companies created in the future it was proposed, said Sir Lomer, as far as possible, to amend, in the same manner, the charter of companies created by the legislature, so that there would not be duality of legal provisions on the same things.

In regard to those who wished to form themselves into corporations without the intention of making money, but for national, patriotic, religious, philanthropic, scientific, social, athletic, sporting or similar purposes they may be incorporated by letters patent by simply petitioning the lieutenant-governor. This privilege is also extended to organizations of this kind now existing.

Sir Lomer, in conclusion, said the government had been asked to adopt the system of registration carried out in England or that of letters patent from the provincial secretary which was in vogue at Ottawa, instead of letters patent from the lieutenant-governor. The government had not seen fit to grant those requests for the reason that in the Privy Council case of Bonanza and the case relative to companies, it was decided that companies formed by letters patent from the lieutenant-governor had all the rights and powers of companies formerly created by Royal charter. It was for this reason that the Privy Council recognized that provincial companies had the power to carry on operations outside of the province in which they originated, and the government did not want to run the risk of losing the benefit of the Privy Council judgment, which established that the claims of the federal government on this subject were not well founded. It was true that this legislation might have been prepared in such a manner as to remain under the protection of these judgments, even though they renounced the system of creating companies by letters patent from the lieutenant-governor. However, after consideration, it was thought that the government would not be justified in risking the position which those judgments had given, especially as the new system did not offer any advantages as regarded economy or expedition over the system adopted in this act.

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	900,000	4,500,000

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AUSTRALIA

PAID UP CAPITAL -
RESERVE FUND -
RESERVE LIABILITY OF PROPRIETORS
AGGREGATE ASSETS 31st MARCH, 1918



.....	\$ 19,524,300.00
.....	14,750,000.00
.....	19,524,300.00
.....	<u>\$ 53,798,600.00</u>
.....	<u>\$305,984,997.00</u>

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R28

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
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			Wroxeter

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Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitow Miami	Stonewall	" Portage &
			Garry

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Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truxton
Carievale	Loreburn	Redvers Regina	Tuxford

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Brant	Nanton	Armstrong	Vancouver E.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	Cedar Cottage
Granum	Vulcan	Vancouver	(P.O.)

BRITISH COLUMBIA

Savings Deposits Recover Quickly

Are Again Near Billion Dollar Mark—Loans to Municipalities Twenty Per Cent. Less Than Last Year—Circulation Takes Substantial Drop

	January, 1918.	December, 1918.	January, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$559,777,237	\$ 711,034,060	\$ 623,919,410	+ 11.4	- 12.4
Deposits after notice	900,314,256	958,473,557	990,000,085	+ 10.0	+ 3.3
Current loans in Canada	855,506,506	1,075,640,003	1,080,340,861	+ 27.5	+ .5
Current loans elsewhere	116,220,343	119,153,924	126,513,338	+ 8.6	+ 5.9
Loans to municipalities	40,015,466	30,684,052	32,640,198	- 20.0	+ 6.6
Call loans in Canada	76,239,201	89,120,423	87,598,427	+ 14.5	- 2.2
Call loans elsewhere	132,687,066	150,248,322	140,819,656	+ 6.06	- 6.6
Circulation	193,567,911	240,705,540	226,385,506	+ 17.1	- 5.1

The more important figures from the bank statement for Canada as at January 31st, are given above, in comparison with the preceding month and the preceding year. Loans to municipalities increased during the month, owing to heavy payments at the new year. The falling off in circulation indicates decreased pay-rolls. Other features are the decline in demand deposits, and the increase in current loans.

The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—January	\$559,777,237	\$ 900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085

The following table shows a record of deposits for the past six years:—

	On demand.	After notice.	Total.
1914	\$339,811,339	\$635,135,955	\$ 974,947,294
1915	329,916,730	666,960,482	996,877,212
1916	387,002,926	714,264,486	1,001,267,412
1917	427,308,526	864,163,344	1,291,471,870
1918	559,777,237	900,314,256	1,460,091,493
1919	623,919,410	990,000,085	1,613,919,495

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—January	\$855,506,506	\$76,239,201
February	859,363,147	76,722,163

Loans.	Current in Canada.	Call in Canada.
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427

The following table gives the record of loan accounts during the past six years:—

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
January, 1914	\$ 811,582,130	\$ 56,051,465	\$71,248,242	\$108,776,770
1915	770,118,911	43,987,270	66,154,891	85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552
1917	806,479,147	85,989,511	79,737,064	155,747,476
1918	855,506,506	116,220,343	76,239,201	132,687,066
1919	1,080,340,861	126,513,338	87,598,427	140,819,656

The following table shows the call loans abroad in January as compared with previous returns:—

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	
March	141,889,989	161,616,735	167,296,701	
April	147,146,443	159,156,054	179,818,531	
May	163,400,659	168,692,675	172,259,879	
June	182,757,015	159,309,133	170,034,476	
July	177,121,733	151,875,676	167,112,836	
August	171,380,353	176,610,625	160,544,990	
September	173,877,586	166,480,004	159,680,810	
October	189,346,216	151,018,747	157,040,858	
November	183,250,389	139,832,552	171,035,732	
December	173,878,134	134,483,482	150,248,322	

EXPORT RESTRICTIONS REIMPOSED

It has been officially announced by the Canada War Trade Board and the Canada Food Board, that export restrictions which had been lifted, have had to be reimposed. All regulations which were in force when the armistice was signed on November 11, except those affecting shipments to the United Kingdom, the United States, France (including Alsace-Lorraine), Belgium, Italy and Japan, with the possessions and protectorates of those countries, are consequently again in force.

This step has been taken so as to co-ordinate the allied policy on exports. When on January 20 last restrictions were removed on exports except a few foodstuffs, unscrupu-

ous exporters in other countries took advantage of the relief intended for Canadian exporters to ship commodities via Canada to consignees to whom they would not have been allowed to ship direct from their own countries. This "back door" entry would have been damaging to Canada's prestige. The firm course was taken to prevent trade with enemy concerns in neutral countries. Concerted action will continue to be imperative until the Peace Conference determines the conditions under which shipments may be made to enemy firms in neutral lands.

Exporters to other than to countries mentioned must, therefore, apply for permits to the War Trade Board or to the Canada Food Board, where applications will be handled as promptly as possible. No permit is required where the value of any commodity does not exceed \$100.

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CAPITAL

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

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

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INTEREST

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

RETURN

SECURITY

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

Chartered Banks' Statement for January, 1919

LIABILITIES

NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	Capital Authorized	Capital Subscribed	Capital Paid Up								
1 Bank of Montreal.....	\$ 25,000,000	\$ 19,033,400	\$ 19,033,400	\$ 18,654,225	12	\$ 37,930,928	\$ 18,098,744	\$ 1,071,276	\$ 151,057,314	\$ 191,801,309	\$ 66,080,253
2 Bank of Nova Scotia.....	10,000,000	6,500,000	6,500,000	12,000,000	14	16,346,188	9,688,858	307,215	27,972,447	54,547,250	21,683,336
3 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	12	6,256,690	5,957,365	146,738	28,342,662	37,666,298	
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	5,717,269	14,754,493	136,135	12,438,149	32,041,215	
5 Banque Nationale.....	5,000,000	2,000,000	2,000,000	2,100,000	9	3,996,435	3,730,615	155,803	6,960,176	24,104,230	1,405,309
6 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	11	13,663,343	20,369,059	2,439,032	41,220,223	65,310,871	1,160,812
7 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	800,000	7	1,132,783	2,019,262	224,953	3,406,848	54,412,165	
8 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,600,000	10	9,609,509	8,960,728	5,867,382	38,557,780	57,323,493	4,496,388
9 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	15,000,000	12	27,303,014	54,903,100	4,036,594	118,373,838	126,124,273	22,759,384
10 Royal Bank of Canada.....	25,000,000	14,544,000	14,000,000	15,000,000	12	34,043,142	31,309,634	1,245,738	78,103,158	132,571,967	85,033,003
11 Dominion Bank.....	10,000,000	6,000,000	6,000,000	7,000,000	12	8,591,218	23,103,200	796,846	23,403,078	53,412,827	397,312
12 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,300,000	12	5,347,908	8,777,920	229,638	18,281,008	34,704,080	
13 Standard Bank of Canada.....	5,000,000	3,500,000	3,500,000	4,500,000	13	6,697,858	9,006,454	146,656	19,608,717	37,207,730	
14 Banque d'Hochelega.....	10,000,000	4,000,000	4,000,000	3,800,000	9	6,002,599	1,167,142	46,574	10,143,897	29,107,422	
15 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	6,020,902	3,956,496	948,805	12,475,208	33,294,534	
16 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	11,331,816	9,981,932	2,664,605	22,416,153	47,024,473	
17 Home Bank of Canada.....	5,000,000	2,000,000	1,947,635	300,000	5	1,899,185	7,352,692	561,638	5,281,045	9,356,306	
18 Sterling Bank of Canada.....	3,000,000	1,268,600	1,219,705	350,000	6	1,169,710	2,601,702	193,904	4,220,202	8,137,684	
19 Weyburn Security Bank.....	1,000,000	648,200	421,930	175,000	7	363,975	380,192	19,247	1,657,507	1,442,958	
Total.....	179,000,000	110,492,200	109,622,070	116,129,225		203,424,472	236,119,588	21,238,779	623,919,410	990,000,085	203,015,797

LIABILITIES—Continued

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 3,495,923	\$ 3,495,923	\$ 1,382,251	\$ 820,446	\$ 5,008,681	\$ 1,063,022	\$ 477,810,152	\$ 571,859	\$ 477,810,152	\$ 571,859	\$ 24,894,083	\$ 69,472,416	\$ 41,178,602
224,546	224,546	2,594,416	771,117	502,263	9,859	133,969,615	757,229	133,969,615	757,229	9,662,448	9,846,687	18,041,198
305,383	305,383	561,638	771,117	771,117	1,619	80,128,419	129,893	80,128,419	129,893	976,500	9,040,451	6,676,500
183,571	183,571	864,278	100,532	289,974	584,069	67,109,690	410,540	67,109,690	410,540	579,134	4,046,117	6,705,836
	20,781	3,227	4,000	289,974	4,000	40,380,580	519,294	40,380,580	519,294	299,288	2,593,800	4,693,880
2,475,185	2,475,185	84,772	356,351	195,877	1,063,022	147,299,509	822,278	147,299,509	822,278	4,887,287	6,077,056	15,082,118
			54,170	54,170	120,692	21,659,184	120,692	21,659,184	120,692	321,322	1,198,993	10,972,099
288,002	1,625,460	598,604	2,254,475	91,787	7,901	129,673,613	844,852	129,673,613	844,852	966,484	8,392,653	30,759,715
852,125	1,324,065	8,968,44	11,595,015	7,901	11,595,015	376,261,301	648,323	376,261,301	648,323	21,598,000	27,812,000	37,788,656
22,187	141,226	6,815,576	279,735	11,422,133	12,409	380,999,912	558,814	380,999,912	558,814	13,420,872	20,689,681	9,910,878
930,791	11,117	1,616,592	274,477	377,388	274,477	113,017,547	817,909	113,017,547	817,909	1,933,000	10,765,000	6,031,911
160,814	39,054	624,470	338,944	338,944	338,944	68,503,840	419,521	68,503,840	419,521	906,001	3,906,198	7,518,128
1,227,161	312,335	836,553	272,259	272,259	272,259	75,315,726	137,662	75,315,726	137,662	1,681,053	8,094,864	6,984,199
221	37,772	363,148	112,629	112,629	112,629	40,981,407	128,644	40,981,407	128,644	402,031	3,459,730	6,680,407
43,362	565	398,989	26,313	74,468	74,468	57,239,647	866,186	57,239,647	866,186	1,051,543	2,949,623	6,984,199
501,138	2,692	788,046	463,020	463,020	463,020	95,173,879	138,277	95,173,879	138,277	2,572,637	7,548,585	12,386,471
33,042		331,456	1,662	9,373	9,373	24,796,402	286,042	24,796,402	286,042	138,200	1,675,680	2,237,100
170,398			150	1,727	1,727	16,495,481	348,541	16,495,481	348,541	75,416	1,183,925	1,183,925
1,800		10,648	82,304	82,304	82,304	3,958,635	6,668	3,958,635	6,668	13,776	172,487	404,890
10,885,649	4,615,499	26,079,366	1,216,417	33,693,463	2,565,933	2,356,774,539	8,412,532	2,356,774,539	8,412,532	86,168,445	197,739,973	226,385,506

(For assets statement see page 22.)

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended February 28th, 1919:—

Dominion Reduction Co., 64,500; Pittsburg Lorraine, 93,640; Buffalo Mine, 110,000; Buffalo Mine, 88,000; McKinley-Darragh, 85,053; McKinley-Darragh, 77,443.

The total since January 1st is 3,465,994 pounds, or 1,733 tons.

There was a shipment from Porquis Junction of 280,000 pounds of nickel ore by Alexo Mine.

The Ontario Trades and Labor branch, established under the Trades and Labor Branch Act, is to be a separate department, known as the Department of Labor under the direction and control of a member of the executive council to be designated by the lieutenant-governor in council.

A new portfolio of public welfare is recommended in the report of the public welfare commission tabled in the Manitoba legislature by Hon. J. W. Armstrong. It is recommended that the proposed new minister have charge of child welfare, public health, mothers' allowances, relief and correction, and suggested that labor and employment may eventually be included under this department.

LET US INVEST YOUR FUNDS

An investment offering definite security and assured income is what the careful investor wants. Our Guaranteed Investment Receipts, secured by first mortgage on improved real estate, bear an attractive rate of interest, paid by cheque twice yearly. This investment appeals strongly to those who want exceptional security with good interest for Trust Funds. Send for Free Booklet on Investments.

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Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir,
General Manager. W. G. Watson, *Asst. Gen. Manager.*
HEAD OFFICE - 83 BAY STREET, TORONTO

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
Fiscal Agent for B. C. Municipalities.

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

An Important Position

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

Chartered Trust and Executor Company 46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON,
Managing Director

5%
Absolute
Security

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

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WINNIPEG, Man.

Uninterrupted Executor Service

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Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Liquidator,
and in any other fiduciary capacity.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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By a Properly-Drawn Will

You do not put your property beyond your control while you live—but

You do provide for the responsible administration of your estate after your death.

NOW—while you are in the prime of physical and mental vigour—is the best time to attend to this important matter.

Write for our booklets or consult us

National Trust Company

Limited

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

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for January, 1919

ASSETS

NAME OF BANK	Current Gold and Sub- sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada secured, inclu- ding bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres- pond'ts in the United King.	Due from bks. and banking corres- pond'ts else- where than in Canada and U.K.
	In Canada	Else- where	Total	In Canada	Else- where	Total								
1 Bank of Montreal.....	\$ 23,660,044	\$ 1,245,506	\$ 24,905,550	\$ 70,896,275	\$ 22,102	\$ 70,918,377	\$ 1,038,166	\$ 20,200,000	\$ 2,484,823	\$ 21,074,247	\$	\$ 5,832,973	\$ 2,369,366	\$ 8,470,643
2 Bank of Nova Scotia.....	7,816,992	1,924,980	9,741,972	7,225,400	5,275	7,230,675	330,640	12,000,000	1,807,704	5,526,140	.....	.....	.....	2,517,326
3 Bank of Toronto.....	984,306	.....	984,306	8,689,556	.....	8,689,556	240,141	2,500,000	559,805	2,835,372	.....	1,195	.....	1,310,428
4 The Molsons Bank.....	582,931	.....	582,931	2,495,068	.....	2,495,068	239,000	3,000,000	383,221	2,531,066	.....	12,934	2,670	1,239,264
5 Banque Nationale.....	317,589	810	318,400	2,210,169	188	2,210,357	100,000	3,000,000	404,860	1,189,187	.....	994	.....	645,946
6 Merchants Bank of Canada.....	3,964,924	1,002,493	4,967,417	4,934,196	.....	4,934,196	366,000	6,500,000	899,612	5,019,301	.....	7,485	116,137	1,071,654
7 Banque Provinciale du Canada.....	136,151	.....	136,151	263,723	.....	263,723	62,761	.....	396,736	1,121,297	2,678,479	57,446	13,207	1,392,481
8 Union Bank of Canada.....	964,862	12,535	977,397	7,121,965	.....	7,121,965	260,000	4,850,000	845,956	3,666,170	.....	7,485	116,137	1,071,654
9 Canadian Bank of Commerce.....	8,150,155	7,270,283	15,420,439	25,227,697	14,304	25,242,002	856,108	13,000,000	2,193,354	11,016,420	.....	368	522,446	5,618,172
10 Royal Bank of Canada.....	6,100,372	7,489,618	13,589,991	21,219,999	2,031	21,222,030	742,818	21,500,000	11,812,613	13,533,056	.....	6,888	476,220	8,588,095
11 Dominion Bank.....	1,953,956	80	1,954,036	10,001,302	.....	10,001,302	304,500	3,600,000	812,666	3,335,245	.....	7,764	144,990	2,497,661
12 Bank of Hamilton.....	923,940	.....	923,940	4,828,078	.....	4,828,078	158,500	2,400,000	497,441	1,894,372	.....	31,206	.....	598,730
13 Standard Bank of Canada.....	1,719,059	53,000	1,772,059	10,812,621	.....	10,812,621	175,000	3,500,000	382,061	2,597,090	.....	.....	95,736	1,341,475
14 Banque d'Hochelega.....	426,885	.....	426,885	4,001,419	.....	4,001,419	200,000	2,400,000	700,494	1,646,646	1,072,064	.....	24,557	1,200,147
15 Bank of Ottawa.....	1,055,563	.....	1,055,563	3,246,536	.....	3,246,536	211,000	2,200,000	373,325	1,779,899	.....	980,537	.....	1,013,335
16 Imperial Bank of Canada.....	2,572,962	.....	2,572,962	9,998,200	.....	9,998,200	386,712	5,500,000	740,486	3,213,561	.....	472,943	569,817	2,954,421
17 Home Bank of Canada.....	141,588	.....	141,588	1,785,820	.....	1,785,820	105,000	200,000	195,125	489,172	.....	113,582	67,058	351,214
18 Sterling Bank of Canada.....	78,104	.....	78,104	1,155,328	.....	1,155,328	64,880	.....	185,806	435,630	.....	7,746	29,315	293,659
19 Weyburn Security Bank.....	13,986	.....	13,986	166,224	.....	166,224	19,750	.....	23,220	9,013	.....	1,509,088	.....	29,572
Total.....	61,564,369	18,999,305	80,563,677	196,279,576	43,900	196,323,477	5,860,976	105,650,000	25,679,308	82,912,884	.....	6,960,719	11,821,623	41,501,475

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securi- ties, and Brit., foreign and colonial public se- curit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discount's in Canada	Other current loans and discount's else- where than in Canada	Loans to the Govern- ment of Canada	Loans to Pro- vincial Governments	Loans to cities, towns, muni- cipalities and schol districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
1	\$ 24,737,569	\$ 51,958,981	\$ 10,826,862	\$ 2,657,026	\$ 81,971,677	\$ 157,402,506	\$ 13,194,080	\$	\$ 2,105,508	\$ 8,831,260	\$ 626,836	\$ 92,444	\$ 49,496	\$ 6,000,000	\$ 5,008,681	\$ 36,252	\$ 520,423,965
2	9,750,090	14,769,880	3,402,406	4,369,445	9,956,185	56,167,814	9,669,540	.....	461,168	143,498	81,800	2,537	2,806,993	502,263	64,167	153,671,619
3	7,267,846	10,065,924	734,336	4,795,318	1,000,000	45,811,500	.....	.....	1,226,609	300,556	.....	.....	3,400,000	771,117	.....	92,494,015
4	5,897,140	9,511,867	716,221	6,336,863	.....	40,444,451	.....	.....	1,152,260	46,409	94,245	9,890	2,334,672	289,974	258,052	76,578,207
5	5,661,316	1,320,512	1,770,068	2,695,560	.....	22,497,258	.....	.....	878,367	34,619	475,056	222,653	1,256,251	4,000	63,209	45,048,619
6	8,860,978	15,555,854	4,039,849	5,592,535	4,618,327	89,278,465	401,374	1,224,687	1,470,183	348,497	729,965	421,352	5,408,802	356,351	72,279	162,809,909	
7	1,688,161	3,534,408	1,292,166	4,145,084	.....	6,931,115	.....	.....	414,642	64,174	142,507	18,657	352,340	.....	215,681	23,610,779
8	6,909,320	22,200,731	2,711,652	5,808,163	754,003	70,120,533	1,884,018	1,119,593	1,661,296	247,003	280,592	136,336	1,252,069	2,254,475	149,133	138,886,485	
9	19,300,423	31,400,277	5,880,231	14,844,421	19,696,064	194,407,932	24,838,346	565,253	5,414,380	284,852	1,110,940	229,340	5,428,762	11,595,015	101,562	408,967,116
10	20,353,675	29,478,025	15,204,116	9,950,730	21,933,592	124,117,555	76,471,913	5,779	3,097,110	434,736	1,186,401	89,384	6,683,003	11,422,133	120,095	112,019,971	
11	7,238,926	12,912,979	2,386,320	8,407,568	.....	42,160,680	.....	.....	255,647	111,636	11,455	22,041	5,128,724	274,477	.....	126,902,111
12	3,609,965	8,423,035	453,022	4,413,781	.....	45,229,094	.....	52,469	1,313,245	184,591	409,129	56,058	2,760,178	338,944	279,311	75,832,404
13	4,521,486	8,473,705	857,273	1,732,828	.....	26,303,769	.....	.....	3,647,759	64,699	7,770	71,585	1,346,556	272,259	58,802	83,656,865
14	4,137,651	7,177,088	540,397	2,970,130	.....	24,441,623	.....	.....	1,014,304	283,815	506,756	152,382	2,122,118	112,629	72,051	55,203,165
15	9,753,299	12,758,677	585,750	2,261,248	.....	47,799,934	.....	337,000	3,638,185	418,800	542,426	535,333	3,304,627	463,020	82,922	110,697,779
16	8,677,939	13,807,342	777,909	3,903,232	.....	12,431,255	28,776	.....	80,666	65,932	82,336	79,518	879,068	1,662	156,152	27,287,375
17	5,153,875	2,416,266	912,874	1,550,427	.....	6,967,748	.....	.....	28,394	10,347	.....	.....	338,659	150	181,370	18,343,115
18	4,900,899	3,123,237	437,766	104,068	.....	1,248,564	.....	.....	3,542	52,038	12,074	6,745	170,639	.....	51,624	4,525,889
19	620,216	573,289	16,900
159039874	259,462077	53,546,118	87,598,427	140,819,656	1,080,340,861	1,265,133,338	.....	5,410,289	32,640,198	3,905,593	5,921,594	2,244,471	52,801,507	33,693,463	2,063,815	2,603,275,584

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

COAL MINERS' MINIMUM WAGE BOARD

A bill has been introduced into the British Columbia legislature, providing for a Coal Miners' Minimum Wage Board, to consist of the Chief Inspector of Mines as chairman and two other members to be appointed by the minister, one of whom shall represent the mine owners and the

other the coal miners. Among the powers given this board are the following:—

1. Define and redefine any portion of the province as a minimum-wage district for the purposes of this section.
2. Fix the minimum wage for coal miners employed in any district.
3. Impose conditions and exceptions to which the application of the minimum wage in any district shall be subject.

Why You Should Invest Your Funds in Mortgage Corporation 5 1/2 per cent. Debentures

The Standard Reliance Mortgage Corporation is registered under the Loan Companies Act of Ontario, and makes a yearly return of their affairs to the Government, by whom their accounts are published for the information of the public each year.

Mortgage Corporations are one of the classes of financial institutions, selected by the Government of Ontario, in which the uninvested funds of Provincial Insurance Companies may be deposited. The others are the Post Office Savings Bank and the Savings Department of Chartered Banks of Canada.

Stocks and Bonds fluctuate in value with the state of the money market and other causes. Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of \$100 and upwards. Interest at 5 1/2% is paid in cash on the day it is due.

Write for our booklet about "PROFITS FROM SAVINGS."

It explains what these Debentures are and why they are so good a security.

Paid-up Capital and Surplus Funds.
\$3 362,378.63



STANDARD RELIANCE MORTGAGE CORPORATION

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Branch Offices: Chatham
Ayr Brockville
Eimira New Hamburg Woodstock

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

TUESDAY, THE FIRST DAY OF APRIL

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

By order of the Board.

GEO. H. SMITH, Assistant General Manager
Toronto, February 26th, 1919.

The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2 1/4 PER CENT. for the three months ending 31st March, 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 April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 25th February, 1919.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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

A Thoroughly Satisfactory Executor

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

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

Appoint as your executor

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina Edmonton

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

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

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

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

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

FIRE PREVENTION IN RURAL MUNICIPALITIES

Duty of Everyone in Community to Lessen Waste—Powers of Marshal

THE annual convention of the Mutual Fire Underwriters' Association was held in Toronto last week. Hon. T. Alfred Fleming, state fire marshal, Columbus, Ohio, gave an address, using as his subject "Fire Prevention in Rural Municipalities."

He impressed upon the delegates the urgent need of the entire country co-operating and doing their utmost to avoid fire waste.

"It is everyone's duty to lessen the fire waste," said Mr. Fleming, "and it is everyone's duty to exercise proper care and precaution. Gasoline should not be stored in a barn, but at least three feet under ground, and with proper ventilation into the tank. The habit of keeping gasoline tractors in barns is not proper and should not be done. A barn is not a proper place to store any kind of a motor, oils, gasoline or such inflammable substances."

He referred to the power which was his, as the fire marshal for the state of Ohio. He stated that he had the power to have any building which he deemed to be unsafe removed or rebuilt, as the occasion demanded. If the owner did not carry out the instructions issued by the fire marshal, then representatives of his department tore the building down, whether it was occupied or vacant.

The marshal inspects all chimneys and lightning rods, etc., and if they are not installed in a proper manner he instructs that they be removed and properly built. "Not only does the marshal give these orders," said the speaker, "but he sees that they are carried out as instructed."

\$350,000,000 in Fifty Years

Russell T. Kelly, president of the Hamilton Board of Trade, in his address, said: "The fire loss in the Dominion of Canada since Confederation is over \$350,000,000. These figures are exclusive of the enormous forest fire loss. Over \$197,000,000 has been paid by insurance companies in the past half-century, and the ravages of fire have taxed the people of the Dominion over \$700,000,000 during that time, exclusive of the many millions lost in forest fires."

George F. Lewis, deputy fire marshal for Ontario, stated that the fire marshal had to encounter many difficulties, and thanked the delegates for the criticism that had been given his department. Mr. Lewis also stated that his department was instrumental in breaking up a gang of Italians who had been operating between Niagara Falls and Hamilton, with a price of \$250 to burn any building down. He also laid stress on the necessity of farmers discontinuing the practice of storing motor cars in their barns. He said that of the 110,000 machines in Ontario, farmers owned more than half and stored them in their barns.

E. P. Heaton, fire marshal for Ontario, addressed the convention at some length. W. J. Vale, deputy superintendent of insurance, also addressed them, and Thomas Hoskins used as his subject, "Compensation of Directors and Officials of the Farmers' Mutual Insurance Companies," while Russell T. Kelly spoke on "Fire Prevention a National Duty."

James Ross, of Waterford, Ont., president of the association, in a brief address, referred to the aims and objects of the association, remarking that it was a man's-size job, and up to the association to give a proper service. J. J. Schumacher, Walkerton, gave a brief address, for which he used the subject, "Uniformity in Farmers' Mutual Insurance Companies."

James Ross retired as president of the association, and the nominating committee appointed the following officers for the year: President, W. A. Galbraith; first vice-president, George B. Webster; second vice-president, George L. Miller; executive committee, James Ross, James E. Carroll, Thomas Hoskins, J. C. Daice and Mr. McKerrechin. The auditors for the year are C. P. McDougall and R. W. Brink.

MERCHANTS BANK CHANGES

The Merchants Bank of Canada has announced several changes. H. W. Nesbitt, who has been for some time past the successful assistant manager at the chief office in Winnipeg, now becomes the chief western inspector, with his headquarters in Winnipeg. He will be under the direction of G. Munro, the superintendent of Manitoba and Saskatchewan branches. Mr. Nesbitt, before coming to Winnipeg, was the manager for the Merchants Bank in the city of Medicine Hat. He was active in the Victory Loan campaign and rendered excellent service in connection with that effort.

He is to be succeeded as assistant manager in the Winnipeg office by G. N. Stacey, who, up to the present, has been the manager for the Merchants Bank in the chief office in Vancouver. Mr. Stacey arrived in the city recently, and assumed his new post. He was active in the financial life of Vancouver and also took a deep interest in amateur sport. He was the president of the Rowing Club and was famous in Rugby football circles in earlier times on the coast. A. C. Fraser, of Victoria, will move to Vancouver, to take the post left vacant by Mr. Stacey.

PORTAGE GRAIN GROWERS MEET

At the annual meeting of the Portage la Prairie district Grain Growers' Association, held in Portage la Prairie, Man., last week, many important resolutions were debated and passed.

Resolutions were carried, as follows: Favoring the fixing of the price of the 1919 wheat crop; endorsing the farmers' platform and asking that the representative of the Portage la Prairie division in the house of commons, be required to pledge himself to support and work for the adoption of the measures sought by the platform, unless some great national issue supersedes all domestic issues. This resolution further provided that should the Portage member refuse to give such a pledge the organization call an open convention with the object of nominating, financing and electing a candidate.

The following resolution was also adopted: "Be it resolved that the Portage la Prairie Grain Growers most emphatically endorse and support the bill presented by W. R. Woods, M.L.A., in the provincial legislature, to eliminate all gambling in wheat and other food products, which not only robs the producer as well as the consumer, but also has a detrimental effect upon the morals of those engaged in this most demoralizing practice; and further, that we request the central executive to urge the necessity of such legislation upon both the provincial and federal governments immediately."

The following officers were elected: President, B. Richardson, Beaver; vice-president, Josiah Bennett, Pine Creek; directors, J. Barrett, Bagot; Ed. Muir, High Bluff, and Mrs. R. J. Caskey, Longburn.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:

1. That the Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Bombay and Calcutta, from Monday, 23 June, to Wednesday, 25 June, 1919 inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee, not later than 21 April, 1919.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take Section B of Part I of the Syllabus dated March 1918, without payment of an Examination Fee.
5. That Candidates must have paid their current annual subscriptions prior to 31 March 1919.

(By order) A. LEVINE.

W. PALIN ELDERTON, } Hon. Secs.

G. CECIL MOORE.

Imperial Life Assurance Co. of Canada, Hon. Supervisor in Toronto.

BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED A.D. 1833

FIRE, MARINE, HAIL, AUTOMOBILE, EXPLOSION RIOT, CIVIL COMMOTION AND STRIKES

Statement as of December 31st, 1918

Fire, Hail and Automobile Premiums for 1918	\$2,798,291.71	
Marine Premiums	1,211,503.41	
		\$ 4,009,795.12
Interest and Rents		102,265.96
TOTAL INCOME		\$ 4,112,061.08
Fire, Hail and Automobile Losses	\$1,401,673.76	
Agents' Commissions	631,017.72	
Taxes	89,265.14	
General Expenses	391,639.07	
		\$2,513,595.69
Marine Losses	\$1,076,596.15	
Agents' Commissions	203,484.23	
Taxes	33,496.67	
General Expenses	33,543.35	
		1,347,120.40
TOTAL EXPENDITURE		3,860,716.09
PROFIT FOR THE YEAR		\$ 251,344.99
<hr/>		
CAPITAL STOCK (paid up)		\$ 1,399,029.79
<hr/>		
TOTAL ASSETS AT 31st DECEMBER, 1918		\$ 4,041,699.66
<hr/>		
LOSSES PAID SINCE ORGANIZATION IN 1833, OVER		\$45,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President.

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

BOARD AT LONDON, ENG.

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman
SIR ERNEST CABLE ALFRED COOPER SIR CHARLES JOHNSTON, Bart.

LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices, Corner Scott and Front Streets, Toronto

HURON AND ERIE ANNOUNCES STAFF CHANGES

At a recent meeting of the board of directors of the Huron and Erie Mortgage Corporation, and the Canada Trust Company, several changes in the staffs were announced.

Morley Aylsworth, who has been secretary of the institutions for the past seven years, has been named assistant general manager.

Charles J. Clarke, manager of the main branches, London, has been appointed treasurer, but will continue his duties as manager. He will be ably assisted by Austin A. McLeish, who has been appointed assistant manager of the main branches.

D. McEachern, assistant secretary during the past two years, now becomes secretary of both companies.

H. W. Givins, manager of the Regina branch since 1911, has been appointed superintendent of western branches, and will have under his charge the Western Canada investments.

R. P. Baker, head office accountant, is to be investment manager at the new Toronto branch, to be opened on or about July 1st.

George S. Jewell, Huron and Erie main branch accountant, succeeds Mr. Baker as head office accountant. E. H. Nugent takes the position of accountant of both Huron and Erie and Canada Trust Company main branches.

It is interesting to note that all the above officers entered the employ of the Huron and Erie as junior clerks; the policy of the directors being, as far as possible, to advance their own men when vacancies occur.

Other prominent officers of the companies are: D. McArthur, estates manager; G. L. Spry, advertising manager; P. B. Fetterly and D. McAlpine, inspectors.

The market branch, London, is managed by Walter T. Westby; the Windsor branch by E. Victor Smith, and the St. Thomas branch by G. C. McConechy.

HAMILTON PROVIDENT AND LOAN SOCIETY

Details of the annual statement for 1918 of the Hamilton Provident and Loan Society are given elsewhere in this issue. The assets now amount to \$4,578,473, of which \$3,978,850 are invested in first mortgages on real estate in Ontario, Manitoba and Saskatchewan, valued at \$10,192,764. The balance of the assets consists of government bonds, call loans, cash and office premises. In spite of large withdrawals of deposits on account of Victory Loan subscriptions, the society still has on deposit over \$850,000.

This is one of the oldest and most conservative loaning institutions in Canada. During the forty-eight years of its existence since 1871, it has paid in dividends to its shareholders the sum of \$3,378,556, and the lowest dividend it has paid during these years was at the rate of 6 per cent.; the rate at present is 8 per cent.

During this period of almost half a century the company has had only three managers. The first was Mr. H. D. Cameron, who had charge of its affairs from 1871 to 1895. He was succeeded by Mr. Campbell Ferrie, from 1895 to 1915. The present manager is Mr. D. M. Cameron. Continuity has been similarly preserved in the staff. Mr. John McCoy, the inspector and valuator, is known as one of the best at this work in Ontario. He commenced with the company in 1874, three years after it was organized. The accountant, Mr. W. A. Stewart, began as a clerk with the society in 1889, and Mr. Robert H. Hooper commenced with it in 1900.

Cabled advices to the Canadian Trade Commission in Ottawa state that there are now no restrictions at all on imports into South Africa which would interfere with trade from the Dominion. This information has been secured for the guidance of Canadian exporters who have been canvassing South African markets in the past few weeks.

THE NORTHERN LIFE

Assurance Company of Canada

COMPARATIVE RECORD

	1918	1913
Income for the Year	674,707.90	446,583.52
Paid Policy Holders during Year	239,332.00	66,312.77
Policies Issued and Revived	3,411,300.00	2,206,527.00
Insurance in Force 31st December	13,724,762.00	10,046,104.50
Policy Reserves 31st December	2,440,221.25	1,475,808.41
Total Assets 31st December	3,090,373.46	2,027,065.66

For particulars of contracts and available territory
communicate with us to-day

HEAD OFFICE

LONDON, ONTARIO

STANDARD RELIANCE MORTGAGE CORPORATION

In addressing the shareholders at the Annual Meeting, Mr. N. H. Stevens, who presided, reported that after payment of the usual dividend of seven per cent., interest on debentures, and other charges, there remained a balance of \$12,990.64 to carry forward. The debentures increased during the year \$161,821.48, while deposits had fallen off \$144,396.38 owing to Victory Loan withdrawals. The total assets increased \$87,419.72.

Balance Sheet as at 31st December, 1918

ASSETS		LIABILITIES	
Mortgage Loans with Accrued Interest	\$7,028,708.08	To the Public—	
Real Estate, acquired under foreclosure	233,087.34	Debentures with Accrued Interest	\$3,972,482.81
Stocks, Bonds and Debentures, owned	418,111.10	Deposits with Accrued Interest	898,183.60
Loans on Stocks, Bonds and Debentures	44,423.43	Deposit Receipts payable on certain fixed dates and upon ninety days' notice	193,847.59
Sundry Investments	23,124.88		\$5,064,514.00
	\$7,747,454.83	Mortgages Assumed	\$ 33,360.00
Branch Office Premises, held in fee	\$ 20,800.00	Dividend payable January 2nd, 1919	92,185.50
Former Office Premises	277,079.90		125,545.50
Office Furniture and Other Equipment, Head Office and Branches	10,101.69	Total to the Public	\$5,190,059.50
	307,981.59	To the Shareholders—	
Agents' Balances and Accounts Receivable	5,491.76	Capital Stock Subscribed	\$2,644,020.00
Accrued Rentals	6,065.23	Less Unpaid thereon	33,085.34
War Loan and Municipal Bonds, Bank and Railroad Stocks, etc.	297,927.85		\$2,610,934.66
Cash on Hand and in Banks	159,063.54	Surplus Funds—	
	468,548.33	Reserve Fund	\$ 650,000.00
		Contingent Fund	60,000.00
		Loss and Gain Balance forward	12,990.64
			722,990.64
		Total to the Shareholders	3,333,925.30
			\$8,523,984.80
	\$8,523,984.80		

We have audited the books and accounts of the Standard Reliance Mortgage Corporation for the year ending 31st December, 1918, and have verified the Cash and Bank Balances and Securities, and we hereby certify that, in our opinion, the above Balance Sheet exhibits a true and correct view of the affairs of the Corporation as shown by its books as of that date. Our requirements as Auditors have been complied with.

A. C. NEFF, F.C.A.,
LAWSON, WELCH & CAMPBELL, C.A.,
Chartered Accountants.

Directors

The following Directors were elected for the ensuing year, Mr. Grant being elected to take the place of the late E. F. B. Johnston, K.C.

W. J. FAWCETT	JAMES GUNN	MORDEN NEILSON	REV. G. I. TAYLOR, M.A.
JOHN FIRSTBROOK	DAVID KEMP	DAVID RATZ	HERBERT WADDINGTON
R. H. GREENE	E. C. McNALLY	N. H. STEVENS	GIDEON GRANT

At a subsequent meeting of the Board Mr. N. H. Stevens was re-elected President; Mr. John Firstbrook, Vice-President; Mr. Herbert Waddington, Managing Director, for the ensuing year.

HEAD OFFICE :: :: 10-12 KING STREET EAST, TORONTO

WRITE FOR BOOKLET "PROFITS FROM SAVINGS"

OTTAWA SHAREHOLDERS RATIFY AGREEMENT

At a special meeting of the shareholders of the Bank of Ottawa held on March 5th the agreement made for the sale of the bank to the Bank of Nova Scotia was ratified. About 85 per cent. of the shareholders were represented at the meeting and endorsement of the plan was practically unanimous. The shareholders of the Bank of Nova Scotia have not as yet voted upon the amalgamation.

NORTHERN LIFE ASSURANCE COMPANY

The total premium income less reinsurances of the Northern Life Assurance Company for 1918 was \$493,240 as compared with \$451,889 last year. Income from interest dividends, etc., was \$178,376, and the total income, \$674,780. Payments to policyholders amounted to \$238,481, and expenses of management, etc., total \$230,762; the corresponding figures for last year were \$125,157 and \$220,192. The excess of income over expenditure, after paying a dividend of \$29,399, was \$175,286.

The net reserve under insurance contracts is now \$2,447,536, and the total assets are \$3,090,373, after providing for unpaid death claims, etc. There is a contingent reserve fund of \$46,918, and a surplus for the additional protection of policyholders of \$502,800. This, of course, includes the paid up capital stock of \$490,378. The principal assets consist of \$1,190,310 of mortgage loans, a reduction as compared with last year; \$1,113,807 of bonds and stocks at their market value an increase as compared with last year, and policy loans of \$330,620, approximately the same as last year. This is a London, Ontario, company but its directorate includes members from throughout Western Ontario. In his address to the shareholders the president, Mr. T. H. Purdom, stated that the insurance in force now amounts to \$13,717,395. The company's losses on account of the war, amount to \$80,424, and from the influenza epidemic, \$85,409.

NEW PARTNERSHIP FORMED

Mr. J. G. Beaty has taken over the business formerly conducted by him in Toronto for Messrs. Erickson Perkins and Company, members of the New York Stock Exchange, and will do business under the title of Messrs. J. G. Beaty and Company. In this new enterprise, which will, of course, be largely the continuance of an old and well-established business, Mr. Beaty will have associated with him Mr. Edwin M. Friedlander, who will look after the interests of the firm in Wall Street. Messrs J. G. Beaty and Company will have direct wire connection with the New York Stock Exchange, as formerly, now using the wire of Messrs A. A. Housman and Company.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Total receipts for 1918 of the British Colonial Fire Insurance Company, Montreal, amount to \$411,565, and the total payments \$397,959. The premium income in 1917 was \$253,526, and after deducting reinsurances, etc., the net premium income was \$121,062; in 1918 the premium income was \$308,002. Assets now total \$1,178,102 and the liabilities to policyholders are \$155,294.

The company's annual meeting was held in Montreal on February 12th. This company was incorporated in 1909 and secured a Dominion license in 1912. Practically all its business, however, is done in Canada. At the end of 1917 it had net insurance in force to the amount of \$13,541,449. In his address to the shareholders the president, Mr. I. L. Lafeur referred to the probability that building operations would soon be resumed, and would increase the volume of business.

STANDARD RELIANCE MORTGAGE CORPORATION

Results for the year 1918, as shown by the annual statement of the Standard Reliance Mortgage Corporation, of Toronto, include net earnings, after deducting all expenses of management, etc., of \$423,559. In comparison with last year the statement shows:—

Balance from previous year.....	\$ 4,744	\$ 32,694
Net earnings	434,316	423,559
Interest on debentures and deposits..	213,935	245,301
Government and war taxes	9,291	10,597
Contributions	3,250	3,355
Dividends	179,890	184,010
Balance carried forward	32,694	12,991

The balance sheet shows an increase in the amount of debentures outstanding, but a decrease in deposits. Among the surplus funds the contingent fund has been reduced from \$75,000 to \$60,000. Holdings of mortgage loans have increased considerably in spite of the loaning conditions during the year. The excellent quality of the company's mortgage investments is indicated by the fact that the amount of real estate acquired under foreclosure shows a reduction in 1918. Total assets are now over \$8,500,000.

At the annual meeting of the company, held on Monday, March 3rd, the president, Mr. N. H. Stevens, referred especially to the increase in the amount of debentures issued, and complimented the management upon its excellent work during the past four or five important years.

The Toronto bank clearings for the current week are \$74,339,654, compared with \$61,917,233 for the same week last year, and \$53,220,765 two years ago.

Applications will be received up to March 20th, 1919, for the position of

MANAGER

of the new Toronto Branch of the Huron & Erie Mortgage Corporation and the Canada Trust Company.

REQUIREMENTS:—

Energy, a general knowledge of finance, an attractive personality, and a wide Toronto connection.

Need not have accounting and investment experience, but must be able to build a savings and debenture business.

APPLY giving references by mail only to

Secretary,

The Huron and Erie Mortgage Corporation

The Canada Trust Company

LONDON - CANADA

Dominion Income War Tax

SEE IMPORTANT OFFICIAL NOTICE ON PAGE 32 OF THIS ISSUE

The Hamilton Provident & Loan Society

Reserve Fund Now Equals Capital

The Forty-Seventh General Annual Meeting of the Shareholders was held at the Society's head office at noon yesterday.

Among those present were the following: George Hope, Archdeacon Forneret, John McCoy, W. A. Robinson, Joseph J. Greene, A. T. Reid, James Roy, F. H. Lamb, W. A. Wood, R. Butler, J. M. Eastwood, Chas. Judd, Major Roberts, Dr. E. B. O'Reilly, T. H. Creerar, D. M. Cameron, Stanley Mills, R. B. Davidson (Ottawa), Dr. Hansel, W. A. Stewart, John Hooper, H. W. Clarkson, E. G. Payne, James S. Whicher, J. R. Stone (Brandon), G. E. F. Smith, W. J. Aitchison, Robt. Mills.

The President, Mr. George Hope, having taken the chair, the Treasurer, Mr. D. M. Cameron, acting as Secretary, read the notice calling the meeting, and the Financial Report, as follows:

The Board of Directors beg to submit to the Shareholders their Forty-seventh Annual Report, showing the result of the Society's operations for the past year, with accompanying Financial Statement to December 31st, 1918, duly audited.

The net profits for the year, after providing for all interest due and accrued on borrowed capital, costs of management, contributions to Patriotic Funds and all other charges, amount to \$169,064.10; to this has been added \$5,153.85, withdrawn from the Contingent Fund, making a total of \$174,217.95.

Which has been appropriated as follows:

Two half-yearly Dividends at the rate of eight per cent. per annum ..	\$ 96,000.00
Government and Business Tax	3,166.91
War Taxes	5,051.04
Added to Reserve Fund	70,000.00
	\$174,217.95

The Reserve Fund now amounts to \$1,200,000.00, and equals the Society's paid-up Capital. There remains at the credit of Contingent Fund, \$28,840.35.

Installments maturing under mortgages during the year have been satisfactorily met.

The Directors much appreciate the valuable services rendered throughout the year by Messrs. Gillespie & Paterson, W.S., the Society's agents in Edinburgh.

The Officers and Staff continue to discharge their duties efficiently.

All of which is respectfully submitted.

Hamilton, Canada, Jan. 29, 1919.

GEORGE HOPE, President.

ASSETS AND LIABILITIES

LIABILITIES TO STOCKHOLDERS	
Share Capital paid up	\$1,200,000.00
Reserve Fund	1,200,000.00
Contingent Fund	28,840.35
Dividend (payable 2nd January, 1919)	48,000.00
	\$2,476,840.35

LIABILITIES TO THE PUBLIC	
Savings Deposits	\$850,113.15
Sterling Debentures	531,074.27
Currency Debentures	323,559.30
Debenture Stock	372,786.66
Interest on Debentures	13,789.00
Sundry Accounts	11,310.25
	\$2,102,632.63
	\$4,579,472.98

ASSETS	
Mortgages on Real Estate	\$3,978,849.80
Call Loans on Stocks	7,938.85
Government and Municipal Debentures owned	278,919.50
Cash on hand and in Banks	220,764.83
Office Premises in Hamilton and Brandon	93,000.00

\$4,579,472.98

D. M. CAMERON, Treasurer.

The President congratulated the Shareholders on the fact that the Society's Reserve and Surplus Profits now amount to \$1,228,840.35, and exceed the paid-up Capital.

He also pointed out the satisfactory nature of the Society's investments, which consist of \$3,978,849.80, invested in first mortgages on productive real estate valued at \$10,192,764, Government and Municipal Debentures \$278,919.50 and \$7,938.85 on call loans on Stock.

The Report was adopted on motion of Mr. George Hope, seconded by Mr. J. J. Greene.

The Directors were re-elected as follows: Messrs. George Hope, Joseph J. Greene, Henry L. Roberts, W. A. Wood, Stanley Mills and William Hendrie. At a subsequent meeting of the Directors, Mr. George Hope was re-elected President, and Mr. J. J. Greene, Vice-President.

BRITISH AMERICA ASSURANCE COMPANY

The statement for 1918 of the British America Assurance Co., Toronto, shows an improvement in the financial position. At the annual meeting, held in Toronto, on February 27th, the president, Mr. W. B. Meikle, after referring to the heavy fire losses during the year, stated that the small accounts in hail and automobile insurance had been profitable, but that the results in the marine department had shown a loss. He added:—

"Through the increased fire business there is necessarily an increase in unearned premium reserve. Our yield from interest and rents has increased from \$80,613.63 in 1917 to \$102,265.26 in 1918, and I am satisfied that our assets are well invested. Fearing that the war might send market prices lower, we marked all our assets down to even under the market value at the end of 1917. The ending of the war has, on the other hand, given us the very satisfactory increase in market values of \$56,953.54, and of this we have set aside \$25,000 as a reserve against any future fall in these prices. A further item of \$5,068.37 has been added to the reserve for hail business, which is now at a figure higher than is required under the government standard.

"After the payment of preference dividends and providing for the foregoing items, the balance at the close of the year is increased by \$239,570.16, making same \$1,525,268.91. As the reserve on the business under the government standard is now \$1,825,733.98, there is an amount of \$300,465.07 to make up. This will certainly take one good year, or two moderate years, and after that the common stockholders should be receiving dividends."

The company's total income for 1918 was \$5,454,713 in comparison with \$4,717,645, showing a substantial increase. In the figures given in *The Monetary Times* of February 28th, the balance brought forward was not included in the 1918 figure, which made it appear as if the income was less this year than last. The income from premiums, interest and rents in 1917 and 1918 was \$3,913,976 and \$4,112,061, respectively.

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.

GENERAL SECRETARY WANTED for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

WANTED

Competent man with experience as Superintendent for British Columbia of large Casualty and Fire Company. Apply in confidence.

Box 155

The Monetary Times, Toronto

DIVIDENDS AND NOTICES

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 March 31st, 1919, to shareholders of record March 21st, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending March 31st, 1919, to shareholders of record March 21st, 1919.

The stock books will be closed from the 21st to the 31st of March, both days inclusive.

Cheques will be mailed to shareholders on March 31st, 1919.

By order of the Board.

L. R. GRIMSHAW,

Secretary-Treasurer.

St. Catharines, March 4th, 1919.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

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 April 1st, 1919, to shareholders of record at the close of business, March 15th, 1919.

S. F. DUNCAN,

Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

DEBENTURES FOR SALE

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSIONERS

Public notice is hereby given that the Board of Roman Catholic School Commissioners of the city of Quebec calls for tenders for the sale of \$400,000.00 of its debentures payable in ten or thirty-five years.

All suggestions as to sinking fund and interest will be considered.

The capital and interest shall be payable at Quebec, Montreal, Toronto, or New York.

The city of Quebec will guarantee the capital and interest of these debentures and every tender must be handed to the undersigned Secretary-Treasurer before eight p.m., on the 24th March instant.

Each tender must be accompanied by an accepted cheque for \$4,000.00 accepted by a Canadian Bank.

ANTOINE C. TASCHEREAU,

Sec.-Treasurer of the Board of Roman Catholic School Commissioners of the city of Quebec.

Parliament Buildings, Quebec, P.Q.

Quebec, 5th March, 1919.

Winnipeg city proper, Henderson's Forty-first Annual Directory for 1919, just published, shows that Winnipeg has a population of 183,595, while Greater Winnipeg, including Elmwood, St. Boniface, Norwood, St. Vital, St. James, Assiniboia and Kildonan, has a calculated population of 256,140.

Western Assurance Company

(INCORPORATED A.D. 1851)

Fire, Marine, Automobile, Explosion Riot, Civil Commotion and Strikes

Statement as of December 31st, 1918

Fire Premiums for 1918	\$3,213,537.87	
Marine Premiums for 1918	3,298,193.98	
		\$ 6,511,731.85
Interest and Rents		181,963.95
TOTAL INCOME		\$ 6,693,695.80
Fire Losses	\$1,556,762.30	
Agents' Commissions	663,372.27	
Taxes	146,624.86	
General Expenses	476,472.09	
		\$2,843,231.52
Marine Losses	\$2,905,347.43	
Agents' Commissions	296,981.02	
Taxes	111,010.09	
General Expenses	95,857.58	
		3,409,196.12
TOTAL EXPENDITURE		6,252,427.64
PROFIT FOR THE YEAR		\$ 441,268.16
CAPITAL STOCK (paid up)		\$ 2,488,625.65
TOTAL ASSETS AT 31st DECEMBER, 1918		\$ 7,157,538.77
LOSSES PAID SINCE ORGANIZATION IN 1851, OVER		\$74,000,000.00

BOARD OF DIRECTORS

W. B. MEIKLE, President.

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LT.-COL. HENRY BROCK	Z. A. LASH, K.C., LL.D.
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LONDON OFFICES: 14 CORNHILL, E.C.

Head Offices: Corner Scott and Wellington Streets, Toronto

SASKATCHEWAN MORTGAGE & TRUST CORPORATION

Gross profits for the year 1918 of the Saskatchewan Mortgage and Trust Corporation, Limited, of Regina, were \$70,424, according to the statement submitted at the recent annual meeting. This is considerable increase over the previous year and after deducting cost of administration, taxes and rentals, amounting to \$16,007, it leaves a net profit for the year of \$54,413.82. After adding to this amount the balance carried forward from the previous year, it makes a total profit of \$64,661.39, which was disposed of by paying \$45,188.05 to the shareholders by way of dividends, adding \$10,000 to the reserve account, which now amounts to \$100,000, and the balance of \$9,473.34 was carried forward. The following directors were elected: J. F. Bole, president; A. E. Whitmore, vice-president; F. N. Darke, F. J. James, S. C. Burton, A. W. McGregor, R. M. Johnson, Hon. A. P. McNab, John F. Reid, A. G. Rawlinson and C. V. Smith, manager and secretary.

WESTERN ASSURANCE COMPANY

At the annual meeting of the Western Assurance Co. held in Toronto on February 27th, the president, Mr. W. B. Meikle, discussed the leading features of the company's statement. This statement was reviewed in comparison with that of the previous year in our issue of February 28th. In the comparative figures there given, however, the total income was stated to be \$6,693,695. This did not include the balance brought forward from 1917 and the net increase in the market value of securities, which bring the total income for 1918 to \$8,736,268, or more than for the year 1917. In addressing the shareholders Mr. Meikle said:—

"With most of the other expenses in carrying on business increased through war conditions, the turning out of a satisfactory profit is not easy. But when to net profit on underwriting we add our interest earnings of \$181,963.95 and the net increase in market value of securities of \$121,660, we have the large amount of \$562,929.15, and as the reserve for unearned premiums on the government standard was reduced by \$69,183.87, the improvement for the year is no less than \$632,113.02.

"From this amount two half-yearly dividends on the preference stock amounting to \$70,000 were paid, \$50,000 has been carried to reserve to provide for taxes accrued but not yet due, and another \$50,000 has been put to a new reserve against future possible depreciation in securities. Last year we went even below the then market value in our securities, but the end of the war has relieved our minds of a further fall in prices, and this new reserve of \$50,000 may check any temporary depreciation at the end of any future year.

"After making these payments and provisions for reserves the balance in hand as at December 31st, 1917, is increased by \$392,000.43 to \$2,312,911.67, and as the government standard for unearned premium reserve was \$2,344,327.80 at 31st December last there is only the small sum of \$31,416.13 to make up to enable us to have a full reserve and to relieve the preferred stock from any longer standing as the bulwark for this reserve.

"A dividend on the preference stock for the last half of the year was paid in January of this year, and including this as a liability as of the end of last year the amount required to make up the government's standard of reserve would be increased to \$66,416.13. There may be some adjusting entries which the Ottawa department may require and these may or may not increase the deficit, but in any case if 1919 is a year which gives a trading profit of say at least \$200,000 this, with the interest earnings, would be sufficient to pay a dividend to the common shareholders—subject, of course, to there being no serious increase in the unearned premium reserve.

"It will be of interest to the shareholders to know that the interest account is now of such a size that in itself it can give not only the preference stockholders their dividend but has enough left to provide a 7½ per cent. dividend to the common stockholders, and this without touching the underwriting profit on the business."

FINANCE DEPARTMENT



Dominion Income War Tax Act

TO WHOM APPLICABLE

Every person who in 1918 resided or ordinarily resided in Canada, or was employed in Canada or carried on business in Canada, including corporations and joint stock companies.

WHO SHOULD FILE RETURNS

1. Every unmarried person or widow or widower, without dependent children under twenty-one years of age, who during calendar year 1918 received or earned \$1,000 or more.
2. All other individuals who during the calendar year 1918 received or earned \$2,000 or more.
3. Every corporation and joint stock company whose profits exceeded \$3,000, during the fiscal year ended in 1918.

FORMS TO BE FILLED IN AND FILED

- FORM T1. By individuals, other than farmers and ranchers.
- FORM T1A. By farmers and ranchers.
- FORM T2. By corporations and joint stock companies.
- FORM T3. By trustees, executors, administrators of estates and assignees.
- FORM T4. By employers to make return of the names of all directors, officials, agents or other employees to whom was paid \$1,000 or more in salaries, bonuses, commission or other remuneration during the calendar year 1918.
- FORM T5. By corporations, joint stock companies, associations and syndicates to make return of all dividends and bonuses paid to shareholders and members during 1918.
- Individuals comprising partnerships must file returns in their individual capacity.

GENERAL INFORMATION

All returns must be filed IN DUPLICATE.

Forms may be obtained from the Inspectors and Assistant Inspectors of Taxation and from the Postmasters at all leading centres.

Returns should be filed immediately.

Postage must be prepaid on letters and other documents forwarded by mail to Inspectors of Taxation.

Address of Inspector of Taxation for this District :

TORONTO DISTRICT
Inspector of Taxation,
59 Victoria Street, TORONTO, Ont.

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BRITISH OVERSEAS BANK

The Anglo-South American Bank, Glynn, Mills, Currie and Co., the Northern Banking Co. of Belfast, the Union Bank of Scotland, and Williams Deacons Bank are combining, it is announced, to furnish capital for a new banking institution, to be called the British Overseas Bank. The special object of the new bank will be to facilitate and finance foreign trade.

The total value of sea fish at the point of landing on both the Atlantic and Pacific coasts during the month of January was \$606,556, according to the monthly statement issued by the Naval Department. In comparison with January, 1918, when the total value was \$830,677, there is a decrease of \$224,121.

NEW BRUNSWICK POWER COMPANY

Total earnings of \$774,252 are reported by the New Brunswick Power Company for the year 1918. Operating expenses required \$612,002, bond interest \$87,500, and other interest \$5,589, leaving net earnings of \$69,160 to be carried to surplus account. Most of this was paid out in dividends and a balance of \$6,452 was carried to profit and loss. Owing, however, to the increase in operating expenses the company was compelled to pass its first and second preferred stock dividends payable September 1st, and its second preferred stock dividend payable December 1st. The first preferred stock is cumulative so that there is one payment of \$17,500 accumulated. The second preferred stock is non-cumulative. Last year the company was able to maintain all its preferred dividend payments, but did not pay anything on the common stock.

IRRIGATION POSSIBILITIES AROUND LETHBRIDGE

Large Sums of Money Will be Wanted for Highly Profitable Development of Farming and Livestock Raising

BY G. R. MARNOCH,
President, Lethbridge Board of Trade

AN old-timer in Lethbridge often makes the remark when we are talking of future development that "when things happen in the west they happen very fast." Since a previous article on "Better Balanced Farming" appeared in *The Monetary Times* a month or two ago, things certainly have been happening very fast in the expression of widespread interest in the possibilities of getting greatly increased acreages under irrigation in the district around Lethbridge.

During the last few weeks very largely attended meetings of farmers have been held at various towns throughout these districts; in particular at Raymond and Taber, while there have been other gatherings at Macleod, Cardston and Milk River, and a number of other places. At each meeting the expression of the desire to have the Dominion government provide further information by proceeding with more detailed surveys has been strongly manifested. Some of the farmers go farther than this, and almost appear to think that a magic wand can be waved over the country, and the waters made to flow over the land next summer. It has been necessary to point out that, in regard to the Lethbridge south-easterly projects, all the preliminary information that is now available has been just as available for four or five years past. At one of the recent meetings, to bring home this fact, the story was told of a party of entombed coalminers; their pals on the outside had worked for 33 hours in shifts of twenty minutes and ten off, till at last they got through. The final pick stroke that broke the debris disclosed to the sweating relief party a very grimy face with a rolling white eye and a parched mouth from which came the query "Why in 'ell was you so long a-comin'?"

Stabilizing Effect on Farms

Yet it is well to state that this new found desire for irrigation is no flash in the pan following a dry year. It is a well founded call for aid from the mountain waters for the stabilizing effect that they can make on our farming operations. The recent article in this journal was reprinted and circulated among our farmers; and one of them remarked to the writer, in talking of the need for more hay, more cows and more cow-dung, "Yes, we have got to put a surcingle on our land," to which the reply was "And we people in the towns and cities need to put a surcingle on our business." The grain crops of 1915, running as they did in many cases round Lethbridge, as high as seventy bushels to the acre; in 1916 around forty; and in 1917, with a very light rainfall, up to thirty bushels, prove the high quality of our lands; but every once in a while we have a very light year such as 1918, which gravely disturbs the balance. And this becomes the more serious, because our livestock holdings have increased so very heavily since the movement in this direction started in 1914.

In a very few weeks now we shall hope to have enough information from the Reclamation Service to enable the farmers in Lethbridge northern project to discuss intelligently whether they prefer the plan for getting every acre that lies under the canal levels under irrigation, or whether the plan for spreading the benefits of the water farther and giving each farmer forty acres on his quarter section of 160 acres appeals more to their requirements. The likely comparison of costs will be (taking normal pre-war prices) \$24 per acre for the first plan and \$40 per acre for the second plan; they remark that the first would carry a capital cost of nearly \$4,000 per quarter section, whereas the second would amount to but \$1,600, or in other words an even \$10 per acre added to the book cost of their quarter section; while the forty acres under hay or alfalfa would give them as much irrigating work as they could comfortably tackle, and yet provide enough alfalfa and pasture and stock water to carry a goodly number of animals. The straw piles from the grain crops on the other acreage will round out

a very effective farm unit. The farmers who can come in under this project, which will water about 100,000 acres spread through the district, have been patient in waiting for information, and they will soon be in a fair way to be able to have the plan carried to a practical conclusion. The water is all available in a Canadian river, the Old Man River west of Macleod. They will, however, have to devote some attention to the study of the Alberta Irrigation District Act, for it is evident that it will require some alteration to fit the organization that will be necessary.

More Information Required

The farmers who may ultimately benefit from waters brought from the St. Mary's, the Belly and the Waterton Rivers, are in a different case. In the first place the surveys that have been made are only flying surveys, sufficient only to show the rough outlines of the proposals. Second, the actual ownership of these waters as between the United States and Canada is still under discussion between the nations through the agency of the International Joint Commission. Until we have absolute knowledge—and we have not that knowledge yet—as to what volume of these waters is adjudicated to Canada as her share, it is not possible to make definite plans for the secure and full use of our share of these waters. A deal of useful survey work can, however, be done, because undoubtedly by a system of reservoirs to hold the early spring and late fall runs of the rivers, there will be considerable quantities of water available.

The third point that arises is this. How are the proposals to be financed? The natural source to be thought of first is the Dominion government. The attitude of the minister of the interior, however, is that the Alberta government should co-operate in financing and constructing the works; but the Hon. Mr. Meighen has expressed his willingness to recommend to his government that the Dominion should fall in behind the province in assisting in the provision of the money. Of course, it has been understood all along that the farmers will undertake responsibility, on the security of their lands, for the ultimate repayment of the capital cost and the carrying of the interest charges, by organizing in districts in much the same way that a city or town would finance and construct a system of domestic and industrial water supply. The alternative, and indeed it would apply in the government guarantee plan, is that the bonds should be sold on the market; and it is here that, besides the general interest of the readers of this paper in a matter of so great importance in the development of the country, it becomes of particular interest to financial houses and construction engineers.

Interesting to Bond Dealers

The Lethbridge northern plan contemplates an expenditure of the sum of \$2,500,000 on one plan or \$4,500,000 on the other; while the possibilities of the various south-easterly projects would contemplate expenditures which might be anywhere from \$5,000,000 to \$15,000,000.

There is, of course, a vast difference between these projects and anything else that has been attempted in the west. The 100,000 acres now so successfully operated under irrigation around Lethbridge at Magrath, Raymond and Coaldale has been gradually developed during the last fifteen years as a land holding and development plan. The company invested capital in the land and in the water system and then brought the people to them. In the other large projects of the Canadian Pacific Railway and the Canada Land and Irrigation Co. (lately the Southern Alberta Land Co.) farther north these are still but little beyond the stage of having the water brought to the land; the colonization has but little more than begun.

The Lethbridge district plans, on the other hand, have the land and the people; and the people are calling for the water. And, as the farmers and the business people of these districts, to the number of 100,000 population, have their minds made up to the usefulness and the necessity of their case; and as they all feel sure that the enterprises can be made thoroughly successful and profitable, it is certain that ways and means will be found for bringing the plans to a practical conclusion.

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ESTABLISHED 1841
Dominion Bank Building, Toronto, Canada

WANT DIVISION OF BRITISH COLUMBIA

Boards of Trade Demand Separation of Province East of Cascades

AT a meeting of the Associated Boards of Trade of Eastern British Columbia in convention at Revelstoke recently, a demand was made for the creation of a separate province of that part of British Columbia lying east of the Cascades. The reason of this demand was because of the alleged lack of proper recognition from the coast. The resolution, which met with the support of the convention, was laid over for a year.

The election of officers took place with the following result: President, Noble Binns, Trail; first vice-president, W. A. Anstie, Revelstoke; hon. treasurer, J. R. Hunter, Nelson; commissioner, F. A. Starkey, Nelson; finance committee, I. R. Poole, L. A. Campbell, Guy Constable, the president and first vice-president.

The following resolutions were endorsed by the convention:—

From Creston: Reclamation of the Kootenay flats.

From Nelson: (1) Removing of duty from machinery;

(2) British dominions and colonies to be given preference in the purchase of supplies for the reconstruction of devastated Europe; (3) Dominion government be requested to erect and operate plants for testing and concentrating mineral ores; (4) that Daylight Saving Act be continued as before.

From Rossland: (1) That various roads not now properly linked up should be completed in order that better facilities be had for travel; (2) that the provincial government be asked to amend section 106 of the Public Utilities Act in order to protect local industries.

From Mountain Lumber Manufacturers' Association, urging that the present war tax on lumber be continued by way of a tariff duty in order to protect the Canadian industry.

From Revelstoke: That the Columbia River be recommended as a feasible waterway for transportation purposes; that a separate province be created of all that part of British Columbia east of the Cascades for the reason that proper recognition cannot be obtained from the coast.

From convention: That the Canadian Pacific Railway lakes and river service freight rates, which are considered excessive, be appealed to the Railway Commission board.

That the various cabinet ministers, who, from time to time, visit the coast in their official capacity, be urged to pay more attention to interior British Columbia points.

That it is in the best interests of the province that all undesirable aliens in the province be deported.

That machinery not obtainable from Canadian manufacturers be admitted free of duty.

A resolution was passed advocating that moneys spent in the Dominion housing scheme be used in purchasing materials in Canada. One was also passed requesting that the provincial taxation measure be made fairer by more equitable measures being taken.

STEPS BY BOARD OF TRADE FAVORABLE TO CANADA

The British Board of Trade has issued an open general license to permit the importation of bacon, ham and lard arriving on or after March 10. Consignments which may be imported under this general license before March 31 may not, however, be sold before that date, according to the information cabled to the Canadian Trade Commission in Ottawa. This restriction, it is believed, has been dictated partly by the difficulties of allotment under the ration plan in Great Britain.

The board of trade also announces the removal, as from the end of April, of all restrictions on the importation of paper, including wall paper and paper-making materials. Meanwhile, the number of import licenses will be increased to 75 per cent. of the pre-war standard. The Canadian Mission at No. 1 Regent Street, London, S.W., is prepared to advise importers into the United Kingdom who may be experiencing difficulties in importing goods from Canada.

MANITOBA WILL REPORT FIRE LOSSES

Statistics Gathered by Fire Commissioner, with Classification of Losses and their Causes

COMMENCING with the month of February, the fire commissioner for the province of Manitoba will collect and publish statistics of the fire losses in the province. The first of these for the month of February has just been made public and is given below. Subsequent reports will be mentioned from time to time in these columns.

In explanation of the purpose of this work, Mr. Charles Heath, the superintendent of insurance and fire commissioner for the province, says:—

"On the assumption that to correctly prescribe a cure for a disease, it is necessary first to correctly diagnose the case, this department has instituted a new and improved system for the collection and tabulation of fire loss statistics. The object of this system is to insure, as far as possible, that the advices furnished this department are correctly and punctually rendered, and these returns are carefully checked with the monthly statements furnished by insurance companies and adjusters. The information is then carefully tabulated with a view to showing the locations in which the fires occurred, the occupancy of buildings burned, the construction of buildings burned, causes of fires and so forth.

"With this information secured, we will, so to speak, have isolated the germ of the disease and be in a position to study it and find out why fires were so frequent in certain districts and practically unknown in other districts, and the same with regard to certain occupancies and constructions of buildings. Then we will be able to specialize instead of generalize with regard to the application of the remedy.

"At the present time we are handicapped with regard to comparisons, as prior to July 1st last, there are practically no statistics in this office that are worth considering, and those available for the latter part of the year, although fairly correct as far as they go, are only useful for comparative purposes to a small extent.

"Losses due to chimneys and stoves and furnaces amounting to \$56,515 in January could be practically eliminated with proper building by-laws and rigid inspections. You will note that losses from these causes constitute practically 70 per cent. of the total loss for January."

The following is the list for February, 1919:—

Number of fires reported	94
Estimated value	\$3,726,229
Amount of insurance	3,053,730
Estimated loss	80,193
Loss ratio per capita	0.1578
Fatalities reported	4

A comparative statement of losses by cities and towns, grouped according to class, follows:—

Winnipeg	\$23,352
Brandon	100
Towns with 5,000-12,000 population having waterworks and fire departments	22,053
Towns with 1,000-5,000 population having waterworks and fire departments	1,694
Towns with 1,000-5,000 population without waterworks and having fire departments	Nil
Towns with less than 1,000 population having waterworks and fire departments	Nil
Towns and villages with gasoline engine, chemical engine, hand pumps	131
Towns and villages without fire protection ..	353
Rural municipalities	32,510
Total	\$80,193

The Bank of Toronto has just purchased what is known as the "Scottish Rite" property, 106, 106½ and 108 Sparks Street, Ottawa, owned by Mr. A. McMillan, jeweler, the sum involved being \$120,000.

NEW BASIS FOR WINNIPEG WATER SYSTEM

New Arrangements Will Make Winnipeg Consumers Bear Entire Cost of Enterprise

ON February 28th, a bill was introduced into the Manitoba legislature which aimed to make consumers pay the interest on all water system bonds in the form of water rates. The bill was introduced by Mr. J. P. Dumas, M.L.A. for St. Boniface. The bill is being opposed by the Winnipeg City Council and also by the Water District Board, which is controlled by Winnipeg. The following statement has been handed out by the city council, in explanation of its position:—

"Dismissing at this juncture the agreement entered into under the original Water District Act, where the interest and sinking fund were to be levied upon the land, let us examine how the proposal would work out to Winnipeg water consumers. It has been estimated that \$16,000,000 will be invested in the project, and assuming that we set the average rate of interest at 5½ per cent. (it will probably be more), the annual levy will be: for interest \$880,000 and for sinking fund, \$207,000. Winnipeg's proportion of the 1918 levy was 79.27 per cent., and if this was not altered, the levy for the city would be \$861,991. \$880,000 estimated interest charges must be raised direct upon the water rates. Of the possible total water consumed in the district, Winnipeg's proportion is not less than 94 per cent., and this percentage of \$880,000 equals \$827,000, so that Winnipeg's water rates must be increased to produce this amount. It is estimated that \$540,000 will be received from water consumers this year. Upon the water consumers paying this \$540,000 must be further assessed \$827,000, or an increase of 153 per cent. The sinking fund proportion for Winnipeg would be \$164,151, or approximately one mill on the land assessment, plus the present rates, plus 153 per cent. of the present rates.

"The city should strenuously oppose the scheme.

"First. Because it is making a scrap of paper of the original contract. Second. That it is not a fair and equitable one, as it is putting on the Winnipeg consumers, as a body, an additional \$130,000 per year, or approximately four and one-half million dollars for the life of the bonds, and relieving the municipalities of a similar amount.

"Notwithstanding the action the legislature may take, it will be absolutely impossible to add this extra amount of \$827,000 per year to the amount to be paid by the water consumers.

"It would make the price of water to manufacturers, whom we are trying to encourage to do business in Winnipeg, prohibitive, and would only benefit the owner of valuable property, where they are small users of water."

BANKERS BEFORE LAW AMENDMENTS COMMITTEE

A delegation representing the banks of Manitoba, waited on the law amendments committee at Winnipeg last week, and asked for modification of the proposed corporations tax which is to be levied on the banks of the province.

The bankers were represented by F. W. S. Crispo and E. P. Winslow, of the Canadian Bankers' Association. They pointed out that in many parts of the province at the present time, banks are making little or no profit, especially in the towns of the province.

The proposed tax on banks is that, "Every head office of a bank shall pay a tax of \$2,400 annually.

"Every bank shall annually pay an additional tax of \$600 for each branch office or agency, up to and not exceeding four in number, all branches or agencies over and above four in number, and up to and including ten branches or agencies in excess of the fourth shall pay a tax of \$300 on each such branch or agency in excess of the fourth, and all other branches or agencies over and above the fourteenth shall pay a tax of \$100 each, except that no branch office or agency tax shall be levied upon for more than one office branch or agency in any city, town or village."

The delegation was asked to provide further data for the committee's consideration.

ONTARIO HYDRO FINANCIAL RESULTS

Power Facilities Have Been Used to Capacity Even Since Munition Manufactures Ceased

THE annual statement of the Ontario Hydro-Electric Power Commission for the year 1918 shows that 134 municipalities used power from the commission during the year, the average horse-power used being 156,828. The following is a summary of the financial results:—

	Expenditure.	Receipts.
Total capital invested	\$12,308,628.56	
Revenue		\$2,944,796.92
Interest charges on capital ...	481,812.79	
Maintenance	230,984.68	
Operation	147,522.29	
Administration	8,311.21	
Cost of power	1,385,706.41	
		2,254,337.38
Surplus		\$ 690,459.54
Renewals	\$ 266,579.32	
Contingencies	37,500.00	
		304,079.32
Surplus after deducting renewals, contingencies, interest and operation		\$ 386,380.22
Sinking fund, chargeable		191,937.12
Net surplus after all charges, including sinking fund		\$ 194,443.10

The Niagara system now has \$1,176,692 credited to "reserve for renewals," \$59,168 for "contingencies," \$310,139 for "sinking fund," and under "net surplus," \$413,937, making total reserves, including surplus and sinking fund, of \$1,950,939.

Toronto-London Project

The Hydro-Electric Railway Association's executive meeting went on record as strongly in favor of the immediate commencement of operations in connection with the proposed hydro radial from Toronto through Brampton, Guelph, Kitchener, Stratford, St. Mary's to London. The resolution, which was moved by A. F. Wilson, of Markham, and seconded by G. Powell Hamilton, of Guelph, set out the fact that the municipalities in the district had carried by-laws to the extent of millions of dollars for the radial; and the work was vitally necessary to the progress and development of this part of the province and for the provision of employment for returned men in order to avoid a possible period of depression; and that the money necessary was now available.

Copies of the resolution will be sent to the municipalities interested, asking them to endorse the action of the executive, and make their position known to the Hydro-Electric Commission and to the prime minister of Ontario.

Another resolution urged the amending of the Power Commission Act to provide for the appointment of the Hydro-Electric Commission for a definite term of years in order to ensure continuity of service and policy. Still another resolution endorsed by Toronto-Niagara radial project, and pledged the members of the executive to personally support the radial by-laws being voted on in Hamilton, Saltfleet and Nelson.

NEW INDUSTRY FOR MEDICINE HAT

Announcement was made a few days ago in Medicine Hat, Alta., that a contract had been signed with a leading tractor industry of Minneapolis for the manufacture of tractors on a large scale.

Only the details of the arrangement remain to be completed, and a director of the Minneapolis concern is on his way to Alberta for this purpose.



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**BRITISH COLONIAL
FIRE INSURANCE COMPANY**

MONTREAL

**Report of the Proceedings of the
7th Annual General Meeting**

The Seventh Annual General Meeting of the Shareholders of the British Colonial Fire Insurance Company was held at the Company's Head Office, 2 Place d'Armes, Montreal, on Wednesday, the Twelfth day of February, 1919.

The following report was presented to the Shareholders:—

This Report is the best which has been presented to you since the Company's inception. The Premium income shows an increase of \$54,476.44 for the year, and the Income from all sources has increased by \$95,965.17.

The total receipts amounted to \$411,565.04, and the total disbursements to \$397,958.91. The total Assets amount to \$1,178,102.21, and the Liabilities to policyholders to \$155,293.69.

The Company subscribed \$25,000 to the Victory Loan and invested \$8,200 in Municipal Debentures.

You have all learned of the death of our associate, the Honorable Ernest F. de Varennes. We have lost a sincere friend, and although he had only been a member of the Board for the last year, he had previously taken an active interest in the Company's affairs.

We wish to express our gratification and thankfulness that the world war has been brought to a victorious conclusion.

The demand for raw material necessary to the reconstruction of devastated countries and to the replacing of property destroyed will be considerable for many years to come, and Canada being specially favored in this respect our foreign trade should show a tremendous increase. Furthermore, immigration will be resumed and the work to be done in connection with the development of our country should result in an unprecedented era of prosperity. There will also be a resumption of building operations and the result should be a material increase in our Premium Income in the future. In view of the Company's financial position and with well established Agencies throughout the country, it is well prepared to take advantage of the conditions which will obtain from now on.

We wish to express our thanks to the staff and to the agents of the Company for the great interest which they have taken in advancing the interests of the Company, and we feel assured that they will continue to discharge their duties in an efficient and conscientious manner.

In conclusion your Directors declare themselves as being satisfied with the result of the Company's operations, and I have pleasure in proposing the adoption of this report.

Respectfully submitted,

I. L. LAFLEUR, President.

The Report was unanimously adopted.

It was then unanimously resolved that the following shareholders be and they are hereby appointed Directors for the current year, namely: I. L. Lafleur, J. B. Morissette, Nap. Drouin, Hon. Adelard Turgeon, J. E. Emile Leonard, Hon. J. E. Roberge, D. O. E. Denault, Eusebe Huard, L. H. Desjardins, J. Leon Patenaude, Michel Propper, Jean Spycket, Vicomte de Jessaint, Luzarche d'Azay, Dupont-Descat.

At a subsequent meeting of the Directors the following officers were elected: President, I. L. Lafleur; Vice-President, J. B. Morissette; Manager, Theodore Meunier.

NEW INCORPORATIONS

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

Lambeth, Ont.—Lambeth Motor Transport Co., Ltd., \$10,000; R. Piper, J. Holmes, T. H. Hamlyn.

Parry Sound, Ont.—Reflex Manufacturing Co., Ltd., \$40,000; D. J. Fleming, S. A. Rankin, W. D. Fleming.

Fergus, Ont.—Superior Barn Equipment Co., Ltd., \$300,000; A. Dods, M. MacDonald, P. E. F. Smily.

Hamilton, Ont.—National Paper Goods Co., Ltd., \$300,000; C. V. Langs, E. G. Binkley, E. M. Green. The Wm. Milton Co., Ltd., \$50,000; W. Milton, F. A. Muir, A. Smith.

Cochrane, Ont.—Lalonde Brothers and Co., Ltd., \$75,000; R. E. Lalonde, T. A. Lalonde, J. L. Groulx. Trackmen's Stores, Ltd., \$40,000; R. J. McKay, F. H. Clarke, J. H. Sanderson.

Windsor, Ont.—The Canadian Renulife Electric Co., Ltd., \$40,000; R. J. Sherman, F. C. Haygarth, J. H. Eastman. Bowlby and Gluns, Ltd., \$40,000; A. D. Bowlby, R. H. Gluns, E. E. Bowlby.

Montreal, Que.—The Shawinigan Engineering Co., Ltd., \$100,000; G. W. MacDougall, W. B. Scott, L. H. Ballantyne. Langlois-Smith Fur Co., Ltd., \$200,000; H. MacKay, J. MacNaughton, R. Houston.

Toronto, Ont.—The Commonwealth Hat Manufacturing Co., Ltd., \$40,000; W. H. Garvey, J. A. Rowland, J. Poole. Clay Products Agency, Ltd., \$100,000; M. MacDonald, E. Smily, A. I. Silk. Ferro Alloys Iron and Coke Co., Ltd., \$100,000; H. H. Davis, E. H. Brower, L. A. Landriau. William A. Woodbury Distributors, Ltd., \$100,000; M. P. van der Voort, B. T. McAvoy, M. C. van der Voort. The Superior Macaroni Co., Ltd., \$60,000; A. Henderson, W. N. Irwin, D. A. G. Glionna. Thermos Heating System, Ltd., \$1,000,000; F. Regan, J. Callahan, E. Hall. The Davis Manufacturing Co., Ltd., \$50,000; J. F. Davis, J. H. Davis, E. Mahoney. Consolidated Water Co., \$50,000; S. Madfes, B. Duberstein, M. Duberstein.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 27th, compared with the corresponding week last year:—

	Week ended Feb. 27, '19.	Week ended Mar. 2, '18.	Changes.
Montreal	\$ 82,259,174	\$ 70,490,008	+ \$11,769,166
Toronto	59,817,589	56,959,240	+ 2,858,349
Winnipeg	30,323,142	38,272,429	— 7,949,287
Vancouver	10,057,845	8,219,529	+ 1,838,316
Ottawa	6,223,765	4,779,685	+ 1,444,080
Calgary	4,474,147	5,673,169	— 1,199,022
Hamilton	4,322,654	4,359,929	— 37,275
Quebec	4,190,355	3,601,942	+ 588,413
Edmonton	2,943,996	2,740,521	+ 203,475
Halifax	4,256,132	3,067,547	+ 1,188,585
London	2,506,113	1,641,930	+ 864,183
Regina	2,576,341	2,605,930	— 29,589
St. John	2,198,316	1,876,139	+ 322,177
Victoria	1,876,139	1,512,562	+ 363,577
Saskatoon	1,320,163	1,448,210	— 128,047
Moose Jaw	1,212,877	1,001,242	+ 211,635
Brandon	436,753	442,766	— 6,013
Brantford	810,876	856,357	— 45,481
Fort William	484,084	584,794	— 100,710
Lethbridge	526,684	478,260	+ 48,424
Medicine Hat	302,827	416,729	— 113,902
New Westminster	395,586	367,741	+ 27,845
Peterboro'	563,695	563,492	+ 203
Sherbrooke	800,823	613,860	+ 186,963
Kitchener	621,913	502,508	+ 119,405
Windsor	1,108,548	.....	.....
Prince Albert	292,082	.....	.....
Totals	\$225,501,989	\$213,086,529	+ \$12,425,670

BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

St. Paul de Metis, Alta.	Canadian Bank of Commerce.
Canwood, Sask.	Imperial Bank.
Fielding, Sask.	Imperial Bank.
Hepburn, Sask.	Imperial Bank.
Crossfield, Alta.	Imperial Bank.
Spirit River, Alta.	Imperial Bank.
Waterhole, Alta.	Imperial Bank.
Winnipeg (Union Stock Yards)	Bank of Toronto.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the four weeks in February, 1919:—

Canadian Pacific Railway.			
	1918.	1919.	Inc. or dec.
February 7	\$2,096,000	\$2,579,000	+ \$483,000
February 14	2,306,000	2,883,000	+ 577,000
February 21	2,435,000	2,729,000	+ 294,000
February 28	2,482,000	2,591,000	+ 109,000

Grand Trunk Railway.			
	1918.	1919.	Inc. or dec.
February 7	\$ 480,714	\$ 905,449	+ \$424,735
February 14	531,316	947,889	+ 416,573
February 21	683,121	974,220	+ 291,099
February 28	834,925	1,260,470	+ 425,545

Canadian National Railway.			
	1918.	1919.	Inc. or dec.
February 7	\$1,003,473	\$1,436,757	+ \$433,284
February 14	1,147,484	1,545,442	+ 397,958
February 21	1,061,581	1,505,872	+ 444,291
February 28	1,208,966	1,512,271	+ 303,305

DOMINION EXPENDITURE PLANS

In the debate on the speech from the throne which took place on Tuesday, February 25th, acting premier Sir Thomas White, gave a summary of expenditures planned by the government, in reply to the criticisms of Mr. D. D. McKenzie, the new opposition leader.

The conclusion of an armistice, he said, had meant the release of about 120,000 munitions workers. In addition, from 25,000 to 30,000 soldiers a month were returning. The question was to find employment. On behalf of the Canadian National Railways, the Canadian Pacific Railway and Grand Trunk Railway orders for 200,000 tons of steel rails, valued at \$13,000,000, had been placed. Railway estimates to be brought down would include an item of \$35,000,000 for rolling stock and material, a sum exceeding \$20,000,000 for railway extensions and over \$10,000,000 for betterments and improvements. Further, the sum of \$25,000,000 had been set aside to encourage better housing conditions. Work had been resumed on the Welland and Trent Valley canals. A Canadian trade mission in London with its counterpart a mission in Ottawa, had been created, credits had been established to facilitate the sale overseas of Canadian products. Provision of such credits, Sir Thomas felt, would be necessary for some time on account of the exchange situation. The figures involved were large. But for the next two or three years those in charge of the government would require the necessary courage to raise money on a sufficiently large scale to enable Canada to market its products abroad. Such a policy was absolutely vital to the continuance of business and agricultural prosperity. A measure was to be brought down to encourage the construction of better highways, and Sir Thomas did not know of any public work more progressive than highways improvement.

THE SASKATCHEWAN LIFE INSURANCE COMPANY

HEAD OFFICE, REGINA, SASKATCHEWAN

Annual Statement, December 31st, 1918

RECEIPTS		REVENUE ACCOUNT		PAYMENTS	
Total Net Premium Income	\$ 98,285.11			Paid Policy-Holders or Heirs	\$ 13,395.20
Interest on Investments	12,776.51			Head Office Salaries and Expenses, Agency Salaries and Commissions and all other expenses of management	52,232.53
Shareholders' Capital	\$ 2,750.00			Organization Expenses.....	3,596.98
Shareholders' Premium on Capital	16,040.79	18,790.79		Balance to Investment Account	61,385.83
Miscellaneous.....	758.13				
		<u>\$130,610.54</u>			<u>\$130,610.54</u>
ASSETS		BALANCE SHEET		LIABILITIES	
Mortgages on Real Estate.....	\$ 71,785.41			Reserves for Insurances and Annuities.....	\$116,473.00
Bonds and Debentures.....	145,538.01			Death Claims awaiting proof	22,500.00
Loans on Policies	2,847.55			Investment Reserve and other Liabilities	5,394.87
Cash	23,791.32			Capital Stock	\$99,910.00
Outstanding Premiums	Net 13,161.51			Surplus	22,476.16 122,377.16
Interest Due and Accrued	7,009.00				
Furniture, etc.	2,612.23				
		<u>\$266,745.03</u>			<u>\$266,745.03</u>
INSURANCES ISSUED	\$1,167,145.00			Expenses—Again show a material reduction.	
INSURANCES IN FORCE	\$2,845,834.00			Mortality—Influenza, \$24,413.00; all other causes, \$8,060.00.	

CONTINUED SUCCESS MARKS THE PROGRESS OF THE NORTHWESTERN LIFE

GROWTH SINCE COMMENCING LIFE ASSURANCE BUSINESS

	End of 1916	1917	1918	Increase since Dec. 31, 1917
Total Assets of All kinds -	\$ 56,026.78	\$216,134.95	\$398,946.02	118%
Total Cash Assets -	41,895.13	159,317.15	334,035.32	109%
Total Investments -	32,947.12	134,588.95	297,325.27	121%
Premium Income -	2,932.28	30,282.04	65,157.71	115%
Business in force -	104,000.00	535,350.00	1,212,300.00	126%
Total Revenue for 1918 -			\$82,545.68	
Total Expenditure for 1918 (including death claims) -			38,527.99	
Excess of Revenue Over Expenditure -			44,017.69	

Death Claims amounted to only \$6,500.00 despite the war and Influenza epidemic.
 Surplus to Policyholders - \$125,748.90
 Total resources for protection of Policyholders - 775,371.48

**CANADA'S ONLY SCIENTIFIC LIFE COMPANY AGAIN DEMONSTRATES
ITS ABILITY TO MAKE GOOD**



"First in the Northwest."

THE NORTHWESTERN LIFE ASSURANCE WINNIPEG

H. R. S. McCABE, Managing Director.

F. O. MABER, Secretary.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Nelson, B.C.—Debentures are to be issued to the amount of \$500,000, to finance the erection of a wholesale warehouse.

St. Thomas, Ont.—It has been proposed to issue debentures to cover the cost of erecting two new schools in the city.

Penticton, B.C.—An issue of \$35,000 6 per cent. debentures has been awarded to the British-American Trust Company at 88.45.

St. Lambert, Que.—The town is offering for sale by tender \$100,000 ten-year 5½ per cent. debentures. Interest payable half-yearly. Sealed tenders will be received at the town hall up to March 17th, 1919.

Point Grey, B.C.—Messrs. Wood, Gundy and Company, of Toronto, have purchased an issue of \$55,000 5 per cent. bonds, due February, 1953. The money will be used for school purposes.

Vermilion, Alta.—Tenders will be received up till March 31st, 1919, for the purchase of \$5,000 6 per cent. 20-year local improvement debentures. These debentures are guaranteed by the town at large.

Brockville, Ont.—In *The Monetary Times* recently, an announcement was made of the sale of \$28,000 5-year 6 per cent. debentures locally. Since then, the town treasurer informs us, \$2,500 has been sold, making a total of \$30,500, sold at par over the counter.

Fitzroy Township, Ont.—Sealed tenders will be received up till March 28th, 1919, for an issue of \$7,000 6 per cent. debentures, payable in 20 equal annual instalments, for the purpose of buying a site and building a school house.

St. Boniface, Man.—Sealed tenders will be received by Ernest Gagnon, city clerk, for the purchase of local improvement, bridge and waterworks debentures, amounting to \$464,373.02, bearing interest at the rate of five and six per cent., and maturing in 5, 7, 10, 20 and 30 years. Further particulars appear in the advertisement on another page of this issue.

Toronto, Ont.—Messrs. W. A. Dymont and Company, of Toronto, have been awarded \$300,000 city of Toronto Separate School bonds, bearing 5½ per cent. interest, and maturing in 20 years. The bonds are payable both in Toronto and New York. The following is a list of tenders:—

W. A. Dymont and Company	\$300,828
Canada Bond Corporation	300,480
A. E. Ames and Company	298,020
R. C. Matthews and Company	297,690
Brent, Noxon and Company	297,229
G. A. Stimson and Company	297,036
H. A. Colson	296,430
Housser, Wood and Company	295,320
McDonagh, Somers and Company	294,981
C. H. Burgess and Company	294,330
A. Jarvis and Company	293,710
Wood, Gundy and Company	293,280
Pepler and Company	292,650

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 15th, to February 22nd:—

School Districts.—Beaverside, \$800 10-years not ex. 8 per cent. annuity.

Rural Municipalities.—Buckland, No. 491, \$1,500 5-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from February 15th to February 22nd:—

Rural Telephone Companies.—Norden, \$2,500, W. L. McKinnon and Company; North Weldon, \$4,600, W. L. McKinnon and Company; Willow Heights, \$5,000, Wood, Gundy and Company; Eston Pioneer, \$800, Wood, Gundy and Company.

School Districts.—Gallivan, No. 3857, \$3,000, Canada Landed and National Investment Company, Winnipeg; Beaver Valley, No. 3804, \$1,000, Waterman-Waterbury Manufacturing Company, Regina.

Towns.—Kamsack, \$10,700, Goldman and Company, Regina.

Burlington, Ont.—For an issue of \$30,000 by the town of Burlington, 6 per cents., payable in thirty instalments, R. C. Matthews and Company were the highest bidders, at 103.25. At this price the money will cost the town about 5.70 per cent. The following is a list of tenders:—

R. C. Matthews and Company	\$30,975.00
Canada Bond Corporation	30,789.00
A. E. Ames and Company	30,770.00
Wood, Gundy and Company	30,681.00
W. A. Mackenzie and Company	30,681.00
Brent, Noxon and Company	30,641.00
G. A. Stimson and Company	30,603.60
Graham, Sanson and Company	30,573.35
Sterling Bank of Canada	30,570.00
R. A. Daly and Company	30,561.00
A Jarvis and Company	30,546.00
Turner, Spragge and Company	30,531.30
Mulholland, Bird and Graham	30,465.00
C. H. Burgess and Company	30,399.00
J. F. Stewart and Company	30,333.00
G. B. Perry and Company	30,295.71
W. A. Dymont and Company	30,096.00

Edmonton, Alta.—Deputy Minister of Education for Alberta informs *The Monetary Times* that seven blocks of school district debentures have been sold as follows: Block No. 1—Stewart, Reyda, East Klesham and Hillhead, \$4,500 7 per cent. 10-year, awarded to the Crown Life Insurance Company, at 100.11. Block No. 2—Blue Hawk, \$1,500 7 per cent. 15-year, awarded to the Crown Life Insurance Company at 100.963. Block No. 3—Willowview and Monalea, \$2,000 7 per cent. 15 instalments, awarded to Wood, Gundy and Company at 101.412. Block No. 4—Coutts, \$3,000 7 per cent. 10 instalments, awarded to Wood, Gundy and Company at 100.757. Block No. 5—New Elm and East Elm, \$3,000 7 per cent. 10 instalments, awarded to Wood, Gundy and Company at 100.757. Block No. 6—West Side, \$800 7 per cent. 8 instalments, awarded to Wood, Gundy and Company at 100.47. Block No. 7, Shoal Lake, \$500, 7 per cent. 10 instalments, awarded to C. H. Burgess and Company at 100.10. The following is a list of tenders:—

	Block No. 1.	Block No. 2.	Block No. 3.
Brent, Noxon and Co.	99.10	99.10	99.10
J. F. Stewart and Co.	.....	.....	.....
Dominion Loan and Sec. Co., Ltd.	.....	.....	99.96
Mary Ellen Fletcher	.....	.....	.....
Bond and Debenture Corp., Ltd.	.....	.....	95.65
Wood, Gundy and Co.	.....	.....	101.412
W. L. McKinnon and Co.	.....	.....	100.12
C. H. Burgess and Co.	99.80	99.80	100.20
H. J. Birkett and Co.	.....	.....	100.106
G. A. Stimson and Co.	.....	.....	100.001
Graham, Sanson and Co.	.....	.....	99.90
W. Ross Alger and Co.	.....	.....	99.38
Crown Life Insurance Co.	100.11	100.963	100.963
Ed. Brown and Co.	99.51	99.23	99.23
Harris, Read and Co.	.....	.....	100.51

	Block No. 4.	Block No. 5.	Block No. 6.	Block No. 7.
Brent, Noxon and Co.	99.10	99.23	99.10	99.10
J. F. Stewart and Co.	.....	99.96	99.96	.....
Dominion Loan and Sec. Co., Ltd.	.....	.....	99.89	.....
M. E. Fletcher	.....	100.10	.....	.....
Bond and Deb. Corp.	99.10	.....	.....	.....
Wood, Gundy and Co.	100.757	100.757	100.47	.....
W. L. McKinnon and Co.	100.12	100.12	100.12	.....
C. H. Burgess and Co.	100.10	100.10	99.60	100.10
H. J. Birkett and Co.	.....	.....	.....	.....
G. A. Stimson and Co.	100.001	99.87	99.71	.....
Graham, Sanson and Co.	99.90	.....	99.90	99.90
W. Ross Alger and Co.	.....	.....	.....	.....
Crown Life Insurance Co.	100.10	100.10	.....	.....
E. Brown and Co.	99.51	99.51	99.55	99.51
Harris, Read and Co.	100.37	100.26	100.00	.....

Wood, Gundy & Company

Government and
Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

Victory Bonds

even at advanced prices are
still exceedingly attractive.
We would appreciate being
favored with your orders.

R. A. DALY & CO.

BANK OF NOVA SCOTIA BUILDING
TORONTO

7% PREFERRED SHARES

— OF —

**Maritime Telegraph and
Telephone Company, Ltd.**

The Telephone System of the Province of Nova Scotia

A GILT-EDGED INVESTMENT

Standard Bond Corporation, Ltd.

HALIFAX, N.S.

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

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



If You Have
\$5,000 to Invest

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

Greater or lesser sums earn in pro-
portion.

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

**Royal Securities
CORPORATION
LIMITED**

164 ST. JAMES ST.

MONTREAL

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

CORRESPOND WITH

W. F. MAHON & CO.

Halifax, Canada

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

FEBRUARY BOND SALES

Issues Sold Total More than in January—Two Large Industrial Issues Placed

The following is a summary of bond financing in Canada in the month of February:—

Provincial	\$ 1,400,000
Municipal	5,946,569
Corporation	10,300,000
Total	\$17,696,569

The figure for January was \$23,960,587. Details of the February sales are given below, although it is as yet too early to specify exactly what proportion of each issue was sold outside of Canada.

Two or three large corporation issues have been absorbed with considerable ease during the past few weeks. In addition to the two mentioned in February, there is also that of the Riordon Pulp and Paper Co. to the amount of over \$4,000,000, which has been oversubscribed, according to an announcement just made by the Royal Securities Corporation, who headed the underwriting syndicate.

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID	SOLD IN CANADA	SOLD IN THE U.S.	SOLD IN THE U.K.
PROVINCIAL								
	\$					\$	\$	\$
New Brunswick	450,000	5½	15 years	J. M. Robinson & Sons & A. E. Ames & Co. Half to Huron & Erie Mortgage Corporation, balance unknown	100.35	450,000		
Manitoba	1,000,000	5½	20 years					
	1,450,000						1,000,000	
						1,450,000		
MUNICIPAL								
Ontario—								
Toronto Harbour Commission	3,000,000	4½	35 years	Wood, Gundy & Co.	84.71	3,000,000		
Lanark County	100,000	5½	20 instalments	A. E. Ames & Co.		100,000		
Brockville	30,500	6	5 years	Local	Par	30,500		
Carleton County	11,000	6	10 instalments	Housser, Wood & Co.		11,000		
Perth	6,956	6	20 instalments	W. L. McKinnon & Co.	101.135	6,956		
Toronto (Hydro Electric)	650,000	5½	20 instalments	A. Jarvis & Co.	100.83	650,000		
Hawkesbury	109,000	6	30 instalments	Wood, Gundy & Co.	101.14	109,000		
Pembroke	50,000	6	30 instalments	W. L. McKinnon & Co.	102.981	50,000		
Chatham	19,000	6	20 instalments	Brent, Noxon & Co.		19,000		
S. Colchester Twp.	4,000	6	10 instalments	Brent, Noxon & Co.		4,000		
Cobden	5,500	6	30 instalments	W. L. McKinnon & Co.		5,500		
Windsor	115,270	5½ & 6	10, 20 & 30 instal.	National City Co.	101.51	115,270		
Sault Ste. Marie	51,997	5½ & 6	20 & 30 years	C. H. Burgess & Co.	101.72	51,997		
Petrolia	10,000	7	10 instalments	Wood, Gundy & Co.	105.11	10,000		
Toronto Separate Schools	300,000	5½	20 years	W. A. Dymont & Co.	100.27	300,000		
Burlington	30,000	6	30 instalments	R. C. Matthews & Co.	103.25	30,000		
	4,493,223					4,493,223		
Quebec—								
Mount Royal	200,000	5	15 years	Credit-Canada, Limitée		200,000		
	200,000					200,000		
New Brunswick—								
Dalhousie	8,000	6	June 1918-38	Eastern Securities Co., Limited		8,000		
	8,000					8,000		
Alberta—								
Edmonton	1,130,000	6	5 years	A. Jarvis & Co.	98.94	1,130,000		
School Districts	15,300	7	Various	Various	Var.	15,300		
	1,145,300					1,145,300		
Saskatchewan—								
School Districts	42,500	Var.	Various	Various		42,500		
Kamsack	10,700			Goldman & Co.		10,700		
Lumsden	7,000			Royal Bank of Canada		7,000		
Oakdale	3,846			Local		3,846		
Battleford	1,000			Local		1,000		
	65,046					65,046		
British Columbia—								
Penticton	35,000	6		British-American Trust Co.	88.45	35,000		
	35,000					35,000		
CORPORATION								
Montreal Tramways Company	7,300,000	6½	5 years	Various		7,300,000		
Consolidated Mining & Smelting Co.	3,000,000	7	10 years	By Subscription		3,000,000		
	10,300,000					10,300,000		

BRITISH COLUMBIA BOND ISSUE

The Dominion Securities Corporation and Messrs. Wood, Gundy and Co., working in co-operation, were the successful tenderers for the issue of \$3,000,000 of British Columbia bonds. The bonds bear 5½ per cent. interest and mature in twenty years. The purchasers' price was 99.32, at which the yield will be 5.57.

This issue of government bonds is one of the largest and most important of the season. The bonds are payable as to principal and interest in Victoria, Toronto, Montreal and New York. It is understood that the greater portion of the issue will be offered for sale in Canada. Owing to the preoccupation of United States bond houses with the forthcoming Victory Loan across the border, interest in Canadian securities is not at present as great as it was a few weeks ago.

The following is a list of tenders:—

Dominion Securities Corporation and Wood, Gundy and Co.	99.32
A. E. Ames and Co.	99.29
C. H. Burgess and Co.	98.82
W. A. Mackenzie and Co. and Brent, Noxon and Co.	98.82
Oxford Securities Corporation	98.75
G. A. Stimson and Co. (for \$1,000,000 only)	98.53
R. C. Matthews and Co., Canada Bond Corporation, A. Jarvis and Co. and Hanson Bros.	97.40

Messrs. G. A. Stimson and Co. bid 98.53 for \$1,000,000, with option on balance. The Oxford Securities tender was not complete.

DIVIDENDS AND NOTICES

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per Share has been declared on the Capital Stock, called and paid-up of this Bank, and will be payable at its Head Office, in this City, on and after Tuesday, the first day of April next, to Shareholders of record, Saturday, fifteenth March next, at twelve o'clock noon.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, February 24th, 1919.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

Common Stock Dividend No. 79.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirty-first day of March, 1919, being at the rate of eight per cent. per annum has been declared on the Common Stock of the Company.

Preference Stock Dividend No. 46.

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirty-first day of March, 1919, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of April, 1919, to Shareholders of record at the close of business on the fifteenth day of March, 1919.

By order of the Board.

J. J. ASHWORTH,
Secretary.

Toronto, March 1st, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1 3/4%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 3rd March, 1919.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1 1/2 per cent. has been declared on the Preferred Stock of the Company.

The above dividend is payable on April 1st next to Shareholders of record at the close of business on March 22nd next.

Preferred transfer books will be closed from March 24th to March 31st, both days inclusive.

By order of the Board.

W. R. DRYNAN,
Secretary-Treasurer.

Hamilton, March 3, 1919.

DEBENTURES FOR SALE

TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for \$5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919.

H. P. LONG, Secretary-Treasurer.
Vermilion, Alberta.

TOWNSHIP OF FITZROY

Sealed Tenders will be received by the undersigned up to noon, Friday, March the 28th, 1919, for an issue of seven thousand dollars (\$7,000) debentures, bearing 6% interest and payable in 20 equal annual instalments, for the purpose of buying a site and building a one-room School House in S.S. No. 8, Fitzroy Township.

WM. BOYLE, Clerk.
Fitzroy Township, Kinburn P.O., Ont.

CITY OF ST. BONIFACE

DEBENTURES

Sealed Tenders, addressed to the undersigned, and marked on the outside "Tenders for Debentures," will be received up to eight o'clock p.m. on Friday, the 14th day of March, 1919, for the purchase of the following debentures to pay for Local Improvements, Bridge and Waterworks:—

Particulars of Debentures.

	Dated 2nd January, 1919, bearing 6% interest.	Dated 2nd July, 1915, bearing 5% interest.
30-year Debentures	\$141,446.70	\$166,645.80
20- " "	8,860.55	54,048.81
10- " "	15,688.85	
7- " "	7,027.90	6,216.01
5- " "	4,438.40	
20-year Debentures (guaranteed by Manitoba Government "Good Roads Act"—cannot be delivered before August 1st, 1919), approximately ..	60,000.00	
	\$237,462.40	\$226,910.62

Principal payable at the end of term.

Coupons for interest attached.

Interest payable half-yearly, on July 2nd and January 2nd.

Principal and interest payable at:—

Banque d'Hochelaga, St. Boniface, Man., and Montreal, Que.

Canadian Bank of Commerce, Toronto, Ont.

Clydesdale Bank, Limited, London, England.

National Park Bank, New York, N.Y.

Debenture and Coupons expressed in Sterling and Canadian currency.

Purchaser to pay accrued interest, take delivery and make payment in St. Boniface or Winnipeg, in Manitoba, Canada.

No tender necessarily accepted.

ERNEST GAGNON,
City Clerk.

St. Boniface, Man., 1st March, 1919.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended March 5th, 1918, and Sales.


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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	68½	68½	585
Ames-Holden.....com.	30	30	85
Asbestos Corporation.....pref.	62½	62½	251
Atlantic Sugar.....pref.	62½	68	28
Bell Telephone.....com.	130	130	155
Brompton.....com.	59	58	420
Brazilian.....com.	53½	53½	1450
Canada Car.....com.	32	32	15
Canada Cement.....com.	87	86	220
Canada Cement.....pref.	69½	69½	4557
Canada Cottons.....com.	72	71	1832
Canada Cottons.....pref.	77½	77	477
Canadian Converters.....com.	51	50	1409
Canadian General Electric.....com.	104½	103½	205
Canadian Locomotive.....com.	63½	63½	142
Canada Steamship Lines.....com.	45½	43½	1055
Canada Steamship Lines.....pref.	5	77½	614
Canadian Pacific Railway.....com.	25½	25½	109
Cons. Mining and Smelting.....com.	39½	39½	800
Crown Reserve.....com.	39½	39½	460
Dominion Cannery.....com.	2000	2000	17
Dominion Coal.....com.	95½	95½	2435
Dominion Iron.....com.	10	59½	1386
Dominion Textile.....com.	108	107½	20
Dominion Textile.....pref.	102½	102½	25
Goodwins.....pref.	45	45	740
Hillcrest.....pref.	65	65	100
Howard Smith.....com.	164	164	10
Inter-Colonial Coal.....com.	206	205½	870
Lake of the Woods Milling.....com.	238	23½	249
Laurentide Co.....com.	50	50	50
Macdonald.....com.	50	50	50
Maple Leaf Milling.....pref.	50	50	50
Montreal Loan & Mortgage.....com.	75½	75½	14900
Montreal Telegraph.....deb.	91	90½	4049
Montreal Tramways.....com.	61	61	360
Montreal Light, Heat and Power.....com.	50	50	50
Montreal Cotton.....pref.	50	50	50
National Breweries.....com.	82	81½	120
Ontario Steel.....com.	82	81½	120
Ottawa L. H. & P.....com.	82	81½	120
Ogilvie Flour Mills.....pref.	44	44	44
Provincial Paper.....com.	55	54	2044
Penmans.....com.	90	89	10
Price Bros.....com.	19½	19½	1320
Quebec Railway.....com.	121½	120	380
Riordan Paper.....pref.	16	16	16
Scotia.....pref.	5	5	5
Sherwin-Williams.....pref.	30	30	30
Shawinigan Water & Power.....com.	115½	115	728
Spanish River.....com.	20½	20	5986
Spanish River.....pref.	77½	77	635
Steel Co. of Canada.....com.	60½	60	1276
Steel Co. of Canada.....pref.	94½	94	130
St. Lawrence Flour Mills.....com.	91	91	10
Tucketts.....com.	29½	28½	591
Wabasso Cotton.....com.	68	67	279
Wayagamack.....com.	50½	50	960
Winnipeg.....com.	48	48	48
Bank of Commerce.....com.	208	208	31
Bank of Montreal.....com.	200	195	217
Bank of Ottawa.....com.	195	195	195
Bank of Toronto.....com.	195	195	195
Bank d'Hochelega.....com.	147	147	71
Banque Nationale.....com.	89	89	89
Bank of Nova Scotia.....com.	89	89	89
Dominion Bank.....com.	129	129	129
Imperial Bank.....com.	129	129	129
Merchants Bank.....com.	200	195	17
Molson's Bank.....com.	208½	208½	262
Royal.....com.	208½	208½	262
Quebec Bank.....com.	5	5	5
Union Bank.....com.	5	5	5
Montreal Bonds			
Asbestos.....com.	90	90	100
Canada Cement.....com.	80½	80½	500
Canada Cottons.....com.	80½	80½	1000
Canadian Consolidated Rubber.....com.	93	93	1000
Canadian Locomotive.....com.	101	101	1600
City of Montreal (May, 1923).....com.	101½	101	3700
City of Montreal (Sept. 1923).....com.	101	101	2500
City of Montreal (December).....com.	101	101	1200
Cedars Rapids.....com.	90	89	1200
Dominion Coal.....com.	88½	88½	13000
Dominion Cotton.....com.	88½	88½	13000
Dominion Iron and Steel.....com.	88½	88½	13000
Dominion Textile.....com.	88½	88½	13000
Montreal Tramways.....com.	500	500	500
Ogilvie.....com.	102	102	500
Porto Rico.....com.	2000	2000	2000
Quebec Railway, Light and Power.....com.	90	89½	5300
Scotia.....com.	61	60	17000
Riordan.....com.	97½	97½	6600
First Dominion War Loan.....com.	96½	96½	12600
Second Dominion War Loan.....com.	98½	98½	29550
Third Dominion War Loan.....com.	98½	98½	29550

Montreal Bonds (Continued)	Opened	Closed	Sales
Wabasso.....com.	84	84	4100
Wayagamack.....com.	86½	86½	6600
Winnipeg Street Railway.....com.	100½	100½	171900
Victory Loan, 1922.....com.	100½	100½	13-600
" 1923.....com.	100½	100½	18250
" 1927.....com.	103½	103	322350
" 1933.....com.	105	104½	70050
" 1937.....com.	105	104½	70050

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	75	75	75
American Cynamid.....com.	130	129	130
Bell Telephone.....com.	10½	10	358
Barcelona.....com.	53½	53½	1483
Brazilian.....com.	42½	46	46
British Columbia Fishing and Packing.....com.	21	19½	157
Canada Bread.....pref.	83½	83	40
Canadian Car & Foundry.....com.	34	32	20
Canadian Cannery.....com.	88	87½	10
Canadian Cannery.....pref.	88	87½	10
Canadian General Electric.....com.	104	103½	53
Canada Landed & National Investment.....cum div. pref.	65	63½	312
Canadian Locomotive.....com.	91	89	40
Canada Permanent.....com.	172	172	172
Canada Steamship.....com.	133	133	133
Canada Steamship.....pref.	78½	78	536
Can. Salt.....com.	135	135	135
Cement.....com.	69½	69½	69½
Cement.....pref.	97	97	97
City Dairy.....com.	48	48	48
City Dairy.....pref.	85	85	85
Col. Loan.....com.	280	250	238
Coniagas.....com.	152	151½	500
Consumers Gas.....com.	152	151½	166
Crow's Nest Pass.....com.	1300	1200	560
Crown Reserve Mines.....com.	38	38	38
Dome.....com.	96	96	96
Dominion Cannery.....com.	59½	58	391
Dominion Iron.....com.	59½	58	391
Dominion Steel Company.....com.	59½	58	391
Dominion Steel Company.....pref.	59½	58	391
Duluth Sup.....com.	88	85	120
F. N. Burt.....com.	94	93½	53
F. N. Burt.....pref.	94	93½	53
Hamilton Provident.....com.	135	135	135
Huron & Erie.....com.	210	210	210
La Rose.....com.	79	78½	325
Mackay Companies.....com.	66	65	77
Mackay Companies.....pref.	136	135	40
Maple Leaf Milling.....com.	160	159½	92
Mexican L. & P.....com.	50	50	50
Monarch.....com.	82	82	82
Nat. S. Car.....com.	15	14	478
Nat. S. Car.....pref.	56	54	715
Nipissing.....com.	930	900	325
Nova Scotia Steel.....com.	51	50	33
Pacific Burt.....com.	28	28	28
Pacific Burt.....pref.	60	60	60
Prov. Paper.....com.	95	92	168
Petroleum.....com.	95	92	168
Penmans.....com.	83½	83½	83
Quebec L. H. & P.....com.	80	80	80
Russell Motor.....com.	14	9	9
Sawyer-Massey.....com.	14	9	9
Shredded Wheat.....com.	14	9	9
Smelters.....com.	60	60	60
Cons. Smelters.....com.	60	60	60
Standard Chemical.....com.	60	60	60
Steel Company of Canada.....com.	94	93½	344
Steel Company of Canada.....pref.	20½	19½	165
Spanish River.....com.	77½	77	1320
Spanish River.....pref.	77½	77	190
Tooke.....com.	134	134	134
Toronto Mortgage.....com.	134	134	134
Toronto Railway.....com.	10	10	10
Toronto Paper.....com.	196	196	196
Trethewey S. Mines.....com.	38	36½	771
Tucketts.....com.	29½	28½	363
Winnipeg Electric.....com.	49	48	50
Twin City.....com.	51	49	22
Bank of Commerce.....com.	205	205	15
Bank of Ottawa.....com.	185	185	84
Bank of Hamilton.....com.	213½	212½	5
Bank of Montreal.....com.	270	270	105
Bank of Nova Scotia.....com.	201	200½	8
Bank of Toronto.....com.	215	215	13
Dominion Bank.....com.	210	210	15
Imperial Bank.....com.	210	210	15
Merchants Bank.....com.	210	210	15
Royal Bank.....com.	210	210	15
Standard Bank.....com.	210	210	15
Union Bank.....com.	161	159	15

Toronto Bonds	Asked	Bid	Sales
Canada Bread.....com.	94½	94½	25000
Canada Locomotive.....com.	92	92	10000
Electrical Development.....com.	91	91	10000
Penmans.....com.	84	84	84
Spanish River.....com.	96	96	96
Steel Co. of Canada.....com.	98½	98	13200
First War Loan.....com.	97½	97½	10600
Second War Loan.....com.	98½	98½	14900
Third War Loan.....com.	98½	98½	89500
Victory Loan, 1922.....com.	100	100	238300
" 1923.....com.	104	104	21600
" 1927.....com.	104	104	42900
" 1933.....com.	103½	103½	235700
" 1937.....com.	103½	103½	235700



**THE
EXCELSIOR
INSURANCE LIFE COMPANY**

A Strong Canadian Company
Assurances over \$27,000,000.00

Write for particulars of our New
Protection and Savings Policy.

HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

CROWN LIFE

BIGGER BENEFITS TO POLICYHOLDERS

Bigger Payments to Policyholders	1917	1918
	\$131,053.66	\$204,043.30
Bigger Policyholders' Reserves	1,952,271.00	2,225,868.00
Bigger Surplus	191,809.19	209,595.36

Crown Life Policies are Safe and Profitable

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 70

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada

ASK FOR AN AGENCY FROM THE
"GRESHAM"

Liberal Policies Reduced Premiums
ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED
Gresham Building ∴ MONTREAL

Ask the Subscription Department
about our Special Book Offer

AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to
F. C. ALWARD, City Agency Manager
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts.
THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO.



BRITISH COLONIAL

FIRE INSURANCE COMPANY
MONTREAL

Authorized Capital, \$2,000,000.00
Subscribed Capital, 1,000,000.00
Paid-up Capital, 247,015.79

General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

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

The International Coal and Coke Co., Ltd., with collieries at Coleman, Alberta, is preparing to transfer its charter from the state of Washington to the Dominion of Canada in order to avoid double taxation. In addition to the Canadian taxes the company has for some time past been paying taxes in the United States amounting to between \$1,200 and \$1,500 per month.

The Hon. F. B. Carvell, speaking before the Trades and Labor Council in Kingston on February 15th, expressed the opinion that the government should discontinue the fixation of wheat prices, and that wheat should be thrown in the open market. Farmers, he said, had made tremendous profits during the war and should be satisfied with a price of \$1.25 or \$1.50 instead of the present fixed price of \$2.25.

INVESTMENTS AND THE MARKET

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

Acadia Sugar Refining Co.—The report of the directors of the company shows that net trading profit for the year was \$489,818, from which \$167,951 was deducted interest on loan, and \$7,300 for directors' remuneration, leaving a net profit for the year of \$314,567. The balance at debit of profit and loss last year was \$536,151, which is now reduced to \$221,584. Under the heading, loans, is an item of \$1,193,043 against bonds of the company, and \$1,172,621 from bank (current). The property and assets, which stand at \$5,193,463, include stock of sugar on hand \$668,172 and sundries \$257,034. Trade debts due the company are \$162,496.

Hillcrest Collieries, Ltd.—Net profits amounting to \$110,295, an increase of \$29,714, or 37 per cent., is shown in the annual statement of the company. After fixed charges the net was equal to 10.96 per cent. on the common stock outstanding, and 6.02 per cent. after payments on preferred dividends; \$15,000 was placed to contingent reserve, leaving a surplus of \$25,238, against \$10,562 the previous year, the total surplus at present being \$206,496, equal to \$20.65 for each common share. The principal changes in the balance sheet are bank loans of \$56,007, against none the previous year, a decrease of \$12,000 to \$12,995 in accounts payable. Cash, which was given as \$71,539 the previous year, is placed at \$98 the past year. Total assets at \$2,646,009, compare with \$2,534,543 the previous year.

Kaministiquia Power Co.—The company reported revenue from power for the month of January of \$35,639, and with miscellaneous earnings, the total was \$37,074, an increase of \$2,613 over January a year ago. Operating expenses amounted to \$5,131, and maintenance to \$1,547, which, with fixed charges of \$8,010, left a surplus of \$22,334. For the three months and with January the gross revenue from power was \$111,818 and net after operating expenses and maintenance \$96,918, as against \$93,492. After fixed charges amounting to \$24,031, the surplus for the quarter was \$72,886, as against \$69,460. If the quarter's earnings are maintained the year's surplus of \$291,540 would be equal to 13.2 per cent. on the common stock. The balance sheet shows property at \$4,611,304, as against fixed liabilities of \$1,940,000. Working capital is about \$89,000.

Howard-Smith Paper Mills, Ltd.—Net profits of the company for the year ending with December, 1918, were \$252,604, which, added to sundry revenue of \$824, and revenue from investments of \$3,812, made a total revenue of \$257,241, against \$204,263 in 1917 and \$159,436 in 1916. After deducting \$17,730 for bond interest, \$71,243 for depreciation, \$17,716 for taxes, and \$4,760 for sinking fund, the balance of \$145,792 left for dividends was equal to 13.7 against 11.7 per cent. the previous year. The balance left for profit and loss account was \$92,292, against \$81,623 in 1917, bringing the total to credit of that account to \$205,765. The assets of the company amount to \$2,631,666, including cash, investments and accounts receivable of \$242,983, while plant and equipment are placed at \$1,783,954. On the liability side of the account are bank loan and accounts and bills payable amounting to \$408,523. In 1918 the sales of the company amounted to \$1,377,144, against \$1,122,215, an increase of \$254,928.

McKinley-Darragh-Savage Co.—The report of the company for the year 1918 shows a surplus of \$281,196.86, as compared with a surplus of \$242,514.35 at the end of 1917. Current assets at the end of 1918 amount to \$454,615.28, as compared with \$398,660.29 at the end of 1917, while capital assets are shown as \$2,227,606.78, as against \$2,210,809.37 at the end of the previous year. The company has \$234,772.45 in cash, as compared with \$191,143.28 at the end of 1917.

The net value of the ore produced was \$815,902.66, and the cost of production, including depreciation, was \$473,735.37, leaving a gross profit of \$342,167.29, and after deduct-

ing administration expenses, taxes, etc., the net profit on operations was \$295,662.38, as compared with \$255,149.68 in 1917. Interest and exchange received in 1918 brought the total net profits to \$308,718.63, as compared with \$259,794.87 in 1917. Quarterly dividends at the rate of 12 per cent. per annum were authorized, making a total of \$269,723.04.

Montreal Cottons, Ltd.—Gross profits of the company show a substantial increase over those for the previous year, the increase being particularly gratifying, as, according to the president's statement, during the first four months the works of the company were practically idle, owing to the destruction of the power plant by fire in December, 1917, greatly reducing the production at the time of great demand.

Manufacturing profits amounted to \$703,095, against \$492,720 in 1917, and with the addition of rents and farm lands, etc., amounted to \$720,649, against \$496,607 in 1917. Fixed charges decreased slightly to \$39,428, leaving a balance of \$681,221, against \$454,175 in 1917, and \$446,782 in 1916. Last year the company did not include war tax in its profit and loss statement, against \$35,000 included the previous year. Instead they were lumped in the figures for general repairs and other operating expenses in the "manufacturing account." The balance available for dividends amounted to \$681,221, or equal to 23.1 per cent. on the common stock, against \$419,175 in 1917, or equal to 15.4 per cent. After dividends of \$330,000, the surplus amounted to \$351,221, against \$89,175 last year. Cloth sales for the year were \$5,917,519 and cloth and in process amounted to \$707,380, which, added to cloth and in process on December 31, 1917, made a total of \$5,779,341. Against this purchases of raw cotton, wages, etc., amounted to \$3,898,860; repairs, fuel, taxes, insurance, etc., to \$975,070. This, added to \$122,500 for depreciation, left gross profits at \$703,095.

Canada Steamship Lines, Ltd.—At the annual meeting of the company, Mr. J. W. Norcross, the recently elected president, pointed out that there were several features in it which reflected the improved financial position of the company, and must of necessity give a measure of confidence during the readjustment period. He said in part:—

"Perhaps of special interest is the fact that the working capital has been increased to approximately \$2,800,000. This has been effected by an increase in the current and working assets to \$5,438,926, against \$4,056,000, while the current liabilities have been reduced to approximately \$3,600,000, against \$3,800,000 a year ago. The company goes into the new year with a total surplus slightly in excess of \$5,000,000, an increase of over \$2,500,000, as compared with the previous year. Regarding the general operations of the company it may be pointed out that the company's poorest business during the season of 1918 was practically at a standstill. This was due to the peculiar conditions arising out of the war, and on this account the company did not break even on this branch of its service. On the other hand, owing to increased efficiency in operations, the earnings of our large inland freight lake fleet were considerably increased. In addition, our ocean fleet did not suffer as much as might have been expected from a reduction of rates, as the company had been able to make charters for its vessels covering long periods. Our operating costs, however, increased materially."

Mr. Norcross added that the ocean line service had been maintained, and the company's activities extended, while plans were under way for further extension of Atlantic ocean service. Physical assets have been maintained at a high standard. Respecting the future, conditions since the cessation of hostilities are so unsettled that it is difficult to predict, but the company is in an excellent position to handle all the business offering, and there is reason to look for an important general tourist traffic hereafter.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00
 ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

"SOLID AS THE CONTINENT"

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"
 HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

Applications Received.....	\$1,317,225.00	18% Increase
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.

THE KEYSTONE OF THE ARCH

Nothing known in building is stronger than the arch—The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

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."

USE FORESIGHT

The time to prepare for a rainy day is when the weather is fine.

That is a truism. Yet many a person that would never for a moment dispute so obvious a piece of common-sense forgets that the time to prepare for a financial "rainy day" is NOW, and that the way to do so is by means of Life Insurance. To the great majority Insurance offers the only way within their reach of taking care of the future—not only the future of dependent ones but their own as well.

The Great-West Policies provide such Insurance on exceedingly attractive terms. Premium rates are low and profit returns are remarkable. Personal rates and full explanations will be gladly given on request. State age.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

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

HEAD OFFICE WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co. Portland, Maine

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

FEBRUARY FIRE LOSSES

Decrease in Total for the Month—More Fatalities

The *Monetary Times*' estimate of Canada's fire losses during February, 1919, is \$1,091,834, compared with \$3,915,290 in January, 1919, and \$2,243,762 for February, 1918. This reduction will be welcome to all fire insurance companies, for whom the month has been a comparatively satisfactory one. The following is the estimate of the February losses:—

Fires exceeding \$10,000	\$ 695,000
Small fires reported	180,595
Estimate of unreported fires	216,239
Total	\$1,091,834

The *Monetary Times*' record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	.....
April	1,460,437	1,317,714	3,240,187	.....
May	1,850,205	1,163,110	3,570,014	.....
June	494,557	1,184,627	3,080,982	.....
July	3,039,634	1,101,734	3,369,684	.....
August	1,057,109	1,230,183	3,110,445	.....
September	981,703	1,301,700	917,286	.....
October	1,077,815	704,605	5,119,145	.....
November	923,235	959,049	1,059,580	.....
December	3,271,496	5,144,100	1,733,917	.....
Totals	\$20,487,509	\$20,086,085	\$31,815,844	\$ 5,007,124

The following is a list of fires in February at which the loss was \$10,000 and over:—

- Toronto, Ont., February 1, waste mills of J. M. Lawlor, \$10,000.
- Ville St. Pierre, Que., February 1, factory of the Lumber and Construction Company, \$40,000.
- Halifax, N.S., February 4, dry goods store of Y. Kennedy, \$50,000.
- Montreal, Que., February 2, premises of the Yale Bedding Company, \$40,000.
- Halifax, N.S., February 4, three dwelling houses, \$15,000.
- Beaverton, Ont., February 10, varnishing plant of the Beaver Company, Limited, \$10,000.
- North Bay, Ont., February 19, building of Rutherglen Milling and Mining Company, \$15,000.
- St. John, N.B., February 12, the court house, \$10,000.
- Quebec, Que., February 24, Mechanics' Supply Company's stores, \$150,000.
- Sherbrooke, Que., February 25, J. M. Nault's dry goods store, \$30,000.
- Sillery, Que., February 18, dwelling of A. Laurent, \$39,000.
- St. John, N.B., February 21, warehouse of the Nashwaak Pulp and Paper Company, \$30,000.
- Sydney, N.S., February 21, the McKenna Garage, \$40,000.
- Thorold, Ont., February 23, plant of the Thorold Basket Company, \$20,000.
- Winnipeg, Man., February 26, the Broadway Drill Hall, \$15,000.
- Beaverdale, Que., February 10, premises of the Beaver Company, Limited, \$15,000.
- Shawinigan Falls, Que., February 26, business block, \$150,000.
- Mitchellton, Sask., February 28, post office and general store, \$16,000.

Among the structures damaged or destroyed last month were:—Stores, 4; fish houses, 2; waste mill, 1; factory, 1; residences, 17; school, 1; plants, 6; business buildings, 4; tenements, 2; barns, 4; courthouse, 1; laundry, 1; market place, 1; warehouse, 1; garage, 1; drill hall, 1; business block, 1; post office, 1; residential section, 1.

Among the causes reported last month were:—Explosion of coal tar, 1; overheated chimney, 1; overheated furnace, 1; defective furnace, 1; overheating oil, 1; explosion of boiler, 1; explosion of lamp, 1; hot ashes, 1; overheated stove pipes, 1; overheated heater, 1.

The following is a list of fires at which fatalities occurred last month:—

Rosalind, Alta., February 1..	Trapped in burning house.	1	
Welland, Ont., February 6 ...	Trapped in burning house.	1	
Sudbury, Ont., February 9 ...	Trapped in burning house.	4	
Halifax, N.S., February 10...	Suffocated in burning house.	3	
Fredericton, N.B., February 13	Clothing caught fire	1	
Windsor, Ont., February 15 ..	Trapped in burning house.	1	
Winnipeg, Man., February 17.	No particulars given	1	
Cobalt, Ont., February 18 ...	Scalded from burning water	1	
Gilbert Plains, Man., Febru-	ary 7	Burning gasoline	1
Montreal, Que., February 21..	Trapped in burning hotel..	8	
Toronto, Ont., February 22...	Clothing caught fire	1	
Portage la Prairie, Man.,	February 25	Burning gasoline	1
Total		26	

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	26
March	24	22	27	23	23	20	34	..
April	15	11	22	14	6	15	7	..
May	18	33	8	5	14	12	10	..
June	6	18	12	2	6	9	9	..
July	9	9	8	13	268	19	6	..
August	16	29	3	14	30	12	7	..
September	6	27	9	27	6	21	13	..
October	21	15	9	7	39	23	11	..
November	22	24	14	12	12	21	3	..
December	28	13	19	11	94	15	26	..
Totals	203	236	175	142	531	207	241	39

RECENT FIRES


The Monetary Times' Weekly Register of Fire Losses and Insurance

- Alberton, P.E.I.—March 2—Business section of town was destroyed. Both sides of Main St. were ruined. Estimated loss, \$100,000.
- Anyox, B.C.—March 2—Plant of the Granby Consolidated Ore Co. was damaged. Estimated loss to ore bins, tracks and smelters of \$50,000.
- Ingersoll, Ont.—February 28—Barn on the farm of F. Minshall was destroyed after being struck by lightning. The loss is covered by insurance.
- Mitchellton, Sask.—February 28—The post-office, a general store and premises occupied by the Security Lumber Co. were damaged. Estimated loss, \$16,000.
- Ottawa, Ont.—February 28—Three houses on Creighton Street were damaged. House of A. Brisvois, 33 Creighton Street, was badly burned. Estimated loss, \$2,000.
- Toronto, Ont.—February 28—The Wigwam restaurant, on the west bank of the Humber River, was destroyed. The loss is covered by insurance.
- March 4—Building at 387 Brock Avenue was damaged. Estimated loss, \$700.
- Shawinigan Falls, Que.—February 26—Business block was damaged. Ten stores were burned. Estimated loss, \$100,000.
- Vancouver, B.C.—February 22—Brick block at 126 Pender Street East was damaged. Estimated loss, \$8,000.
- Woodburn, Ont.—February 28—House of H. Young, a farmer, was destroyed. Caused by defective chimney.



W. E. BALDWIN
MANAGER

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	5,949,000.00
Available Balance from Profit and Loss Account	113,266.84
Total Losses paid to 31st December, 1917	104,117,000.00
Net premium income in 1917	6,136,055.28

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

Royal Exchange Assurance
FOUNDED A.D. 1720
Losses paid exceed \$235,000,000
HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL
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SIR VINCENT MEREDITH, Bart.,
Chairman ... Montreal
J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

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



Head Office:
Royal Exchange, London

Guardian Assurance Company
Limited, of London, England Established 1821

Capital Subscribed	\$10,000,000
Capital Paid-up	\$ 5,000,000
Total Investments Exceed	\$40,000,000

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents
36 TORONTO STREET TORONTO

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Co., Limited
FIRE of London, England LIFE
Founded 1792

Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.
of London, Eng.

ACCUMULATED FUNDS, 1916	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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

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

FIRE THE AUTOMOBILE
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED
Head Office Canadian Branch TORONTO
Liberal Contracts to Agents in Unrepresented Districts

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

WESTERN

ASSURANCE COMPANY

INCORPORATED 1851
Fire, Marine, Explosion & Automobile Insurance

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

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ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON (New York)	E. R. WOOD
D. B. HANNA	
E. HAY	

Head Office: TORONTO, Ont.

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

Assurance Company Limited

Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

UNION

ASSURANCE SOCIETY LIMITED


(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch	....	Montreal
T. L. MORRISEY, Resident Manager		
North-West Branch	....	Winnipeg
THOS. BRUCE, Branch Manager		
MARTIN N. MERRY, General Agent		TORONTO
Agencies throughout the Dominion		

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD



OFFICERS

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

AUDITORS

Edwards, Morgan & Co.	...	Calgary
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DIRECTORS

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. McInnis.
F. A. Walker, M.L.A.	W. J. Walker, Esq.
	Geo. H. Ross, K.C., LL.B.

THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent	J. E. E. DICKSON, Canadian-Manager
Accident Department	

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed \$36,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE ... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000	AMOUNT OF RISK, \$28,000,000
GOVERNMENT DEPOSIT, \$50,000	

JOHN FENNELL, President	GEO. G. H. LANG, Vice-President	W. H. SCHMALZ, Mgr.-Secretary
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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
Jas. Carruthers, Esq.
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

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

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

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

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

Head Office for Canada : TORONTO



Assets Exceed \$65,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
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 - \$2,387,634.14

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

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

14 Richmond St. E. TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

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

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Service

Eighteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating these securities.

Any inquiry in respect to Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

Correspondence Invited.

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

The West Shall Prosper

With France, Belgium, Rumania placing large orders for food stuffs, raw products, building material and manufactured articles in Canada, the West is on the eve of a great productive period. The field is fallow; it will produce in abundance to the hand of the husbandman. This is the time to sow.

We are in close touch with this field. May we guide you?

Bonds	Farm Lands
Mortgages	City Properties
Insurance	Leases and Rentals

Pemberton & Son

FINANCIAL AGENTS

VANCOUVER, B. C.

418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$96,971,238.06

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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