

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, AUGUST 1, 1919

TEN CENTS
\$3 PER ANNUM

THE ROYAL BANK OF CANADA

has formed a close working association with the
**LONDON COUNTY WESTMINSTER
AND PARR'S BANK, LIMITED**

one of the great English joint stock banks, for the purpose
of encouraging trade within the Empire and for the extension
of Empire trade in foreign countries.

This arrangement gives The Royal Bank of Canada unex-
celled facilities for handling all classes of business with
Great Britain and Ireland and the Continent of Europe.

Corporations, firms and individuals who wish to transact
business with the Mother Country, including the transfer of
funds to or from the British Isles, are invited to confer with
the Branch Managers of the Bank.

**Over 570 Branches throughout Canada, Newfound-
land, the West Indies, Central and South America**

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

BLACK & ARMSTRONG

SUCCESSORS TO
ROBINSON & BLACK

WINNIPEG

REAL ESTATE
AND INSURANCE

Valuators of Farm Land and City Property

BANKERS OR MANUFACTURERS CONTEMPLATING STOCK or BOND ISSUES

require a correct and disinterested valuation
of the property upon which the securities are
to be issued.

We perform the very highest character of such
work.

We have appraised over two thousand proper-
ties including several hundred representative
plants in the Dominion.

Complete information regarding our services
furnished without obligation to the enquirer

National Appraisal Co.
120 St. James St. Montreal



THE
NATIONAL CITY COMPANY
Limited

*We Purchase Canadian
Municipal Bonds*

CANADIAN HEADQUARTERS:
74 NOTRE DAME STREET WEST, MONTREAL.

TORONTO OFFICE:
10 KING ST. EAST, - TORONTO.

ALFRED WRIGHT
President

ALEX. MACLEAN
Manager & Secretary



| | |
|----------------------|------------------------|
| Personal Accident | Sickness |
| Employers' Liability | Workmen's Compensation |
| Fidelity Guarantee | Elevator Insurance |
| Teams' Liability | Plate Glass |
| Automobile Insurance | |

Head Office
**COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST
TORONTO**

BRANCHES—Quebec and Maritime Provinces.....MONTREAL
Manitoba and Saskatchewan.....WINNIPEG
British Columbia and Alberta.....VANCOUVER

The London Mutual Fire Insurance Company

ESTABLISHED 1859

| | | |
|--------------------------|-----------|--------------|
| Assets | - - - - - | \$753,417.06 |
| Surplus to Policyholders | - - - - - | \$411,808.66 |



DIRECTORS

| | |
|-------------------------------|-------------------|
| A. H. C. CARSON, Toronto..... | President |
| R. HOME SMITH, Toronto..... | Vice-President |
| F. D. WILLIAMS..... | Managing Director |
| A. C. McMASTER, K.C. | W. T. KERNAHAN |
| S. G. M. NESBITT | H. N. COWAN |
| G. H. WILLIAMS | |

Head Office, 33 Scott St., Toronto

62

Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

T. B. MACAULAY - - - President

A Real Opportunity

*For Men Who Have Had Selling
Experience of Any Kind.*

HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department,
**CANADA LIFE
ASSURANCE CO.**

Toronto - - Ont.



Whalen Pulp and Paper Mills, Limited

6% First Mortgage and Refunding
Mortgage serial Gold Bonds

We have purchased a large amount of these bonds, maturing serially May 1st, 1924 to 1932 inclusive, and consider them one of the best secured bonds on the market.

Denominations—\$1,000 and \$500
Interest payable—1st November and 1st May

Principal and interest payable in gold at Montreal, Toronto, New York or Chicago.

Prospectus mailed on request

PRICE: Rate to yield $6\frac{3}{4}\%$

W.A. Mackenzie & Co.

Investment Securities

Toronto : Canada

BUSINESS FOUNDED 1795
INCORPORATED IN CANADA 1897

American Bank Note Company

ENGRAVERS AND PRINTERS

Bank Notes, Bonds, Municipal
Debentures, Stock Certificates,
Cheques and other Monetary
Documents

Special Safeguards
Against Counterfeiting

Work Acceptable on
all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

MONTREAL
Bank of Ottawa Bldg.

TORONTO
19 Melinda St

WINNIPEG
Union Bank Bldg.

United Financial Corporation

Limited

BOARD OF DIRECTORS

SIR CHARLES GORDON, G.B.E., President

President Dom. Textile Co., Limited; Vice-President Bank of Montreal

D. C. MACAROW, Vice-President
*General Manager Merchants Bank
of Canada*

CHAS. F. BATCHELDER
Vice-President

MAJOR H. B. MacDOUGALL, Vice-President
of Messrs. C. Meredith & Co.

W. A. BLACK
*Director Molsons Bank
Vice-President Ogilvie Flour Mills Company, Limited*

A. BRETON
Vice-President Guaranty Trust Company of New York

A. J. BROWN, K.C.
*Vice-President Montreal Trust Company
Director Royal Bank of Canada*

GEO. CHAHOON, JR.
President Laurentide Company, Limited

A. E. HOLT
Manager Royal Trust Company

C. R. HOSMER
Director Canadian Pacific Railway, Bank of Montreal, etc.

W. M. McMASTER
*President Canadian Explosives, Limited
Director Bank of Montreal, etc.*

CHARLES MEREDITH
of Messrs. C. Meredith & Company

HAROLD STANLEY
Vice-President Guaranty Trust Company of New York

E. W. STETSON
Vice-President Guaranty Trust Company of New York

J. R. SWAN
Vice-President Guaranty Trust Company of New York

We purchase entire issues of Bonds, and deal in Government, Municipal, Railway and other Investment Securities

Head Office: 112 St. James Street, Montreal

JOHN M. MACKIE
General Manager

A. P. B. WILLIAMS
Secretary-Treasurer

Branch Offices: TORONTO, WINNIPEG, LONDON, ENG.

New Issue,

\$500,000

City of Winnipeg

Manitoba

Thirty-Year 5½% Coupon Gold Bonds

Dated 2nd July, 1919.

Due 2nd July, 1949.

Principal and half-yearly interest (2nd January and July) payable in Gold at the Bank of Montreal, Toronto, Montreal, Winnipeg, or New York, at the holder's option. Bonds may be registered as to principal. Denomination: \$1,000.

Population, 183,378.

| | |
|-----------------------------------|---------------|
| Assessed Value for Taxation | \$236,023,520 |
| Total Debenture Debt | 40,257,397 |
| Net Debenture Debt..... | 6,188,107 |

Winnipeg, the capital of Manitoba, is the third largest city in Canada. It occupies a similar position to Chicago in the United States, and practically all the trade between Eastern and Western Canada passes through the City.

Winnipeg's financial affairs have been conducted in a safe and conservative way and the City's credit is very highly and favorably regarded.

Price: 102.23 and Interest Yielding 5.35%

Definitive bonds will be ready for delivery on or about August 1st.

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

Investment
Securities

A. E. AMES & CO.

Established
1889

UNION BANK BLDG., TORONTO
TRANSPORTATION BLDG., MONTREAL
74 BROADWAY NEW YORK

WANTED—British Columbia Municipals

VANCOUVER
NORTH VANCOUVER (City)
FERNIE
VERNON

NANAIMO
OAK BAY
SAANICH
BURNABY

ROYAL FINANCIAL CORPORATION, LIMITED

SUITE 703, ROGERS BUILDING,
VANCOUVER, B.C.

Paid Up Capital
\$566,220.32

E. B. McDERMID,
Managing Director



"Security First"

EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company
One Hundred and Thirty-One
Dollars of Assets for every
Hundred Dollars of
Liability.

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

Head Office for Canada
and Newfoundland
TORONTO



Manager and Attorney
F. H. RUSSELL

Railway Passengers Assurance Company OF LONDON, ENG.

Accident, Health, Employers' and Public Liability, Motor Car,
Elevator, Teams, Plate Glass, Burglary and Fidelity Bonding.

PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Economics, Prices and the War

Popular Suspicion of Political Economy Illustrated by War Time Regulations—Theories Have not Been Suitable for Practical Application—Closer Co-operation Would Prevent Unsound Regulations

THE effect of the war upon political economy both as regards its actual precepts and its standing in the community is discussed in a pamphlet by W. A. Mackintosh of Brandon College, in a bulletin of the Department of History and Political and Economic Science, Queen's University. He describes the relation which has existed between various economic theories on the one hand and actual economic life.

"Nowhere has the whole matter of the application of, plain and simple doctrines, to highly valued and complicated situations," he says, "been so exemplified as in the vexed question of government policy in regard to rising prices.

"Current doctrine tells us that a price is a pecuniary statement of value; that value is the rate of exchange between goods. It is that rate of exchange which will equate the amount of a good offered on the market and the amount effectively demanded. High prices 'are S.O.S. calls to producers all over the world to increase production. . . . Again, high prices are the most vivid way of bringing home to the consumer the fact that a shortage exists. . . . In these two ways high prices bring about their own cure.* It is usually further accepted that price normally tends to approximate to the expenses of production of the least efficient producer, whose product is required to satisfy the demand. In all except the extractive industries, the expenses of production tend to be equalized, i.e., all firms in the same industry tend to have the same expenses and the same profits. These principles are currently accepted and moreover they are as near to fact as such simple doctrines could be. As guides to governmental policy they are as useless as a yardstick in measuring the cross-section of a hair.

"Many examples have been brought forward to show that the above tendency to an approximation of price and cost is retarded or even completely blocked by other forces of custom, ignorance, or actual directed control of the supply. 'Except in war-time, it costs, according to season, 2½ cents to 3¼ cents to produce a can of sardines, but the customary retail price remains at five cents a can year in and year out. Except in time of war, bread is five cents a loaf, irrespective of the price of wheat and beer five cents a glass irrespective of the price of barley. Thus a large class of commodities, bought for daily use by people in general, may fluctuate in cost of production even as much as 50 per cent. without effect upon the retail price. Another large and important class of articles change in retail price by jumps of 25 cents, 50 cents, \$1.00 and \$5.00. Thus an increase of 10 cents or even four cents in the cost of an article at the mill, has been followed by an increase of 50 cents to the consumer, and an increase of 37 cents at the mill has been followed by an increase of \$1.00 to the consumer. It is true that in some instances a small per cent. of decline in the cost of production is followed by a reduction

of 25 cents or 50 cents or some other 'round' sum in the price to the consumer. But this also indicates that the price charged before the reduction was excessive, and both classes of facts justify Professor Emory's statement, based on information gathered when a member of the United States Tariff Board, that 'the relation of the price which the producer receives for the commodity to the price which the consumer pays for it, seems to follow no rule of logic.'† On October 8th, the price of a pound loaf of bread in this country varied from 6 to 15 cents, the high price being in the great food market of the middle west and the low price being in the manufacturing district of the east. Perhaps no other equally expensive article is so often purchased for American homes as a piano. I am credibly informed that a \$300 piano costs \$65 at the factory,‡ Mr. John A. Hobson has estimated that the consumer suffers more from the excessive prices charged for common articles of food and clothing by wholesalers and retailers than from the much talked-of power of the 'trust' and the monopoly.

Relation of Cost and Prices

"The Federal Trade Commission of the United States in its investigation into 'profiteering,' found that the simple rubric of cost of production plus average profit, when applied by the government, resulted in enormous profits, by reason of inflated costs and of the greatly superior efficiency of certain firms. In spite of the tendency of costs of production to be equalized the equalization process is tardy enough to be productive of enormous profits, profits which are not necessarily more a lure to firms to discover new methods and economies, than both the result of, and the incentive to, a concerted endeavor to keep other firms back.

"It is commonly recognized that cost theories in relation to railway rates are of little practical importance. The rate is set at 'what the traffic will bear.' Railway transportation is par excellence an industry of joint costs, i.e., costs cannot be allocated to any particular service, because they are constant and continue as long as the railway is a going concern, regardless of the fluctuations in traffic. Goods may be carried at any rate between the limits of the added cost of transportation (i.e., the cost that is added because a certain shipment is taken, usually little more than the handling charges), on the one hand, and the value of the service on the other. All this we have recognized; but what has not been accepted, is that the element of joint cost is present in every plant where more than a single product is produced and that to that extent the price of such commodities is 'what the traffic will bear.' The prices of a large proportion of our staple manufactured goods are not 'cost of production plus' prices, they are set on similar principles to railway rates. The point is not that the prices are excessive. They may or may not be such.

†American Economic Review, V., 536.

‡E. C. Hayes, Proceedings of the American Economic Association, December, 1917, pp. 202-3.

*W. C. Clark, *Should Maximum Prices Be Fixed?* Queen's Quarterly, April, 1918.

It is that we are using price theories that cover only a very few cases.

"A case in point. An investigation by the Cost of Living Branch of the Department of Labor last summer showed that soda crackers in Canada were ordinarily sold at approximately their prime cost, i.e., the cost of materials and operators' labor. Ordinarily they were not expected to bear more than an insignificant share of the overhead (or joint costs). The fancy products of the industry were made to carry practically the whole burden of the factory and selling overheads. Such an arrangement is quite legitimate, but it is rather explained by the theory of railway rates than by the ordinary theories of value. This illustration throws an illuminating light on the otherwise puzzling situation in which innumerable firms were able to show that, allocating overhead costs according to the value of the product, or labor cost, or any other principle of allocation, they were losing money by selling their staple products at the market prices. The most common and indeed almost invariable rejoinder to governmental enquiry in regard to prices of any particular commodity, was proof absolute and overwhelming that the cost was greater than the price. The great bulk of our staple manufactured products are produced under conditions of joint cost, yet we have not made adequate use of the principle of joint cost in relation to general prices as has been done in regard to the particular prices of railway services. Commissions and officials innumerable have insisted on the reasonable relationship between war prices and costs when the real truth, if not accurately expressed in Professor Emory's statement, that 'the relation seems to follow no rule of logic,' was at least that it did not follow 'the rule of logic' usually applied to it.

Competitive System not Complete

"The thesis here presented is not that the competitive system is not justified by its results. (That question is quite outside the present article). The argument rather is that at present numerous facts indicate that there are large and noteworthy gaps in our ordinary assumption of competition and that even where that system is effective as a means of control, it does not necessarily or even usually work according to the accustomed formulae. Further, we have not enough data at our disposal to know just how it does work. We know that competition exists and that friction exists. We know that there is an element of joint cost in most industries and that the effect of competition is decidedly 'abnormal' in such cases. What we do not know is the extent to which these factors are involved. Once more we know the principles but the facts are lacking. Moreover, the principles without the facts are like mathematics without measurements to apply them to, very pure but very useless.

"In this situation lies the essential *casus belli* of the whole popular controversy of the war period as to prices and profits. The widespread popular demand for the fixing of prices and the general advice of economists against it, were opposed on this very basis of fact.

"The war, like every other war in history, brought with it a sudden rise in prices, a rise that was in part general and due to inflation, and in part, particular and due to the scarcity of necessary articles. Such a rise in prices with the consequent diminution of real wages, owing to the tardiness with which money wages rose, brought a shifting of standards, causing much readjustment and discomfort. 'One of the most difficult things for a people to do is to revise their standard of living—downward. A nation will without a murmur give its sons to be crippled or killed, but doubling of the price of bread, reduction of the sugar purchases and all the relatively small inconveniences which a rapidly rising price level brings home to every household, will be vigorously resisted with threats of strikes in vital industries and bitter cursings of speculator and profiteer.*' In part this is the old and ever-present difficulty of accepting an intimate, direct, and easily perceived loss, for the sake of a distant, indirect, and somewhat obscured gain.

That is the most fundamental and constant psychological fact in all social control. The case in point, however, is an instance of more than that. It was not only the indirectness of the gain, it was the doubt of its existence. The response which the Canadian people gave to appeal after appeal for funds, is conclusive proof that they were willing to meet the cost of the war in money as well as in men. They were not sure that increased prices were a part of the war. There was the rub! It was the conviction of a large part of our population that most of the increased price represented increased profit in some one's purse. It was not the cost of the war but the inequitable distribution of the burden that caused disturbances. Most of the meagre facts which were brought before the public tended to corroborate rather than disprove that view. The one notable case which came up for public review ended in the publication of a few facts, which left the head of the firm concerned convinced of his righteousness, the public convinced of his guilt and the government in a quandary. The net conclusion to be drawn is that 'business profits,' 'competitive profits,' 'fair returns,' etc., are mere terms and the facts are quite unknown.

Opposition to Price Fixing

"In regard to governmental policy, sound and legitimate reasons were given against any widespread price fixing scheme. Fixed prices are difficult to enforce. Except in highly organized markets they are impossible.† Price-fixing is a useless weapon to attack inflation. 'Prices are but symptoms; to attempt to attack the prices themselves is like attempting to cure influenza by stopping the sneeze. Neither the price nor the sneeze is the disease.‡' It is no cure to stop the sneeze, but it may well be a polite and wise measure. Price-fixing at best, however, is only an emergency measure, for the fixing of prices means the abolition of the price system, which is the mechanism for industrial and commercial control. From this fundamental cause arises the fact that fixed prices usually, if prices were rising, limited production and stimulated consumption. As Professor G. F. Warren has shown, the exports of wheat and wheat flour from the United States diminished in 1918 37% from the level of 1917. The chief reason for this he finds to have been the dumping of the entire crop on the market in the fall and the subsequent reckless consumption. That does not apply to the Canadian situation, however, for our crop was always dumped on the market in the autumn for lack of credit on the part of our farmers. (The overcoming of that annual low price period in the fall, is the justification, and the only justification for the fixing of the price of wheat in Canada. It will be permanently effected, however, not by price-fixing but by better credit organization.) In many lines the checking of production was evident though difficult to estimate in extent.

"All these reasons are sound and legitimate. They do not, however, touch the centre of the cost of living problem. They merely discredit one proposed remedy. They do not, for instance, meet statements like the following: 'If one were asked to say concisely what has made possible the present food situation in regard to prices, he could express the truth in these four words: Lack of organized resistance.§' It is obvious that the writer does not understand the whole situation. The context shows that he has a very common but very erroneous idea as to what is meant by supply and demand. He neglects altogether the important factor of inflation. In fact he has neglected most of the fundamental principles. One thing he knows. The great majority of our people also understood it. A period of rising prices does benefit the business man more largely than any other class. Profits rise much more quickly than wages. It is also understood that prices are not completely beyond the control of the business man. Only in so far as they are competitive, are they beyond his control. While the economist is at pains to show a complete monopoly is

†Vide Clark, loc. cit.

‡G. F. Warran, "Purposes and Results of Price-fixing," *Proceedings of American Economic Association*, December, 1918.

§J. L. Payne, *Scribner's Magazine*, November, 1918.

*W. C. Clark, loc. cit.

next to impossible, 'the man on the street' is 'sound in the fundamentals' in holding that a fractional and transient control may bring very large and enviable profits. Veblen recognizes the same in arguing that the business man of the present controls his conjunctures. The reason prices doubled during the war was inflation. The reason bread was a cent a pound more in one town than in another (and that was where the shoe pinched) might very well be the existence of temporary price-fixing operations other than those of the government. A tacit agreement among the bakers, perhaps a meeting of the local retailers' association would not result in greatly influencing the Department of Labor's index number but it did pinch the consumer and increase the profits or secret reserves. There is not a town in Canada where selling agreements, formal, informal or merely customary and courteous, do not within narrow limits affect prices. In spite of an order-in-council modelled on 12th century edicts prohibiting such agreements, they exist from the smallest barbers' local to the Canadian Manufacturers' Association itself. Such agreements are not necessarily harmful. From many points of view they are useful. They are not competition, however, and while they exist we cannot assume perfect competition.

Facts and Economic Theories

"These were the facts from which the consumer drew his conclusions, and which were the 'fons et origo' of his protest. Those facts, on the other hand, are the facts that economic theory too often disregards. To put the point in terms of that theory, the economist is troubled to show that price is set between the limits set by marginal utility, i.e., what gratification would be lost by having a unit less, and cost of production. Any price between those points would 'clear the market.' What bothered the consumer was the setting of the point of price within those limits set by the 'marginal pairs.' That price, he knew as well as any economist, was not set by cost of production but by bargaining power. During a period of rapidly rising prices those limits are not narrow; they afford considerable scope, scope enough to permit of making a fair-sized fortune in some cases. Within those limits it was the 'lack of organized resistance' which permitted the rise in price. In regard to how that bargaining process is carried on, what its results are, and how the weaker bargainer can protect himself, economists have had very little to say. The consumer, like the workman in the early days of the union, because of his lack of knowledge, is the weaker bargainer. Note that, like the workman, his bargaining position is weak not necessarily because his position is uneconomical from the social point of view, but because superior knowledge gives his bargaining opponent an advantage. Just as the economist of a century ago told the trade unionist that his union was powerless to effect anything but error under all-powerful economic law, so the economist of our day was rather too apt to make obvious remarks about old and very true principles and neglect the less obvious but none the less important facts of our very complex price system. Neither facts nor principles warranted maximum prices any more than the facts and principles of a century ago warranted the Elizabethan Statute of Apprentices, but that is no reason for the economist neglecting to endeavor to discover some remedy for a situation which obviously made for discontent. Perhaps there was no remedy, but we might at least have a diagnosis.

"In summary it might be said then that the two basic reasons for the discontent during the war in Canada (and in other countries where actual suffering was exceptional) were (i.) the knowledge on the part of the consumer that through failure of competition to work, prices were not beyond the control of the dealer, and [ii.] rising prices brought an unequal distribution of the burden of war. With these facts few economic writers dealt in a thorough and scientific way. It was left to the clergy and the press to deal with them in a very unscientific way.

"The argument of this article is not for any particular remedy to be applied *ex post facto*. It is not an argument in favor of any scheme of maintaining prices. The sooner prices sink back to a stable level again the better it will

be.* The argument rather is that we are in no position to offer particular remedies or advice because knowledge of what the situation is is lacking.

"In regard to prices, few people understand how exceedingly complex a thing a price is. It is the result of a thousand and one variables which are glibly lumped together as demand and supply. Because of this complexity, in no field do we need so badly the very best statistical method, in order to reduce the complexity to some degree of simplicity. In no field, however, are mathematical formulae so utterly and dangerously useless, if the materials to which they are applied are not selected with the greatest skill and care. The problem of collecting information in regard to prices, then, is of more than ordinary difficulty but it is of more than ordinary urgency. Nowhere is that urgency greater. The price is the crux of the whole industrial and commercial relationship. It is a 'symptom.' In these days when so much attention is being given to social and industrial pathology, symptoms repay investigation.

"Most of this investigation, if it is to be wide in scope, must be undertaken by the government. The pressure and the advice, however, must come from those who are by profession most interested. What type of investigation is needed? Certainly not the transient commission which must produce results overnight and rarely has the time or the organization to get at the heart of the problem.

Prices Not a Simple Matter

"In the first place, we need to make better use of the existing machinery. Much is being done to better our census statistics. It is not too soon for those interested (and social scientists should be) to put forward constructive suggestions for the next decennial census. While the Bureau of Statistics can quite well carry out the plans, an advisory commission to advise the Bureau as to the information which is desirable, would be a most useful body. The Bureau of Statistics has worked hard to make the census something more important than a mere counting of heads but there is little intelligent demand for anything more. We may expect better unemployment figures from the Department of Labor in the future. More adequate statistics of wages will probably follow. It remains for Canadian writers and teachers to point out the meaning, and criticize the compilation and method of such statistics. Another instance: the excess profits tax must have been productive of a mass of useful information. There has as yet been no effective demand for its publication. That could easily be accomplished without injuring any of the firms concerned. It would be more useful as a guide to policy than ten treatises on the subject of profits taxes. Further, at very great expense Canada undertook last year a man-power census. Presumably the results will be published but as far as we know no use has been made of the information nor has it yet been made available.

"In addition to making more adequate use of our existing machinery we need separate, permanent commissions to do in the industrial field what the Commission of Conservation has done in a more limited field. An industrial commission which would collect information in regard to Canadian industry, its organization, extent and progress would make it possible to discuss Canadian problems with some assurance. At present our Canadian industry is not so complex but what its general organization and the essential facts in regard to it can be ascertained. Soon, however, we will find that an industrial survey becomes almost impossible because of increasing complexity. Such a commission might or might not undertake regulative functions. Its primary function would be the acquisition of facts. The most noticeable feature of the whole war period in regard to government was the extent to which government agencies were at the mercies of various individuals and interests for information. In many cases such information and aid was loyally and freely given. In other cases advice was largely colored by business interest. In peace or war the much-talked-of sinister influence of the 'Big Interests' exists because there is a lamentable lack of knowledge on the part of

*Vide B. Anderson, "Price Readjustment," National Bank of Commerce, New York.

the government and the public as to what the 'Big Interests' are, and how they operate. Nothing could do so much to eliminate this as a well informed Industrial Commission.

"To turn to one special field. Canadians are approaching a revision of the tariff with the most meagre knowledge of what is involved. It is generally acknowledged that the tariff is a matter for experts, but in Canada we have neither experts nor information. Only the 'interests,' whether agricultural or manufacturing, know what they want. Beyond a few principles and a political creed neither government nor governed are in a position to meet the situation. The extent or the effectiveness of protection is unknown. A Tariff Commission, not of Cabinet ministers, but of scientists, would do more to effect a rapprochement between east and west than Sir John Willison bearing gifts.

"In the particular field of prices there remains much to be done. At present we have some collection of wholesale and retail prices. To these must be added producers' commodity prices. When accurate information of this sort is available we may expect intelligent discussion of the problem of the middleman. The near future will bring insistent demands for national and municipal operation of various quasi-public enterprises, such as cold storage plants, marketing agencies and so forth. Only the most accurate knowledge of what the cost of the middleman really is can form the basis for reasonable decision. Security prices and house rents should also be made available in more usable and accurate form than at present. This work is already being undertaken by the Dominion Bureau of Statistics but it needs supplementing and expansion.

"To return to the original point of departure, we have been quite at sea in dealing with our war-problems because for the most part we were without information. We supposed the situation to be normal when abnormality was the rule. The dynamic of war made the exception more important than the rule, and economists take little note of the exceptional. A great deal of vital time has been lost in dealing with our 'reconstruction' problems, but it is not yet too late to tackle them scientifically. The pressing problems are problems where the necessary and lacking element is knowledge of fact. Unemployment, industrial organization, the tariff, the possible period of depression: for the solution of these problems it is the basis of fact that is required. Until by government or private initiative these facts are acquired, economists are but stirring the dust which obscures them.

STERLING OFFICES OPEN BRANCH HERE

A Canadian branch of the Sterling Offices, Ltd., London, Eng., has been opened in the Bank of Hamilton Building, Toronto. This company occupies an outstanding position in the re-insurance field, placing large amounts re-insurance for fire, and of excess insurance for personal accident, automobile, hail and other branches. The Canadian office, of which Mr. H. Marshall Robertson is in charge, will facilitate the arrangement of business with the head office.

BRITISH EMPIRE TRUST COMPANY

This company, which was incorporated in Great Britain in 1902, has become well-known in Canada through its connection with the Canadian Northern Railway, the British Columbia Electric Railway, the Shawinigan Water and Power Company, and other Canadian concerns. Its object is to facilitate the investment of British capital in the colonies. Results for the year 1918, were entirely satisfactory, and in spite of the further depreciation in the value of securities, experienced by all investing institutions, dividends were maintained. It was also decided to make an issue of Employees Profit Participating shares; particulars of this issue and of the method of distributing dividends are contained in the chairman's address at the annual meeting, given elsewhere in this issue. The company's business also includes the handling of trust funds, of which business £64,000,000 has been secured.

PERSONAL NOTES

MR. WILLIAW McMASTER, of Montreal, has been elected to the board of directors of Allied Packers, Inc., at a meeting of directors in New York last week.

SIR WALTER TOWNLEY, British Minister to The Hague for the past two years and a half, reached Toronto, on July 26th, en route to British Columbia, where he will reside.

HON REGINALD McKENNA, former Chancellor of the Exchequer, has been elected chairman of the London City and Midland Bank, in succession to the late Sir Edward Holden.

MAJOR GUY M. HARRIS, fire insurance and general financial agent, is back at his office again in the Merchants Bank Building, Winnipeg, Manitoba, after practically five years' war service.

SIR FREDERICK WILLIAMS-TAYLOR, general manager of the Bank of Montreal, and party, left Montreal, on July 26th, for an inspection tour of the northwest, expecting to be absent for a month.

MR. ARTHUR JAMES, who for the past seven years has filled the position of superintendent for the province of Quebec, for the Ocean Accident and Guarantee Corporation, has been transferred to the United States branch of the corporation as resident manager at Boston, Mass.

SIR EDMUND WALKER, president of the Canadian Bank of Commerce, reached Victoria on July 28th, from the Orient on the Empress of Russia, after a survey of conditions in China and Korea. With him were Mr. Logan, head of the bank's foreign trade department, and Mr. Holt, manager of the Vancouver branch.

MR. D. STUART MACLEOD, has been appointed by the General Accident Assurance Co. of Canada, as inspector for British Columbia, with headquarters at Vancouver. Mr. MacLeod was latterly with Messrs. Johnson and Higgins in New York, and previously inspector for the London and Lancashire Guarantee and Accident Company, in Montreal.

MR. JOHN W. WETMORE, of the Ocean Accident and Guarantee Corporation, has been appointed superintendent for the province of Quebec, as from the first of August. Mr. Wetmore has for many years efficiently attended to the large eastern claims business of the corporation, and has also served the corporation in a broader consulting capacity.

MR. G. T. MILNE, His Majesty's senior trade commissioner for Canada and Newfoundland, Montreal, is being transferred to the commercial diplomatic service, and expects to leave shortly for Havana, Cuba, to take up his duties as commercial secretary of the British Legation there. Mr. Milne arrived in Canada last year from Australia, where he held the office of British trade commissioner for five years. Previous to that appointment he had for many years been connected, both officially and unofficially, with the Latin-American countries.

OBITUARIES

MR. W. H. WETHERBY, Halifax broker, died in that city on July 27th. He was one of the older men in the banking and brokerage business in Halifax.

MR. W. L. BALL, well-known in Winnipeg financial circles, died on July 25th, after a lengthy illness. Formerly manager of the Eastern Townships Bank, Mr. Ball had latterly been Income Taxation Commissioner for the Dominion Government.

MR. ROBERT C. COX, pioneer lumber merchant, of Liverpool, England, and Ottawa, died on July 27th, at his residence, 381 Stewart Street, Ottawa, in his eighty-third year. Mr. Cox has been connected with the lumbering trade in Ottawa and district for the past fifty-five years.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

SUBSCRIPTION RATES

| One Year | Six Months | Three Months | Single Copy |
|----------|------------|--------------|-------------|
| \$3.00 | \$1.75 | \$1.00 | 10 Cents |

ADVERTISING RATES UPON REQUEST.

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

PRINCIPAL CONTENTS OF THIS ISSUE

| EDITORIAL: | PAGE |
|--|------|
| Marketing Canada's Chief Commodity | 9 |
| Protection to Loan Company Investors | 10 |
| Community Building by Bankers | 10 |
| SPECIAL ARTICLES: | |
| Economics, Prices and the War | 5 |
| June Bank Statement | 18 |
| Employment Increases in July | 24 |
| Export Trade and the Central Government..... | 30 |
| Damages for Breach of Contract | 34 |
| WEEKLY DEPARTMENTS: | |
| Investments and the Market | 14 |
| Bank Branch Notes | 18 |
| Bank Clearings | 36 |
| New Incorporations and Railroad Earnings | 36 |
| Government and Municipal Bonds | 38 |
| News of Municipal Finance | 42 |
| Stock Transactions | 44 |
| Recent Fires | 48 |
| MONTHLY DEPARTMENTS: | |
| Publications Received | 34 |

MARKETING CANADA'S CHIEF COMMODITY

THE question of handling our 1919 wheat crop, which has been under discussion practically since the 1918 crop was out of the way, and especially since the decision of the United States to fix the price there, has at last been settled by the government announcement to the effect that an official board will have entire control. No mention is made of any price guarantee, and the farmer will receive the price prevailing in the world market, less expenses. The price of the United States crop, on the other hand, is fixed at \$2.30, the government assuming the chances of loss or gain.

The announcement, which was made on July 30th, is as follows:—"The peculiar conditions of the wheat market in Europe and the United States, where government agencies are almost exclusively employed and where government credits have to be provided for the purchase of wheat, rendered it necessary to provide a similar agency in Canada or to run the risk of being faced with an absence of adequate cash markets for Canadian wheat and a speedy and uniform movement of the same.

"The government, after very careful enquiry and consideration, has therefore decided to appoint a board of experienced men invested with adequate powers to conduct the purchase and sale of the Canadian wheat crop of 1919, both for export and domestic purposes. An initial cash payment by way of advance will be made by the board to farmers for each bushel sold, based on the price of No. 1 northern at Fort William. At the conclusion of the season's sales, after the deduction of necessary expenses the total excess realized over and above the first payment made to the farmers will be divided among the original sellers in proportion to the grades and quantities sold. The farmer will thus receive the best world price for his wheat in a cash payment at time of his sale, and a final payment when the whole crop has been disposed of.

"A complete system of record, under the provisions of the Canada Grain Act and the regulations made thereunder,

will be kept, which will enable the board to determine with accuracy and pay with certainty the exact proportion of the surplus due to each original seller. The board will sell wheat to the millers and will sell the flour milled therefrom for export, while for domestic consumption the sales will be made as usual, and the price will be restricted to a fixed maximum of reasonable profit, allowing within that maximum competition among the millers themselves. The Grain exchanges will not give facilities for the buying and selling of futures in wheat during the crop season of 1919. The board will utilize, as far as available and necessary, the existing facilities, for purchase, transport and handling of wheat with a view to disturbing as little as possible the existing and usual method of trade.

"The government has been actuated in its decision by a desire to secure for the Canadian farmer the best possible world price for his product, and at the same time to ensure to the home consumer that his flour shall not cost more than is made necessary by actual world prices. Such action has also been made necessary in order to secure the early marketing and speedy movement of Canada's surplus wheat, thus making it possible for the farmer to realize at once a substantial cash price for his wheat, and ultimately the fullest possible return for the balance of price realized by the season's sales. The establishment of this board does not interfere with the work of the Board of Grain Supervisors in respect of that portion of the crop of 1918 delivered by August 15th. Their powers and functions are continued in full force so far as that crop is concerned. The new board will have sole authority to deal with the crop of 1919, and with that portion of the crop of 1918 which will be undelivered by August 15th."

The final decision of the government was reached after conferences held on July 28th and 29th, with leading millers, grain dealers and others associated with the marketing of the grain crop. Evidently the question was practically settled at the close of the former day, for in the evening Hon. Geo. E. Foster, minister of trade and commerce, despatched a telegram to President Anderson of the Winnipeg Grain Exchange asking that trading in wheat futures be prohibited. This was done on Tuesday morning; trading in futures had been resumed only nine days previously.

PROTECTION TO LOAN COMPANY INVESTORS

THE failure of the Standard Reliance Mortgage Corporation has again aroused the storm of interested criticism which almost invariably succeeds the collapse of any financial institution acting as a repository for public funds. This is in marked contrast to the apathy with which an industrial failure is regarded, even when a large number of shareholders is involved, or the prolonged inability to pay dividends, which is just as inconvenient to investors who have been relying on them for support. Business risks are not peculiar to industrial enterprise, and too much optimism or bad management alone may wreck a financial as well as an industrial concern. The future always holds in store contingencies, the ill-effects of which cannot be eliminated, and which may be disastrous to institutions which have not been guided with accurate judgment. There is no single financial leader competent or willing to lay down a policy for all institutions; and governmental authorities are quite unable to control business in such a way as to ensure safety, and at the same time provide for the expanding needs of a growing country. Actual developments alone are the only conclusive test of business policy, and the course of this experience cannot be expected to be free from wrecks of institutions which have not been guided aright. Nevertheless there are certain features which characterize conservative management, and the long list of Canadian banks, loan companies and insurance companies which have survived several decades of changing conditions proves that these sound principles are applied. The statements of the liquidator show that this was not true of the Standard Reliance, which in the pre-war days tied up large sums in realty investments of a speculative character. The responsibility for preventing practices of this kind is hard to place. The corporation's balance sheet for the year 1918 was audited by a firm of competent chartered accountants, and it is on statements of this kind that a financial journal or other interested parties rely to form an estimate of financial condition. Some additional information is furnished to the provincial government and published in the annual report of the Registrar of Loan Corporations. Upon the publication of the 1918 statement a review was given in these columns which, while not altogether favorable, did not indicate any serious condition of affairs. The government report for 1918 was not at that time available, but a reference to the information given regarding the Standard Reliance in the 1917 report did not throw any additional light on the items which have been found by the liquidator to be incorrect. Rumors were, of course, in circulation to the effect that everything was not in good shape, but these reports were not sufficiently reliable to warrant their publication.

Since this condition of the Standard Reliance was reached, an important change has taken place in the information required by the Ontario government; this is now obtained in greater detail, in accordance with legislative amendments made in the 1917 session. The information for the year 1917, furnished under the old regulations, shows as an asset "debts secured by mortgages of land, \$6,616,207;" this is now to be set forth in some detail. The provincial attorney-general has also stated that the resignation of G. T. Clarkson from the position of auditor in 1914 was not, so far as he had known, because of objections to the loans which the company was making.

It is acknowledged that an auditor in the performance of his duties must accept property valuations as made by the company. The provincial government should make use of its authority to secure and publish reasonable adequate data; and the general public and those called upon to form an estimate of a company's financial position must rely upon the information published by the company and verified by these two parties. Even when all this is done risk cannot be eliminated. Governmental regulations are the most effective method of control, and these, if they are not to be too restrictive must be carefully framed after thorough consultation with loan company officials of admitted standing.

COMMUNITY BUILDING BY BANKERS

THE importance of the branch bank manager in local development was emphasized at a convention of the Union Bank, held in Winnipeg last week. This meeting was attended by managers of branches in various parts of the province and by general officers of the bank. "Affiliate yourself with everything that tends to your town's upbuilding," said Mr. H. J. Pugh, of Brandon, in addressing the meeting. "Always remember, too, that in building up the community in which you are located you are indirectly benefiting the institution with which you are associated." The special opportunities of this kind in the growing municipalities of the west was pointed out by Mr. B. B. Carter, eastern superintendent. "We in the east have no such opportunity as you have here," he said. "Our towns may be considered fully settled. There is no question but that western Canada presents the greatest opportunities anywhere on earth to-day. You men have more personal opportunity for developing yourself than men in the east have. You are thrown more upon your initiative and given the opportunity of developing your own individuality." Applying this to farming, Mr. F. W. S. Crispo, assistant general manager, expressed the opinion that every branch manager should have at least a working knowledge of farming, and should be a driving force in his locality.

These remarks are applicable in some degree to practically all local enterprise. It is, however, a peculiarity of finance that it lives, not by supplying a product which directly fills a human want, but by assisting all branches of industry in their efforts. The banker furnishes capital required in the purchase and distribution of goods in the community, and carries the farmer during the months when his crop is growing. The market of the branch bank, in which it both lends and borrows, is distinctly local. On the other hand, the farmer or the local manufacturing concern is dependent only in an insignificant degree on the local demand. It is this all-round interest of the banker in local progress which makes it specially appropriate that he should be a constructive factor in community progress.

Among the general officers of the bank attending these meetings in the west are H. B. Shaw, general manager; J. W. Hamilton and F. W. S. Crispo, assistant general managers; W. M. Chandler, superintendent of western branches; B. B. Carter, superintendent of eastern branches, Toronto; E. M. Dawson, foreign department, Montreal; A. B. Jamieson, inspector; L. G. Elliott, Winnipeg; W. Mitham, western auditor, and J. H. Hodgins, manager of the statistical department, Toronto.

FOREST FIRES DRAIN PUBLIC TREASURY

One of the most destructive forest fire seasons in recent years is taking a tremendous toll of Canadian national wealth. With the exception of a small area in northern Ontario, practically all the fires cleaned off the timber crops on lands that are useless for agriculture. Such lands can grow only one crop and that is wood. Once stripped these areas lie profitless for half a century or more. Repeated fires usually kill reproduction for all time to come and another section of barrens is thereby added to the nation's great total.

Contrary to public impression, every forest fire is a direct blow at the provincial or federal treasury, for the reason that more than ninety per cent. of the forest lands of Canada are public-owned. Licenses issued are for cutting rights and are usually for one year. The title to the lands always remains in the name of the Canadian people and this fact makes forest protection essentially a matter for public co-operation. More than seven million dollars a year are taken in taxes from forest areas by provincial and Dominion governments.

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
 Sir Charles Gordon, G.B.E., Vice-President
 R. B. Angus, Esq. Lt.-Col. Mo'son, M.C.
 Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.
 H. R. Drummond, Esq. G. B. Fraser, Esq.
 D. Forbes Angus, Esq. Colonel Henry Cockshutt
 Wm. McMaster, Esq. J. H. Ashdown, Esq.
 E. W. Beatty, Esq., K.C.

Head Office: MONTREAL

Sir Frederick Williams-Taylor, General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

*Now more
 than 360
 Branches in
 Canada*

Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S. on the Atlantic, to Prince Rupert and Vancouver, B.C. on the Pacific, our more than 360 branches are in a position fully to co-operate in the up building of these communities and to progress with their further development.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES OF \$153,000,000

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000
 RESERVE FUND - 7,500,000

PELEG HOWLAND, President. W. MOFFAT, General Manager.

HEAD OFFICE . . . TORONTO

GOVERNMENT, MUNICIPAL and other
 HIGH-CLASS SECURITIES
 BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 C. C. Dalton Robt. Hobson W. E. Phin
 I. Pitblado, K.C. J. Turnbull W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|----------|------------------|--------------|
| Aberdeen | Caron | Mawer—Melfort | Rouleau |
| Abernethy | Dundurn | Meota | Saskatoon |
| Battleford | Estevan | Moose Jaw | Stoney Beach |
| Brownlee | Francis | Mortlach | Truax |
| Carievale | Loreburn | Redvers \| Regina | Tuxford |

ALBERTA

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



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Established 1873 152 Branches

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

DIRECTORS

WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,
 James Hardy, F.C.A., Thos. H. Wood.

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

C. H. BASSON, General Manager.
 J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

HEAD OFFICE TORONTO

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

The London, England, Branch

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

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

INVESTMENTS AND THE MARKET

Cape Breton Electric Gross Earnings Up, but Net Down—
Canadian Pacific Railway Gross Shows Increase

New Brunswick Railway Co.—The annual meeting of the shareholders will be held at the office in Montreal on Thursday, August 7th.

Ottawa Gas Co.—Gross receipts, excluding profit from sale of merchandise, amounted to \$45,917 in April, being an increase of \$5,971, while for the first four months the total was \$163,703, an increase of \$10,225, as compared with the first four months of 1918.

Nova Scotia Steel and Coal Co.—D. H. McDougall, president, has completed the purchase from the British Ministry of Shipping, represented by Director J. B. Whyte, of New York, the coal-handling plant on the Canadian National Railway terminals at Halifax.

Dominion Steel Corporation.—Wire advices from Sydney state that the plant will shortly close down for a period of several weeks in order that contemplated repairs in most of the departments may be carried on. The despatches add that extensive repairs will be made to the blast furnaces, open hearths and billet mills, necessitating a stoppage of operations in nearly all departments.

Twin City Rapid Transit Co.—Gross revenues of the company for June amounted to \$924,845 as compared with \$808,432 in the same month in 1918, an increase at the rate of 14.4 per cent. After deduction of operating costs, net revenue amounted to \$311,504, against \$265,633, or an increase at the rate of 17.26 per cent. After deducting fixed charges and taxes, net income was \$152,929, against \$110,051 in June last year. For the first six months of 1919 gross earnings totalled \$5,342,680 as against \$4,847,547, an increase at the rate of 10.21 per cent., while, after deduction of operating charges and fixed charges and taxes, net income amounted to \$565,414 as compared with \$394,002, or up at the rate of 43.51 per cent.

Fraser Companies, Ltd.—Another mill is to be built in the province of New Brunswick by the company. Operations with that end in view have already been commenced. The site of the old mill of the Scott Lumber Co. at Upper Magaguadavic siding, on the Canadian Pacific Railway, in the western end of York county, will be the location, and James M. Scott, of this city, superintendent of Frasers' logging operations in this district, is in charge of their latest development project. The Fraser interests control about ten thousand acres of timber lands in the Magaguadavic district, including what were formerly the Scott Lumber Co.'s lands. It is announced that the new mill will have a capacity of between five and six million superficial feet per season.

Atlantic Sugar Refineries.—Good reports are heard of the operations of the Atlantic Sugar Refineries. Although supplies of raw sugar are light, the company is understood to be well supplied, giving assurance of continuous operation for months to come. The product is giving excellent satisfaction and has been popularized throughout the country, so that there is no difficulty in disposing of the entire output of the refinery.

The statement is heard that earnings are running at a larger rate than ever before, and that there is every prospect that the financial statement of the current year will be a good deal more satisfactory than that of the past year. In this connection it is asserted in quarters close to the company that the directors are in favor of a policy of wiping out the arrears on preferred before a great length of time. These arrears amount approximately to \$30 a share.

Hudson's Bay Co.—Accounts presented at the annual meeting in London, Eng., showed a profit on fur trade of £160,382, against £44,045, and sale at shops and other trading profit of £206,543, against £234,600. The chairman, Sir R. Kindersley, said the epidemic of influenza last year resulted in considerable mortality amongst the aboriginal tribes, from which their principal fur hunters were drawn. This would doubtless have a somewhat adverse effect on collections of furs, but if prices ruling at the moment were

maintained, as seemed probable, the directors looked forward to a satisfactory return from this branch of the business. Next year they will specially concentrate on organization and development of this side of the business. The stores department continued to show satisfactory progress, particularly in the larger centres, where modern stores were situated. In the prairie centres results were not so good, the effect of bad harvests being generally and severely felt.

The land department results were satisfactory. In the farm lands section, being second highest in the history of the company, 285,561 acres were sold for £1,023,071 (approximately \$17.50 an acre).

Cape Breton Electric Co.—The report for May contains the following figures:—

| | May, 1919. | May, 1918. | Increase. |
|--|--------------|--------------|--------------|
| Gross earnings | \$ 46,350.66 | \$ 38,916.96 | \$ 7,433.70 |
| Operating expenses and taxes | 38,449.70 | 27,740.74 | 10,708.96 |
| Net earnings | \$ 7,900.96 | \$ 11,176.22 | *\$ 3,275.26 |
| Interest charges | 5,693.09 | 5,254.89 | 438.20 |
| Balance (for reserves, replacements and dividends) | \$ 2,207.87 | \$ 5,921.33 | *\$ 3,713.46 |

For the twelve months the figures are as follows:—

| | May 31, '19. | May 31, '18. | Increase. |
|--|--------------|--------------|--------------|
| Gross earnings | \$550,059.39 | \$483,028.50 | \$67,030.89 |
| Operating expenses and taxes | 419,484.97 | 335,899.49 | 83,585.48 |
| Net earnings | \$130,574.42 | \$147,129.01 | *\$16,554.59 |
| Interest charges | 64,112.52 | 63,073.20 | 1,039.32 |
| Balance (for reserves, replacements and dividends) | \$ 66,461.90 | \$ 84,055.81 | *\$17,593.91 |

*Decrease.

Beginning with March 1st, 1919, sinking fund requirements will not be shown as a deduction from income, as many commissions do not permit of this treatment in their system of accounts.

Canadian Pacific Railway Co.—Earnings of the Canadian Pacific Railway for the first half of the current year continue to disclose the fact that, while gross is maintained at record levels, the higher operating costs more than offset this growth, with the result that net earnings fall substantially below those for corresponding periods in former years. Net for the half of 1919 at \$12,186,478 represents the lowest for any similar six months in the past ten years, despite the fact that gross of \$76,722,266 is the highest in the history of the big Canadian railway enterprise, working expenses showing an increase over the 1918 period of \$7,230,487.

In other words, while gross for the half-year showed an increase of \$4,709,980, or approximately 6.5 per cent., over that of the first half of 1918, expenses were increased by nearly double that percentage, or by some 12.6 per cent., leaving the decrease in net \$2,520,506, or equivalent to over 13 per cent. The ratio of operating expenses to gross earnings reached the record level of approximately 85.4 per cent., compared with 79.6 per cent. in the same period last year and 70.6 per cent. in 1917. In 1915, the operating ratio was less than 65 per cent. The showing for the month of June contains a moderate increase in net earnings of \$178,274, the first reported since February last, when the decreased ratio of working expenses to gross earnings consequent upon the milder weather conditions prevailing early in 1919, as compared with those of the unusually severe winters of 1916-1917, made such a gain possible.

Although the June net compares favorably with that of a year ago, with that exception, and with that of 1915, when war conditions were most heavily felt in Canadian transportation circles, it is necessary to go as far back as 1910 to find lower monthly figures for the same month.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

INCORPORATED 1855.

Capital and Reserve, \$8,800,000. OVER 100 BRANCHES

To replace the devastation in France and Belgium new industries will have to be organized and equipped, and money is required to finance the needs of these companies.

If you are in need of financial advice in connection with reconstruction matters, the Manager of The Molsons Bank will gladly furnish it so far as lies within his power and without obligation on your part to actually transact any business with him.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

3-F

Murray's Interest Tables

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

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

B. W. MURRAY

CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL TORONTO


THE HOME BANK OF CANADA

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

Branches and Connections Throughout Canada


Head Office and Eight Branches in Toronto

6



THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.



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

Reserve Funds, \$7,574,043

Total Deposits (30th June, 1919) \$143,000,000

Total Assets (30th June, 19109) \$175,000,000

Board of Directors:

| | | |
|-----------------------|--|-----------------------|
| President | SIR H. MONTAGU ALLAN | Vice-President |
| THOMAS LONG | A. J. DAWES | K. W. BLACKWELL |
| F. ORR LEWIS | F. HOWARD WILSON | THOS. AHEARN |
| HON. C. C. BALLANTYNE | FARQUHAR ROBERTSON | LT.-COL. J. R. MOODIE |
| | General Manager | D. C. MACAROW |
| | Supt. of Branches and Chief Inspector: | T. E. MERRETT |

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

-37

SHAWINIGAN WATER AND POWER ISSUE COMING

A circular dated July 30th, has been sent to the shareholders, with reference to the special general meeting to be held on October 8th. This meeting is called to secure ratification of a by-law passed by the directors several weeks ago providing for the issue from time to time of first and refunding mortgage sinking fund bonds to a maximum amount of \$50,000,000. The circular says:—

"As reflected by the company's financial statements your company has for some years past shown remarkable development and growth. The assets of the company now show a book value in excess of thirty-two million dollars (\$32,000,000). These assets have been acquired from the proceeds of an issue of first mortgage gold bonds, by various issues of debenture stock and also through the issue to the shareholders of common shares, most of which have been sold at a substantial premium. At the time of the issue of first mortgage gold bonds and of debenture stock this method of financing seemed to provide ample means for the company's future development, but the activities of the company have so broadened that it must now have available for its purposes a financial machinery which can be adapted to new conditions as they arise. It is essential that the company should be in a position to avail itself from time to time of the many opportunities which present themselves for an extension of its field of useful and profitable operation.

"The principal reasons why the present machinery of finance is inadequate are:—

"(1) That the outstanding issue of first mortgage gold bonds is a closed issue for the sum of five million dollars (\$5,000,000).

"(2) That any further issues of the company's four and one-half per cent. (4½%) perpetual consolidated mortgage debenture stock are restricted by the terms of the company's charter to amounts which shall not exceed in the aggregate fifty per cent. (50%) of the par value of all common shares outstanding. This condition makes further issues of debenture stock unsuitable for the company's larger requirements, both present and future. Debenture Stock is not sufficiently well-known in the American markets, nor is it a security which is acceptable to American investors. The new conditions make it essential that the company should be able in the future to avail itself of the facilities afforded by this market.

"Another obvious reason presents itself, namely, that further issues of debenture stock necessarily involve further issues of common stock, a condition which at times may be undesirable.

"Your directors have therefore decided to ask the shareholders to sanction a by-law providing for the creation of first and refunding mortgage sinking fund gold bonds to a maximum amount of fifty million dollars (\$50,000,000) at any one time outstanding. These bonds may be issued in series, bearing such date or dates and consisting of such aggregate amounts as may from time to time be decided upon. They are to have such maturity or maturities (not later than January first, nineteen hundred and seventy-four), are to bear interest at such rate or rates (not exceeding a maximum rate of six per cent. per annum), and are to be payable as to principal and interest at such place or places, in such currencies and on such terms and conditions with respect to redemption or otherwise, as shall from time to time be determined by the board and expressed in the bonds of any series respectively.

"It is intended that Bonds of the first series shall be known as series 'A' of an aggregate principal amount of six million dollars (\$6,000,000). These bonds will bear interest at the rate of five and one-half per cent. (5½%) and mature on the first day of January, nineteen hundred and fifty. The bonds of this series are to be employed by the directors (when and at such times as the directors may deem advisable) to retire by purchase, exchange or otherwise, all of the presently outstanding perpetual consolidated mortgage debenture stock of the company amounting in the aggregate to five million, four hundred and seventy-six thousand, two hundred and sixty-one dollars (\$5,476,261). The remaining

bonds (if any) of series 'A' will be employed for the corporate purposes of the company.

"Further bonds to the extent of five million five hundred thousand dollars (\$5,500,000) may be issued for the purpose of refunding (at maturity or at such time as the directors may consider advisable) by purchase, exchange or otherwise, the company's outstanding issue of first mortgage gold bonds.

"For the company's corporate purposes (but the proceeds to be used for capital expenditures only) additional bonds may be issued from time to time and in one or more series up to a total aggregate amount of eight million five hundred thousand dollars (\$8,500,000). Before, at or concurrently with the issue of any of these bonds, provision must be made for the cancellation and retirement of the balance of the company's outstanding issue of four million five hundred thousand dollars (\$4,500,000) two-year six per cent. convertible gold notes. Of these notes over fifty per cent. (50%) have already been converted into common shares and it is anticipated that a large proportion of the balance will be similarly converted prior to the maturity of the issue. Any notes outstanding on the fifteenth of December, nineteen hundred and nineteen will be paid out of the proceeds of part of the bonds above referred to.

"This scheme, if acceptable to the shareholders, calls for the issue of bonds to an amount not greater than twenty million dollars (\$20,000,000) out of the total amount authorized. All other bonds of the issue authorized may at any time and from time to time, but so that the maximum of all bonds outstanding shall never exceed at any one time the limit of fifty million dollars (\$50,000,000), be issued and delivered to the company but only to provide for:—

"(1) The construction or acquisition of additional plants or properties or for improvements or betterments.

"(2) The purchase or acquisition of bonds, notes or other obligations and/or shares of stock of any companies or corporations utilizing power and with whom the company may have contracts for the supply of power, or companies carrying on any business which this company or any of its subsidiary companies are authorized to carry on.

"All such reserved bonds are to be delivered to an amount equal to eighty per cent. (80%) of the actual cash cost of the property, securities and/or shares so acquired, and all additional properties, securities or shares so acquired are to be specifically mortgaged, pledged and charged under the trust deed. Your directors are of the opinion that the method of finance proposed will furnish a saleable security of a first-class form for the investor and will conserve and benefit the interests of the shareholders."

MUTUAL LIFE AND CITIZENS INSURANCE COMPANY

The Mutual Life and Citizens Insurance Co., of Australia, has now completed six years of business under Dominion license in Canada, and during this period has succeeded in building up a substantial business here. The company's organization is widespread, extending throughout Australia, New Zealand, the United Kingdom and Canada. Some of its figures for 1918 business are given elsewhere in this issue. The premium income for 1918, was in excess of \$8,200,000, and the surplus \$1,750,000. In the ordinary branch the expense ratio was 10.90 per cent., and in the industrial branch 35.44 per cent., of the premiums. The rate of interest earned was 5.11 per cent., compared with the three per cent. required by the actuarial valuations. More than 64 per cent. of assets are in government securities, and all the company's accumulations since August, 1915, have been invested in war loans. The next largest item in the assets is the mortgage loans amounting to 15.58 per cent.; over nine per cent. are invested in municipal securities. In his address at the annual meeting the chairman stated that war claims had totalled \$2,172,360, and it had been decided to return all war extras paid by soldiers.

The company's chief agent in Canada, Mr. J. P. Moore, of Montreal, is well-known in the insurance field. Just recently it was decided to open an ordinary branch here, of which Mr. H. Vaughan, F.I.A., was put in charge.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

To render a little better and more courteous service than his colleagues is the aim of each member of our staff.

Head Office
KING AND BAY STREETS, TORONTO 13

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

SIR JOHN FERGUSON, K.B.E., Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

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

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

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

BOARD OF DIRECTORS:


| | | |
|--------------------------|----------------------------------|------------------------|
| W. T. MOLLARD, President | G. H. BARR, K.C., Vice-President | |
| H. E. Sampson, K.C. | A. L. Gordon, K.C. | J. A. M. Patrick, K.C. |
| David Low, M.D. | W. H. Duncan | J. A. McBride |
| Chas. Willoughby | William Wilson | |

E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

LLOYDS BANK LIMITED,

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



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

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

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

Bank Deposits Up and Loans Down

June Bank Statement Shows no Slackening in Growth of Deposits—
Decline in Current Loans is apparently under way—More Money on Call
Outside of Canada—Holdings of Government Securities Greatly Increased

| | June, 1918. | May, 1919. | June, 1919. | Year's inc. or dec. | Month's inc. or dec. |
|-------------------------|---------------|----------------|---------------|------------------------|-------------------------|
| Deposits on demand | \$549,327,078 | \$ 568,730,118 | \$605,927,027 | + 10.2 | + 6.5 |
| Deposits after notice | 965,934,556 | 1,107,983,072 | 1,139,569,570 | + 18.2 | + 2.9 |
| Current loans in Canada | 897,226,012 | 1,071,447,686 | 1,043,712,932 | + 16.3 | - 2.6 |
| Current loans elsewhere | 103,033,289 | 127,490,932 | 132,525,550 | + 28.2 | + 3.9 |
| Loans to Municipalities | 58,000,424 | 50,356,227 | 52,349,353 | - 10.4 | + 4.0 |
| Call Loans in Canada | 76,970,920 | 89,187,032 | 95,852,728 | + 25.0 | + 6.7 |
| Call loans elsewhere | 170,034,476 | 157,176,325 | 167,236,045 | - 1.8 | + 6.9 |
| Circulation | 195,135,577 | 219,287,788 | 222,712,991 | + 13.8 | + 1.4 |

THE above are the changes in the principal accounts shown in the summary of statements of Canadian chartered banks as at June 30th, 1919. One of the largest changes, however, is in the banks' holdings of Dominion and provincial government securities, which were \$224,301,264 compared with \$123,939,312 at the end of May. The decline in current loans, which is the only important change for the month, is apparently a continuation of the movement which commenced in April, the high-water mark having been reached at the end of March.

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

| | Deposits payable on demand. | Deposits payable after notice. |
|--------------|--------------------------------|-----------------------------------|
| 1918—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 |
| February | 566,775,434 | 1,018,184,512 |
| March | 566,797,268 | 1,037,851,766 |
| April | 571,412,857 | 1,070,985,080 |
| May | 568,730,118 | 1,107,983,072 |
| June | 605,927,027 | 1,139,569,570 |

The course of the deposits account during the past six years is shown in the following table:—

| June. | On demand. | After notice. | Total. |
|-------|---------------|----------------|-----------------|
| 1914 | \$355,006,229 | \$ 663,650,230 | \$1,018,656,459 |
| 1915 | 349,057,351 | 683,761,432 | 1,032,818,783 |
| 1916 | 428,117,340 | 767,598,130 | 1,195,715,470 |
| 1917 | 449,689,670 | 900,510,552 | 1,350,200,222 |
| 1918 | 549,327,078 | 905,934,556 | 1,515,261,634 |
| 1919 | 605,927,027 | 1,139,569,570 | 1,745,496,597 |

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—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 |
| February | 1,095,301,791 | 79,154,121 |
| March | 1,117,197,446 | 87,601,337 |
| April | 1,107,986,523 | 86,091,844 |
| May | 1,071,447,686 | 89,187,032 |
| June | 1,043,712,932 | 95,852,728 |

The following table shows the call loans abroad in June, 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 | 155,983,681 |
| March | 141,889,989 | 161,616,735 | 167,296,701 | 160,116,443 |
| April | 147,146,443 | 159,156,054 | 179,818,531 | 155,533,666 |
| May | 163,400,659 | 168,692,675 | 172,259,879 | 157,176,325 |
| June | 182,757,015 | 159,309,133 | 170,034,476 | 167,236,045 |
| 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 | |

The following table shows the course of the principal loan accounts during recent years:—

| | Current loans in Canada. | Current loans elsewhere. | Call loans in Canada. | Call loans elsewhere. |
|-------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| June. | | | | |
| 1914 | \$838,276,428 | \$ 46,186,854 | \$67,401,481 | \$137,120,167 |
| 1915 | 759,934,154 | 39,273,120 | 73,628,187 | 124,604,875 |
| 1916 | 747,470,541 | 60,081,584 | 86,776,474 | 182,757,015 |
| 1917 | 839,355,782 | 93,150,083 | 76,085,220 | 159,309,133 |
| 1918 | 897,226,012 | 103,033,289 | 76,970,920 | 170,034,476 |
| 1919 | 1,043,712,932 | 132,525,550 | 95,852,728 | 167,236,045 |

BANK BRANCH NOTES

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

| | |
|---|---------------------------|
| Kimberley, Ont. | Merchants Bank of Canada. |
| Kingman, Alta. (sub to Tofield). | Merchants Bank of Canada. |
| Mission City, B.C. | Merchants Bank of Canada. |
| Port Lambton, Ont. (sub to Wallaceburg) | Merchants Bank of Canada. |
| Pouce Coupe, B.C. | Merchants Bank of Canada. |
| Singhampton, Ont. | Merchants Bank of Canada. |
| Chatsworth, Ont. | Royal Bank of Canada. |
| Lindsay, Ont. | Royal Bank of Canada. |
| Merrickville, Ont. | Royal Bank of Canada. |
| Winnipeg, Man. (Main and Logan) | Royal Bank of Canada. |
| Fredericton Junction, N.B. | Royal Bank of Canada. |
| Beulah, Man. (sub to Isabella). | Royal Bank of Canada. |
| Bluesky, Alta. (sub to Peace River) | Royal Bank of Canada. |
| Ranfurlly, Alta. (sub to Lavoy). | Royal Bank of Canada. |
| Myrtle Station, Ont. | Sterling Bank of Canada. |
| Duntroon, Ont. | Sterling Bank of Canada. |
| Hanley, Sask. | Sterling Bank of Canada. |

(Continued on page 20)

**THE
STERLING TRUSTS CORPORATION**

Guaranteed Trust Certificates

5¹/₂%

Your investment with this Corporation is placed by us on a first mortgage which is earmarked and set aside as a specific security for your Trust Certificate but in addition, the payment to you of interest and principal is absolutely guaranteed on due date.

Authorized by Law for Trust Funds 609

HEAD OFFICE-12 KING ST. EAST-TORONTO

THE ALBERTA TRUSTS COMPANY, LIMITED
FINANCIAL AGENTS

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

Union Bank Building - Edmonton, Alberta

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

COLONIAL TRUST COMPANY

Head Office - Victoria, B.C.
Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

“To-morrow”

This is the title of an interesting and instructive booklet recently received from our printers. Every man and woman who has not made a will and appointed a Trust Company as their Executor and Trustee should have a copy of it without delay. Copies mailed to any address on request.


This Company's chief function is to act as Executor and Trustee. Our officials would be glad to have you consult with them any time in the strictest confidence and without placing you under any obligation.

THE 76
TRUSTS AND GUARANTEE
COMPANY LIMITED

BRANTFORD TORONTO CALGARY

JAMES J. WARREN E.B. STOCKDALE
PRESIDENT GENERAL MANAGER

Your Vacation is Planned



**Business
—Pleasure**

SEE Canada in the making!
Let your vacation take you to the land of thriving opportunity. On discovering this greater business field at your elbow, you can settle down, or invest at will, with maximum profit. A visit to such cities as Winnipeg and the Prairie towns will acquaint you with a bigger future.

“9 Ideal Vacations”

In the wide lands of Canada, thousands of happy surprises await the vacationist. Health and strength renew themselves in the invigorating atmosphere of Prince Edward Island, St. John River Valley, Muskoka. For the hunter of moose, deer or bear, there is abundant sport in Nova Scotia, Quebec, New Brunswick, New Ontario and Eastern Manitoba. Great grizzlies and nimble mountain goats draw the sure shot of the hunter in British Columbia. The fish are biting at Rainy Lakes, Nipigon, Lake of the Woods and other ideal spots.

**A Vacation Planned to Meet
Your Needs—Choose!**

Go back to Nature or camp close to the conveniences of civilization at the Laurentides, Algonquin Park, New Ontario, Nagogami River, Jasper Park. A wonder panorama unrolls before the traveler through the Canadian Rockies, Matapedia Valley, La Baie de Chaleur, Gaspé, Cape Breton and along the ocean shore of Nova Scotia. Historic facts find old-world setting in Quebec, Montreal, Halifax and their environs. If you have only a few days, spend them joyously at Muskoka, Sparrow Lake or the Maritime Provinces.

free

Our Art Booklet “9 Ideal Vacations.” In it you'll find suggestions that will help you choose YOUR vacation. Call, or write to the address below for your copy. It's free—without obligation.

**Every Detail
Planned!**

The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.

Canadian
National
Railways

Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders.

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - - - TORONTO
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

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

The Old Way and the New

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

Chartered Trust and Executor Company
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
Debentures an attractive
investment. Terms one to
five years.

The Empire
Loan Company

WINNIPEG, Man.

The Benefit of Experience

Because this trust company handles many estates, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.

Union Trust Company

LIMITED
Head Office:

Cor. Bay and Richmond Streets, Toronto
Winnipeg London (Eng.) 151

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,
President.

LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD,
HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX.
ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO,
F. N. DARKE, D. A. REESOR.

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

Branch Office - Swift Current, Saskatchewan

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

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.

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

5½% —

is the rate we pay for money
left with us for a fixed period
of from three to five years.

Enquire personally or write for booklet

National Trust Company

Limited

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

18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement for June, 1919

ASSETS

Table with columns: NAME OF BANK, Current Gold and Subsidiary Coin (In Canada, Elsewhere, Total), Dominion Notes (In Canada, Elsewhere, Total), 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, including bills rediscounted, Dep'ts made with and bal. due from other banks in Canada, Due from banks and banking correspond'ts in the United King., Due from bks. and banking correspond'ts elsewhere than in Canada and U.K.

ASSETS—Continued

Table with columns: Dominion Government and Provincial Government securities, Can. municipal securities, and Brit., foreign and colonial public securities, Railway and other bonds, debentures and stocks, Call and short loans in Canada on st'cks, debentures and bonds (not exceeding 30 days), Call and short loans elsewhere than in Canada (not exceeding 30 days), Other current loans and discounts in Canada, Other current loans and discounts elsewhere than in Canada, Loans to the Government of Canada, Loans to Provincial Governments, Loans to cities, towns, municipalities and school districts, Overdue debts, Real estate other than bank premises, Mortgages on real estate sold by the bank, Bank premises at not more than cost, less amounts (if any) written off, Liabilities of customers under letters of credit as per contra, Other assets not included under the foregoing heads, Total Assets.

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.

CHARTERED ACCOUNTANTS OF BRITISH COLUMBIA

At the fourteenth annual general meeting of the above institute held in Vancouver last week many items of interest to the profession were discussed, and an interesting report on the work of the past year was read by the president, Mr. Geo. E. Winter. The following members were elected to serve on the council during the ensuing year, viz.:—W. S. Buttar (Buttar & Chiene), A. L. C. Chalk (Helliwell, Mac-lachlan & Co.), H. D. Christie (Edwards, Christie & Co.), A. H. Edwards (Edwards, Morgan & Co.), A. F. Griffiths (A. F. Griffiths & Co.), G. F. Gyles (Price, Waterhouse & Co.),

W. A. Tolmie (Shaw, Tolmie & Co.), G. E. Winter (Riddell, Stead, Hodges & Winter), and J. B. Woodthorpe (Woodthorpe, Bevan & Co.).

Messrs. G. E. Winter and J. H. Young were elected to represent the institute at the meeting of the Dominion Association of Chartered Accountants to be held in Winnipeg in September next and, in view of the fact that the Dominion Association will hold a convention in Vancouver in 1921, the former was nominated for the position of vice-president of that body. At a council meeting held subsequently the following officers were elected:—President, W. S. Buttar; vice-president, J. B. Woodthorpe; secretary, H. D. Christie.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

AN EVIDENCE OF PUBLIC CONFIDENCE

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

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

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

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

Canada Permanent Mortgage Corporation TORONTO STREET, TORONTO

| | |
|-------------------------------------|-----------------|
| Capital (paid-up) and Surplus | \$11,672,509.77 |
| Investments | 31,461,387.24 |
| Established 1855 | |

5 1/2 %

**INTEREST
RETURN**

INVEST YOUR SAVINGS
in a 5 1/2 % DEBENTURE of
**The Great West Permanent
Loan Company**

SECURITY

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

HEAD OFFICE, WINNIPEG

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

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5 1/2 % SHORT TERM (3 TO 5 YEARS)
DEBENTURES
YIELD INVESTORS **5 1/2 %**

JOHN McCLARY, President

A. M. SMART, Manager

ACCOUNT BOOKS LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

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

THE COST

of Canada Trust Company service as Executor or Administrator is never more than the fee paid to individuals acting in the same capacity.

The Judge of the Surrogate Court fixes the fee, and in many cases it proves less than would have been given an individual.

A consultation as to the efficient and economical service we can render your Estate will be without cost to you or obligation on your part.

THE CANADA TRUST COMPANY

"The executor for your estate."

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. —

EMPLOYMENT INCREASES IN JULY

Apart From Strikes, Figures for Early Weeks Show Expansion in Most Industries

EMPLLOYERS' reports to the Employment Service of the Department of Labor indicate that the decline in the volume of employment in Ontario and Quebec during the first week of July was more than made up by an increase during the second week of July. Moreover, an additional increase was anticipated during the succeeding week.

Final returns for the week ending July 5th, showed that 2736 Ontario and Quebec firms with a payroll of 374,728 persons had decreased their staffs by 2,733 persons or .73 per cent. during the week ending on that date. This decline, as forecasted in the last weekly employers report, proved to be only a temporary setback. Preliminary returns for the week ending July 12th, show that the increase anticipated for the week ending July 12th, was realized. The 2,345 firms whose reports have already been compiled had a payroll on July 12th, of 320,425, an actual increase during the week of 3,180 persons or 1 per cent. These identical establishments, moreover, during the week ending July 19th, expected to make a further net addition to their staffs of 1,514 persons or .5 per cent.

During the week ending July 12th, the plus industries (those that registered a net increase in number of employees) were, building and construction; chemicals; leather and leather goods; metals; pulp, paper, and printing; textiles; woodworking and furniture; railroad construction; railroad operation; and miscellaneous occupations. In building and construction the anticipated increase for July 12th, was 1.4 per cent. and the actual increase 2.9 per cent. For the other groups the corresponding figures were: leather and leather goods, 1.1 per cent. and 6 per cent.; metals, 3.6 per cent. and 4. per cent.; chemicals, .4 per cent. and .7 per cent.; textiles, 1.3 per cent. and .1 per cent.; woodworking and furniture, 1 per cent. and 1.4 per cent.; railroad construction, 7.1 per cent. and 6.4 per cent.; railroad operation, .5 per cent. and .5 per cent.; miscellaneous, .5 per cent. and 1.2 per cent. Pulp, paper and printing changed from an anticipated decline of .1 per cent. to an actual increase of .4 per cent.

Declines in Some Industries

The only minus industries reported during the week ending July 12th, were: commercial and mercantile; lumbering; clay, glass and stone products; food products; vehicles; and quarrying and mining. Declines were anticipated in both the food groups and quarrying and mining, the food group expecting a decline of .7 per cent., whereas the actual decline was .8 per cent. Quarrying and mining anticipated a decline of 1 per cent., the actual decline being 2.2 per cent. The 4 remaining groups commercial and mercantile; lumbering; vehicles, clay, glass and stone products anticipated slight increases during the week ending July 12th, which were not realized. All six groups, however, with the exception of vehicles, expected to add to their staffs during the week ending July 19th, the vehicles group on the other hand, registered a slight anticipated decline of .4 per cent.

For the whole Dominion 3,426 firms reported to the Employment Service of the Department of Labor, for the week ending July 5th. Of these 190 were in Maritime Provinces, 1,839 in Ontario, 897 in Quebec, and 320 in the West. On July 5th, these firms had 452,927 persons on their payroll, compared with 454,486 the previous week, or a decrease of .3 per cent. On the other hand during the week ending Saturday, July 12th, these same firms anticipated making a net addition to their staffs of 3,957 persons or .9 per cent.

The largest single decline during the week ending July 5th, was in the metal industries where 516 firms reported a decline of 2,490 persons or 3.8 per cent., in large part this was due to a temporary closing down for stock-taking purposes. Most of the employees thrown out of work were to be taken back during the following week.

Substantial declines during the first week in July were also registered in building and construction; clay, glass and stone products; textiles; woodworking and furniture; shipping and longshore work.

During the week ending July 12th, the only minus industries were food, drink and tobacco; vehicles; pulp, paper and printing; quarrying and mining. In all these cases the declines were very slight. The other fourteen industrial groups registered net anticipated increases. In the metals group an increase of 1,936 persons or 3 per cent. was registered. In textiles an increase of 606 or 1.3 per cent. In railway construction, 917 persons or 4 per cent.

In the Maritime Provinces as a whole there was an anticipated decrease of 1 per cent. during the week of the 12th, as compared with a decrease of 1.33 per cent. the previous week. In Quebec an anticipated increase of .69 per cent. as compared with an actual decrease of .53 per cent. In Ontario an anticipated increase of 1.18 per cent. as compared with an actual decrease of .86 per cent. Employers in the four western provinces, reported an anticipated increase of 1.2 per cent. as compared with an actual increase of 3.12 per cent. This increase was shared by all groups with the exception of quarrying and mining.

Strikes are not taken into account in the above figures.

THE RAILWAY DEFICIT

Parliament was informed before the close of the session that there will be a loss of \$28,000,000 during the present fiscal year on account of the railways now under control of the government. Commenting on this expense, the July number of "Investment Items," issued by the Royal Securities Corporation, says:—

"A large proportion of this loss is caused by the continuance of unreasonably low rates; a large proportion of it also by the inefficient and uneconomic management characteristic of public ownership; and a part by the failure to provide capital for the proper maintenance of way and rolling stock. The true solution of Canada's transportation problem, and the solution which will eventually force itself upon the acceptance of the Canadian people (though not, possibly, until they have suffered severe losses through temporizing and experimentation) is the restoration of efficient and economic management (which can best be obtained under properly regulated private ownership), the provision of ample capital for upkeep and betterments, and, as a necessary preliminary to both of these conditions, the establishment of railway rates upon a scale that will make the consumers of transportation pay for the service which is rendered them. The present system saddles the entire country with the cost of maintaining and improving the transportation facilities, whereas the users of those facilities are only a part of the population.

"The policy of starving the transportation systems of the country by insufficient revenues is inimical to all the best interests of Canada. Improvements in transportation have always preceded, not followed, increases in population and wealth. To check the former by refusing a fair return to railway capital is to discourage the latter. The immense railway mileage of Canada will eventually be justified by the growth and productivity of the country, but in order to be so justified it must be utilized in the most efficient and economic manner. That end can only be secured by allowing it to be self-supporting and to attract to itself the supplies of capital which it requires from time to time for its own development."

CANADIAN PUBLICITY OFFICE IN NEW YORK

A Canadian publicity office is being opened in New York to further Canadian interests in the United States. This office will be managed by Lieut.-Col. John A. Cooper, formerly editor of the Canadian Courier, and Mr. M. E. Nichols, formerly Director of Public Information at Ottawa, will also be there. The office will make available for the American public the latest news of Canadian industry, and will also handle Canadian news despatches. Australia and most of the South American countries have arranged to establish similar offices there.

Subscription Lists will close on or before August 15th

New Issue

MONTREAL, July 30th, 1919

\$1,500,000

Whalen Pulp and Paper Mills Limited

6% First Mortgage and Refunding Mortgage Serial Gold Bonds

Dated May 1st, 1917, and May 1st, 1919, Maturing in annual series from May 1st, 1921, to May 1st, 1934.
Interest (\$30 every six months on each \$1,000 of Bonds) payable on May 1st and November 1st. Principal and Interest payable at Montreal, Toronto, New York or Chicago.

DENOMINATIONS: \$1,000 and \$500

ISSUED CAPITAL

| | |
|--|-------------|
| Common Shares | \$8,000,000 |
| 7% Preferred Shares | 2,102,500 |
| 7% Serial Notes 1919-1924 | 500,000 |
| 7% Mortgage Debenture Stock, due May 1st, 1932 | 3,000,000 |
| 6% Serial Mortgage Bonds, 1921-1934* | 3,500,000 |

*Including \$520,000 Bonds held in escrow by Trustee to retire like amount of Bonds of British Columbia Sulphite Fibre Company, Limited.

SECURITY FOR BONDS

The Bonds are secured by a specific First Mortgage on all the Company's present and future fixed Assets, and a floating charge upon all other Assets, subject only to a Mortgage on the Mill Creek mill alone for \$520,000, redeemable \$65,000 annually from November 1st, 1919, to November 1st, 1926, inclusive.

Complete prospectus, copies of which will be forwarded on request, contains a letter from Sir George Bury, President of the Company, from which we summarize as follows:

1. Whalen Pulp & Paper Mills, Limited, is one of the largest Canadian producers of Bleached and Easy Bleaching Sulphite Pulp and high-grade Spruce Lumber and Cedar Shingles. It operates at Mill Creek, Swanson Bay and Port Alice, British Columbia, modern Pulp Mills designed for an ultimate yearly capacity of 96,000 tons.

The Company is the second largest producer in Canada of Easy Bleaching and Bleached Sulphite Pulp.

2. Present Annual Output is as follows:—

| | |
|--|---------------|
| Easy Bleaching Sulphite Pulp, tons per annum..... | 36,000 |
| Bleached Sulphite Pulp, tons per annum | 18,000 |
| Total Pulp Production, tons per annum | 54,000 |
| High Grade Spruce Lumber, feet b.m. | 50,000,000 |
| Shingles | 75,000,000 |

Pulp Production in course of extension to 70,000 tons per annum.

3. Water Powers—38,000 horse-power, of which 6,000 horse-power is developed and in operation.

4. Timber Areas—155,000 acres, mostly located near tide-water, containing 6,000,000,000 feet of timber.

5. Plant and Property Values—\$15,455,074.14 against \$3,500,000 Bonds Issued.

6. Net Liquid Assets (Working Capital) after deducting all Current Liabilities—\$1,200,000, equal to 35% of Bonds outstanding, including this issue.

7. Earnings available for Interest, Depreciation, Taxes and Extraordinary Charges, etc.:—

| | | | |
|--|--------------|--------------|--------------|
| | 1919 | 1918 | 1917 |
| | \$497,869.83 | \$495,299.23 | \$404,460.26 |

Estimated Earnings for next twelve months, with present production, 54,000 tons per annum, \$900,000—as against Annual Bond Interest of \$210,000 (reduced annually by serial maturities).

| Amount | Maturity | Price and Interest | Amount | Maturity | Price and Interest |
|-----------|----------|--------------------|-----------|----------|--------------------|
| \$ 42,000 | 1921 | 99.08 | \$110,500 | 1928 | 95.00 |
| 91,000 | 1922 | 97.99 | 113,000 | 1929 | 94.61 |
| 93,500 | 1923 | 97.41 | 67,500 | 1930 | 94.24 |
| 129,500 | 1924 | 96.86 | 77,500 | 1931 | 93.90 |
| 133,000 | 1925 | 96.35 | 87,500 | 1932 | 93.58 |
| 113,500 | 1926 | 95.87 | 98,500 | 1933 | 93.28 |
| 111,000 | 1927 | 95.42 | 49,500 | 1934 | 92.99 |

A large portion of this issue having been sold in Canada and the United States, we offer for sale the balance at the above prices—

To Yield 6.75%

(Except 1921 Maturity to yield 6.50%)

**Payable as follows: 20% of the par value on application
40% of the par value on August 15th, 1919.
Balance, September 15th, 1919.**

Interest will be allowed on payments at the rate of 6% per annum. Payments may be anticipated in whole or in part at any time. Accrued Interest will be adjusted upon final payment.

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION LIMITED

MONTREAL TORONTO HALIFAX LONDON, ENG.
164 St. James St. 58 King St. West 200 Hollis St. 7 Gracechurch St. E.C.

APPLICATION FORM

30

ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, Toronto or Halifax Office
Sirs: I—we hereby apply for \$..... par value Whalen Pulp and Paper Mills, Limited, 6% First Mortgage and Refunding Mortgage Serial Gold Bonds, due and agree to pay for same, or any less amount that may be allotted to me—us, in accordance with the terms of your Prospectus dated July 30th, 1919.
(State Maturity desired)

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

Name (in full)

Mr., Mrs. or Miss

Address (in full)

Date

BRITISH EMPIRE TRUST COMPANY (LIMITED)

CAPITAL AND CREDIT UNIMPAIRED—GOOD HOME
INDUSTRIAL BUSINESS SECURED

The 18TH ORDINARY GENERAL MEETING of the British Empire Trust Company, Ltd., was held on Monday, July 7th, at the Liverpool-street Hotel, London, England, Mr. J. DAVIDSON, the managing director, presiding.

The SECRETARY (Mr. H. Bower Clark, A.S.A.A.) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said: Gentlemen,—I regret that owing to ill-health your Chairman, Mr. Horne-Payne, is unable to preside to-day. He has asked me, as managing director, to take the chair, and he has sent the following speech, which I shall have pleasure in reading to you:—

"For the last four years our annual meetings have been held under the shadow of the great war. Now that victory has been achieved, my first duty is to pay tribute to the memory of those of our gallant employees, who, in securing victory, have sacrificed their lives. Our losses have been grievous. They include Lieut. A. H. Bowling, the assistant manager of the company, who, in the very prime of manhood, succumbed to illness contracted in the fighting line only a few weeks before hostilities ceased; Mr. D. N. Ebben, the registrar of the company; and Mr. D. H. Garner and Mr. W. J. Peacock, both young employees of great promise—all gallant men who nobly served their country. Others of the staff were wounded, but, happily, have now recovered, or are on the road to recovery. I am glad to have this opportunity of recording with most earnest thankfulness our indebtedness and gratitude to those of our employees who have fought and died for their country. Later on I will refer to the proposals of the directors for marking in a tangible way their appreciation of the employees' patriotism, and I feel sure that the plans proposed are such as will meet with your approval."

Capital Intact.

"So far as the company is concerned, we are pleased to be able to present to you to-day a statement showing that, after valuing the investments at the lowest quotations—and in some cases these quotations are undoubtedly below the intrinsic values—the capital of the company is intact, with a margin of over £20,000 of undistributed profits. We are also pleased to say that the profits for the past year enable us to recommend you to authorize the payment of dividends of 5 per cent. on the Preferred Ordinary and 7 per cent. on the Deferred Ordinary shares. If you will be good enough to refer to the profit and loss account you will see that the interest income alone is more than sufficient to provide for all the dividends, including those now recommended, without taking into account the income derived from trusteeships and secretaryships or arising from appreciation of investments or underwriting or other financial business. You will also note that after payment of these dividends there will remain to be carried forward £21,669, as compared with £12,031 carried forward last year. I think you will agree that this is a very satisfactory showing, especially as the restrictions imposed upon financial issues made it impossible to earn anything in this direction during the war. The balance-sheet is clearly expressed, and does not, I think, call for any explanations. Investments, as stated in the report and the auditors' certificate, are valued at the lowest nominal prices. The liability for 'trust funds' of £503,185, payment of which may be required from us at any moment, is more than provided for by 'cash at bankers and call.'"

Employees' Profit Participating Shares.

"The only new item in the balance-sheet is the contingency fund of £2,833, the origin of which is explained in the report. During the war full salaries, plus 10 per cent.

less Army pay and allowances, were paid to all employees on active service. The difference between the salaries thus paid and the salaries which would otherwise have been payable was accumulated in a contingency fund, and this fund, as shown in the balance-sheet, now amounts to £2,833. The directors have decided to distribute this contingency fund among the returned employees who have served their country, on condition that the amounts so distributed are used in subscribing for new Employees' Profit Participating shares. At the conclusion of the business of the present ordinary general meeting an extraordinary general meeting will be held for the purpose of authorizing the creation of a special class of Employees' Profit Participating shares. The nominal amount of these shares will be limited to £20,000, and after they are created the profits of the company will, as explained in the report, be distributable in dividends in the following manner: (1) To the payment of the dividend on the Five per Cent. Cumulative Perpetual Preference shares; (2) to the payment of 5 per cent. on the Employees' shares; (3) to the payment of 5 per cent. on the Preferred Ordinary shares; (4) to the payment of a further 3 per cent. on the Employees' shares; (5) to the payment of 7 per cent. on the Deferred Ordinary shares, and if there remains any surplus of distributable profits it will fall to be divided between the Preferred Ordinary, the Deferred Ordinary and the Employees' shares, the last mentioned being for this purpose treated as though they were Preferred Ordinary shares. In respect of capital the Employees' shares will rank behind the Five per cent. Cumulative Perpetual Preference shares and in front of the Preferred Ordinary shares. The right to subscribe to these shares will not be confined to those of the employees who have served in the war. The shares will also be available for subscription by any of the employees of the company. The directors feel sure that the shareholders will agree that the spirit of co-operation engendered by the war should be continued and developed by giving the employees of the company an opportunity of earning a substantial rate of interest, increasing proportionately with the profits of the company, and also that they should have the satisfactory capital security which the ranking of the new shares insures."

Increase of Directors' Remuneration.

"Notice is also given of a resolution to increase the remuneration of the directors. No apology for this resolution is necessary, nor do I think that the shareholders will have any hesitation in agreeing to it, when I remind them that the volume of work and responsibility arising from trusteeships alone, amounting to £64,000,000, is very great, and that the present remuneration of £100 per annum is exceptionally low. With regard to the future of the company, we look forward with great confidence. Our capital and our credit have withstood the strain of the war and both are unimpaired. Restrictions on the raising of new capital for investment outside of the United Kingdom and upon the making of loans abroad continue, but are removed as regards home business, and for the present we are directing our efforts in this direction and have already secured some good home industrial business which promises satisfactory results."

Gentlemen, I now beg to move:—"That the accounts for the year ended the 30th April, 1919, and the reports of the directors and auditors thereon be received and adopted."

Mr. N. Scott-Russell, M.Inst.C.E., M.I.E.E., seconded the resolution, which was carried unanimously.

The Dividends.

The CHAIRMAN then proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the years be approved, and that dividends of 5 per cent. per annum on the Preferred Ordinary shares and of 7 per cent. per annum on the Deferred Ordinary shares be and they are hereby declared for the year ended 30th April, 1919, payable to all shareholders of record on the 7th July, 1919."

MR. T. BLUNDELL BROWN seconded the resolution, which was carried unanimously.

On the motion of the Chairman, seconded by Brigadier-General E. F. O. Gascoigne, C.M.G., D.S.O., the retiring directors, Mr. R. M. Horne-Payne and Mr. D. B. Hanna, were re-elected, and on the proposition of Mr. F. Coleridge Simpson, seconded by Mr. Duncan Robson, Messrs. Robertson Hill and Co., chartered accountants, were re-elected auditors of the company for the ensuing year.

An extraordinary general meeting was then held, at which the Chairman proposed and Mr. Scott-Russell seconded the adoption of the resolutions relating to the creation of Employees' Profit Participating shares, which was unanimously agreed to.

MR. ROBSON next proposed a resolution increasing the remuneration of the directors to £150 per annum each, with an additional £200 per annum for the Chairman and for the Deputy-Chairman.

MR. F. C. SIMPSON, in seconding the resolution, said he considered that the remuneration which the directors were receiving before the war was not sufficient now. It seemed, indeed, to be generally acknowledged that double the amount ought to be paid nowadays, but that was not the proposal in the resolution, and in his opinion the additional remuneration suggested was very moderate. Having regard to the strenuous times which had been passed through during the last four years, he thought that the directors were to be congratulated on the state of affairs which they had been enabled to submit to the shareholders on that occasion. He also thought that the shareholders might congratulate themselves that they had in their managing director, Mr. Davidson, a man of exceptional ability and capable of doing a vast amount of work. He hoped that directors would accept the proposed increase in their remuneration as a small token of the shareholders' esteem and appreciation of the efforts they had made.

The resolution was carried unanimously.

At separate meetings of the Preferred and Deferred Ordinary shareholders resolutions were passed sanctioning the creation of a special class of 20,000 Employees' Profit Participating shares of £1 each.

At the meeting of the Preferred Ordinary shareholders Mr. W. E. Coulter objected to the Employees' shares taking precedence of the Preferred Ordinary shares for their dividend, but intimated that he would not vote against the resolution after the Chairman had pointed out that if the whole 20,000 shares were issued, it would only amount to 5 per cent. of the whole of the Preferred Ordinary capital.

The proceedings then terminated.



IF you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

Money-Back Policy

Please state date of birth.

The Travellers Life
Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*

¶ The new issue of the Greenshields Monthly Review contains some interesting views on the current financial situation.

¶ With it is published our Investment Suggestions.

¶ We will gladly send a copy, post free on request.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street, Montreal
Central Chambers, Ottawa



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

Write for a free copy of our very interesting booklet entitled "Penniless Old Men." Address:

THE IMPERIAL LIFE
Assurance Company of Canada
 HEAD OFFICE - TORONTO

Copyright 1915

THE MUTUAL LIFE & CITIZENS' ASSURANCE COMPANY LIMITED

(OF AUSTRALIA)

Chief Office: 286 St. James St., Montreal

POINTS FROM THIRTY-SECOND ANNUAL REPORT FOR YEAR ENDED 31ST DECEMBER, 1918

| | |
|--|--------------|
| Total Assets exceed | \$71,450,000 |
| Ordinary Branch New Business for 1918 | 10,000,000 |
| Income for year exceeds | 8,200,000 |
| Payment to Policyholders for year exceeds | 4,500,000 |
| (Not including bonuses of over \$1,000,000 credited to Ordinary Branch policyholders but not yet drawn.) | |

PROGRESS OF THE COMPANY

| Year | Income | Funds |
|------------|-------------|--------------|
| 1898 | \$1,227,914 | \$ 2,067,847 |
| 1908 | 4,306,056 | 21,654,204 |
| 1918 | 8,206,057 | 53,774,228 |

The Mutual Life and Citizens' guarantees on each of its ordinary Branch policies a low rate of expense to policyholders, and for the year 1918 the percentage of Ordinary Branch expenses to premiums was only 10.9, which is less than the guarantee.

BIG BONUSSES

LOW EXPENSES

Secretary:
J. P. MOORE, A.I.A.

Applications for Agencies invited

Ordinary Branch Manager:
H. VAUGHAN, F.I.A.

Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
Edmonton, Alberta. Toronto, Ont.

ESTABLISHED 1882.
HENDERSON, REID AND COMPANY
 CHARTERED ACCOUNTANTS
 WINNIPEG, Manitoba MEDICINE HAT, Alberta
HENDERSON, REID AND PATERSON
 CHARTERED ACCOUNTANTS
 ACADIA BLOCK, LETHBRIDGE, Alberta
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson, G. T. Clarkson,
 H. D. Lockhart Gordon R. J. Dilworth.
 Established 1864

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

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

D. A. Pender, Slasor & Co.
 CHARTERED ACCOUNTANTS
 805 CONFEDERATION LIFE BUILDING
 WINNIPEG

CREHAN, MOUAT & CO.
 CHARTERED ACCOUNTANTS
 Board of Trade Building - VANCOUVER, B.C.

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

ROBERTSON ROBINSON, ARMSTRONG & Co.
 AUDITS FACTORY COSTS INCOME TAX
 CHARTERED ACCOUNTANTS
 24 King Street West, TORONTO
 AND AT—
 HAMILTON
 WINNIPEG
 CLEVELAND

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

SERVICE
 Thorne, Mulholland, Howson & McPherson
 CHARTERED ACCOUNTANTS
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION
 Phone Main 3420 Bank of Hamilton Bldg. TORONTO

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.
 H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS
 CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE
 O. N. EDWARDS J. C. McNAB C. PERCY ROBERTS
 A. L. STEVENS W. H. THOMPSON

EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS

OFFICES
 TORONTO CANADIAN MORTGAGE BUILDING
 CALGARY HERALD BUILDING
 VANCOUVER LONDON BUILDING
 WINNIPEG ELECTRIC RAILWAY CHAMBERS
 MONTREAL MCGILL BUILDING

CORRESPONDENTS
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT W. D. LOVE

F. C. S. TURNER & CO.
 CHARTERED ACCOUNTANTS
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER, C.A.

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East 604 McGill Building
 TORONTO MONTREAL
 Cable Address—"WILLCO,"
 Represented at Halifax, St. John, Winnipeg, Vancouver

EXPORT TRADE AND THE CENTRAL GOVERNMENT

How Canadian Industry Was Able to Expand During War Period—Advantages of Centralized Research and Information—A National Trade Commission Might Help

BY C. KENNETH JOHNSTON

DURING the war there has been in Canada and allied countries, a great and increasing control exercised by the various central governments over the processes and means of production. This fact of government control has been noticeable also in the field of distribution and exchange, as evidenced, for instance, in our Canada Food Board. One of the greater phenomena of the war has been, therefore, a varying amount of government control over the various fields of endeavor in which men gained a livelihood by competitive means before the war. As to whether this has been merely a war-time necessity, whether its development was rooted in conditions *ante bellum*, or whether it is a process which the war hastened and developed, it is not my intention to consider. The fact that control has been exercised by the central government, and that this central control over industry aided in keeping up the necessary production has resulted in the view that it is the special function of the government to take the initiative and to plan for all future development. Whether this is a good viewpoint or not is a very controversial matter—the fact remains that at present there are some activities favoring the industrial life of the nation, which the government, and the government only, can successfully pursue.

But beforehand let us look at the industrial conditions which have existed in Canada and allied countries during the war. In 1914 Canadian industry was passing through a period of depression, of curtailed credit and lessened orders; work on permanent construction had practically ceased, and many of our factories were running at half and quarter capacity. The reasons for this depression are well known—too much optimism, too much credit, over-expansion and wild-cat speculation, all had helped in causing us to over-estimate the future—the break came before the war, business sails were reefed, and in some cases furlled, and Canadian industry was in large part prepared for the confusions of the war which struck us with such unexampled suddenness. For a year or more depression continued, but in the autumn of 1915 and the beginning of 1916, with a huge wheat crop and with war orders coming in, Canada was again on the high road of prosperity. Industrial conditions in Canada are to a great extent dependent upon agricultural prosperity, so with a good wheat crop it was only to be expected that some break in the gloom would occur. But, industrial prosperity, though given a fresh start by the well-being of the farmers, was not occasioned solely by that cause—the large and increasing orders for shells, munitions of war and all the many commodities required by our armies in the field, the orders from foreign governments for those same articles, all these had a very appreciable effect upon industrial conditions. In 1914 many of our manufacturing companies had formed amalgamations which were hugely capitalized, with debts and mortgages on their capital equipment—in 1918 by means of steady and secure profits on munitions work and war orders, in many cases those debts had been wiped off, additions had been made to factories, paid for fully, and investments made in productive securities of other firms and in government war loans. In 1918 Canadian industry was in a prosperous condition. What, we may ask, were the causes which produced this prosperity?

Standardization and Science

In the first place the most potent cause was increased production, which, of course, was necessitated by the huge wastage on the battlefield. With lessened forces of workmen, due to the drain of enlistment and conscription, this increase could not have been possible without standardization in machinery, in the articles produced, and in the processes of manufacture. The fact of standardization to-day

appears a mere commonplace, everyone realizing its importance in large scale production, but without the economies occasioned by the use of standard parts in articles which otherwise would have had to have been scrapped, our war production could not have kept pace with the wastage and breakage which war on a stupendous scale occasioned. Standardization as a cause of increased production we may then conclude has an inestimable influence in the part which Canada has played in the great war.

Closely allied with standardization in production there has been a larger and increasing use of science and scientific discoveries in securing speed and economy of production. The governments of all belligerent countries being intensely interested in keeping adequate supplies of war materials on hand, subsidized and encouraged by all means in their power further discoveries and inventions which would speed up production, which would make for shorter and therefore faster processes; and because Germany had monopolized the market or was geographically so situated that she could control certain necessary materials such as potassium, allied scientists had to discover and invent methods for obtaining these products in ways which had never before been thought of. Without our men of science and their application of scientific knowledge to industrial processes and production, the allies would have been very much handicapped in the race for victory.

Centralized Control

Added to these two factors, standardization and science, there is another which I have called centralization of control, or in other words, authoritarian control over the industrial affairs of the nation. To bring the various producers into line, to make them realize that the world for the duration of the war could no longer run according to competitive standards, with each man working for his own individual personal interests, it was necessary to introduce some coercive control, some power to force them all into line for the best service of the state for which they were capable. In order to secure this two main plans were adopted; either the government bought or directly took over the operation of the factories concerned or leaving the technical details in the individual's hands, they entered the competitive market giving specifications and instructions as to the exact variety of article required, leaving it to the manufacturer who secured the order to turn out the article in whatever way he thought best, so long as it came up to specifications. The latter method was followed in Canada, and due partly to patriotism and partly to assured profits, Canadian manufacturers turned out war materials as good as those of industrial plants of other nations. Centralization and unification of control we may then include as one of the main factors in Canadian industrial progress during the war, but under that factor and largely conditioning it, we must include the form of business organization which Canadian industry had almost providentially assumed in the four or five years immediately preceding the outbreak of war. That form of organization was the merger or amalgamation, which united, securely, under a central control, a number of formerly competing factories which, under the necessity of increased war-time production, really made possible the use of standardization, science and centralized control, which as we have seen, helped so largely by facilitating production, to win the war.

As I have noted above, the war has practically put Canadian industry on its feet—in 1914, reorganizations and receiverships were becoming very common—our mergers had only been formed a few years, had been heavily capitalized and under the depression of that and the preceding year were in a very bad financial condition. But because of the adaptability and resourcefulness of Canadian manufacturers, because also the foundations had been laid and were ready for use, disaster was averted and to-day, except for difficulties in the labor world, Canadian industry is in an excellent position. With a lessened force of laborers, with sources of supplies cut off or made inaccessible, with the necessity of opening up new and unexplored sources, Canadian producers have in conjunction with government distributing boards, not only adequately supplied the domestic

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen
KILGOUR, FOSTER & McQUEEN
Barristers, Solicitors, Etc., Brandon, Man.
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.
LENT, MACKAY & MANN
Barristers, Solicitors, Notaries, Etc.
305 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada, The Northern Trusts Co. Associated Mortgage Investors, &c.

Hon. Sir James Lougheed, K.C., K.C.M.G.,
R. B. Bennett, K.C., J. C. Brokovski, K.C.
A. M. Sinclair, K.C., D. L. Redman, H. E. Forster, P. D. McAlpine, O. H. E. Might, L. M. Roberts. (Cable Address "Loughnett")
LOUGHEED, BENNETT & CO
Barristers, Solicitors, Etc.
Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

**MUIR, JEPHSON
ADAMS & BROWNLEE**
Barristers and Solicitors
CALGARY - ALBERTA

**TAYLOR, MOFFAT
ALLISON & WHETHAM**
Barristers, Solicitors, Etc.
Solicitors for Bank of Hamilton, Bradstreets, Etc.
CALGARY, ALBERTA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.
J. W. CRAWFORD, LL.B.
WRIGHT, WRIGHT, & CRAWFORD
Barristers, Solicitors, Notaries, Etc.
Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY
EWING, HARVIE & BURY
Barristers, Solicitors, etc
Solicitors for the Bank of Ottawa
Agency Building, 50 Jasper Ave., East
EDMONTON, CAN.

EDMONTON

CABLE ADDRESS: HYNDMAN
H. H. Hyndman, A. S. Matheson,
H. R. Milner, H. J. Carr
Hyndman, Milner & Matheson
Barristers, Solicitors, etc.
Solicitors for The Royal Bank of Canada.
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.
F. C. Jamieson Chas. H. Grant G. H. Steer
G. F. Downes
**RUTHERFORD, JAMIESON
GRANT & STEER**
Barristers, Solicitors, Etc.
202 McLeod Bldg. EDMONTON, Alberta

LETHBRIDGE, Alta.

Conybeare, Church & Davidson
Barristers, Solicitors, Etc.
Solicitors for Bank of Montreal, The Trust and Loan Co. of Canada, British Canadian Trust Co., &c., &c.
C. F. P. Conybeare, K.C., H. W. Church, M.A.
R. R. Davidson, LL.B.
Lethbridge - - - Alta

L. M. Johnstone, K.C. J. Norman Ritchie
W. S. Gray
JOHNSTONE & RITCHIE
Barristers, Solicitors, Notaries
LETHBRIDGE - Alberta

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882
ELLISON, ELLISON & FRASER
165 Broadway, New York
ELLISON, GOLDSMITH & ALLEN
251 West 104th St., New York

REGINA

J. A. Allan, LL B., K.C. H. M. Allan, B.A.
A. L. Gordon, K.C. P. H. Gordon, B.C.L.
H. E. Keown Hugh Taylor
ALLAN, GORDON & GORDON
Barristers, Solicitors, &c.
REGINA, SASK., CANADA
Solicitors for Imperial Bank of Canada
Merchants Bank of Canada

P. M. Anderson, K.C. W. Rose
A. F. Sample P. G. Hodges D. B. Kilman
Anderson, Rose, Sample & Hodges
Barristers and Solicitors
Regina, Saskatchewan, Canada

REGINA

T. D. Brown, K.C. H. F. Thomson
A. L. McLean
Brown, Thomson & McLean
Barristers, Solicitors, Notaries
McCallum, Hill & Co. Building
REGINA, CANADA
Solicitors for the Standard Bank of Canada, etc.
Special attention to Corporation and Mercantile Work.

SASKATOON

C. L. DURIE, B.A. B. M. WAKELING
DURIE & WAKELING
Barristers and Solicitors
Solicitors for the Bank of Hamilton. The Great West Permanent Loan Co. The Monarch Life Assurance Co.
Canada Building Saskatoon, Canada

CHAS. G. LOCKE
Barrister, Solicitor, Etc.
208 Canada Building
SASKATOON - CANADA

Donald MacLean. C. E. Hollinrake
Thos. Paterson. H. P. Newcombe
David Taylor F. A. Sheppard
MACLEAN, HOLLINRAKE & COMPANY
Barristers, Solicitors, etc.
Solicitors for Union Bank of Canada
Merchants Bank of Canada; National Trust Co., Ltd.
SASKATOON, - CANADA

TORONTO

J. B. CLARKE, K.C. CHARLES SWABEY
M. C. McLEAN
CLARKE, SWABEY & McLEAN
Barristers, Solicitors, etc.
THE MAIL BUILDING
106 Bay Street, Toronto, Ont.
Western Union Telegraph Code.
Cable Address "Clanbey."

VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.
D. S. Wallbridge A. H. Douglas J. G. Gibson
**BOWSER, REID, WALLBRIDGE
DOUGLAS & GIBSON**
Barristers, Solicitors, Etc.
Solicitors for Bank of British North America
YORKSHIRE BUILDING
525 Seymour St. VANCOUVER, B.C.

Your Card here would ensure it being seen by the principal financial and commercial interests in Canada
Ask about special rates for this page.

market but have made a name for themselves in foreign countries—Canada because of the war is at present in a position to become one of the greater exporting nations in the industrial markets of the world. "There is a tide in the affairs of men."

Same Experience in Other Countries

Turning now to allied countries we find that the same forces have been in operation as in Canada. In the United States the federal government has taken over and operated industries without number, making use of standardization, centralization and science to a greater and more widely advertized extent than in Canada. It has co-ordinated its means of transportation, it has built a large and increasing merchant marine, its manufacturers have pooled their patents, secret processes and methods, in all ways the industries of the United States during the war have gone far on the path of centralized control. In Great Britain the same or practically the same course has been followed—munitions and war manufacturing in general early in the war were put under central boards; centralization of control in both of these our strongest allies was the most noticeable phenomena, and not only in domestic industry has centralized control been advocated and practiced, but in export trade, in preparation for that after-the-war trade rivalry, governments have taken a hand, have helped industrial commissions make plans and gather information; in short, the central governments have been the native power, have supplied the initiative which has resulted in the plans which have been made for a centralized control over export trade after the war. The Webb Law in the United States making trusts or amalgamations for export trade valid in the eyes of the law is but an instance of the acknowledged necessity for a wider, more embracing but unified control over the industry of a country which hopes successfully to compete in the world's markets after the war.

We may conclude then, I think, that it is a generally accepted fact in the industrial world to-day that a unified control over the national industries is a necessity. The severity of that control will, of course, vary in the various countries, but the fact of the necessity of centralized control must, I think, be admitted.

But war conditions are very different from those of peace. In war, the main object is to secure the goods—in peace goods are usually plentiful and price plays a more important part. The war has been won largely by the armies, but behind those armies was a vast, co-ordinated system of production which kept the fighting forces supplied with all the many kinds of equipment which they needed. Are we then to return to the unorganized, competitive system of production which was in use before the war? Organized control over industry has proven its success during the past four years—previous to 1914 the competitive system was considered the only method when Canadian manufacturers were supplying only the domestic market. In the near future what is needed is a regulative body providing information and scientific knowledge which will be available for the use of all our industrial leaders in order that there may be as little chance as possible of any slipping back from the position Canadian industry has attained during the war. That bureau or board or commission or whatever it may be called should be established by the federal government, so that when, within the next six months, Canadian industry is beginning to recover from the abrupt change from war to peace time production, a definite plan, a solid foundation of knowledge and information will be ready for our business men to use in their struggle in the world's markets. To-day Germany is practically a non-entity as far as the commercial world goes—her great and varied markets are, therefore, open to the merchants who can secure them—her pre-war success was largely secured by an intelligent system of government and bank aid to her exporting societies which were known as Kartells. So great was Germany's success with her Kartells that we find the British government following in its main essentials the system which the Germans had adopted and had shown to be so successful.

Example of British Commission

Why then should not the Canadian government appoint a commission or board to aid in our future export trade? Like the present British Commission it could at least gather information about the world's markets for Canadian produce and manufactured goods, it could disseminate that knowledge as the British Commission is doing, it could make arrangements for a large export bank to take care of foreign credits, and lastly, it could encourage the formation of societies of manufacturers for export trade. All these and many other functions are not beyond the powers and capacities of a government commission—its value would be inestimable to Canadian trade besides giving to the foreign buyer that measure of confidence in Canadian business which government encouragement and aid always produces.

The question naturally arises, however, as to whether Canada is adequately equipped with sufficient supplies of raw materials, with facilities of manufacture and of transportation for a large export trade. As to the first two nothing need be said beyond the fact that at present we are in an admirable position for a future growth of industry. During the war our manufacturers have proven their ability to produce as cheap and as good products as the manufacturers of other nations—in war materials it is true, but added to that we have the factor of adaptation which Canadian manufacturers showed so conclusively in 1915 when they turned their factories from producers for peace into producers for war. Can it be thought now that they have lost that faculty? That they cannot as readily and as efficiently render the necessary stimulus and encouragement turn from a successful war-time production to just as highly successful peacetime production? That faculty or ability or whatever it may be called, they still possess—all that is needed is that they should be shown the necessity of change and improvement in order that Canada may be able to live up to that name which has been made for her in war time export trade—we have the raw materials, the labor force, the capital equipment, the leadership, and to a certain extent the transportation facilities necessary, but the motive power, the driving force, the incentive has so far been lacking. What is necessary is a government commission with similar powers to that established in Great Britain during the last six months of the war.

But as I have indicated above, the transportation facilities of Canada are not quite all that they should or could be. We have a continued wide system of railways for internal transportation, but when Canadian products reach Montreal or Quebec or the point of loading, they are loaded on to foreign-owned ships—it is the last link in the chain that is missing, and with regard to revenues only, the loss to Canada is huge (about \$40,000,000 per year), besides the loss in prestige and service. During the war ships were built in Canada for Great Britain on Canadian credit to the mother country. Canada was able to finance the building of those ships, to provide facilities for building them, and to supply the necessary material and technical ability. At the end of the war those ships were handed over to Great Britain and all we had was a British debt. If those ships had been kept for Canadian use, if shipbuilding on our own account and for our own purposes had been continued, we should to-day have had a fair start toward a Canadian merchant marine, which in the end would have been able to carry all our overseas traffic. That policy has not been pursued. It is for our government trade commission to complete the last link in the chain, as the United States government at the present time is supplying that country with its own merchant marine.

At present, then, we may justifiably conclude, I think, that domestic industry and domestic transportation in Canada is in an excellent condition, and is fully capable of still further increased growth. But unless steps are taken to follow up, our export trade will be lost—two things being necessary:—(1) A government trade commission similar in practically all respects to the British Trade Commission, and (2) a merchant ship building program to complete our excellent transportation facilities.

**The Imperial
Guarantee and Accident
Insurance Company
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

| | | | |
|---------------------|---|---|----------------|
| Paid up Capital | - | - | \$200,000.00 |
| Authorized Capital | - | - | \$1,000,000.00 |
| Subscribed Capital | - | - | \$1,000,000.00 |
| Government Deposits | - | - | \$111,000.00 |



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

ESTABLISHED 1869

Head Office for Canada:
TORONTO

| | | |
|----------------------|--------------------|----------------------|
| Employer's Liability | Personal Accident | Sickness |
| Elevator | Fidelity Guarantee | Court Bonds |
| Contract | Internal Revenue | Teams and Automobile |

AND FIRE INSURANCE

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

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office, Royal Bank Bldg., Toronto
Home Office.....Electric Railway Chambers,
Winnipeg, Man.

**THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

E. M. WHITLEY, M. A. McGEE, T. B. REDDING.
President-Manager. Treasurer. Vice-President-Secretary

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY ALBERTA

**British Northwestern Fire
Insurance Company**

Head Office WINNIPEG, Can.

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

HON. EDWARD BROWN, President E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

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 | ..... | 4,425,000 |
| Life Fund and Special Trust Funds | ..... | 75,578,630 |
| Total Annual Income Exceeds | ..... | 64,000,000 |
| Total Funds Exceed | ..... | 172,000,000 |
| Total Fire Losses Paid | ..... | 215,897,380 |
| Deposit with Dominion Government | ..... | 1,401,333 |

(As at 31st December, 1918)

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

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

DAMAGES FOR BREACH OF CONTRACT

Profits of Employee Cancels Claim Against Trusts and Guarantee Company

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

IT is seldom that the courts are called upon to decide as neat a point as that passed upon by the Supreme Court of Canada in the case of Cockburn vs. The Trusts and Guarantee Company, which case arose out of the following state of facts:—

Cockburn was employed by the Dominion Linen Company as a sales manager, on a five year contract at a salary of \$5,000 a year, and, as Cockburn apparently had doubts of the solvency of the company, he insisted upon and obtained a guarantee of payment of the above salary by one Kloefer, a director of the Dominion Linen Company. Cockburn's fears as to the financial ability of the company were amply justified, because, after Cockburn had worked for three years and received his salary, the company went into liquidation, and Cockburn then entered suit against the Trusts and Guarantee Company, as administrator of Kloefer's estate, on the above guarantee, to recover the sum of \$10,000, being his salary at \$5,000 for two years.

Cockburn, however, was evidently a shrewd business man and had an intimate knowledge of the affairs of the Dominion Linen Company, as, when the assets of the company were sold, Cockburn bid them in and resold, making the neat and tidy profit of \$11,000, so that, if he had recovered the \$10,000 which he claimed from Kloefer's estate, he would have had \$21,000 for his two year's work.

The Trusts and Guarantee Company as administrator, however, resisted payment on the ground that, while the estate might under ordinary circumstances be liable, Cockburn would first have to deduct from his damages claimed the profit which he had made on the assets of the insolvent Dominion Linen Company, so that, if this contention were upheld, Cockburn, of course, could recover nothing.

The Supreme Court of Canada upheld this view, on the ground that Cockburn had realized a profit exceeding the amount of his salary claimed, which profit arose out of the fact that he had been so employed by the Dominion Linen Company, and that such profit must be deducted from his claim for damages for breach of the contract.

"If the contract had been carried out and Cockburn had continued in his employment and had been paid his salary of \$5,000 a year for the two years, it is clear he could not have earned the \$11,000 which he did from other sources. He has, therefore, not only sustained no loss, but is better off than if the contract had been fulfilled," said the Chief Justice.

"The action of Cockburn in acquiring and disposing of at a profit of a considerable part of the manufactured stock in the Dominion Linen Company arose out of his relation to them," said Judge Duff. "It involved the employment by him of time, labor and ability which he had engaged to give to them. For his loss of an opportunity to use these in earning a salary from the company he is now asking that the surety shall be compelled to pay him that salary by way of damages. It would seem to be manifestly unfair that if Cockburn would have to be remunerated on a salary basis by way of damages, he should not be held accountable for the money made by using for his own purposes the time, labor and ability so to be paid for.

"By devoting his time, ability and skill for two years to the service of the Dominion Linen Company Cockburn would have earned \$10,000. A breakdown in his health, or other unforeseen contingency might have prevented him from doing so. Excused from that service, he was enabled by a happy combination of circumstances and by making use of his time, labor and ability and by taking advantage of the opportunity afforded by the company's misfortune, he was able to make a clear profit of \$11,000, and he still had at his disposal, in which to add to his earnings if so inclined, or to amuse himself if he prefers doing so, the remaining year and ninety-nine days, seems equally clear that he did not sustain any actual damage as a result of losing his salary."

PUBLICATIONS RECEIVED

Trial of Sir Roger Casement.—Edited by Mr. G. H. Knott, M.A. The Canada Law Book Co., Toronto. \$2.75.

The spectacular trial of this Irish knight, who was arrested in 1916, tried and executed for high treason in connection with the Irish rebellion, will be remembered. This volume is one of a "Notable Trial" series.

Pocket Register of Life Associations.—The Spectator Co., New York. 50 cents. This register, which has now been issued for the thirty-fourth year, shows the condition and business of stipulated premium, assessment and fraternal life insurance associations doing business in America. The figures are for the five years ending January 1st, 1919.

Wake Up, Canada!—By C. W. Peterson. The Macmillan Co. of Canada, Toronto. \$2.00.

Many phases of economic and political life are dealt with in the chapters of this book in a style which is both entertaining and instructive. The author has had a long experience in close touch with the institutions and customs which he is discussing. Of late he has been deputy fuel controller for Canada. Finance, industry, transportation and politics are among the subjects.

Canadian Fire Insurance Year Book, 1919.—Published by Stone and Cox, 6-10 Johnston Street, Toronto. \$1.50.

Fire underwriters will find this a convenient reference book. It contains a short-period table, showing at a glance the premiums to be charged for broken periods; forms of policy wordings used in Canada; an explanation of the co-insurance clause; a legal section, giving Dominion and provincial laws; a directory and financial section, giving the statements of the companies doing business here. There is also included in this year's issue a review of Canadian fire insurance in 1918 by Mr. C. S. Wainwright and other sections of interest.

American and Foreign Investment Bonds.—By W. L. Raymond. Thomas Allen, Toronto. 324 pages, with index. \$4.

The second chapter in this book, on United States and foreign government bonds, is one of the most valuable contributions on this subject, and will be of wide interest to Canadians. It includes much historical matter regarding the terms of large war loan issues and an examination of the factors which determine the price levels of such bonds at various times. Other chapters are on state bonds, county, municipal and district bonds, steam railway bonds and those of public service and industrial corporations. Much of the material in these chapters is also valuable to Canadians.

What Happened to Europe.—By Frank A. Vanderlip. Macmillan Co. of Canada, Toronto. 188 pages. \$1.40.

Mr. Vanderlip needs no introduction to the Canadian financial public. Until a few weeks ago he was president of the National City Bank, New York, and his recent statements regarding the financial position of European countries have attracted widespread attention. This volume was written during his return from a visit to Europe, where he had interviewed financial leaders of practically all the nations there. With the trained eye of a banker Mr. Vanderlip selects topics which are both comprehensive and fundamental, and his treatment of intricate topics is unusually clear. His chapters on "The International Scale-Pans," "Credit" and "The World's Financial Centre" are particularly instructive.

The most significant thing which Mr. Vanderlip found in Europe was the disorganization and paralysis of industry. "The great obstacles," he says, "are the difficulties of obtaining credits to purchase in foreign markets, the inability to get ocean tonnage, the breakdown of domestic transportation, labor unrest, and throughout the great war area the destruction of machinery." No more vivid, even if brief, picture of European conditions could be imagined than is contained in this volume, and probably there is no one more competent to draw it than the author.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

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

"Be a Mutualist."

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

| | |
|--|--|
| Invested Funds.....\$ 66,500,000 | Investments under Can- adian Branch, over...\$ 16,000,000 |
| Deposited with Cana- dian Government and Government Trust- ees, over..... 7,000,000 | Revenue, over..... 7,900,000 |
| | Bonus declared..... 40,850,000 |
| | Claims paid..... 151,000,000 |

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

"THE COST OF LIVING"

It is a significant and gratifying fact that while the cost of everything else in the line of necessity has gone up—the price of one of the chief necessities of all—Life Insurance—has gone DOWN.

To those looking for the best available in Life Insurance, it is sufficient to point to the fact that for thirteen successive years the public have shown that they consider The Great-West Life Policies unequalled. For thirteen successive years The Great-West Life has written the Largest Canadian Business of all the Canadian Companies.

Policies are inexpensive—liberal—profitable—arranged to cover all needs. Ask for personal information, stating age.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

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

THE **NORTHWESTERN LIFE**
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.

NEW INCORPORATIONS

Sir Mortimer B. Davis, Incorporated With Capital of \$10,000,000

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

Galt, Ont.—Canada Stoker Co., Ltd., \$40,000; W. E. Demill, S. V. Demill.

Port Elgin, N.B.—Webster Dry Cleaning Co., Ltd., \$20,000; H. C. Carter, F. H. Copp.

Windsor, Ont.—Ruddy Decorating Co., Ltd., \$40,000; J. A. Young, H. A. Foster, A. B. Drake.

London, Ont.—London Clay Products Co., Ltd., \$50,000; C. S. Parker, S. R. Walsh, J. M. McEvoy.

Port Arthur, Ont.—Sucker Creek Timber Slide Co., Ltd., \$15,000; I. H. Weldon, S. F. Duncan, A. Fasken.

Moncton, N.B.—Central Realty, Ltd., \$300,000; F. W. Winter, A. R. Torrie, J. Winter. Frank Fales & Sons, Ltd., \$20,000; F. Fales, H. A. B. Fales, R. H. Fales.

Three Rivers, Que.—St. Maurice Cold Storage Co., Ltd., \$100,000; A. Arsenaull, J. A. Dagenais, C. Desmarais, St. Maurice Valley Amusements Co., Ltd., \$250,000; L. P. Dallaire, M. Fortier.

Edmonton, Alta.—Kleskum Ranch, Ltd., \$500,000; Bertha Griffin, Ltd., \$20,000; Ideal Plumbing and Heating Co., Ltd., \$20,000; McDougall Court, Ltd., \$20,000; Bradburn's, Ltd., \$20,000.

Sherbrooke, Que.—Pressure Proof Rings, Ltd., \$100,000; E. L. Mills, S. W. Jenkes, G. D. MacKinnon. Canadian Peerless Jewelry Co., Ltd., \$1,000,000; J. P. Wells, C. D. White, J. M. Stewart.

Three Rivers, Que.—St. Maurice Valley Amusements Co., Ltd., \$250,000; L. P. Dallaire, F. Z. Lacoursiere, M. Fortier. St. Maurice Cold Storage, Ltd., \$100,000; A. Arsenaull, J. A. Dagenais, C. Desmarais.

Winnipeg, Man.—North-West Commission Co., Ltd., \$100,000; H. J. Lindal, H. Rosenblat, A. Paulson. Canadian Excelsior Mills, Ltd., \$20,000; M. Tessler, J. Gershfield, V. Rubin. The City Dray Co., Ltd., \$50,000; A. W. Boulton, A. S. Boulton, T. Clayton. Bate and Bate Wholesale Drugs, Ltd., \$100,000; E. H. Bate, E. G. Bate, M. A. Bate. A. B. Shubert & Co., Ltd., \$50,000; A. C. Crawley, J. A. Shearer, J. Kerr.

Toronto, Ont.—Allens Peterboro Theatre, Ltd., \$150,000; G. M. Orr, H. B. Bell, H. Green. Arrow Sweets, Ltd., \$40,000; A. Emberson, A. D. Fisher, M. I. Emberson. Brown, Feldspar Potash, Ltd., \$500,000; H. C. Secord, K. A. McRae, M. W. Hunt. Granby-Kirkland Gold Mines, Ltd., \$2,000,000; N. C. Shaver, V. B. Shaver, H. M. Brown. Nipissing Extension Mines, Ltd., \$3,000,000; J. W. Pickup, T. A. Dark, C. Parker. Thompson, Dale & Power, Ltd., \$40,000; J. E. Thompson, H. O. Dale, A. Power. Wolverine, Ltd., \$60,000; F. C. Carter, W. W. Davidson, R. L. Kellock. Federal Finance Corp., Ltd., \$17,500; H. H. Shaver, C. W. Livingston, G. Balfour. Jersey's, Ltd., \$50,000; F. L. Evans, W. S. Applegath, W. B. Sturrupe.

Montreal, Que.—Stuart Co., Inc., \$350,000; T. J. Coonan, E. H. Reilly, A. W. Plimsoll. Sir Mortimer Davis, Inc., \$10,000,000; G. W. MacDougall, L. MacFarlane, W. B. Scott. Imbleau Freres, Ltd., \$20,000; W. Imbleau, E. Imbleau, J. A. Demers. Longshoreman's Social Club, Inc., \$20,000; L. J. Leonard, E. Tessier. Stamp Protectographe, Ltd., \$99,000; H. E. Bourdon, L. C. Boucher, A. Lamouthe. Quinlan, Robertson & Janin, Ltd., \$500,000; R. Brodeur, C. Holdstock, E. Gagnon. Black River Land Co., \$500,000; T. J. Coonan, A. W. Plimsoll, E. H. Reilly. L. G. St. Jean Compagnie, Ltee., \$100,000; L. Geogrien St. Jean, C. G. St. Jean, I. M. St. Jean. Phoenix Construction Co., Ltd., \$100,000, F. P. Brais, L. M. Smith, E. M. Jackson. Merchants Realty Corporation, \$2,000,000; A. R. Holden, H. J. Hague, C. G. Heward. Coursol, Cardinal, Ltee., \$100,000; O. Cardinal, T. Cardinal.

COBALT ORE SHIPMENTS

The following is the statement of the shipments of ore, in pounds, from Cobalt station, for the week ended July 25th, 1919:—

Buffalo, 87,750; Beaver, 64,871; Dominion Reduction, 62,500; total, 215,121.

The total since January 1st is 15,329,787 pounds, or 7,664.8 tons.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in July:—

Canadian Pacific Railway

| | 1919. | 1918. | Inc. or dec. |
|---------|-------------|-------------|--------------|
| July 7 | \$3,120,000 | \$2,787,000 | + \$333,000 |
| July 14 | 3,325,000 | 2,688,000 | + 637,000 |
| July 21 | 3,202,000 | 2,644,000 | + 558,000 |

Grand Trunk Railway

| | | | |
|---------|-------------|-------------|-------------|
| July 7 | \$1,048,962 | \$1,093,462 | — \$ 44,500 |
| July 14 | 1,238,903 | 1,130,800 | + 108,103 |
| July 21 | 1,316,805 | 1,114,799 | + 202,006 |

Canadian National Railways

| | | | |
|---------|-------------|-------------|-------------|
| July 7 | \$1,653,564 | \$1,424,684 | + \$228,880 |
| July 14 | 1,599,242 | 1,506,147 | + 93,095 |
| July 21 | 1,686,448 | 1,561,063 | + 125,385 |

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 24th, 1919, compared with the corresponding week last year:—

| | Week ending July 24, '19. | Week ending July 25, '18. | Changes. |
|-----------------|------------------------------|------------------------------|-----------------------|
| Montreal | \$116,954,513 | \$87,973,944 | + \$28,980,569 |
| Toronto | 71,310,334 | 63,362,875 | + 7,947,459 |
| Winnipeg | 33,156,267 | 25,287,870 | + 7,868,397 |
| Vancouver | 11,453,376 | 9,434,727 | + 2,018,649 |
| Ottawa | 7,176,981 | 6,397,281 | + 779,700 |
| Calgary | 5,955,167 | 4,764,143 | + 1,191,024 |
| Hamilton | 5,663,351 | 4,760,288 | + 903,063 |
| Quebec | 5,554,510 | 5,578,569 | — 24,059 |
| Edmonton | 3,884,813 | 2,932,712 | + 952,101 |
| Halifax | 4,361,364 | 3,872,313 | + 489,051 |
| London | 2,933,915 | 1,153,547 | + 1,780,368 |
| Regina | 3,444,798 | 2,916,719 | + 528,079 |
| St. John | 3,389,480 | 2,377,677 | + 1,011,803 |
| Victoria | 2,412,829 | 1,948,591 | + 464,238 |
| Saskatoon | 2,005,986 | 1,480,896 | + 525,090 |
| Moose Jaw | 1,518,389 | 1,234,349 | + 284,040 |
| Brantford | 1,079,788 | 819,032 | + 260,756 |
| Brandon | 677,529 | 449,000 | + 228,529 |
| Fort William | 762,559 | 729,112 | + 33,447 |
| Lethbridge | 629,610 | 622,741 | + 6,869 |
| Medicine Hat | 410,011 | 380,556 | + 29,455 |
| New Westminster | 506,287 | 358,370 | + 147,917 |
| Peterboro | 688,214 | 563,356 | + 124,858 |
| Sherbrooke | 709,217 | 767,834 | — 58,617 |
| Kitchener | 790,657 | 559,504 | + 231,153 |
| Windsor | 1,997,074 | 1,398,412 | + 598,662 |
| Prince Albert | 343,354 | 173,459 | + 169,895 |
| Total | \$289,770,373 | \$232,297,877 | + \$57,472,496 |

The Ontario government's revenue from forests during the financial year ended October 31st, 1918, was \$1,756,085.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter payable on and after Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 130

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

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 22nd July, 1919.

UNION BANK OF CANADA

DIVIDEND No. 130

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its banking house in the City of Winnipeg, and also at its branches, on and after Tuesday, the 2nd day of September, 1919, to shareholders of record at the close of business on the 16th day of August next.

The Transfer Books will be closed from the 17th to the 31st day of August, both days inclusive.

By Order of the Board.

H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1919.

378

THE ROYAL BANK OF CANADA

DIVIDEND No. 128

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the second day of September next, to shareholders of record of 15th August.

By Order of the Board.

C. E. NEILL, General Manager.

Montreal, Que., July 15th, 1919.

McINTYRE PORCUPINE MINES, LIMITED (No Personal Liability)

DIVIDEND No. 8

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 30th day of August, 1919, to Shareholders of record at the close of business on August 15th, 1919.

By Order of the Board.

M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, July 25th, 1919.

CONDENSED ADVERTISEMENTS

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

PATENT RIGHTS of an Electric Machine, showing 300% profit, for sale. Apply Box 213, *The Monetary Times*, Toronto.

General Loan Agency Wanted

We desire a loan connection to cover Saskatchewan, either to broker mortgages or to place mortgages direct. Business established 1901. First-class loans placed total \$1,400,000. Saskatchewan Head Office recently moved to Regina. Insurance department covers the Province with Agents in almost every good district. Loan applications to the end of the year will probably total \$200,000 to \$250,000. Correspondence invited with a view to permanent arrangement.

Canadian Liverpool Mortgage Corporation Limited

McCALLUM-HILL BUILDING, REGINA, SASKATCHEWAN

LIFE INSURANCE SALESMEN

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

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - - TORONTO, ONTARIO

L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

GOVERNMENT AND MUNICIPAL BONDS

Ontario Will Float \$3,000,000 Loan—Midsummer Brings Slackness in Bond Markets

SEASONAL slackness has been in evidence in the bond market recently, and the depression in prices caused by the terms of the Canadian loan floated in New York is not yet removed. Nevertheless, there is no apparent surplus of good bonds, although the stiff prices paid for some of the recent issues has made it difficult for the dealers to place their issues at a profit in the face of a sagging market. The Dominion domestic loan will likely be somewhat later than was anticipated earlier in the season, and, while pending issues have been for the most part cleared up, doubtless purchasers will not be inclined to do business until the terms at least are made known. Ontario, however, is asking for bids on a \$3,000,000 issue.

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

| | Bid. | Offered. |
|--|--------------------|--------------------|
| Anglo-French 5% (Oct. 15, 1920) | 97 $\frac{1}{8}$ | 97 $\frac{1}{4}$ |
| United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) | 99 $\frac{15}{16}$ | 100 $\frac{1}{16}$ |
| United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) | 98 $\frac{3}{8}$ | 98 $\frac{7}{8}$ |
| United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) | 96 $\frac{1}{2}$ | 97 |
| Canadian Pacific 6% (Mar 2, 1924) | 100 $\frac{1}{2}$ | 100 $\frac{5}{8}$ |
| City of Paris 6% (Oct. 15, 1921) | 96 $\frac{3}{4}$ | 97 $\frac{3}{8}$ |
| Dominion Canada 5% (Aug. 1, 1919) | 99 $\frac{15}{16}$ | 100 |
| Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921) | 49 | 52 |
| Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919) | 55 | 58 |
| Swedish Govt. 6% (June 15, 1939) | 99 | 99 $\frac{1}{4}$ |
| Dominion Canada 5 $\frac{1}{2}$ % (Aug. 1, 1921) | 99 $\frac{3}{8}$ | 99 $\frac{3}{4}$ |
| Dominion Canada 5 $\frac{1}{2}$ % (Aug. 1, 1929) | 96 $\frac{3}{4}$ | 97 $\frac{1}{4}$ |

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

| Borrowers. | Amount. | Rate %. | Maturity. | Tenders close. |
|--|-----------|-----------------|-----------------|----------------|
| North Bay, Ont. | \$ 52,500 | 6 $\frac{1}{2}$ | 20-instal. | Aug. 2 |
| Drumheller M.H.D., Alta. | 50,000 | 7 | 20-instal. | Aug. 2 |
| Scarborough Tp., . . . Ont. | 65,000 | 6 | 25 & 30-instal. | Aug. 2 |
| Dundas, Ont. | 55,995 | 5 $\frac{1}{2}$ | 30-instal. | Aug. 2 |
| Grantham Tp., Ont. | \$ 3,500 | 5 $\frac{1}{2}$ | 20-instal. | Aug. 2 |
| Pictou Co., N.S. | 100,000 | 5 $\frac{1}{2}$ | 20-years | Aug. 4 |
| Charlottenburgh Tp., Ont. | 30,000 | 5 $\frac{1}{2}$ | 20-instal. | Aug. 4 |
| Vankleek Hill, Ont. | 20,000 | 6 | 15-instal. | Aug. 4 |
| York Tp., Ont. | 10,000 | 6 | 20-instal. | Aug. 5 |
| Preston, Ont. | 38,000 | 5 $\frac{1}{2}$ | 20-instal. | Aug. 5 |
| Medicine Hat, Alta. | 132,253 | 5 & 6 | Various | Aug. 9 |
| Province of Ontario. | 3,000,000 | 5 $\frac{1}{2}$ | 5-years | Aug. 11 |
| Lancaster Tp., Ont. | 100,000 | 5 $\frac{1}{2}$ | 25-years | Aug. 15 |
| Kenora, Ont. | 10,000 | 5 $\frac{1}{2}$ | 15-instal. | Aug. 22 |

Chatham, Ont.—An issue of \$130,000 5 $\frac{1}{2}$ per cent. debentures has been disposed of locally at par.

Ingersoll, Ont.—An issue of \$20,000 5 $\frac{1}{2}$ per cent. 10-year factory debentures has been disposed of locally.

Sudbury, Ont.—A by-law, dated July 7th, 1919, for the issuance of \$10,000 6 per cent. 20-year debentures has been passed.

Preston, Ont.—Tenders will be received up till August 5th, 1919, for the purchase of \$38,000 5 $\frac{1}{2}$ per cent. 20-instalment debentures.

Kenora, Ont.—Tenders will be received up till August 22nd, 1919, for the purchase of \$10,000 5 $\frac{1}{2}$ per cent. 15-instalment debentures.

Vankleek Hill, Ont.—Tenders will be received up till August 4th, 1919, for the purchase of \$20,000 6 per cent 15-instalment debentures.

York Township, Ont.—Tenders will be received up till August 5th, 1919, for the purchase of \$10,000 6 per cent 20-instalment debentures.

Grantham Township, Ont.—Tenders will be received up till August 2nd, 1919, for the purchase of \$3,500 5 $\frac{1}{2}$ per cent. 20-instalment debentures.

Regina, Sask.—Authorization has been granted by the local government board to the Regina public school board to borrow \$139,000 for the purpose of erecting and equipping the new Eastern Annex school.

Dundas, Ont.—Sealed tenders will be received up till August 2nd, 1919, for the purchase of \$55,995.50 of 5 $\frac{1}{2}$ per cent. 30-year instalment debentures. The proceeds of the sale will be used for sewage disposal works.

Calgary, Alta.—The Public Utility Commission is re-considering the application of the city for the issuance of debentures to the amount of \$500,000 for the construction of a sewerage disposal plant and an extension of the water-works.

Ontario.—Sealed tenders will be received up till August 11th, 1919, for the purchase of \$3,000,000 gold bonds of the province, bearing interest at the rate of 5 $\frac{1}{2}$ per cent., dated August 15th, 1919, and due August 15th, 1924. (See notice elsewhere in this issue.)

Windsor, Ont.—A by-law has been adopted by the city council authorizing the construction of concrete sidewalks and the issuance of debentures to the amount of \$100,000. Also, a by-law has been adopted authorizing the issuance of debentures to the amount of \$20,000 for the purchase of two motor truck street flushers.

Winnipeg, Man.—The city is contemplating several local improvement works, and in the respective cases in which such local improvement work is proceeded with the city will issue debentures sufficient to raise an amount equal to the cost of said work, and will assess and levy an annual uniform frontage rate sufficient to pay interest and raise a sinking fund to repay the loan or amount of said debentures, and to provide for the discount and collection charges in the respective term of years for which same are issued, according to the class of work as mentioned in the said schedule, interest on debt being calculated at 6 per cent., or such lower rate as the money market may warrant, and on reinvestment of the whole sinking fund at 4 $\frac{1}{2}$ per cent. per annum.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from July 14th to July 19th, 1919:—

School Districts.—*Edgeley, \$4,000 10-years not ex. 8 per cent. annuity. *Rugby, \$900 9-years not ex. 8 per cent. instalment. *Turtleford, \$1,500 10-years not ex. 8 per cent. annuity. Ormsby, \$2,000 10-years not ex. 8 per cent. annuity. Asquith, \$9,000 20-years not ex. 8 per cent. annuity. Metropole, \$1,500 10-years not ex. 8 per cent. annuity. White Cap, \$2,500 10-years not ex. 8 per cent. annuity. *Katepwe, \$5,700 20-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—High Bluff, \$23,600 15-years not ex. 8 per cent. annuity. Guernsey, \$14,200 15-years not ex. 8 per cent. annuity.

Village.—Riverhurst, \$3,000, sidewalks, 7-years not ex. 8 per cent. instalment.

*Being sold by Local Government Board.

Following reported sold July 14th to July 19th, 1919:—

School Districts.—Asquith, \$9,000; T. K. McCallum, Saskatoon, Sask. Brooksdale, \$3,000; Bond and Debenture Corporation, Winnipeg, Man.

Rural Telephones.—LeRoss, \$13,000, Dunblane, \$18,000, Bergthal, \$3,125, Power Mine, \$2,750, Hillside, \$1,500, Tyvan, \$2,200; W. L. McKinnon and Co., Regina, Sask. McGee, \$7,300, South Flaxcombe, \$800; Harris-Read and Co., Regina, Sask. Cloverley, \$18,600; Pirt and Pirt, Regina, Sask.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

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

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



Business Patriotism

During the war Canadians bought nearly
\$1,500,000,000 of War Loan Bonds.

It was good business as well as good patriot-
ism, as holders of Victory Bonds know to
their profit.

The war in Europe is over. But the Battle
for Markets is barely begun, and Canada
must enter that fight, too.

It is good patriotism for Canadians to buy
the securities of Canada's great Exporting
Industries.

The future will show that it is good business
as well.

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO · HALIFAX · LONDON, Eng.

W. L. McKINNON

DEAN H. PETTES

W. L. McKinnon & Co.

DEALERS IN

**Government & Municipal
Bonds**

McKINNON BUILDING · TORONTO

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

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

We wish offerings, particularly

Maritime Province Issues

CORRESPOND WITH

W. F. MAHON & CO.

Halifax

Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

St. Andrew's, Man.—A by-law authorizing the raising of \$356,000, to be expended on roads, has been passed by the ratepayers of the municipality.

Saskatoon, Sask.—As mentioned in these columns last week, the issue of \$223,377 5 and 5½ per cent. debentures for various maturities was sold to A. Jarvis and Co., of Toronto, at 91.50. Only three tenders were submitted, other houses declining on account of the usual unfavorable position of the market at this time of the year, and also in view of the pending Dominion loan. The three tenders were:—

| Name of firm. | Offer. | Net proceeds. |
|--------------------------------------|--------|---------------|
| Æmilius Jarvis and Co., Toronto..... | 91.50 | \$204,390.79 |
| Hettle Drennan Co., Saskatoon..... | 91.07 | 203,430.26 |
| C. H. Burgess and Co., Toronto..... | 90.54 | 202,246.64 |

FINANCING FOR WHALEN COMPANY

As has been forecasted in these columns, public issue is now being made by Royal Securities Corporation of the unsold balance of \$1,500,000 first mortgage bonds of Whalen Pulp and Paper Mills, Limited. More than two-thirds of the total issue has already been placed by private sale during the past ten days or two weeks. More than usual significance attaches to the securities of the big British Columbia pulp, paper and lumber concern, for the purpose of the new financing is to provide funds not only for working capital but for the expansion of the Whalen Company's activities to enable it to aggressively develop its growing export trade to the Orient, Australia, and to Central and South America, an expansion in Canadian trade which is most desirable at this juncture in the commercial life of the Dominion.

The bonds are offered for public subscription on a basis to yield 6¾ per cent. They are secured by a specific first mortgage upon the company's plants and timber limits valued at \$15,455,074. As to principal, the securities are therefore, backed by assets valued at more than four and one-half times total bonds issued. It is believed that under the direction of Sir George Bury, the new president of the company, earnings for the next twelve months will amount to more than four times bond interest. The new financing will place the company in a strong position with regard to working capital, net liquid assets totalling 35 per cent. of outstanding bonds, including the new issue. The bonds mature from May 1, 1921, to May 1, 1934, the serial maturity feature operating to retire each year a large fraction of the total issue, thus making progressively stronger the equity behind the remaining maturities.

The Toronto stock exchange will be closed on Saturday, August 2nd, and on Monday, August 4th, which is Civic holiday in Toronto.

Messrs. Foster and Barrett-Lennard, chartered accountants, of Vancouver, B.C., announce removal of their office from 470 Granville Street to 304-5 London Building, 626 Pender Street West.

VANCOUVER STOCK EXCHANGE ANNUAL MEETING

At the annual meeting of the Vancouver Stock Exchange held about the middle of July, G. I. Gwynn, of Waghorn, Gwynn & Co., was elected president; S. W. Miller, of S. W. Miller & Co., honorary secretary, and Robert Gelletly, honorary treasurer.

PLANS FOR DOMESTIC WAR LOAN

While no announcement of a successor to Sir Thomas White has as yet been made, it is understood that this will be done shortly. Meanwhile the present minister is proceeding with arrangements, and for this purpose a meeting of the Dominion executive committee which had charge of the 1918 loan, is being held to-day. It is not certain whether the objective will be sufficiently large to provide for all the war and demobilization requirements, or whether part will be left for a later flotation. The minister has stated that since September last credits aggregating \$167,000,000 have been advanced to Great Britain, for the purchase of last year's wheat crop, \$25,000,000 for foodstuffs, and over \$12,000,000 for timber. A meeting of the executive of the Ontario section of the Bond Dealers' Association was held on July 31st, to discuss the loan.

SPANISH RIVER ISSUE SOLD

An issue of \$3,500,000 ten-year second mortgage notes of Spanish River Pulp and Paper Co. has been sold in the Chicago financial house of Peabody, Houghteling & Co. The rate of interest arranged and the details of the offering of the issue are not as yet disclosed, but it is understood that a portion of the probable public offering of the notes may be available to Canadian investors.

The proceeds of the Spanish River issue just sold are to be devoted to the payment of postponed interest on the 30-year bonds of the Lake Superior Paper Co., official notice of which was given this week, as well as the retirement of the £3,000,000 second mortgage held chiefly, if not altogether, in Great Britain. When these are disposed of action on the deferred preferred dividend obligations will be open to the directors. These, according to present plans, will be funded with additional preferred shares of the same class as the old ones, announcement to this effect being made at the annual meeting of the company several weeks hence.

The proceeds of the new note issue will also provide funds for the erection of two additional paper machines at the company's plant, which will add some 100 tons to the daily paper output, bringing the output up to a total capacity of approximately 600 tons of newsprint per day, or nearly double that of any other Canadian mill.

The National Board of Fire Underwriters' of the United States has issued its 1919 Regulations for the Installation and Operation of Acetylene Equipment.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended July 30th, 1919.)

| | Bid | Ask | | Bid | Ask | | Bid | Ask | | Bid | Ask |
|-------------------------|-------|-------|--------------------------|-------|--------|---------------------------|-------|-------|---------------------------|-------|-------|
| Alta. Pac. Grain...com. | 125 | | Carter Crume...pref. | 66.50 | 72 | King Edward Hotel com. | 45.50 | | South Can. Power...pref. | 61 | 67 |
|pref. | 89 | 94 | Cockshutt Plow...pref. | 80 | 87.50 |7's | 73.50 | | Sterling Bank..... | 100 | 110 |
| Arena Bonds..... | | 90 | Collingwood Shipb'dg 6's | 86 | 90.50 | Lambton Golf..... | | 455 | Sterling Coal.....com. | 15 | 17 |
| Belding Paulsen...com. | 39 | 43.50 | Crown Life..... | 12.50 | | Loew's, Montreal...com. | 50 | 56 |6's | 72 | 76.50 |
|pref. | 92.25 | 98 | Davies, William...6% | 99.50 | 101.50 | McDonald.....com. | 32 | 34 | Toronto Carpet..... | 95 | |
|5% deb. | 82 | 87 | Dom. Iron & Steel's 1939 | 82.75 | 85 | Maritime Coal.....com. | 5 | 11 | Toronto Paper.....6's | 87 | 93.50 |
| Black Lake.....com. | 10.75 | 11.25 | Dom. Power.....com. | 46.50 | 51.50 | Massey-Harris..... | 113 | 121 | Toronto Power..5's 1924 | 90 | 92.50 |
|pref. | 30 | 34 |pref. | 92.50 | 97 | Matthew Laing.....6's | 97 | | Toronto York Rad's 1919 | 98.75 | 100 |
|bonds | 56 | 57.50 | Dom. Steel.....6% pref. | 80 | 86 | Mexican North Power 5's | 9 | 14 | Trust & Guarantee..... | 82.50 | 85.50 |
| British Amer. Assurance | 8 | 13 | Dunlop Tire...pref. xd | 94 | 98 | Mississauga Golf..... | 45 | 57 | United Cigar Stores com. | 40 | |
| Can. Machinery...com. | 22 | 24.75 |6's | 99 | 101.75 | Morrow Screw.....6's | 89 | 94 |pref. | 1.35 | |
|pref. | 51 | 57 | Eastern Car.....6's | 91.50 | 95 | North Ont. L. & P...6's | 83.75 | 89 | Universal Tool Steel.... | 3 | 6 |
|6's | 79 | 83 | Frontenac Brewing.... | 75 | 82.50 | Nova Scotia Steel 6% deb. | 90 | 92.75 | Western Assurance..... | 11 | |
| Can. Marconi..... | 3 | 4 | Harris Abattoir.....6's | 97.50 | | Ontario Pulp.....6's | 101 | | Western Groceries...pref. | 68 | 77 |
| Can. Mortgage..... | 67.50 | 72 | Home Bank..... | 87.50 | 93 | Pager Hersey.....pref. | 75 |  | ..... |  |  |
| Can. Oil.....com. | 44.50 | 50 | Imperial Oil..... | 420 | 460 | People's Loan & Savings | 70 | 82 | ..... |  |  |
|pref. | 93 | 101 | Inter. Milling.....pref. | 88 | | Rosedale Golf..... | 270 | 310 | ..... |  |  |
| Can. Westinghouse..... | 115 | 125 | ..... |  |  | ..... |  |  | ..... |  |  |

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

Due 1st July, 1953

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

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

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

**BURDICK BROS. & BRETT,
LIMITED**

Stock and Bond Brokers

Pemberton Bldg.
VICTORIA, B.C.

Hotel Vancouver Bldg.
VANCOUVER, B.C.

Private Wires to New York, Chicago, Montreal,
Seattle, Toronto and San Francisco

**OSLER & HAMMOND, STOCK BROKERS &
FINANCIAL AGENTS**
21 JORDAN STREET, TORONTO

*PRIVATE WIRES TO NEW YORK, WINNIPEG
AND WESTERN CITIES*

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS
Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On
Toronto, Montreal, New York and London, Eng., Exchanges

DEALERS IN

**Government, Municipal
and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,
New York, N. Y.

Harris Trust Bldg.,
Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company

INVESTMENT BANKERS

AGENCY BLDG.

EDMONTON, ALTA.

CANADA'S VICTORY LOAN

5½% BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS

CALGARY

CANADA

Moose Jaw, Saskatchewan

**STOCKS AND BONDS
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES
LIMITED**

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO,
MONTREAL AND NEW YORK

BOND DEALERS

In Western Municipal, Government
and Corporation Bonds

**BRITISH AMERICAN BOND
CORPORATION, LIMITED**

SUCCESSORS TO

BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C.

Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Hamilton's Assessment Will be Higher—Discussion of Swift Current Finances

New Brunswick.—The provincial government received on July 22nd the sum of \$900,000 from the Dominion government for housing purposes. This money is now available for municipalities.

Prince Albert, Sask.—According to a report of the chief accountant, submitted to a meeting of the city council on July 21st, receipts for the past six months have increased by 38 per cent. compared with the amount collected during the same period last year; the loan from the bank has been reduced by \$52,000.

Edmonton, Alta.—The city's telephone department yielded a surplus of \$26,376 during the first six months of 1919, compared with \$16,579 for the first six months of 1918. This was accomplished in spite of an increase of \$7,300 in operating expenses. The number of telephones in service is 11,236, an increase of 1,398.

Belleville, Ont.—The tax rate of this city for this year will be 38 3-10 mills, compared with 35 1-10 mills last year. The total amount required to meet the obligations of the city is \$306,922. The increase this year is in the general and high school rates, the latter caused by increases in salary and additions to the teaching staff.

Vancouver, B.C.—On or about September 30th a by-law will be submitted to the ratepayers providing for the expenditure of \$60,000 for a new school at Kitsilano, and equipment for other schools. If it is not approved the school board intends to finance this expenditure by charging high school pupils a fee of \$2 per month.

Nelson, B.C.—The city has a debenture debt, aggregating \$672,742. It is made up of the following items: Schools, \$75,000; streets, \$40,000; fire department, \$20,000; hospital, \$30,000; water-works, \$22,500; electric light and power, \$300,000; sewers, \$27,500; local improvements, \$26,742.19; street railway, \$81,000; gas department, \$50,000.

Verdun, Que.—At a meeting of the city council held on July 28th it was decided that the financial position of the city makes it impossible to increase the wages of civic employees. The expenditures for the first six months of the year have already exceeded the appropriations. The city laborers receive \$2.70 per day for a nine-hour day.

Toronto, Ont.—As a result of the street car strike the city of Toronto is \$20,462 "out of pocket." During the month of June the earnings of the company were \$431,082, of which the city's share was \$86,216. For the month of June, 1918, the total earnings were \$533,393, and the city's share was \$106,678, or \$20,462 greater than the city's receipts for the corresponding month this year.

Regina, Sask.—The city commissioners have authorized the city clerk to place specific insurance totalling \$61,550 on city property not included in the schedules authorized by the city council in May. The additional insurance is as follows:—Downing warehouse, \$36,000; civic stores, \$20,000; crop city farm, \$5,550; total, \$61,550. The insurance on the crop at the Boggy Creek farm is against hail, the other two items being fire insurance. The insurance is divided among some twenty-three agencies represented in the city.

Swift Current, Sask.—At a recent meeting of the city council it was decided that assessments should be thoroughly revised. A committee of three aldermen was appointed to act with two ratepayers for this purpose. Upon this survey being completed it is the intention of the city council to arrange a joint meeting with the chairman of the Local Government Board, the superintendent of the Bank of Commerce, and a representative of Wood, Gundy & Company. At this meeting the city's financial position could be surveyed and suggestions made.

Hamilton, Ont.—The city's assessment rolls for 1919 will show a general increase, according to preliminary returns. The figures for four out of the eight city wards have already been totalled, and show an increase of \$2,144,640 in the

assessment of taxable property, business assessment and taxable income, comprised as follows; increases in taxable value of land, \$810,470; increase in taxable value of buildings, \$560,350; increase in business assessment, \$93,810; increase in taxable income, \$680,010. A net increase in the population of these four wards is also shown.

Brantford, Ont.—Out of the total tax roll for 1919 of \$728,600 the city has already collected \$431,812, or practically 60 per cent. The taxes are due in two equal instalments on July 5th and October 5th; the amount received on the first payment was therefor 10 per cent. in excess of the amount due.

The financial statement for 1918 shows a total revenue of \$764,357, and expenditure of \$813,262, leaving a deficit of \$48,904. The debenture debt at the end of the year was \$3,377,205. Operation of the municipal utilities during the year showed revenue of \$324,636, operating expenses \$205,778, and a net surplus of \$9,566 after meeting fixed charges and depreciation.

On July 14th the city voted in favor of guaranteeing the bonds of the Brantford Realty Company to the extent of \$400,000. The proposal to have a public utilities commission was also approved.

Calgary, Alta.—A statement of the business of the Calgary Street Railway department for the six months ending with June 30th, has been issued by the superintendent. The statement shows that the department faced a deficit of \$9,551 at the end of last month, while at the same time last year there was a surplus of \$5,775. In commenting on these figures the commissioner said that he was not troubled about the deficit this year, and is quite confident that by the end of the year it will be wiped off. Business during June, he said, was particularly good, and had been improving all this month. The deficit was caused by some particularly heavy operating expenses encountered this year.

The following figures are included in the report. They are for the first six months of the present year. Miles operated, 1,404,651; hours operated, 143,332; passengers carried, 7,335,520; revenue, per car mile, 24.540 cents; operating expenses, per car mile, 18.716 cents; operating expenses, per car hour, \$1.830; cost of power, per car mile, 3.476 cents; average fare per passenger, 4.690 cents; average daily receipts, \$1,984; average daily operating expenses, \$1,452; average daily operating expenses, including fixed charges, \$2,036; per cent. operating expenses to revenue, 73.2 per cent.

Winnipeg, Man.—City officials express the opinion that twenty thousand dollars has been saved in one year by insuring the city employees through their own scheme rather than with private tariff companies. The city started about 18 months ago a compensation fund. The approximate fees which would have been charged by private companies amounted to \$38,000. The city decided to set aside 50 per cent. of this sum, or \$19,000, and the payments out of the fund for the year, including pensions, administration expenses of the Workmen's Compensation Board, compensation claims, etc., amounted to approximately \$7,000, allowing \$12,000 to be paid to the sinking fund trustees. This will be added to the reserve they are building up, and which now amounts to \$30,501.51.

A tax sale is being arranged to take place shortly and a list is now being prepared. This will include lands on which the tax is unpaid for more than one year from December 31st in the year in which the tax was and including 1911 and subsequent years. The only exceptions are lands belonging to soldiers who benefit by the soldiers' taxation relief fund.

Collections this year up to June 30th have been as follows:—

| | |
|---------------------------|-------------|
| Realty tax | \$6,225,332 |
| Water district rate | 420,864 |
| Total | \$6,646,196 |

| | |
|--|-------------|
| Collections for the same period in 1918 totalled | \$5,731,191 |
|--|-------------|



J. C. BIGGS & CO.
BOND BROKERS
 306 Agency Building, Edmonton, Alberta
 Correspondents - - BAIRD & BOTTERELL, Winnipeg

TOOLE, PEET & CO., Limited
INSURANCE AND REAL ESTATE
 MORTGAGE LOANS ESTATES MANAGED
 Cable Address, Topeco. Western Un. and A.B.C., 5th Edition
CALGARY, CANADA

H. H. CAMPKIN
Insurance, Loans, Bonds, Debentures and Real Estate
 Agent for Canadian Pacific Railway Co. Lands, Canada North
 West Land Co. Lands, Hudson's Bay Company's Lands.
1753 Scarth Street - REGINA, Sask.




WAGHORN GWYNN Co. Ltd.
 Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
 Union Bank Bldg., Edmonton, Alta.

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.
The Western Agencies & Development Co.
 Limited
 Gilt Edge Farm Mortgages netting the investor 7% for sale.
Calgary, Alberta, Canada

T. MEREDITH LIMITED
GENERAL AGENTS
FINANCE - INSURANCE - REALTY
 J. A. WESTMAN, Manager
414 Pender Street, W. - Vancouver, B.C.



GEO WILLIAMSON
 (Napoleon in Real Estate)
BRANDON - MAN.
Real Estate Agent
 Northern Manitoba Farm Lands and
 Cattle Ranches a specialty

WANTED
A LOANING AGENCY
 WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
 References Furnished
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

Cable Address: "Estates," Calgary. Code: Western Union.
 Bankers: Union Bank of Canada

J. H. GOODWIN LIMITED
FINANCIAL AGENTS
 Molson's Bank Building **Calgary, Alta.**
 FARM LANDS CITY PROPERTIES MORTGAGES
 MINING PROPERTIES ESTATES MANAGED
 RENTAL AGENTS VALUATIONS FIRE INSURANCE

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
 Branches—SASKATOON AND CALGARY.
 Canadian Managers
 INVESTMENT CORPORATION OF CANADA, LTD.
 London Office: 4 Great Winchester St., E.C.

A. J. Pattison Jr. & Co.
 Members Toronto Stock Exchange
Specialists Unlisted Securities
Correspondence Solicited
106 BAY STREET - - TORONTO

Northern Securities, Limited
 Established 1906
Financial and Investment Agents
 FIRST MORTGAGE FUNDS PLACED ON SAFE
 MARGINS ON FIRST-CLASS PROPERTIES
 Member of Mortgage and Trust Companies Association of British
 Columbia
529 Pender St. W. - VANCOUVER, B.C.
 B. GEORGE HANSULD, J.P., Manager

F. S. RATLIFF & CO.
FARM LANDS — FARM LOANS
STOCKS AND BONDS
Medicine Hat - - Alberta

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 30th, 1919, and Sales.

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

| Stocks | Montreal | | | Toronto | | | Stocks | Montreal | | | Toronto | | |
|---|----------|-------|-------|---------|-------|--|-------------------------------------|----------|-------|-------|---------|-------|-------|
| | Asked | Bid | Sales | Asked | Bid | Sales | | Asked | Bid | Sales | Asked | Bid | Sales |
| Abitibi.....com. | 82 | | 15 | | | | Monterey Railway L. & P.....pref. | | | | | | |
| Canada Life.....com. | | | 50 | | | | Monarch Knitting.....com. | | | | 60 | | |
| Canada Permanent.....com. | | | 50 | | | | Monarch Knitting.....pref. | | | | 90 | 5 | |
| Canada Steamship Lines Ltd.....com. | | | 55 | | | | Montreal Cottons, Limited.....com. | | | 25 | | | |
| Canada Steamship Lines Ltd.....pref. | | | 55 | | | | Montreal Cottons, Limited.....pref. | | | | | | |
| Canada Steamship Lines Ltd.....Voting Trust | | | 1030 | 98 | 97 | 25 | Montreal L. H. & P.....pref. | 103 | 102 | 200 | | | |
| Canada Steamship Lines Ltd.....New Voting Trust | | | | 45 | 41 | | Montreal Loan and Mortgage.....com. | 91 | 93 | 2701 | | | |
| Canadian Cannery.....pref. | | | 66 | 61 | ..... | Montreal Telegraph.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Car & Foundry.....com. | | | 1656 | ..... | ..... | Montreal Tramways.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Car & Foundry.....pref. | | | | | | National Breweries.....com. | 182 | 181 | 1069 | ..... | ..... |  |  |
| Canadian Consolidated Rubber Co.....com. | | | 242 | ..... | ..... | National Breweries.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Consolidated Rubber Co.....pref. | | | 2685 | 53 | 345 | National Steel Car Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Converters.....com. | | | 25 | 10 | 103 | National Steel Car Co.....pref. | ..... | ..... | ..... | 10 | 9 | | |
| Canadian Converters.....pref. | | | | | | Nova Scotia Steel & Coal Co.....com. | ..... | ..... | ..... | 40 | 35 | | |
| Canadian Cottons, Limited.....com. | | | 114 | ..... | ..... | Nova Scotia Steel & Coal Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Cottons, Limited.....pref. | | | | | | Ogilvie Flour Mills Co.....com. | 255 | ..... | 75 | ..... | ..... |  |  |
| Canadian General Electric.....com. | | | 118 | 175 | 119 | Ogilvie Flour Mills Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian General Electric.....pref. | | | | | | Ottawa Steel Products.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Landed & National Investment.....com. | | | 118 | 118 | 28 | Ottawa Steel Products.....pref. | ..... | ..... | ..... | 80 | 15 | | |
| Canadian Landed & National Investment.....pref. | | | | | | Ottawa L. H. & P.....com. | 85 | ..... | ..... | ..... | ..... |  |  |
| Canadian Locomotive.....com. | | | | | | Ottawa L. H. & P.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Locomotive.....pref. | | | | | | Ottawa Traction.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Pacific Railway.....com. | | | | | | Ottawa Traction.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Canadian Pacific Railway.....pref. | | | | | | Pacific-Burt.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Carriage Factories.....com. | | | | | | Pacific-Burt.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Carriage Factories.....pref. | | | | | | Paton Manufacturing.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Cedar Rapids.....com. | | | | | | Paton Manufacturing.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Cedar Rapids.....pref. | | | | | | Penman's Limited.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| City Dairy.....com. | | | | | | Penman's Limited.....pref. | 92 | ..... | 5 | ..... | ..... |  |  |
| City Dairy.....pref. | | | | | | Petroleum.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Colonial Loan.....com. | | | | | | Petroleum.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Colonial Loan.....pref. | | | | | | Porto Rico.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Confederation Life.....com. | | | | | | Porto Rico.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Confederation Life.....pref. | | | | | | Price Bros.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Coniagas Mines, Ltd.....\$5 per share | | | | | | Price Bros.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Consolidated Mining & Smelt. Co. (\$25 par) | | | | | | Provincial Paper.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Consumers Gas.....com. | | | | | | Provincial Paper.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Consumers Gas.....pref. | | | | | | Quebec Railway, Light, Heat & Power Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Crow's Nest Pass Coal Co.....com. | | | | | | Quebec Railway, Light, Heat & Power Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Crow's Nest Pass Coal Co.....pref. | | | | | | Riordon Pulp & Paper Co.....com. | 140 | 138 | 790 | ..... | ..... |  |  |
| Crown Reserve Mining Co. (\$1 per share) | | | | | | Riordon Pulp & Paper Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Detroit United.....com. | | | | | | Rogers, William A.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Detroit United.....pref. | | | | | | Rogers, William A.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dome Mines (\$10 par).....com. | | | | | | Russell Motor Car.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dome Mines (\$10 par).....pref. | | | | | | Russell Motor Car.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Bridge.....com. | | | | | | Sawyer-Massey.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Bridge.....pref. | | | | | | Sawyer-Massey.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Cannery.....com. | | | | | | Shawinigan Water and Power Co.....New | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Cannery.....pref. | | | | | | Shawinigan Water and Power Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Coal.....com. | | | | | | Shawinigan Water and Power Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Coal.....pref. | | | | | | Sherwin-Williams.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Glass.....com. | | | | | | Sherwin-Williams.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Glass.....pref. | | | | | | Shredded Wheat Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Steel Corporation.....com. | | | | | | Shredded Wheat Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Steel Corporation.....pref. | | | | | | Smelters.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Iron & Steel Co.....com. | | | | | | Smelters.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Iron & Steel Co.....pref. | | | | | | Spanish River Paper & Pulp Co.....com. | 43 | 42 | 1617 | 43 | 42 | | |
| Dominion Telegraph.....com. | | | | | | Spanish River Paper & Pulp Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Telegraph.....pref. | | | | | | Standard Chemical.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Textile.....com. | | | | | | Standard Chemical.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Dominion Textile.....pref. | | | | | | Steel Company of Canada.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Duluth Superior Traction.....com. | | | | | | Steel Company of Canada.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Duluth Superior Traction.....pref. | | | | | | St. Lawrence and Chicago.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Electrical Development.....com. | | | | | | St. Lawrence and Chicago.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Electrical Development.....pref. | | | | | | St. Lawrence Flour Mills Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Goodwins Limited.....com. | | | | | | St. Lawrence Flour Mills Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Goodwins Limited.....pref. | | | | | | Tooke Bros.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Gould Manufacturing Co.....com. | | | | | | Tooke Bros.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Gould Manufacturing Co.....pref. | | | | | | Toronto Paper Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Hamilton Provident.....com. | | | | | | Toronto Paper Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Hillcrest Collieries.....com. | | | | | | Toronto Railway.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Hillcrest Collieries.....pref. | | | | | | Toronto Railway.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Howard Smith Paper Mills.....com. | | | | | | Tri-City.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Howard Smith Paper Mills.....pref. | | | | | | Tri-City.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Huron & Erie.....com. | | | | | | Tuckett Tobacco Co.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Huron & Erie.....pref. | | | | | | Tuckett Tobacco Co.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Illinois Traction.....com. | | | | | | Twin City.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Illinois Traction.....pref. | | | | | | Twin City.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Intercolonial Coal.....com. | | | | | | Western Canada Flour.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Intercolonial Coal.....pref. | | | | | | Western Canada Flour.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| International Petroleum Co. (\$5 par).....com. | | | | | | West India Electric.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| International Petroleum Co. (\$5 par).....pref. | | | | | | West India Electric.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Kaministiquia Power.....com. | | | | | | Wabasso Cotton.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Kaministiquia Power.....pref. | | | | | | Wabasso Cotton.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Lake of Woods Milling Co.....com. | | | | | | Wayagamack.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Lake of Woods Milling Co.....pref. | | | | | | Wayagamack.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| La Rose Consolidated (\$5 per share).....com. | | | | | | Winnipeg Electric.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| La Rose Consolidated (\$5 per share).....pref. | | | | | | Winnipeg Electric.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Laurentide Co.....com. | | | | | | Woods Manufacturing Company.....com. | ..... | ..... | ..... | ..... | ..... |  |  |
| Laurentide Co.....pref. | | | | | | Woods Manufacturing Company.....pref. | ..... | ..... | ..... | ..... | ..... |  |  |
| Lycall Construction Co.....New | | | | | | Banks | | | | | | | |
| Lycall Construction Co.....com. | | | | | | Commerce.....com. | | | | 136 | 205 | 203 | |
| Lycall Construction Co.....pref. | | | | | | Commerce.....pref. | | | | | | | |
| Macdonald Co. A. Ltd.....com. | | | | | | Dominion.....com. | | | | | | | |
| Macdonald Co. A. Ltd.....pref. | | | | | | Dominion.....pref. | | | | | | | |
| Mackay Companies.....com. | | | | | | Hamilton.....com. | | | | | | | |
| Mackay Companies.....pref. | | | | | | Hamilton.....pref. | | | | | | | |
| Maple Leaf Milling Co.....com. | | | | | | Hochelaga.....com. | | | | | | | |
| Maple Leaf Milling Co.....pref. | | | | | | Hochelaga.....pref. | | | | | | | |
| Mexican Light & Power.....com. | | | | | | Imperial.....com. | | | | | | | |
| Mexican Light & Power.....pref. | | | | | | Imperial.....pref. | | | | | | | |
| Min. St. Pl. & S. Ste. Marie (Soo).....com. | | | | | | Merchants.....com. | | | | | | | |
| Min. St. Pl. & S. Ste. Marie (Soo).....pref. | | | | | | Merchants.....pref. | | | | | | | |
| | | | | | | Molsons.....com. | | | | | | | |
| | | | | | | Molsons.....pref. | | | | | | | |
| | | | | | | Montreal.....com. | | | | | | | |
| | | | | | | Montreal.....pref. | | | | | | | |
| | | | | | | Nationale.....com. | | | | | | | |
| | | | | | | Nationale.....pref. | | | | | | | |
| | | | | | | Nova Scotia.....com. | | | | | | | |
| | | | | | | Nova Scotia.....pref. | | | | | | | |
| | | | | | | Ottawa.....com. | | | | | | | |
| | | | | | | Ottawa.....pref. | | | | | | | |
| | | | | | | Royal.....com. | | | | | | | |
| | | | | | | Royal.....pref. | | | | | | | |
| | | | | | | Standard.....com. | | | | | | | |
| | | | | | | | | | | | | | |

**INSIST ON
CANADIAN-MADE PAPERS**

The
"R SHIELD" watermark
guarantees
"Rolland Quality"



**CANADA'S
LEADING
WATERMARK**

In Bond, Writing and Ledger Paper the "R Shield" Watermark is your guarantee of Superior quality

Superfine Linen Record
Earnscliffe Linen Bond

Empire Linen Bond
Colonial Bond

Mount Royal Bond.

Ask your printer
THE ROLLAND PAPER COMPANY LIMITED
HIGH GRADE PAPER MAKERS SINCE 1882
Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

Montreal, Que.

DEBENTURES FOR SALE



\$3,000,000

PROVINCE OF ONTARIO

FIVE-YEAR 5½ PER CENT GOLD BONDS

Sealed tenders, endorsed "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$3,000,000 (Three Million Dollars) five-year gold bonds of the above Province, dated 15th August, 1919, due 15th August, 1924, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on 15th August and 15th February. Principal and interest payable in gold at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in the denomination of \$1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds to be made at the Office of the Treasurer of Ontario at the Parliament Buildings, Toronto, as follows: \$1,000,000 on or before the 15th August, 1919, the balance, with accrued interest, less the amount of the deposit, to be paid on or before the 25th August, 1919. Interim cer-

tificates will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. T. W. McGarry, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 11th day of August, 1919.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for \$100,000, to be applied in the case of the successful tenderer on the final payment for bonds.

The highest or any bid not necessarily accepted.

T. W. McGARRY,

Treasurer of Ontario.

Toronto, July 29th, 1919.

CITY OF ST. BONIFACE

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

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

JOS. C. DUSSAULT,

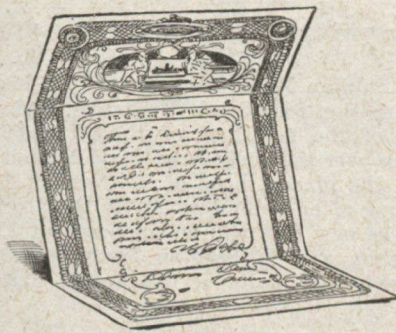
Treasurer.

The housing scheme in the province of Quebec will be operated entirely through building societies, according to a statement made by the provincial director on July 29th.

Insist on a CANADIAN Bond Paper



For Your Stock Certificates



No man is justified in buying a foreign made article when a Canadian made product of equal quality is obtainable at the same or a lower price.

This applies especially to PAPER, for Canada is one of the greatest manufacturers of paper in the world.

No finer paper could be desired for Stock Certificates than is made right here in Canada. It has the weight, the surface, the crackle, the feel and the CHARACTER.

For Your Ledgers



For your ledgers, too, a great variety of eminently suitable papers is at your command, without sending money out of the country. You want preference as a CANADIAN producer. We all do. It is a vital factor in Reconstruction.

Give the word that all papers—Bond, Stationery, Booklet—used on your firm's work must be strictly Canadian.



Look for this mark on the wrapper of every package of paper you buy.

2



Write for booklet "Some Facts About the Pulp and Paper Industry of Canada."
Canadian Pulp and Paper Association, 304 Shaughnessy Bldg., Montreal

RECENT FIRES

This Week's Losses are Exceptionally Heavy—Carelessness is in Evidence as a Cause of Loss

Brampton, Ont.—July 26—Barns on the farm of C. H. Bull and Son, just outside the town limits, were destroyed by lightning.

Burnaby, B.C.—Residence of G. Grady, 1055 Nineteenth St., was destroyed. Cause, defective chimney. Estimated loss, \$1,100. No insurance.

Casselton, Ont.—July 30—Two hotels, four stores, a livery stable and other buildings were damaged to the extent of \$150,000. Cause, boys smoking in livery stable.

Chaplin, Sask.—July 26—Home of Mr. A. Owens was destroyed. Cause, overheated stove.

Dover Township, Ont.—July 26—Barn of J. C. Montgomery, Concession 10, was destroyed by lightning.

Edmonton, Alta.—July 26—Much damage is being caused by Alberta prairie fires between the north fork of the Highwood River, across the intervening area into the valleys of the north and south forks of Sheep Creek and down past Kew to the immediate vicinity of Priddis. Farmers and ranchers are being burned out and the soil destroyed for years to come, so far as fertility is concerned.

Edwards, Ont.—July 29—The Michigan Central depot was destroyed. Cause, overturning of oil lamp.

Erindale, Ont.—July 29—Barn of John M. Brown was destroyed. Estimated loss, \$4,000. Cause thought to be incendiary.

Fredericton, N.B.—July 26—The Victoria Hotel, Queen Street West, was damaged. Cause, children playing with matches.

Hanover, Ont.—July 26—The large grist mill, owned by Wm. Knetchel and Son, was destroyed. Estimated loss, \$125,000.

London, Ont.—July 28—Coal and wood sheds of M. Hoehn and James Lee, York Street, were destroyed. Estimated loss, \$10,000.

Lynn, Ont.—July 27—Barn, stables and garage of J. W. Stewart were destroyed by lightning. Estimated loss, \$5,000.

Montreal, Que.—July 27—The Hamilton Court Apartments, corner of Kinkora Avenue and Mackay Street, were damaged. Cause, defective wiring. Loss, unknown.

Nelson, B.C.—July 26—According to reports received, forest fires have broken out afresh and have forced their way up the mountain. In that district and the Kootenay district considerable damage has been done to valuable timber, and unless the fires are checked in time the loss will be very heavy.

Newtonbrook, Ont.—July 26—Barn on the farm of Mr. John Breakey was damaged by lightning. Estimated loss, \$5,000. Insurance carried on building, \$2,000.

Nicolet, Que.—July 26—The Beaulieu foundry and two adjoining buildings were damaged. Estimated loss, \$10,000.

North Lake, Ont.—July 26—Sawmill of A. Bishop was destroyed. Estimated loss, \$25,000. Cause, fire from forests.

Orangeville, Ont.—July 26—Barns of W. H. Hunter at "The Maples" were destroyed by lightning. Estimated loss, \$18,000.

Port Arthur, Ont.—July 23—The roof on the plant of the Port Arthur Shipbuilding Co. was destroyed. Estimated loss, \$10,000.

Quebec, Que.—July 25—The three-story warehouse, the property of the Wilfrid Cantin tanning and glove manufacturing plant, was damaged to the extent of \$3,000.

Raleigh Township, Ont.—July 29—The barn of J. J. Moore, Concession 7, was destroyed. Estimated loss, \$7,000. Cause, incendiary.

Sherbrooke, Que.—July 25—Home of John Bethel, 21 Birch Avenue, was damaged to the extent of \$2,000. Cause, defective wiring.

St. Thomas, Ont.—July 26—The building on Talbot Street, occupied by the New Method Laundry, was damaged. Estimated loss, \$15,000, partly covered by insurance.

Toronto, Ont.—July 27—The building occupied by the Marshall Ventilated Mattress Co., 8 Market Street, was damaged. Estimated loss, \$17,000.

Waterloo, Ont.—July 26—The stables at the Kuntz Brewery were destroyed. Estimated loss, \$7,000.

Wingham, Ont.—Barn of Allan Scott on his farm, between the 9th and 10th concessions, was destroyed by lightning. Insurance to the amount of \$2,500 was carried.

ADDITIONAL INFORMATION CONCERNING FIRES

Sturgeon Falls, Ont.—July 19—Building and contents of the Michaud and Levesque general store were damaged. Estimated loss, \$30,000. Insurance was carried to the amount of \$31,500 as follows: On building: North America, \$3,000; Liverpool and London and Globe, \$6,000; Mount Royal, \$6,500. On contents: North America, \$3,000; Liverpool and London and Globe, \$7,000; Mount Royal, \$6,000.

NEW MONTREAL BROKERAGE FIRM

Major F. Stanton Mathewson, D.S.O., has been elected a member of the Montreal Stock Exchange, and will be the floor member of the new firm of Riddell and Mathewson, which is taking over the business of A. F. Riddell & Co. Mr. A. F. Riddell, the present head of the firm of A. F. Riddell & Co., is retiring after a connection with the Stock Exchange since 1881. The new firm will be composed of J. A. Riddell, Hugh Mathewson and F. Stanton Mathewson. All three members served with units of the Royal Highlanders of Canada.

MONEY MARKETS

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

| | Buyers. | Sellers. | Counter. |
|--|-----------|------------|----------|
| N.Y. funds | 4 7-16 pm | 4 13-16 pm | 4% |
| Mont. funds | par | par | ½ to ¼ |
| Sterling— | | | |
| Demand | \$4.55 | \$4.56 | ..... |
| Cable transfers | 4.56 | 4.57 | ..... |
| Rates in New York, sterling, demand—High, \$4.36; low, \$4.34. | | | |
| Bank of England rate, 5 per cent. | | | |

SUN INSURANCE OFFICE

For the year 1918, the net premium income in the fire account of the Sun Insurance office was \$10,131,900; losses amounted to \$4,267,250 (42.12 per cent.) and expenses of management were \$3,715,505 (36.67 per cent.). Interest required \$372,860, and after reserving as unearned 40 per cent. of the premiums to cover liabilities under current policies, there was a credit balance of \$1,861,735. A balance of \$927,975 from the previous year made a total of \$2,923,010. The sum of \$500,000 was carried to fire fund, \$100,000 to burglary and general fund, \$200,000 to pension fund, and \$25,000 set aside for writing down sundry investments. This left a balance of \$2,098,010, and \$1,414,010 remained after paying dividends to the amount of \$684,000.

Congress will probably repeal the Canadian Reciprocity Act, the terms of which have been open to acceptance by Canada since 1911. Recommendations to this effect have been made by the Ways and Means Committee, and the repeal may be passed immediately. This is one of the first acts of the new Republican Congress.



W. E. BALDWIN
MANAGER

CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

NOW WRITES INSURANCE AGAINST

EXPLOSION

STRIKES, RIOT and CIVIL COMMOTION

PHONE, WIRE OR WRITE FOR RATES

PHONE MAIN 1140

FACILITIES FOR PLACING LARGE LINES.

PROMPT SERVICE



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

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

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

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00

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

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

Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary
 JOHN SIME, Assistant General Manager A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



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

AUDITORS
 Edwards, Morgan & Co. ... Calgary

DIRECTORS
 Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.
 Hon. P. E. Lessard, M.L.A.
 F. A. Walker, M.L.A.
 Edward J. Fream, Esq.
 J. K. McInnis, Esq.
 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 \$42,500,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

All Policies Guaranteed by the LONDON and 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 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 \$80,000,000

Eagle AND Star

British Dominions INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS \$2,468,523.08

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

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

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Write for a copy of our "August
List of Investment Offerings."

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

Property Owners

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

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON

39 Sacramento Street

Montreal, Quebec

& BASCOM, Agents

Dominion Bank Building

Toronto, Ontario

WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario