

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JANUARY 10, 1919

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

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A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

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Editor

## PROSPERITY OR DEPRESSION

Fundamental Qualities Which Will Help Canada Through Time of Stress  
— Great Need is for Commodities Such as We Can Produce — Many  
Authorities View Future With Optimism—Relations of Labor More Hopeful.

BY HENRY DETCHON,

General Manager, Canadian Credit Men's Association.

**E**VERY business man is asking himself the question—  
What is going to happen now that peace has arrived?

An era of prosperity has been sweeping over Canada, brought about by abnormal conditions. Are these abnormal conditions going to adjust themselves immediately? Hardly. From a state of depression in 1913, when a high record was made so far as commercial failures were concerned, the commercial community has ascended to a state of prosperity which likewise forms a record in Canadian commercial history. It has taken four years for this change to take place. A decline of this prosperity is going to be even less rapid than the transformation from the depression of 1913.

Mr. B. M. Baruch, chairman of the War Industries Board of the United States, declares there is absolutely no justification whatever for the pessimism which seems to have attached itself in certain quarters. On the contrary, while he did not wish to appear to be in the position of predicting a boom era, he was convinced that for a long and continued period there would be such demand for the products of American industry (and this will apply equally to Canada) as would maintain prosperity and insure employment. For years, he emphasized, industry has been dammed up, and unlimited opportunities lie ahead.

### How the Victory Loan Will Help

The marvellous success of the last Victory Loan in Canada is going to play an important part in helping Canada to be prosperous. The Canadian minister of finance has recently arranged with the British government credits aggregating about two hundred million dollars for 1919. Of this amount fifty million dollars will be required for completing the programme of the Imperial Munitions Board in Canada. Fifty millions in addition to what has already been arranged, will be required for the purchase of grain of the 1918 crop. The remaining one hundred millions will cover purchases of food-stuffs, including meats, lard, dairy produce and miscellaneous Canadian commodities.

### 105,000 Soldiers to Farm

The census taken in the trenches in 1917 shows that of 230,000 Canadian soldiers interviewed, 105,000 have intimated their desire to farm after the war. Of this number, 78,000 have had previous experience. One of the questions asked was the amount of money expected to be at their disposal on return to Canada, and the census disclosed the large sum of \$14,000,000. In Western Canada alone, during 1918, the officers of the Dominion government have sold no less than \$14,000,000 worth of Dominion school lands; these lands being sold almost exclusively to farmers adjoining the land purchased. The United Grain Growers report that they have sold many farms this fall. Up to November 1st, from amongst the men returned from the front at that time, no fewer than 1,460 applications for land had been received, of which 975 cases had been approved, with loans aggregating one million and a quarter. These had all been settled as follows: in Alberta 538, in Saskatchewan 215, in Manitoba 178, in Ontario 23, in

British Columbia 10, in New Brunswick 5, in Nova Scotia 3, in Prince Edward Island 2, in Quebec 1, and these are from amongst the returned soldiers previous to the signing of the armistice. It can be imagined what is going to happen when the rest of the boys come home.

### Soldiers Will Have Twenty Millions to Spend

According to the Department of Militia, there is in the hands of the receiver-general to the credit of the soldiers overseas approximately \$15,000,000 deferred pay, money actually earned but not drawn, being the deposits left with the government in accordance with the policy adopted with all men sent overseas. In addition, every man will receive a further sum by way of free grant equivalent to three months pay and allowances, payable in three monthly instalments, including separation allowance to the soldier's dependent entitled to receive it. In addition, on discharge, every soldier who has donned uniform will also receive \$35, which is intended to provide for civilian clothing.

One of the planks in the platform of the Union government, as announced by Premier Borden in October of 1917, was "a strong and progressive policy of immigration and colonization, accompanied by suitable provisions to induce settlement upon the land," and with this object in view a new portfolio, that of immigration and colonization, was established.

The policy of immigration for Canada in future is to be to confine immigrants as far as possible to those who will develop the land, instead of the type which tends to create a surplus of labor in the cities.

### Agriculture Dominating Industry?

One of the prominent financial journals of Eastern Canada says: "The fact that a continued high market for wheat is assured should be the great stabilizing factor in Canada. Agriculture is the country's dominating industry."

It is comforting to know that if anything is receiving attention at the hands of the government it is the question of agricultural production and the bringing into being of conditions making for the prosperity and the happiness of the farmer.

Following the lead of the United States, no doubt the price of wheat in Canada will be guaranteed until 1920. When our basic industry is prosperous the rest of Canada is prosperous.

### Will Demand for Farm Products Continue?

But will the demand for agricultural products continue? Mr. Hoover (no doubt the greatest expert in the world on food conditions) recently stated that Europe was almost bare of food; owing to the difficulties of transportation, distribution, finance and fear of German seizure, the amount of food-stuffs furnished had been the very minimum upon which human life could be maintained.

For the year ending July 1st, 1919, it is expected that the American continent will ship for the allies alone 17,-

550,000 tons of meats, fats, sugar, feed grain and breadstuffs. This is nearly 6,000,000 tons more than was shipped in the year ending July 1, 1918, and this does not take into account the requirements of the starving populations of the central powers. It is estimated that nearly five million people have died of starvation or malnutrition during the war. It is unnecessary to emphasize the desolation, famine and anarchy rampant in Europe. The need for production and conservation is even greater to-day than ever, and this does not apply to wheat alone.

#### Appalling Shortage of Livestock

According to Mr. Hoover, livestock has been slaughtered wholesale in Europe to supply even the regulated demand, resulting in a decrease of

Cattle	28,080,000
Sheep	54,500,000
Swine	32,425,000
Total	115,005,000

and he goes on to say "We can contemplate a high range of prices for meat and for animal products for many years to come."

It has now become a war between food and famine, and the food very largely will have to be shipped by the North American continent.

It is easily understandable how this situation has been brought about,—the overrunning of Belgium, northern France, Roumania, western Russia, Asia Minor—practically the whole of Europe.

Next to the American continent Russia was the greatest producer of foodstuffs, and yet it is estimated that it will be impossible to prevent the starvation of ten million people in Russia alone, during the present winter. Mr. Hoover estimates that the shortage in pork products, dairy products, vegetable oils, etc., is about three billion pounds; that there is a shortage of about three million tons of feedstuffs for dairy animals, and that the exports from the United States for the coming year will be three times as great as in pre-war times, but that with all their supplies the world will be far deficient in its normal supplies for two or three years at least.

#### Commercial Readjustment

From the foregoing it will be seen that so far as the agricultural industry of Canada is concerned the period ahead of us is of the brightest, and if agriculture is prosperous, does it not spell prosperity for the other interests of Canada? There never was a time when the commercial classes were more alive to the necessity of grasping an opportunity; this, of course, applies to all other nations, and we must be ready to meet world competition. Labor must be satisfied and capital must receive its due reward. The overseas trade that we have established during the past four and one-half years must in some measure be continued and the commission at present in Europe is there for that purpose. The purchasing power of the people of Canada itself was never greater. It is estimated that the fall crops alone for 1918 will total the enormous sum of \$1,235,000,000, which is \$410,000,000 greater than 1915—Canada's biggest crop year. The exportation of agricultural machinery alone to Europe per annum previous to the war was \$141,000,000; no doubt, these shipments will recommence. The automobile industry, which has been curtailed and with the exception of war necessities was to have been eliminated altogether on the 1st of January, will recommence in full force. It is predicted that no drop in prices will take place for two years; in fact, some automobile dealers predict an increase in prices because of the scramble for steel by car manufacturers. Building (of which there has practically been none for the last five years) is bound to receive a tremendous impetus. The trade mission mentioned above will take up the question of the reconstruction in France, Belgium and other devastated countries, of the towns, cities and hamlets that have been wiped out of existence, and for this purpose large credits will have to be given to these other countries until payment can be obtained. Stocks of goods are low in all factories. New industries have sprung up and will be continued. It has been necessary for Canada to develop supplies of raw material for the production of paints that will give her a great advantage in export. The furniture trade, which has been stagnant since 1912, will again commence to come into its own. The packing business is assured owing to the tremendous amount that will have to be exported in order to keep Europe from starving. The textile industry, viewing the empty shelves and counters

that will require to be replenished, are not anticipating the future with any alarm, feeling that they will be able to sell every dollar's worth that they can produce; here, again, the war has benefited Canada to the extent that exports have largely increased and apparently will continue.

#### Building and Allied Trades

The restrictions placed by Ottawa upon the issue of provincial and municipal securities have been rescinded and a keen demand for money is expected to be made by the thousand and one municipalities throughout Canada which have remained quiescent so far as public works are concerned during the past five years. It is estimated that the west will seek one hundred millions alone. The Federal government has appropriated twenty-five million dollars to be divided amongst the various provinces for the construction of workmen's dwellings, and this money will be available at the low rate of five per cent. interest.

The activity outlined will necessarily mean increased activity for transportation companies, both on land and on the sea.

#### Shipbuilding and Railways

The Hon. C. C. Ballantyne, minister of marine and fisheries, says that to carry out the programme of shipbuilding outlined by the government, at least thirty to forty thousand additional men will be required.

Last month one of the largest transactions ever made in ocean-going wooden vessels on the Pacific coast was completed by the purchase for French interests of six wooden motor ships, the consideration being three million dollars. Another contract secured last month was one for the building of twenty-one wooden ships—seven for Portugal, twelve for France, and two for Italy. These must all be delivered in 1919. These contracts total sixteen million two hundred and fifty thousand dollars. The large shipbuilders on the Atlantic coast are preparing for great activity. The Imperial Munitions Board placed contracts with Canadian shipyards for forty-four steel and forty-six wooden vessels, of a total value of sixty-six million dollars. These contracts have largely been completed. The Dominion government has newly awarded contracts for twenty-four ships, valued at twenty-six million five hundred thousand dollars, and has authorized the building, but has not yet let the contracts, for six more, valued at fifteen million dollars. It is estimated that Italy will have to place orders abroad for lumber, amounting to not less than two hundred million dollars.

The shortage of world tonnage cannot fail to have a stimulating effect in Canada. The impetus that this will give to the lumbering and steel trades will be without parallel.

The railways during the past four years have not expended a tithe of what they ordinarily expend in normal times. No new branches have been built. Owing to the scarcity of labor and the scarcity of materials, upkeep has been kept down to the minimum. The government is at present figuring upon placing orders for steel rails and other equipment for the national railways. It is anticipated that the other railways will follow suit.

#### Bank Expansion

And what of the banks? A general plan of expansion seems to be the order of the day. Branches are being opened in the prairie provinces at a rate unprecedented, and when one finds the big financial institutions of Canada preparing for what is to come, by opening up increased facilities for doing business, it can be taken as an omen that good times are in store for Canada.

#### Capital and Labor Co-operating

The only feature that might create uneasiness is the labor situation. Are capital and labor going to work hand in hand? Lloyd George, in dealing with this question, said in a speech on the 6th of December: "All classes must give confidence to those who have brains, those who have capital, to those with hearts and hands to work. I say to labor: 'You shall have justice. You shall have fair treatment and a fair share of the amenities of life. Your children shall have equal opportunities with the children of the rich.' To capital, I say: 'You shall not be plundered and penalized. Do your duty by those who work for you and your future is free for all the enterprise or audacity you can give us. But there must be equal justice and labor must have happiness in its heart. We will tolerate no sweating and labor must have its just reward.'" On the 4th of December organized labor and

manufacturing interests joined together in Ottawa in a memorial to the government, advocating the appointment of a bureau of public welfare; establishment of a bureau to take a survey of imports; refining and manufacturing of Canadian raw materials in Canada; scientific and industrial research; establishment of a central empire authority on immigration; prompt commencement of necessary public works; co-operation between Dominion and provinces in regard to technical education; a forward land settlement policy; creation of employment bureaus by the provinces in co-operation with the Federal government; adoption by the Dominion government of a comprehensive scheme for the development of water-power. If capital and labor will thus co-operate in a spirit of give and take there need be no fear of labor troubles.

#### Assimilation of Returning Men

Of the 286,000 men at present overseas, it is estimated that not more than 20,000 per month can possibly be returned, so that lots of time will be given to assimilate our returned heroes. After the American civil war it took seventeen months to disband the entire northern army. After the Franco-Prussian war it took two years and four months before the armies were dissolved. After the South African war (a mere flea bite) it took ten months to demobilize.

At the present time, according to official pronouncement, no reduction in wages is likely to take place. The price of manufactured articles is almost entirely governed by the rate of wages. It is, therefore, important to remember that at the present juncture and for some time to come no diminution in prices is likely to occur.

#### Canada Supreme in Raw Materials

One of the things that has beaten Germany was lack of raw material. Of all of the countries in the world none can compare with Canada in the possession of raw materials. This has been brought home very forcibly to the powers that be and steps are being taken along lines of scientific research so that the coming generations shall reap the benefit of same. Most elaborate preparations have been made in Great Britain also, and the investigation conducted in all parts of the British Empire by the Dominions Trade Commission will be of invaluable assistance to all parts of the British Empire. Because of all of these advantages, it must not be assumed that Canadians can sit back and take things easily. World competition will be greater than ever, and every ounce of application that can be brought to bear will have to be put into the elimination of waste, the conservation of our natural resources and the discovery of the cheapest method of manufacturing.

It is going to be necessary to spend an enormous amount of money in Canada alone on reconstruction. Our city streets are in a hopeless state of disrepair; our street car tracks are, if anything, worse, and in a great many other ways will Canada have to spruce up in order to be as presentable as she was in pre-war times.

#### NEW FIRE RATING SYSTEM IN BRITISH COLUMBIA

A new system of rating stores, warehouses, small manufacturing and office premises, together with their contents, for purposes of fire insurance, was adopted on January 1st, by the Fire Underwriters' Associations of British Columbia and Vancouver Island. It applies to cities under municipal fire protection in the province of British Columbia.

Before arriving at their decision, the underwriters considered various schedules in use in Canada and the United States. Some of the most important schedules utilized elsewhere were applied to many buildings in the larger centres of the province, with the result that the schedules of other Canadian Fire Underwriters' Associations, having jurisdiction in Alberta, Saskatchewan, Manitoba, Ontario and Quebec were accepted. The introduction of a new system such as this necessitates much detailed work, consequently the rerating of the entire province will extend over a considerable period, but it is the intention to deal with the larger cities first.

The advantages claimed for these schedules are numerous. With their adoption in this province the whole of Canada will be on a uniform basis, as the fire companies in the maritime provinces have also lately introduced them. They are scientific in detail and are based on years of ex-

A great deal is said in the newspapers and trade journals about the value of advertising; that it is no use producing a good article unless you advertise the fact amongst those likely to require the article. Canada during the last four years has sent overseas four hundred thousand advertising agents in the shape of her fighting men; Canada to-day through the splendid record that she has made on the battlefield is a household word throughout the entire civilized world.

It is to be presumed that Canadians overseas have not been backward in blazoning forth in countries through which they have travelled, the marvellous natural resources lying undeveloped at our very doors.

#### Sell Finished Products

In order to take full advantage of our raw materials, however, it is necessary that we should use them in our manufacturing plants and sell them as finished products and that a very determined effort along these lines is to be made is evident to every thoughtful reader, and this is where a reasonable understanding will have to be arrived at between the manufacturers of the east and the producers of the west. Canada cannot flourish alone on agriculture; neither can she flourish alone on manufactures. With the free trade policy of the farmers conflicting with the high tariff policy of the manufacturers, friction may very easily develop, which will have an injurious effect upon both classes. There is no reason, however, why, with the manufacturers and distributors on one side of the table and the farmers on the other, a satisfactory solution cannot be found, and common sense dictates that an earnest effort to bring the two together should be made. The foundation for a perpetual conference has been laid in the west by the establishment of a joint committee of commerce and agriculture, and full advantage should be taken of this committee during the ensuing months of reconstruction. Political squabbling will only result in hard feelings, while a common sense policy of co-operation can only result in good.

And what of taxation? Is it unreasonable to suppose that Great Britain will conclude any peace without demanding that the central powers shall repay dollar for dollar the expenses incurred by the Empire in demonstrating to the oligarchy at Berlin that the British Empire was not decadent? It can be assumed that while our taxes will be heavier than in pre-war times they will be anything but an unbearable burden.

Sir Edmund Walker, speaking in Toronto recently, said: "Of the countries now at war, Canada will end the struggle in the most prosperous condition. The reason for this is, that despite our loss of man power and the expenditure of vast sums of money, our great natural resources have been comparatively untouched. In short," said he, "Canada has in abundance all those things that all other nations must have at the close of the war: i.e., food, minerals, lumber, pulp and paper."

perience and have been revised as new conditions have from time to time arisen. Although the charges and credits are more in detail than those at present used, it has been found that much less difficulty has been experienced in applying the system; all of which tends to simplify negotiations between the insuring public and the rating bureaus. The greatest advantages claimed for these schedules are that they encourage owners to make structural improvements, increase their fire protection, minimize the common fire hazards found in these risks, and encourage the erection of buildings of superior construction, thereby tending to reduce the fire waste of the country.

The adoption of these schedules will involve a system of continuous inspections which must beneficially affect the unwarrantable fire waste which both our federal and provincial governments are endeavouring to check.

The total amount of assessments made under the Business Profits War Tax Act to date is over fifty-eight million dollars, of which more than fifty-four million dollars has been collected. It is estimated that by the end of the present fiscal year about sixty-five million dollars will be realized. This is more than double the estimate made in the budget speech in which the Business Profits War Tax was introduced.

## CANADIAN CAR AND FOUNDRY COMPANY

Record profits were made by the Canadian Car and Foundry Company for the year ended 30th September, 1918. The combined profits, after charging all expenditures for the maintenance and renewals of plant and amortization of munitions equipment, were \$4,617,390. From this was deducted, on account of depreciation and renewals, \$711,563, leaving profits of \$3,905,827. Interest on bonds and bank loans reduced this sum to \$3,252,608.

The company's paid-up capital consists of \$7,500,000 preference and \$4,975,000 common shares. The seven per cent. cumulative dividend on the preference stock was deferred for the quarter beginning July 1st, 1914, and the next payment made since that date was one of 1¼ per cent. on the 15th July, 1918. A further dividend of 1¼ per cent. was declared payable on the 31st December. The accumulated dividends on the preference stock now amount to 26¼ per cent. The dividend payable on December 31st required \$262,500, leaving approximately \$3,000,000 to be carried forward to surplus. There is now at the credit of the surplus account of the company and its subsidiaries \$5,830,171.

Among the assets which total \$39,844,518 is the sum of \$1,013,595 on account of Russian contracts. In connection with the same transaction there also appears a liability of \$690,043.

The earnings for the year represent 43.3 per cent. on the preference stock, and after paying a dividend of seven per cent. on the preference stock would leave 54.8 per cent. on the common stock. About three-quarters of their business was in regular lines, the remaining quarter consisting of munitions work.

## CANADA LIFE HAS SUCCESSFUL YEAR

The Canada Life Assurance Company has survived the trying year 1918 with an excellent record as was shown by the figures presented at the annual meeting held in Toronto on Thursday, January 9th. Notwithstanding the war claims and the heavy losses due to influenza, there is an increase in surplus assets and income, while assurances in force have largely increased, and the new business issued is greater than ever before. The assurances issued and revived during the year amounted to \$25,772,748, while new policies paid for exclusive of bonus additions, totalled \$22,891,668, an increase over 1917 of \$2,522,725. The assurances now in force total \$195,980,550. The total income for the year was \$11,048,342, a gain of \$1,477,350 over the previous year. During the year payments of \$5,585,673 were made to policyholders and their representatives, etc. The total assets now stand at \$65,947,574, an increase of \$3,367,238. The policy reserves now amount to \$55,015,954, an increase of \$2,453,476. The net surplus, which also shows an increase, now amounts to \$6,983,662, after allotting \$946,294 to those entitled to share during 1918. The net surplus earned in 1918 was \$1,241,721, which is considered eminently satisfactory in view of the war and influenza claims.

Mr. H. C. Cox, the president, gave a comprehensive summary of events in the past year. It had been a particularly trying period, he said, on account of the losses from the war and from the "flu." Regarding government regulation of investments, he thought the present supervision of securities was sufficient, and that additional restrictions would result in an artificial demand for particular classes of securities, a lower interest return to the life companies, and consequently an increased cost to the assured.

Mr. J. H. Plummer retired from the position of vice-president of the company, owing to frequent absence from Toronto, but retains his position on the board. Mr. E. R. Wood was elected vice-president.

Manitoba wool producers disposed of 361,585 pounds of wool through the Wool Growers' Co-operative Society, which realized more than \$208,000.

## ALBERTA BORROWS TEMPORARILY

The province of Alberta, it is understood, closed its financial year on December 31st, with a small deficit. The supplementary revenues put on by the last legislature were estimated to yield \$1,000,000, from which the monthly patriotic allowances taken over by the province were to be paid, to the extent of \$850,000. Owing to short collections during the fall, however, this amount will not be reached, and funds are being borrowed for the time being in order to keep up the payments to soldiers' dependants.

This being the first year of the new taxes, it was not anticipated by the government that the full amount could be collected, especially since the issuing of tax notices and the routine procedure of billing and collecting was necessarily left till well into the year. The collections have been practically confined to the fall months. In addition to the new taxes on rural and urban lands, an extra tax on banks is now being collected.

While the estimated revenue will not have been secured in full by the end of the year, the treasury officials do not look for any difficulty in collecting the balance in due course. The supplementary taxes will go on for such time as the need for them remains, and the arrears carried over from the first year will be collected in 1919 and after. So far no difficulty has been experienced in making new collections, it being pretty generally understood that the main purpose of the new taxes is to provide for the patriotic allowances.

## BANK OF TORONTO ANNUAL MEETING

Net profits of \$844,402, equal to 16.88 per cent. of the paid-up capital, and an increase of \$41,482 over the previous year, were shown in the statement presented at the annual meeting of the Bank of Toronto, held on January 8th. The amount brought forward from 1917 was \$555,306, making a total of \$1,399,708 available for distribution. The usual dividend was paid, and after payment of war tax on circulation and appropriations to officers' pension fund, patriotic, and other war funds, and to bank premises, a balance of \$625,623 was carried forward to next year.

Other features of the statement included the growth in deposits to a total of \$79,039,274, these showing the largest increase ever recorded in any one year, the gain being \$15,131,977, equal to 24 per cent. Cash and gold reserves are \$13,922,182, an increase of \$1,339,830 over last year, and immediately available assets are \$47,018,174, equal to 53 per cent. of the bank's liabilities to the public. This total includes short-date advances to the Dominion Government and to the Imperial Government, amounting in all to \$19,880,000. Commercial loans total \$49,168,819, showing an increase of \$6,855,043, indicating continued substantial support of the business interests of the Dominion, and total assets were \$100,207,977, an increase for the year of \$15,914,079, and the largest in the history of the bank.

General Manager How, in the course of his remarks to the shareholders, said:—

"Net earnings on banking capital are not entirely in keeping with the expansion in resources, but it must be remembered that costs of operation have greatly increased during the past few years, while rates of interest and our charges for banking services generally have remained practically stationary."

Concerning the future, he stated:—"There must be a re-adjustment downward of prices for commodities and services, and, it is to be hoped, of production upward, until we reach a stable level on which all classes of business can proceed in security and comfort, and that level will be found only in time and by natural processes, but violent changes can be avoided, and we believe will be avoided, through the enterprise and forethought of our government and their co-operation with the business and financial interests of the country."

# 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: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

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

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

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### CREDIT FOR TRANSPORTATION COST

The date of effect of the recent order of the Canadian Railway War Board providing for payment of all transportation charges in cash, has been postponed from January 1st to March 1st in order to give business firms sufficient time to make the necessary arrangements for complying with the new conditions. All transportation charges, including demurrage and storage costs, must now be paid for in advance just as in the case of ordinary passenger traffic. Ninety-six hours credit may, however, be given upon the furnishing of a bond attested to by a bank, trust company or guarantee company. When advance notice of this order was given in *The Monetary Times* of December 27th, it was merely stated that the bond of a bank or trust company would be accepted. We are now advised, however, that guarantee companies are also eligible for this business.

### FINANCE—SIMPLE AND COMPLEX

The enormous success of the Dominion government's war loans has generated a view that the easiest method of financing public or private enterprise is by securing the funds through the medium of the federal government. It is obviously easier to raise money on this security than that of any individual enterprise, or even of any municipality or province in Canada. The security offered by a nation as a whole is superior, not merely because of its size, population and the fact that it has unlimited sources of revenue, but also because it includes within its boundaries a variety of economic enterprises, the failure of any one of which would not likely imperil the safety of the nation as a whole.

That this view is not wholly theoretical can be indicated by a few concrete proposals which have already been made and two or three of which have already been put into effect. Probably the earliest were the loans made by the Dominion government to two of the western provinces in the summer of 1918. This money came from the proceeds of the 1917

Victory Loan and the loans were made ostensibly because the provinces would have to pay too high a rate of interest if they had endeavoured to borrow on their own credit. Another is the housing scheme of the Dominion government. The only justification of subsidizing, for to lend money at below the market rates is in fact subsidizing, this particular branch of industry, was that it supplies something which is essential. There are, however, many industries which are equally essential and which have just as good a claim for similar assistance. In fact the vast majority of industries are essential in some degree, and if such a policy were carried to completion, it would mean little less than the assumption by the Dominion government of the entire task of financing industry.

### MUNICIPAL TAX COLLECTIONS

It has become apparent that municipal tax collections take place too late in the season, with the result that by the end of the year it is not known exactly how much can be properly called arrears. The experience of the city of Toronto, which has for several years past made the first date of payment successively earlier, illustrates the advantage of this method. The percentage paid by the end of the year has increased from 77.81 per cent. in 1915 to 84.64 per cent. in 1918. This may to some extent be accounted for by improved financial conditions but the finance commissioner, Mr. Thomas Bradshaw, has expressed his satisfaction with the setting of an earlier date for the payment of the first instalment.

It would appear to be a sound principle of municipal finance that the revenue from month to month should, as nearly as possible, meet the expenditure, so that the average municipal borrowings from the bank would be reduced to a minimum. Midsummer would, therefore, appear to be a logical date for tax payment. The course of bank loans to municipalities would then increase from the new year until midsummer, when they would drop suddenly, whereas at the present time, they continue to increase until later in the year.

## PERSONAL NOTES

MR. F. H. PHIPPEN has been elected vice-president of the National Iron Corporation, Ltd.

MAJOR A. E. DUNCANSON, of Duncanson, How & Co., members of the Toronto Stock Exchange, has been awarded the Distinguished Service Order.

MR. CHARLES WURTELE has resigned from the Toronto Stock Exchange house of Messrs. A. E. Osler & Co. to become president and managing director of the Goderich Salt Co., of Goderich.

MR. GEORGE PARKER, Ottawa agent for the Dominion Express Company, has been appointed superintendent of the Ontario Division of the Dominion Express Company, with headquarters at Toronto.

MR. GORDON F. PERRY, who has been vice-president and general manager of the National Iron Corporation Ltd., since that company's inception, has been elected president, succeeding the late Mr. Cawthra Mulock.

MR. H. G. FOREMAN has been appointed assistant treasurer of the Canadian National Railway System, with office at Toronto. This action has been taken following the resignation of Mr. L. W. Mitchell, treasurer.

MR. G. F. BROPHY, who for some years past has been inspector of agencies for Canada of the Equitable Life Assurance Society of New York, has just been appointed general manager of agencies for Canada, with headquarters at Montreal.

MR. EDWARD E. DUCKWORTH, Provincial Superintendent of Insurance at Quebec, has also been appointed Inspector of Trust Companies for Quebec Province. Mr. Duckworth commences his new duties immediately, under the direction of Hon. W. G. Mitchell, Provincial Treasurer.

MR. T. E. FLETCHER, manager of the Regina branch of the Sterling Bank, has been promoted to be manager of the main office of the bank in Toronto. He will take up his duties in January. He will be succeeded at Regina by Major H. Y. Complin, who prior to service in the war was manager of the Sterling Bank at Parry Sound.

MR. J. F. HICKMAN, Winnipeg, business manager of the Cooper Institute of Accountancy, left on January 6th, on a trip through the west, introducing the Cooper Institute course in accounting and business administration. Mr. Hickman will call on the larger business firms and financial institutions in the west trying to interest credit managers and accountants in the Mail Order course of the Cooper Institute; their announcement appears on another page.

MR. STEPHEN L. JONES has been appointed manager of the London (England) branch of the Dominion Bank, in succession to the late Mr. J. Haydn Horsey, whose death was recently announced. Mr. Jones entered the Dominion Bank in 1887, and the varied experience which he has had in filling many important posts in the bank's service has well fitted him to take charge of the affairs of the institution at the London office, where he has been assistant manager since March, 1912.

### OBITUARIES

MR. R. E. DILDINE, general manager of Ames, Holden, McCready, Ltd., Montreal, died at the Royal Victoria Hospital in that city on December 23rd.

MR. BENJAMIN TOOKE, president of Tooke Bros., Limited, died on January 5th, at his home on Braeside Place, Westmount. Mr. Tooke had been ailing for the past six months.

MR. D. McMANAMY, ex-alderman of Sherbrooke, passed away on January 3rd, after a brief illness. He was in the

city council for more than thirty years, and was the father of municipal ownership in the city of Sherbrooke.

MR. WALTER STERLING, of Toronto, died at his home, 48 Rowanwood Avenue, on December 27th. He entered the city service in 1892, succeeding Mr. J. H. Menzies as city accountant, and on April 26th, 1909, was appointed City Auditor.

MR. JAMES F. LAWSON, a member of the firm of Lawson, Welch & Co., chartered accountants, Toronto, died suddenly on December 23rd, at the age of sixty-one years. For a number of years Mr. Lawson was a member of the Toronto Globe staff, and for a time was cashier and later auditor. He left The Globe thirty years ago to enter business for himself.

MR. JOHN D. IVEY, founder and president of the firm of John D. Ivey Company, Limited, died in Toronto recently. The late Mr. Ivey was born in Jarvis, Ontario 66 years ago and commenced a wholesale millinery business in London, Ontario at the age of 29. In 1885 he removed his business to Toronto. He was a member of the Toronto Board of Trade, being chairman of the dry-goods section; director of the Trusts and Guarantee Company; honorary governor of the Toronto General Hospital; and a member of the National and Caledon Clubs. The pall-bearers at the funeral were six employees who had been with the firm from twenty to thirty-five years.

MR. H. M. P. ECKARDT, a well-known Canadian writer on banking, died in Muskoka on January 8th. The late Mr. Eckardt was born at Unionville, Ontario, in 1869. He entered the service of the Merchants Bank in 1886 and retired from that institution in 1902. He has been a frequent contributor to many Canadian, British and United States jour-



Late H. M. P. Eckardt.

nals and has also acted as financial correspondent for various papers. His last contribution to *The Monetary Times* was a review of banking in 1918, which appeared in *The Monetary Times Annual* of January 3rd, 1919. The late Mr. Eckardt was the author of a "Manual of Canadian Banking" (1909), which was published by *The Monetary Times* and reached its fifth edition, and of "A Rational Banking System" (1911).

The Foundation Shipbuilding Company, which has its head office in New York, has placed an order for boilers with the Vulcan Iron Works, of Vancouver, valued at approximately \$1,000,000.

# BANK OF MONTREAL

Established Over 100 Years (1817-1918)

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

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## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

INCORPORATED  
 1855

# THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - - \$5,000,000  
 Reserved Funds - \$6,555,306

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ESTABLISHED 1875

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RESERVE FUND - 7,000,000

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THE MANAGER, BOND DEPARTMENT,  
 TORONTO

## FIRE INSURANCE CHANGES PROBABLE

London and Lancashire Fire May Purchase Four Companies  
Managed by Scott and Walmsley

The London and Lancashire Fire Insurance Company, Limited, has put in offers for the capital stock of the Queen City Fire Insurance Company (Joint Stock), the Hand-in-Hand Insurance Company (Mutual and Stock), the Fire Insurance Exchange (Stock and Mutual), and the Millers' and Manufacturers' Insurance Company (Mutual and Stock).

The terms have been accepted by the directors of the various companies and will be recommended to the shareholders.

The transaction will be completed provided sufficient stock of the various companies is handed in for transfer.

If the sale goes through, the London and Lancashire expect to retain the services of Messrs. Joseph Walmsley and John D. Chipman, as joint managers, and Scott and Walmsley, Limited, general agents, for the group.

The business will be conducted separately, but the policies will be guaranteed by the London and Lancashire Fire Insurance Company, Limited, security \$36,000,000, and Messrs. Walmsley and Chipman will have their own underwriting limits independent of the London and Lancashire.

The following are the chief particulars regarding the four companies which are to be transferred:—

Company.	Total liabilities (ex-			Net
	Total assets.	Paid-up capital.	cept capital stock).	
Queen City (stock)	\$ 484,093	\$100,000	\$144,609	\$29,214,417
Fire Insurance Exchange (stock and mutual)	125,325	48,650	73,118	15,762,947
Hand-in-Hand (mutual and stock)	227,635	100,000	97,742	19,503,158
Millers' and Manufacturers' Insurance (mutual and stock)	194,576	725,000	83,191	16,541,288
	\$1,031,629	\$968,650	\$398,661	\$81,021,810

The London and Lancashire Fire Insurance Company was established in 1861, with head office in Liverpool, England. It commenced business in Canada in 1880, and its head office in Canada is in Toronto, under the management of Mr. Alfred Wright. The authorized capital is £3,141,250, of which £3,132,825 has been subscribed and £313,282 has been paid up. The company has assets in Canada totalling over \$1,000,000. The net amount in force at the end of 1917 was \$113,289,383, yielding a premium income of \$1,200,450. In the course of the company's career it has already absorbed about 25 companies, including, some years ago, the Ontario Guarantee and Accident Company. The latter was combined with the London and Lancashire's accident department and formed into the London and Lancashire Guarantee and Accident Company.

## CENTRAL CANADA LOAN AND SAVINGS

At the annual meeting of the Central Canada Loan and Savings Company on January 8th, the president, Mr. E. R. Wood, reported net earnings for the year of over \$203,000, which, together with a balance brought forward from last year in open profit and loss account, made a total amount available for distribution of \$276,898.12, which was disposed of as follows:—Payment of 10 per cent. dividend for the year, \$175,000; donations to Patriotic Red Cross and other funds, \$9,824; balance carried forward into 1919 in profit and loss account, \$92,074.12.

The total assets now amount to \$9,104,030.73, and the surplus security afforded depositors and debenture holders by this company is now over \$4,385,000.

## ROYAL BANK'S EXPANSION

At the annual meeting of the Royal Bank of Canada held on January 9th, Sir Herbert S. Holt, president, announced an increase in the capital stock of \$2,000,000 to be allotted to the shareholders of record January 8th, at the rate of \$150 per share. In referring to this new issue, Sir Herbert intimated that, circumstances permitting, the policy of increasing the capital on attractive terms to the shareholders would be continued in future.

As a result of the vital importance to Canada that the foreign trade of the country should be extended to the greatest possible extent, the Royal Bank of Canada on January 9th, made the most important announcement of new branches that has yet been made by any of the larger Canadian banks. Following on a careful investigation extending over the past couple of years, the Royal Bank now announces that it will help to direct a larger amount of South American trade to the Dominion by the immediate establishment of important branches at Rio de Janeiro, Brazil, Buenos Ayres, Argentine and Montevideo, Uruguay.

As is well known in Canadian banking circles, no Canadian capital has been required for the extension in foreign countries by the Royal Bank, as the foreign deposits at every point have always greatly exceeded the foreign commercial loans.

In addition, the bank has concluded arrangements to open a branch at Paris, France, in order to secure for Canada a share of the commerce which is expected to develop as a result of the rehabilitation of Northern France and Belgium.

Mr. Edson L. Pease, the managing director, stated in his remarks to shareholders that it was necessary for Canada to extend its foreign trade to meet its liabilities, and that Canadian banks should assist in this. The foreign trade of Britain and Germany has been extended by the powerful assistance of the banks of the respective countries.

Sir Herbert Holt, the president, referred to the important part played by Canada in the war, and claimed that this country has a right to a large share of the reconstruction business in Europe. He estimated that the national debt would exceed \$1,800,000,000, and that, in addition, the country must provide an annual pension fund of \$30,000,000. He referred to the industries of the country as now firmly established. He said that Canada's Trade Mission in Europe would doubtless result in important contracts which, however, Canadian banks must help to finance. He pointed out that the war profits tax ceased to be operative at the close of 1918, and added that if labor is to be given its full opportunity capital which finds employment for it must not be hampered.

Mr. C. E. Neill, general manager, in referring to the annual statement, pointed out that the total assets of the bank amounted to \$427,512,981, an increase for the year of \$90,000,000, while the growth in deposits was no less than \$80,000,000.

He said that the liquid position of the bank is more favorable than it was last year, the percentage of liquid assets to liabilities to the public having increased from 53.9 per cent. to 56.59 per cent. From the standpoint of cash reserves, we are also stronger, the percentage of cash to liabilities to the public being 17.13 per cent., as against 16.36 per cent. the previous year.

The substantial growth in the bank's assets has resulted in a pronounced increase in earnings. Net profits for the year were \$2,809,846.24, being 10.19 per cent. on the combined capital and reserve, as compared with \$2,327,979.51, 8.82 per cent. on capital and reserve the previous year. The marked growth in the bank's general business is due to the activities in all branches of trade and increased value of agricultural production.

The Royal Bank of Canada has opened branches at Cupar, Sask., Lavoy, Alta., Round Hill, Alta., and Sargent Avenue, Winnipeg, Man.

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000  
 Reserve - - - - - 3,400,000  
 Total Assets (Over) - - - - 153,000,000

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# THE BANK OF NOVA SCOTIA

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 Reserve Fund - 12,000,000  
 Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

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 7 in Prince Edward Island 9 in Quebec  
 62 in Ontario 14 in Western Provinces

IN NEWFOUNDLAND

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 Bell Island Burin Grand Bank St. John's  
 Bonavista Carbonear Harbor Grace " East End  
 Bonne Bay Catalina Little Bay Twillingate  
 Brigus Channel Islands Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.  
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 Morant Bay, Port Antonio, Port Maria, Spanish Town,  
 St. Ann's Bay, Savanna-la-Mar.

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; 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 Molsons Bank

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
 Incorporated by Act of Parliament 1855.

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 Edmonton  
 Lethbridge  
 BRITISH COL-  
 UMBIA  
 Revelstoke  
 Vancouver  
 " East End

MANITOBA

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 " Portage Av.

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 Amherstburg  
 Aylmer  
 Belleville  
 Brockville  
 Brucefield  
 Chesterville  
 Clinton | Delhi  
 Dutton | Drumbo  
 Exeter | Forest  
 Formosa  
 Frankford

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 " Market  
 " James & Barton  
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 Highgate  
 Iroquois  
 Kingsville  
 Kirkton  
 Kitchener  
 Lambton Mills  
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 Lucknow  
 Meaford  
 Merlin  
 Morrisburg  
 Norwich  
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 Owen Sound  
 Port Arthur  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Mary's  
 St. Thomas  
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 " West Toronto  
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 Wales | Waterloo  
 Williamsburg  
 Woodstock  
 Zurich  
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 Chicoutimi  
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 Drummondville  
 Foster  
 Fraserville  
 and Riviere du  
 Sutton  
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 " St. Lawrence  
 " Boulevard  
 " Cote St. Paul  
 " Park & Bernard  
 " Montreal, West  
 Pierreville  
 Quebec  
 " Upper Town  
 Richmond  
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 Sorel  
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FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

DECEMBER FIRE LOSSES

Total Still Remains at High Figure—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during December, 1918, is \$1,733,917, compared with the November loss of \$1,059,580, and \$5,144,100 for December, 1917. The following is the estimate of the December losses:—

Fires exceeding \$10,000 .....	\$1,509,000
Small fires reported .....	37,450
Estimate of unreported fires .....	187,467
<b>Total .....</b>	<b>\$1,733,917</b>

The Monetary Times' record of the past four years, shows the following monthly losses:—

Month.	1915.	1916.	1917.	1918.
January .....	\$ 1,249,886	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556
February .....	1,019,556	3,275,600	2,009,953	2,243,762
March .....	1,632,696	1,406,501	2,050,650	1,682,286
April .....	1,463,747	1,460,437	1,317,714	3,240,187
May .....	881,855	1,850,205	1,163,110	3,570,014
June .....	1,157,156	494,557	1,184,627	3,080,982
July .....	773,269	3,039,634	1,101,734	3,369,684
August .....	403,693	1,057,109	1,230,183	3,110,445
September .....	1,116,109	981,703	1,301,700	917,286
October .....	1,290,325	1,077,815	704,605	5,119,145
November .....	1,087,980	923,235	959,049	1,059,580
December .....	1,595,255	3,271,496	5,144,100	1,733,917
<b>Totals .....</b>	<b>\$13,671,527</b>	<b>\$20,487,509</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>

Fires in December at which the losses amounted to \$10,000 and over were:—

Montreal, Que., December 2, shops of the Shawinigan Water and Power Company, \$25,000.

Halifax, N.S., December 7, premises of the Globe Laundry Company, \$50,000.

Welland, Ont., December 6, the Maple Leaf Milling Company's mill, \$100,000.

Claremont, Ont., December 12, the Graham Brothers' stables, \$25,000.

Dartmouth, N.S., December 5, hardware store of James Simmons, Limited, \$50,000.

East Toronto, Ont., December 19, W. H. Snells bakery, \$30,000.

Port Stanley, Ont., December 10, the Franklin House, \$10,000.

Vancouver, B.C., December 11, plant of the Morrison Steel and Wire Company, \$100,000.

Winnipeg, Man., December 17, premises of Louis McLain Company, Limited, \$40,000.

Wymark, Sask., December 10, the Wymark restaurant and adjoining buildings, \$15,000.

Elkton, Alta., December 15, plant of the Scott Fertilizer Company, \$250,000.

Thorold, Ont., December 22, the Hillrust Winery, \$12,000.

Montreal, Que., December 8, premises of Aird and Son, \$45,000.

Shawinigan Falls, Que., December 7, plant of the Canadian Electro Products Company, \$300,000.

Verner, Ont., December 12, Roman Catholic Church was damaged, \$10,000.

Lakefield, Ont., December 27, Lakefield Town Hall, \$15,000.

Galt, Ont., December 29, boat house of J. N. MacKendrick, \$20,000.

Halifax, N.S., December 26, Relief Commission houses were damaged, \$12,000.

Portage la Prairie, Man., December 27, elevator and grain of Woodward and Company, \$400,000.

Total of Fatalities Increase

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

Toronto, Ont., December 9. Clothing caught fire from stove .....	1
Saskatoon, Sask., December 7. Trapped in burning house ..	1
Quebec, Que., December 9. Trapped in burning building ..	4
Port Colborne, Ont., December 8 .....	Bursting of steam pipe .... 1
Regina, Sask., December 13. Trapped in burning garage ..	1
Winnipeg, Man., December 17. Trapped in burning coach ..	15
Halifax, N.S., December 5. Clothing caught fire from stove .....	1
St. John, N.B., December 5. Fell on top of stove .....	1
Owen Sound, Ont., December 2 .....	Clothing caught fire from stove .....
	1
<b>Total .....</b>	<b>26</b>

The following table, compiled by The Monetary Times, shows deaths caused by fire during the past eight years:—

Month.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
January .....	27	27	14	26	3	10	21	28
February .....	12	11	21	18	11	23	19	87
March .....	18	24	22	27	23	23	20	34
April .....	20	15	11	22	14	6	15	7
May .....	28	18	33	8	5	14	12	10
June .....	13	6	18	12	2	6	9	9
July .....	110	9	9	8	13	268	19	6
August .....	22	16	29	3	14	30	12	7
September .....	13	6	27	9	27	6	21	13
October .....	17	21	15	9	7	39	23	11
November .....	20	22	24	14	12	12	21	3
December .....	17	28	13	19	11	94	15	26
<b>Totals .....</b>	<b>317</b>	<b>203</b>	<b>236</b>	<b>175</b>	<b>142</b>	<b>531</b>	<b>207</b>	<b>241</b>

OFFICERS OF COMMERCIAL TRAVELLERS FOR 1919

The following is the result of the election of officers and directors to the Board of Management for 1919 of the Commercial Travellers Association of Canada:—President, C. J. Tuthill; first vice-president, Walter Moore; second vice-president, I. H. Dodgson; treasurer, E. Fielding; directors, Toronto board: F. J. Zammers, J. W. Charles, John Cormack, John Everett, John Curtis, Geo. L. Willmot, C. A. E. Colwell, R. G. Hector and M. Matthews. Hamilton board, first vice-president, C. C. Syme; second vice-president, Geo. A. Matheson; directors: H. G. Wright, E. J. Fenwick, P. A. Sommer ville, John Stoneman, R. L. Hunter and W. H. Dean.

FOX INDUSTRY PROMISES TO BE GOOD

It is estimated, on a conservative basis, that 5,500 fox pelts, aggregating over \$1,000,000 in value, will be exported from Prince Edward Island during the pelting season which opened about December 1, and will close about the middle of this month.

About 15 fur buyers, both for the English and American markets, have been on the island this season, indicating that there is a healthy demand for the island stock. About 70 per cent. of the take off, the manager of the Fur Sales Board estimates, will be absorbed in England, and the remainder mainly in the United States, with some small lots in other countries.

The Sales Board expects to handle about 2,000 skins, to be sold on commission, and the manager, Chester McLure, is also buying individually.

# THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

## Conservation of Resources Means Success

Conserve YOUR Assets by building up  
a Bank Account.

Savings Department at all Branches.

## The Dominion Bank

**HEAD OFFICE**                      **TORONTO**

SIR EDMUND B. OSLER                      President  
W. D. MATTHEWS                      Vice-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

## The Home Bank of Canada



**“There is no gain so certain  
as that which arises from  
sparing what you have.”**

Full compound interest paid at highest  
bank rate on Savings Deposits of One  
Dollar and upwards.

**Branches and Connections  
Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES  
IN TORONTO**

D-5

## The Standard Bank of Canada

Quarterly Dividend Notice No. 113

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

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

By order of the Board,  
**C. H. EASSON,**  
General Manager

Toronto, December 20th, 1918.



# THE MERCHANTS BANK

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



**Paid-up Capital, \$7,000,000    Total Deposits (Dec. 1917), \$103,000,000**

**Reserve Funds, 7,421,292    Total Assets (Dec. 1917), 136,000,000**

**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS
Managing Director	E. F. HEBDEN	General Manager
	Supt. of Branches and Chief Inspector: T. E. MERRETT	

## AN ALLIANCE FOR LIFE

Many of the large Corporations and  
Business Houses who bank exclus-  
ively 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, pro-  
gressiveness, promptness and sound advice.

236 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 Stock Bank, Limited; The Royal Bank of Scotland

## IMPERIAL LIFE ANNUAL

While the Imperial Life Assurance Company of Canada achieved a new high record in 1918 in point of new assurances, the death claims, owing to the war and to the influenza epidemic, were unusually heavy. The new assurances issued and assurances revived amounted to \$15,013,517, establishing a new high record and exceeding the best previous record—that of the preceding year—by \$1,925,933. The benefits paid to policyholders comprising death losses, matured endowments, profits, etc., amounted to \$1,760,661.93, exceeding by \$730,269.84 the payments made to policyholders in the previous year.

"The epidemic as well as the war," said Mr. George A. Morrow, the president, in his address at the annual meeting on January 8th, "took its toll of lives almost exclusively from among the young and vigorous. From a death-rate which before the war averaged from seven to eight per thousand among all insured lives in Canada, I believe I will not be found to have overstated when I predict that the final figures for the year 1918 will, from these two causes, show an increase to fourteen deaths per thousand, or almost double the pre-war average.

Mr. Morrow pointed out that during the past four years the company had paid out in extra death claims arising directly from the war or the influenza epidemic no less a sum than \$968,000. Of these extra payments \$603,000 arose from claims in the four years due to the war and \$365,000 from claims in the last three months of 1918 due to the influenza epidemic. Mr. Morrow is of the opinion that many companies in Canada, in common with the Imperial, will show a record year in the writing of new assurances. While it took the Imperial fifteen years to reach the first half of its present amount of total assurances, aggregating \$72,741,582, the second half was built up in six years, making evident that the growth of the company is rapidly cumulative.

## RAILROAD EARNINGS

Gross earnings of the principal Canadian railroads for the year 1918, amount to \$272,044,032, an increase of \$23,580,125, or 9.5 per cent., as compared with 1917.

Weekly statements are subject to some slight upward revision when monthly reports are compiled by the companies. The following comparisons of earnings by companies, with the increases shown over 1917, are based on the weekly statements:—

	1918.	Increase.
Canadian Pacific Railway	\$154,024,000	\$ 5,087,000
Grand Trunk Railway	70,703,832	12,645,925
Canadian Northern Railway	47,316,200	5,847,200
Totals	\$272,044,032	\$23,580,125

The following are the earnings of Canada's trans-continental railways for the month of December:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
Dec. 7	\$3,289,000	\$3,480,000	+ \$191,000
Dec. 14	2,908,000	3,780,000	+ 872,000
Dec. 21	3,051,000	3,731,000	+ 680,000
Dec. 28	3,679,000	4,613,000	+ 934,000
Grand Trunk Railway.			
Dec. 7	\$ 861,442	\$1,379,502	+ \$518,060
Dec. 14	861,442	1,379,502	+ 518,060
Dec. 21	996,109	1,494,406	+ 498,297
Dec. 28	1,511,295	1,866,004	+ 354,709
Canadian Northern Railway.			
Dec. 7	\$ 916,000	\$1,133,100	+ \$217,100
Dec. 14	753,800	1,067,000	+ 313,200
Dec. 21	738,300	1,277,000	+ 538,700
Dec. 28	865,000	1,566,200	+ 701,100

## PROVINCE OF ALBERTA BONDS

Sealed tenders addressed to C. R. Mitchell, provincial treasurer of Alberta, at the Imperial Bank of Canada, head office, Toronto, will be received for the purchase of \$1,000,000 20-year 5½ per cent. gold bonds, up till January 14, 1919. Further particulars appear in the advertisement on another page of this issue.

## WINNIPEG EXCHANGE AGAIN OPENED

After nearly four years of inactivity, the Winnipeg Stock Exchange was opened for business yesterday. Trading will be carried on under a new policy this year, according to officials. The annual meeting of members of the exchange will be held to-day, January 10, when officers will be elected and the policy of the exchange defined.

## CONFER KNIGHTHOOD UPON MR. J. W. WOODS

The recognition of Knight Commander of the Order of the British Empire has been conferred upon Mr. J. W. Woods, president of the Gordon-MacKay Company, for his fine work with the British War Mission at New York. Early in the war Sir James Woods offered his services to the government and was attached to the War Mission to help further the trade relations between the two countries. Sir James is an ex-president of the Toronto Board of Trade, with which organization he has had an active connection for many years.

## BARCELONA TRACTION MEETING

The annual meeting of the Barcelona Traction Company was held on Thursday, January 9th, in Toronto.

The net revenue for 1917 was \$2,354,964, compared with \$1,875,315 the previous year. This was after paying interest and taxes. Mr. E. R. Peacock, the president, estimated that the net revenue for 1918 would be about the same, an increase not being likely owing to the growth in operating costs.

Referring to the plan of reorganization, the president said:—"The debt as it existed before the reorganization, including the notes issued for interest, would have involved an annual interest payment of about \$3,750,000, beginning June, 1918. Under the plan of reorganization the fixed interest payment for the three years from June, 1918, is at a rate of \$1,750,000 per year and thereafter \$2,750,000. During the whole period the company will pay more to the 5 per cent. bondholders if it is earned, but is not forced to do so. When the company is able to pay the full 5½ per cent on the bonds and 5½ per cent. on income bonds given in exchange for the notes, the annual interest payment would amount to between \$3,800,000 and \$3,900,000.

"It should be understood that the holders of the \$10,000,000 prior lien B bonds outstanding, most of whom belonged to the French group, made a great concession in order to make possible the payment of interest to the 5 per cent. bondholders. They stood in an impregnable position as the company was making more than enough to pay interest on their bonds, but they eventually agreed to three things:—

"(a) Their bonds were reduced from 7 per cent. to 6 per cent., thereby releasing to the 5 per cent. bondholders \$100,000 per year for the full term of the bonds.

"(b) For the first three years they agreed to take half of their reduced interest in income bonds, thereby releasing \$300,000 a year more to 5 per cent. bondholders. Between the two, therefore, they released \$1,200,000 for the next three years to the 5 per cent. bondholders, and thereafter \$100,000 a year.

"(c) They agreed to the creation of an additional \$5,000,000 of B bonds to be held in the treasury of the company for emergencies."

# THE STERLING BANK OF CANADA

You will find Sterling Bank service courteous always, as well as accurate and prompt.

Head Office  
KING AND BAY STREETS, TORONTO 105

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL .....	\$ 19,524,300.00
RESERVE FUND .....	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS .....	19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918 .....	\$ 53,798,600.00
	<u>\$305,984,997.00</u>



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

# THE 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, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

### 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.

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Montreal

#### ONTARIO

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Atwood	Grimsby	Mitchell	Princeton
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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	BRITISH COLUMBIA
Calgary	Oyen	Kamloops	Vancouver E.
Cayley	Stavely	Port Hammond	N. Vancouver
Champion	Taber	Salmon Arm	S. Vancouver
Gratum	Vulcan	Vancouver	(Cedar Cottage P.O.)

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

## LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

Ask for Booklet: "Make Your Will."

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

# The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

# BANK DEPOSITS DROP IN NOVEMBER

Expectation of Victory Loan Results is Fulfilled—Demand Deposits Show Increase—Circulation Makes Further Jump—Call and Current Loan Items Increased—Considerable Assistance Granted to War Loan Subscribers

	Nov., 1917.	Oct., 1918.	Nov., 1918.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 538,869,362	\$ 644,220,998	\$ 666,366,359	+23.8	+ 3.1
Deposits after notice	1,008,657,874	1,076,514,627	939,329,271	- 6.8	-12.7
Current loans in Canada	868,973,714	1,003,593,603	1,082,709,655	+24.6	+ 7.9
Current loans elsewhere	95,954,524	112,869,399	110,010,815	+15.8	- 1.8
Loans to municipalities	36,459,598	46,275,106	40,865,358	+11.1	-13.0
Call loans in Canada	72,178,345	73,685,136	85,675,063	+18.0	+16.4
Call loans elsewhere	139,832,552	157,040,858	171,035,732	+23.0	+ 8.9
Circulation	202,181,328	232,438,622	242,309,082	+14.9	+ 4.3

THE above are the principal figures contained in the bank statement as at November 30th, 1918, with comparisons with the previous month, and with November, 1917. As compared with the previous year it will be observed that all the items have increased, with the exception of savings deposits. Last year, however, the withdrawals for war loan subscriptions were not made until December, whereas this year they were made in November which accounts for the drop in savings deposits during the year. As will be observed from the figures given below the savings deposits as at January 31st, 1918, were just about \$900,000,000, whereas at the end of November, they were \$939,000,000.

Loans to municipalities declined by 13 per cent., indicating the excellent results being attained in tax collections throughout Canada. It is probable that many of the loans to municipalities for purposes other than in anticipation of revenue will be liquidated now that permanent financing is easier.

The November statement is an interesting one, inasmuch as that month saw not only the payments on account of war loan subscriptions, but also the first effects of the armistice.

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

Nov.	On demand.	After notice.	Total.
1913	\$384,486,046	\$ 625,803,150	\$1,012,640,075
1914	350,884,153	625,994,852	976,879,005
1915	406,735,171	714,219,286	1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630

While savings deposits are less than a year ago, total deposits, it will be observed, are higher, owing to the substantial growth of deposits on demand. The present total deposits are, as will be seen from the figures given below, only exceeded by the months of October and September, 1918.

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

	Deposits payable on demand.	Deposits payable after notice.
1917—November	\$538,869,362	\$1,008,657,874
December	569,441,871	995,978,013
1918—January	559,777,237	900,314,256
February	565,266,642	908,822,988
March	561,042,236	921,080,803
April	558,509,221	933,644,668
May	535,655,731	947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271

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.
1917—November	\$ 868,973,714	\$72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063

The sudden increase of \$12,000,000 in the call loans in Canada account is largely due to the assistance rendered subscribers to the Victory Loan. Current loans also increased by the substantial amount of almost \$80,000,000.

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

	1915.	1916.	1917.	1918.
	\$	\$	\$	\$
January	85,796,641	134,248,552	155,747,476	132,687,066
February	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	159,309,133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,990
September	135,108,412	173,877,586	166,480,004	159,680,810
October	120,681,624	189,346,216	151,018,747	157,040,858
November	135,530,562	183,250,389	139,832,552	171,035,732
December	137,157,869	173,878,134	134,483,482	.....

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

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	\$ 830,715,015	\$ 55,819,280	\$70,123,101	\$122,380,863
1914	794,269,220	42,966,275	69,394,407	74,459,649
1915	777,162,563	55,240,955	83,203,787	135,530,562
1916	813,791,947	76,087,370	89,395,370	183,250,389
1917	868,973,714	95,954,524	72,178,345	139,832,552
1918	1,082,709,655	110,010,815	85,675,063	171,035,732

The Imperial Bank of Canada has opened a new branch at Gimli, Man.

**THE  
STERLING TRUSTS CORPORATION**

*President:*  
E. F. B. JOHNSTON, K.C.

*Vice-Presidents:*  
JOHN FIRSTBROOK  
W. H. WARDROPE, K.C.  
H. W. DDDINGTON

*Manager:*  
CHAS. BAUCKHAM

A complete and efficient organization to handle all kinds of Trust and Executor Business.

*Correspondence invited*  
**10 - 12 KING STREET E.**

A349

**HEAD OFFICE - TORONTO**

1914 1915 1916 1917 1918 1919 1920

**LEARN TO "CHART"  
BUSINESS DATA**

The Home Study Course in  
**Accounting and Business Administration**  
Conducted by the  
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will enable you to sift and present  
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INVEST YOUR SAVINGS  
in a 5½% DEBENTURE of  
**The Great West Permanent  
Loan Company**

**SECURITY**

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

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

**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

**The Beneficiaries of Your Estate**

Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

Consultations concerning our service are invited.

**The Northern Trusts Company**  
Head Office—333 MAIN STREET, WINNIPEG  
Branch Offices: Calgary Regina Saskatoon

**Commercial Union Assurance Co.**  
LIMITED, OF LONDON, ENGLAND  
The Largest General Insurance Company in the World

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

(As at 31st December, 1917)

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

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

**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

# Chartered Banks' Statement for November, 1918

## LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	42,835,230	56,392,249	1,125,100	142,295,729	179,119,845	88,358,316
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	17,844,915	23,171,886	68,922	28,482,962	51,389,702	19,248,642
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	7,270,615	15,693,035	220,507	27,853,704	35,268,932	2,474,100
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	7,480,736	21,714,472	145,731	13,099,353	30,508,838	8,023,974
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,100,000	9	4,792,505	6,621,251	171,972	6,705,229	22,059,893	1,632,868
6 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	15,430,683	30,248,329	3,513,273	43,806,626	60,862,991	1,222,766
7 Banque Provinciale du Canada	1,000,000	1,000,000	1,000,000	750,000	7	1,170,698	3,233,490	193,682	4,871,129	13,300,931	1,235,373
8 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,600,000	9	12,134,649	17,166,430	2,384,594	49,730,418	53,152,686	4,808,568
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	10	31,583,694	78,372,790	4,245,138	121,463,184	121,545,037	27,532,665
10 Royal Bank of Canada	25,000,000	14,000,000	14,000,000	15,000,000	12	39,380,975	35,694,977	1,123,623	99,865,772	126,768,941	78,138,403
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,471,862	37,319,358	163,259	24,831,884	55,163,230	327,483
12 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	6,157,701	12,556,230	234,423	21,743,967	32,495,827	1,235,373
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,579,333	12,921,441	113,878	19,150,132	36,070,038	1,235,373
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,800,000	9	7,258,049	1,750,000	58,767	12,905,999	26,624,042	1,235,373
15 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	6,954,012	8,817,188	891,239	13,027,220	33,374,297	1,235,373
16 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	12,593,316	14,951,826	1,424,498	23,793,536	44,132,191	1,235,373
17 Home Bank of Canada	5,000,000	2,000,000	1,947,567	300,000	5	2,351,025	7,965,234	2,013,112	5,116,573	8,868,909	1,235,373
18 Sterling Bank of Canada	3,000,000	1,266,600	1,218,752	350,000	6	1,212,150	4,211,867	156,806	5,075,340	7,450,027	1,235,373
19 Weyburn Security Bank	1,000,000	648,200	421,330	175,000	5	481,030	168,674	38,703	2,547,602	1,172,914	1,235,373
Total	179,000,000	106,914,800	106,587,649	113,423,000		234,982,978	388,970,727	18,287,227	666,366,359	939,329,271	221,299,711

## LIABILITIES—Continued

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
1	\$ 5,051,865	\$ 1,263,290	\$ 369,413	\$ 3,689,156	\$ 3,520,766	\$ 524,030,961	\$ 643,012	\$ 24,930,381	\$ 90,169,154	\$ 44,555,064	\$ 17,927,085	\$ 17,927,085
2	255,928	112,122	1,765,768	321,008	3,941	142,665,801	662,323	9,600,749	6,125,890	7,474,100	7,474,100	7,474,100
3	459,833	467,448	585,470	621,004	138,726	88,579,278	149,064	946,228	7,286,907	5,382,775	5,382,775	5,382,775
4	380,242	22,075	150,789	284,189	57,904	73,844,332	439,773	563,154	4,933,658	2,104,200	2,104,200	2,104,200
5	400	3,206	14,700	14,700	42,002,027	42,002,027	539,160	256,100	13,399,756	313,123	313,123	313,123
6	2,095,088	14,544	418,302	405,469	5,160	158,023,235	803,425	5,703,316	10,089,894	31,013,000	31,013,000	31,013,000
7	28			49,844	106,471	22,819,804	106,471	106,471	17,294,488	8,456,000	8,456,000	8,456,000
8	424,601	1,011,041	740,136	2,706,467	195,558	144,455,152	673,177	931,668	5,858,957	2,695,341	2,695,341	2,695,341
9	104,106	1,389,082	8,933,510	118,347	13,048,927	408,865,860	807,152	22,134,000	1,012,413	5,314,410	5,314,410	5,314,410
10	26,794	76,420	5,992,605	316,058	10,162,629	397,977,225	449,314	13,596,910	1,169,000	1,249,000	1,249,000	1,249,000
11	1,302,124	177	1,118,035	143,880	374,528	131,664,498	1,310,732	1,904,000	8,868,909	904,241	904,241	904,241
12	43,694	785	902,254	149,147	89,854	74,284,030	501,090	899,221	3,869,093	1,297,158	1,297,158	1,297,158
13	1,434,376	37,801	726,125	265,193	109,254	78,298,021	226,828	1,506,320	5,858,957	2,351,025	2,351,025	2,351,025
14		13,397	390,744	89,854		49,030,854	59,850	377,757	2,695,341	484,160	484,160	484,160
15	27,461	5,149	383,573	34,603	109,254	63,624,001	789,289	1,012,413	2,721,483	1,297,158	1,297,158	1,297,158
16	658,727	2,023	417,238	105,625		98,078,983	105,192	2,540,757	5,314,410	1,297,158	1,297,158	1,297,158
17	38,821		363,930	3,087		26,729,686	260,404	116,900	1,249,000	904,241	904,241	904,241
18	193,688			3,945		18,309,260	323,194	61,444	904,241	1,297,158	1,297,158	1,297,158
19			23,533	83,235		4,515,715	6,398	12,980	24,251	484,160	484,160	484,160
Total	12,497,776	3,151,764	24,118,428	947,698	32,259,531	5,587,186		2,547,798,723	8,749,377	87,200,769	214,022,846	242,309,082

(For assets statement see page 22.)

## STOCK EXCHANGE CHANGES

At a meeting of the committee of the Toronto Stock Exchange held on Tuesday evening, December 31st, it was decided to abolish the minimum list, commencing on the 2nd of January. The Montreal minimum list has not as yet been discarded, but the subject is under consideration there. The minimum list is a scale of prices below which the various securities cannot be traded in. Some time ago there were quite a number of securities on both exchanges quoted below the minimum, but since November 11th, prices have improved so that there were at the new year only a few below it.

The Montreal Stock Exchange has raised its minimum brokerage on war loan business from one-eighth to one-quarter

per cent. This went into effect on Monday, December 30th. When the first war loan was listed on the exchange, a special low rate of commission was adopted with a view to assisting the government in its financing. This is considered no longer necessary and the bonds will in future be traded in on the ordinary basis.

Inland revenue during November realized \$3,443,694, as compared with \$3,000,407 in November, 1917. Excise duties on tobacco brought in \$1,904,046, the largest individual item. Excise on cigars also realized \$117,783 and excise on spirits \$897,250. Revenue from war tax under inland revenue was \$1,372,325.

## Do Better This Year

There are some ways of improving this year over last. One way—Make Your Will, if you have not already done so. Our services as Executor are certain to be most satisfactory as shown by our long experience and undoubted success. Another way is—Make wise investments. Our Guaranteed Investments pay a good interest rate, and are as safe as any investment you can find.

### THE TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir,  
*General Manager.* W. G. Watson, *Asst. Gen. Manager.*

HEAD OFFICE - 83 BAY STREET, TORONTO

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

## An Important Position

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

### Chartered Trust and Executor Company 46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,  
President

JOHN J. GIBSON,  
Managing Director

5%  
Absolute  
Security

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

## The Empire Loan Company

WINNIPEG, Man.

## Interest Paid on Floating Moneys on Funds Awaiting Investment

If you have any money which you want to keep liquid and yet have it earn a fair rate of interest while you are looking for a given investment, this Company will allow 4% subject to call at any time. We accept only a limited amount, however, in this way and those deposits shall not be greater than are collaterally secured by our Victory Bonds.

Under our guaranteed certificates we invest money for three and five year periods to yield 5%, those certificates being secured by the Company's first Mortgages, held on capital account, as well as by the Company's Reserves: Interest computed and payable half yearly.

We also offer for sale first mortgages running for five years bearing the current rate of 8%, where the Company's own inspectors in each and every instance have carefully valued the security and on which the Company has not lent, in terms of the Trustee Act, a greater amount than 50% of the ascertained Cash Value—often in fact no more than 33%. These are gilt edge securities chiefly of the improved farm class.

We specialize in the investment of funds belonging to Insurance Companies, Fraternal Orders, Hospitals, Colleges and Municipal Sinking Funds, yielding them safe and satisfactory returns.

## The Standard Trusts Company

346 Main Street, WINNIPEG

Capital, \$1,000,000

Reserve, \$600,000

Branches:

Saskatoon, Lethbridge, Edmonton & Vancouver

## Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER,  
President.

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

JOHN R. LITTLE, Managing Director.

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

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

## By a Properly-Drawn Will

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

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

Now—while you are in the prime of physical and mental vigor—is a good time to attend to this important matter.

We are glad to be consulted.

## National Trust Company Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

# Chartered Banks' Statement for November, 1918

## ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits 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.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal	23,631,290	1,316,861	24,948,152	52,942,784	82,261	53,025,045	1,038,166	26,700,000	3,723,899	24,982,725			6,726,823	9,645,969
2 Bank of Nova Scotia	7,798,485	1,774,580	9,573,065	5,658,906	4,491	5,663,397	328,177	11,500,000	1,664,321	7,548,516		42	2,456,171	1,961,078
3 Bank of Toronto	948,654		948,654	10,473,528		10,473,528	240,141	2,500,000	668,145	4,217,833		5,261	1,775,193	1,175,193
4 The Molsons Bank	554,567		554,567	4,167,872		4,167,872	239,000	3,500,000	401,022	2,732,988		17,905	235,129	1,775,761
5 Banque Nationale	258,705	789	259,494	1,871,471	171	1,871,642	100,000	3,300,000	538,810	1,313,806		2,159	4,857	906,288
6 Merchants Bank of Canada	3,776,269	1,001,973	4,778,243	4,664,960		4,664,960	366,000	9,000,000	1,195,467	6,580,374		13,557	9,347	1,237,504
7 Banque Provinciale du Canada	111,293		111,293	308,125		308,125	62,810		399,190	1,617,451		2,627,514	10,907	128,559
8 Union Bank of Canada	927,191	13,254	940,446	15,113,307		15,113,307	260,000	7,800,000	763,793	3,817,392		92,051	923,167	2,010,189
9 Canadian Bank of Commerce	8,007,564	7,678,481	15,686,046	28,770,363	14,753	28,785,117	856,108	17,500,000	2,293,472	15,701,358		100	704,814	7,562,373
10 Royal Bank of Canada	8,076,572	9,411,741	17,488,314	24,630,225	6,119	24,636,344	742,818	26,000,000	10,678,020	20,034,899		6,042	394,637	9,996,879
11 Dominion Bank	1,923,375	112	1,923,487	6,882,712		6,882,712	302,250	4,300,000	1,279,738	5,844,591		8,058	154,390	2,383,027
12 Bank of Hamilton	917,810		917,810	4,620,983		4,620,983	158,500	3,000,000	695,690	3,664,803		36,763	127,727	846,111
13 Standard Bank of Canada	1,447,090	53,000	1,500,090	6,117,314		6,117,314	175,000	4,000,000	489,781	3,328,177			461,346	1,158,077
14 Banque d'Hochelega	373,879		373,879	4,727,003		4,727,003	200,000	3,300,000	601,117	1,879,088		112,601	71,969	1,250,412
15 Bank of Ottawa	1,034,592		1,034,592	2,808,393		2,808,393	211,000	2,900,000	519,090	2,051,959		1,986,662	79,892	1,170,148
16 Imperial Bank of Canada	2,545,679		2,545,679	5,158,009		5,158,009	383,838	6,000,000	977,122	4,408,727		573,524	527,953	2,852,734
17 Home Bank of Canada	117,007		117,007	1,727,026		1,727,026	105,000	200,000	294,084	895,966		113,433	110,045	387,055
18 Sterling Bank of Canada	62,676		62,676	1,254,413		1,254,413	64,880		211,177	822,728		5,000	27,876	187,551
19 Weyburn Security Bank	13,262		13,262	207,530		207,530	19,750		80,150	23,760		1,688,601		
<b>Total</b>	<b>62,525,960</b>	<b>21,250,791</b>	<b>83,776,756</b>	<b>182,104,924</b>	<b>107,795</b>	<b>182,212,720</b>	<b>5,853,438</b>	<b>131,500,000</b>	<b>27,474,088</b>	<b>111,466,271</b>		<b>7,239,313</b>	<b>13,026,750</b>	<b>46,632,903</b>

## ASSETS—Continued

Dominion Government and Provincial securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks and 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
46,844,549	51,797,309	10,766,505	2,444,184	96,045,221	159,831,286	16,169,845	2,086,008	11,721,722	758,233	97,539	51,160	6,000,000	3,668,156	72,538	559,149,043	
16,834,065	14,763,165	3,265,259	5,944,484	14,317,293	53,337,650	9,717,411		412,852	71,250	89,600	2,575	2,844,324	321,008	118,848	162,734,560	
11,804,870	10,003,943	674,787	4,305,834		47,958,430			1,171,167	217,390			3,400,000	621,004		100,386,167	
10,363,511	9,520,810	748,682	6,865,131		37,546,530			1,663,448	52,115	94,336	9,395	2,332,213	284,189	265,909	83,370,519	
7,806,526	1,436,841	1,770,705	2,743,211		21,435,368			910,274	27,122	485,295	213,928	1,213,691	14,700	44,322	46,399,053	
16,679,491	15,167,644	3,912,387	5,913,010	3,598,262	90,252,312	320,674		1,344,352	1,708,154	327,387	345,425	341,774	5,294,690	405,469	94,547	
7,250,843	3,635,395	1,214,171	4,047,618		7,197,947			356,638	50,145	144,733	20,030	343,901		211,675	173,551,039	
12,527,937	15,720,338	2,501,824	6,508,728	3,389,150	70,427,440	1,944,112		630,629	2,962,957	327,941	268,152	141,656	1,237,606	2,706,467	166,159	
36,165,259	29,884,242	6,018,039	13,843,130	28,018,919	193,407,949	17,617,641		107,302	6,157,042	103,320	1,118,040	237,681	5,344,500	13,048,927	149,314	
36,599,976	29,620,885	15,084,414	10,067,481	24,374,191	114,335,972	64,175,163		452,758	4,395,984	227,013	18,513	97,963	6,492,011	10,162,629	115,946	
14,156,468	12,695,877	2,311,018	8,828,421	1,292,696	76,763,140	37,193		300,000	404,377	170,395	408,513	56,060	2,759,428	149,147	266,438	
6,981,936	5,742,114	517,567	3,319,492		45,631,697			24,016	1,343,323	170,395	408,513	17,085	1,376,022	265,193	81,438,520	
8,324,401	8,451,580	907,273	2,672,031		46,903,050				754,761	483,907	7,770	174,769	2,112,590	70,971	56,985,996	
5,898,041	7,132,210	241,867	4,397,372		23,991,308				1,780,105	439,928	529,641	115,671	1,825,995	34,603	106,298	
15,317,244	12,942,468	592,370	2,097,470		26,275,468			200,000	1,019,020	218,072	187,782	503,341	3,238,819	105,625	60,814	
16,268,560	13,861,417	794,821	2,583,569		47,102,289			937,000	3,715,392	439,928	529,641	77,405	877,809	3,087	101,302	
7,356,652	2,418,422	901,906	1,011,186		12,073,936	28,776		50,000	249,456	57,320	83,232			3,945	151,101	
6,145,612	3,131,143	437,766	84,711		7,066,758				100,613	10,154					20,088,862	
882,416	472,264	16,900			1,168,035				38,073	167,483	10,828	6,780			4,965,282	
278208357	248398067	52,678,241	85,675,063	171,035,732	1,082,709,655	110010815		6,132,065	40,865,358	4,172,599	5,566,561	2,089,914	52,547,327	32,259,531	2,109,611	2,783,641,297

Of the deposit in Central Gold Reserves \$8,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

The honey crop of British Columbia for 1918 will very closely approximate 225 tons, an increase over the 1917 production of 65 tons, and constituting the biggest yield in the history of the province.

A new bond firm has been established in Regina, Saskatchewan, under the name of Harris, Read and Company. Mr. Harris was formerly western representative, in Regina, for W. L. McKinnon and Company, of Toronto.

Subscriptions totalling \$725,750 were received from Canadian forces overseas for the 1918 Victory Loan.

The first ship built on the Great Lakes under the Canadian government's shipbuilding programme was successfully launched on December 21st. The name given to this ship by the department of marine is the "Canadian Warrior." The vessel has been built and fully equipped for ocean service.

### Tested by Time, Panic and War.

Mortgage Corporation Debentures do not fluctuate in value. Neither time, panic nor war affect them. Stocks drop. Some disappear altogether. But through all the excitement and strife of war, Standard Reliance Debentures have stood the test for security of principal and permanency of interest. A \$100 Standard Reliance Mortgage Debenture is still worth a \$100 and pays 5½% interest in cash on the day it is due.

#### Mortgage Corporation Debentures

The debentures are issued in amounts of \$100 and upwards, and are repayable at a fixed period to suit your convenience. Thousands of people have invested their savings in these debentures without the loss of one dollar invested.

Write to-day for our interesting booklet about "PROFITS FROM SAVINGS."  
Paid-up Capital and Surplus Funds,  
\$3,362,378.63



**STANDARD RELIANCE MORTGAGE CORPORATION**

HEAD OFFICE: TORONTO

Branch Offices: Chatham  
Ayr Brookville  
Elmira New Hamburg Woodstock

### Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO  
Established 1855

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

#### A Trustee Investment

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

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

JOHN MCCLARY, President

A. M. SMART, Manager

### The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President

D. M. CAMERON, Treasurer

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President

NATHANIEL MILLS, Manager

### London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944

**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

### CONSERVATIVE INVESTMENTS

This corporation held at the close of its last fiscal year 4,378 mortgages.

The amount invested represented over \$10,500,000.

The average loan was less than \$2,500.

### THE HURON & ERIE MORTGAGE CORPORATION

"OLDER THAN THE DOMINION OF CANADA."

HEAD OFFICES - LONDON, CANADA

Branch Offices:

London, St. Thomas, Windsor, Winnipeg, Regina, Edmonton

Capital Paid Up \$2,500,000.

Reserve \$3,100,000

### 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.

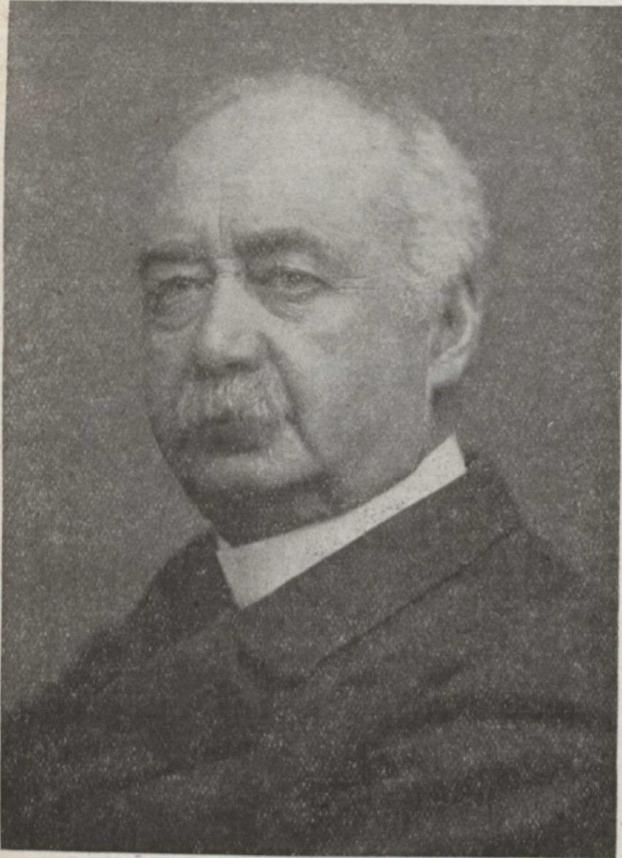
Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Pook, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samples and prices. —

### IMPERIAL BANK CHANGES

Mr. Edward Hay, General Manager, Resigned—Succeeded by Mr. William Moffat, Formerly Assistant General Manager

Owing to ill health, Mr. Edward Hay, general manager of the Imperial Bank of Canada, resigned from that position



(Photo by British and Colonial Press)

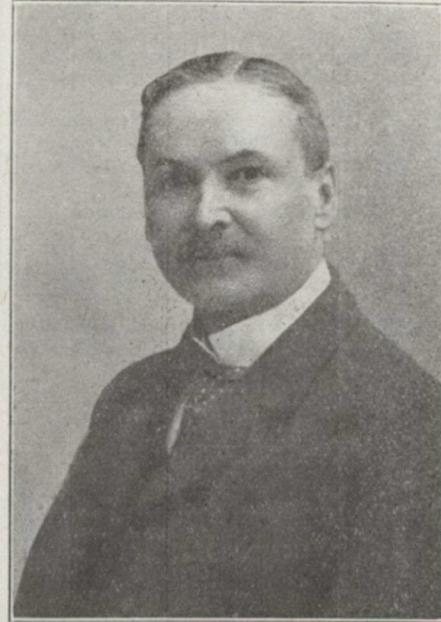
Edward Hay

Retired General Manager, Imperial Bank of Canada.

on December 31st. Mr. Hay recently returned from an extended trip in the west. He has been associated with the

bank since its inception some 40 years ago, and with the president, Mr. Peleg Howland, is the last surviving member of the original staff.

Mr. Hay was born in Edinburgh, Scotland, in 1855, and came to Canada in 1873. From 1873 to 1875 he was a junior clerk in the Trust and Loan Company of Canada. In 1875 he was appointed ledger keeper in the Imperial Bank. In 1889 he was appointed inspector, and in 1892 became assistant general manager. Upon the death of Mr. D. R. Wilkie,



William Moffat

New General Manager, Imperial Bank of Canada.

general manager, in 1914, Mr. Hay succeeded him, and he still retains a seat on the Board.

The new general manager, Mr. Moffat, entered the service of the bank as a young man in 1881. The following year he was sent to Winnipeg as accountant, where he remained for ten years. On his return to Toronto he was appointed assistant manager of the Toronto branch of the bank and on the death of Mr. Wilkie was appointed assistant general manager.

### NEW MARITIME TELEPHONE ISSUE

A further amount of 7 per cent. cumulative preferred stock of the Maritime Telephone and Telegraph Company is being offered by a syndicate composed of J. M. Robinson and Sons, J. C. Mackintosh and Company, Eastern Securities Company, Limited, W. F. Mahon and Company, Standard Bond Corporation, Limited, and H. M. Bradford. The stock is 7 per cent. cumulative and the shares have a par value of \$10. The offering price is par and accrued dividend.

That the travelling public will not be afforded more than ordinary privileges and must pay the standard rate of fare, is the substance of an order issued by the Eastern Canadian Passenger Association, at the request of the Dominion Railway War Board. This is to conserve rolling stock to carry the soldiers home. An order canceling all special privileges and reduced fares became effective on January 1st throughout the Dominion. The latest order is more drastic in its scope than that originally issued by the Dominion Railway War Board, following its creation about two years ago.

### DISAGREEMENT OVER VERDUN BUDGET

The council of the city of Verdun, Quebec, recently discussed securing authority from the provincial legislature to borrow the sum of \$300,000 to be applied for public works. The mayor, however, objected to any measure providing for the raising of money over the heads of the ratepayers by means of legislation. It was the intention to secure ratification also for the 1918 budget. These measures were carried by the majority of the council.

### GOVERNMENT PRINTING BUREAU NOT EFFICIENT

The Dominion government recently appointed a commission to enquire into the operations of the Government Printing Bureau at Ottawa. The commission is composed of Mr. A. G. Slack, of the "Montreal Gazette," Mr. J. Lervis, of Southams, Limited, and Mr. Eugene Tarte, of "La Patrie." Their report has not been issued as yet, but the commission has already discovered that the bureau is very much over-staffed. As a result the costs are higher than those outside, being in some cases double. The principal reason is that a staff is carried sufficient to do all the work required when parliament is sitting. In other months this is not required.

# CANADA LIFE

## ASSURANCE COMPANY

*"Progress All Along the Line in 1918"*

*December 31st, 1918.*

Total Assets	- - - - -	\$ 65,947,574	Increase \$ 3,367,238
Total Assurances in Force	- - - - -	195,980,550	Increase 12,963,790
Total Income	- - - - -	11,048,342	Increase 1,477,350
New Assurances Issued	- - - - -	25,772,748	Increase 2,230,284
New Assurances Paid for	- - - - -	23,891,668	Increase 2,522,725
Reserves for Protection of Policyholders	- - - - -	55,015,954	Increase 2,453,476
Net Surplus	- - - - -	6,983,662	Increase 252,470
Payments to Policyholders	- - - - -	5,535,673	Increase 1,194,709

*Above, in brief, are the Results for 1918 as shown by the Financial Statement.*

*Below are a few other important accomplishments during the year.*

### THE CANADA LIFE IN 1918:—

1. Placed more additional insurance with existing policyholders than ever before.
2. Succeeded in showing a substantial increase in the amount of the average policy.
3. Greatly extended the sale of Monthly Income and Business Insurance during the year.
4. Carried out the year's operations with an important decrease in the ratio of expenditure.
5. Maintained an interest rate of 5.83%, notwithstanding large purchases of 5½% Victory Bonds.
6. Patriotically subscribed almost its entire revenue for the year to the Victory Loan.

*Annual Report for 1918 mailed upon request.*

# THE BANK OF TORONTO

## Report of the Sixty-Third Annual General Meeting

The Sixty-third Annual General Meeting of the Stockholders of The Bank of Toronto was held at the Head Office in Toronto, Wednesday, 8th January, 1919.

The Chair was taken by the president, Mr. W. G. Gooderham; the Assistant General Manager, Mr. John R. Lamb, was requested to act as Secretary and Messrs. George R. Hargraft and C. H. Taylor were appointed Scrutineers.

The Secretary read the Annual Report as follows:—

The Directors of The Bank of Toronto beg to present their Report for the year ending 30th November, 1918, accompanied by the Statement of the Bank's affairs and the results of the operations for the year.

### PROFIT AND LOSS ACCOUNT

The Balance at credit of Profit and Loss, on November 30th, 1917, was .....	\$ 555,306 53
The net profits for the year, after making full provision for all bad and doubtful debts, and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of .....	844,402 16
	<u>\$1,399,708 69</u>

This sum has been appropriated as follows:—

Dividends at eleven per cent. per annum ....	\$ 550,000 00
War Tax on Circulation .....	\$ 50,000 00
Transferred to Officers' Pension Fund .....	25,000 00
Patriotic Fund and other War Subscriptions .....	36,200 00
Toronto General Hospital .....	2,000 00
Written off Bank Premises ....	110,884 75
	<u>224,084 75</u>
Carried forward to next year .....	625,623 94
	<u>\$1,399,708 69</u>

The production of war materials and supplies continued up to the close of the year, general business was good, and the Bank has had a year of growth in all departments.

The Head Office and Branches of the Bank have been regularly inspected by the Inspection Staff, and at the Head Office the usual inspection of cash and securities has been made.

Mr. G. T. Clarkson, C.A., the auditor of the Bank, has made his examination of the principal offices of the Bank, and his report is appended to the general statement presented herewith. Mr. Clarkson's name will be submitted to the Shareholders at the annual meeting for re-appointment as auditor.

The following Branches have been opened during the year:—Bethany, Markdale, and New Lowell, Ontario; Durban and Kenville, Manitoba; Stewart, Saskatchewan; and our Branch at Point St. Charles, Quebec, has been closed.

All of which is respectfully submitted.

W. G. GOODERHAM,

President.

### GENERAL STATEMENT

#### LIABILITIES.

	30th November	
	1918.	1917.
Notes in Circulation .....	\$ 7,270,615 00	\$ 7,606,005 00
Deposits bearing interest, including interest accrued to date of statement....	49,534,482 27	46,872,381 30
Deposits not bearing interest	29,504,792 23	17,034,916 41
Total deposits ....	\$ 79,039,274 50	\$ 63,907,297 71
Balances due to other Banks in Canada .....	459,833 55	276,407 47
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries..	1,052,919 56	279,360 38
Quarterly Dividend, payable 1st December, 1918 ....	137,500 00	137,500 00
Dividends unpaid .....	1,226 50	1,284 25
Acceptances under Letters of Credit .....	621,004 08	530,757 48
	<u>\$ 88,582,373 19</u>	<u>\$ 72,738,612 29</u>
Capital paid up .....	5,000,000 00	5,000,000 00
Rest .....	6,000,000 00	6,000,000 00
Balance of Profit and Loss Account carried forward	625,623 94	555,306 53
	<u>\$100,207,997 13</u>	<u>\$ 84,293,918 82</u>

#### ASSETS.

Gold and Silver coin current..	\$ 948,654 91	\$ 962,652 34
Dominion Notes held .....	10,473,528 00	9,119,700 00
Deposit in the central gold reserves .....	2,500,000 00	2,500,000 00
	<u>\$ 13,922,182 91</u>	<u>\$12,582,352 34</u>
Deposit with the Minister for the purposes of the Circulation Fund .....	240,141 46	262,273 26
Notes of other Banks .....	668,145 00	552,055 00
Cheques on other Banks ....	4,217,833 59	2,785,480 37
Balances due by other Banks in Canada .....	5,261 91	.....
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	1,175,193 41	2,332,775 08
Dominion and Provincial Government Securities, not exceeding market value .....	11,804,870 97	6,170,018 05
Canadian Municipal Securities and British, foreign and colonial public Securities other than Canadian .....	10,003,943 16	10,198,509 82
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	674,767 53	896,625 03
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks..	4,305,834 08	2,158,411 63
	<u>\$ 47,018,174 02</u>	<u>\$ 37,938,500 58</u>

Other Current Loans and Discounts in Canada (less rebate of interest) \$	48,951,428 33	\$42,196,692 97
Overdue Debts (estimated loss provided for)....	217,390 70	117,083 04
Liabilities of Customers under Letters of Credit, as per contra .....	621,004 08	530,757 48
Bank Premises, at not more than cost, less amounts written off .....	3,400,000 00	3,510,884 75
	<u>\$100,207,997 13</u>	<u>\$84,293,918 82</u>

W. G. GOODERHAM, President. THOS. F. HOW, General-Manager.

Toronto, 30th November, 1918.

**AUDITORS' REPORT TO THE SHAREHOLDERS.**

To the Shareholders of The Bank of Toronto:

I have compared the above Balance Sheet with the books and accounts at the chief office of The Bank of Toronto, and certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on November 30th, 1918,

I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs, according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON,  
Chartered Accountant.

Toronto, December 18th, 1918.

After the report had been read, the President, Vice-President, and General Manager addressed the meeting.

The report of the Directors was adopted. Contributions to various Patriotic Funds were approved. Mr. Geoffrey T. Clarkson was appointed Auditor for the current year, and the following Directors were elected: W. G. Gooderham, William Stone, John Macdonald, Lieut.-Col. A. E. Gooderham, Joseph Henderson, Brig.-Gen. F. S. Meighen, J. L. Englehart, William I. Gear, Paul J. Myler, and Archibald H. Campbell.

At a meeting of the Directors, Mr. W. G. Gooderham was elected President, and Mr. J. Henderson, Vice-President.

**DECEMBER MUNICIPAL BOND SALES**

Largest Total for Month in Recent Years—Sales in United States Increase—Bank Loans to Municipalities Decrease

The municipal bond sales in Canada during December, 1918, totalled \$2,536,434, compared with \$249,270 in November, and \$890,000 in December a year ago. The December records of municipal bond sales at home for the past eight years are as follows:—

December.	Municipal bond sales in Canada.
1911 .....	\$1,243,593
1912 .....	491,590
1913 .....	1,113,400
1914 .....	937,002
1915 .....	1,676,693
1916 .....	669,000
1917 .....	890,000
1918 .....	2,536,434

The most important sale in December was that of the Greater Winnipeg Water District of \$1,000,000, which brought the monthly total to over \$2,500,000. A syndicate comprising Messrs. Wood, Gundy and Company, and the Dominion Securities Corporation of Toronto, and Messrs. C. Meredith and Company, Limited, of Montreal, are offering the bonds at 100 and interest, yielding 6 per cent. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of \$207,500,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner. The bonds are additionally secured by the hypothecation with the Bank of Montreal of \$1,250,000 (£256,849) long-term sinking fund securities of the district, which are a first charge on the entire waterworks system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity.

**Details of Sales**

The following are the details of December sales:—

**Saskatchewan.**

Municipality.	Rate %.	Term (years).	Amount.
School districts .....	..	..	\$ 14,700
Browning .....	..	..	8,100
Kisby .....	..	..	1,000

Municipality.	Rate %.	Term (years).	Amount.
Progress .....	..	..	\$ 5,769
Saskatoon .....	6	15	30,000
Regina .....	6	20	125,000
Total .....			\$184,569

**Manitoba.**

Greater Winnipeg Water District .....	6	5	\$1,000,000
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**Ontario.**

New Toronto .....	6½	30	\$ 53,000
East Whitby Township .....	6	20	8,400
Osgoode Township .....	6	20	13,000
Niagara Falls .....	5	20	23,000
Windsor .....	5½ & 6	10	174,610
Dover Township .....	6	15	49,000
Whitby .....	6	30	10,900
Beeton .....	5	30	15,000
Smith Falls .....	6	20	23,900
New Toronto .....	6½	15	3,500
St. Thomas .....	6	10	120,000
Korah Township .....	6	30	20,000
Sault Ste. Marie .....	6	10	30,000
Barton Township .....	5½ & 6	10, 20 & 30	66,355
Bowmanville .....	6¼	20	50,000
Weston .....	6	15	26,000
Cramahe Township .....	6	15	32,000
Arnprior .....	6½	20	1,200
Dundas .....	6	20	27,000
Chatham .....	6	20	67,000
Thorold .....	6	25	7,500
Mount Forest .....	5½	28	6,000
Total .....			\$832,365

**Quebec.**

Sherbrooke .....	6	5	\$ 90,000
Saindon .....	6	5	41,000
McMasterville .....	6	5	30,000
Verdun (Protestant schools) ..	6	5	100,000
Montreal East .....	6	5	125,000
Total .....			\$386,000

Nova Scotia.			
Halifax .....	6	34	\$133,500
The following table summarizes the above details:—			
Saskatchewan .....			\$ 184,569
Manitoba .....			1,000,000
Ontario .....			832,365
Quebec .....			386,000
Nova Scotia .....			133,500
Total .....			\$ 2,536,434

The following table shows the sales of municipal bonds in Canada only, during the past four years:—

	1915.	1916.	1917.	1918.
January .....	\$ 1,784,947	\$ 1,909,441	\$ 1,969,256	\$ 561,000
February .....	3,047,011	1,419,909	458,874	5,243,279
March .....	2,572,357	2,027,741	229,013	9,191,643
April .....	8,603,094	1,979,852	1,182,974	3,968,995
May .....	3,464,281	2,649,000	1,375,039	4,751,142
June .....	2,395,744	3,043,283	1,642,003	10,108,696
July .....	1,618,422	1,521,525	3,814,489	1,415,946
August .....	6,087,415	852,447	4,637,836	3,258,307
September .....	2,768,484	960,435	440,268	761,600
October .....	1,245,874	1,361,665	398,771	103,000
November .....	1,645,892	1,246,480	174,191	249,270
December .....	1,676,693	669,000	890,000	2,536,434

Totals ..\$31,910,214 \$19,640,778 \$17,955,714 \$42,149,312

**Sold in the United States**

The following is a record of Canadian municipal bond sales in the United States during December:—

Municipality.	Rate %.	Term (years).	Amount.
New Westminster, B.C. ....	6	5	\$ 230,000
Toronto Harbor Commission ...	4½	35	1,000,000
Total in the United States .....			1,230,000

The sales recorded above were the only sales of Canadian municipals in the United States during December. The sales of our municipals in that market during the past four years are as follows:—

	1915.	1916.	1917.	1918.
January .....	\$ 340,000	\$ 3,183,215	\$ 2,454,000	\$ 10,000
February .....	6,471,000	899,500	485,725	300,000
March .....	6,543,947	595,000	120,440	Nil
April .....	7,100,825	2,158,306	1,563,200	Nil
May .....	600,000	7,219,000	Nil	Nil
June .....	Nil	3,393,243	80,000	Nil
July .....	890,000	3,631,200	1,530,000	Nil
August .....	750,000	97,300	Nil	Nil
September .....	6,748,342	200,000	Nil	Nil
October .....	1,589,000	Nil	Nil	170,000
November .....	4,000,000	7,894,000	Nil	Nil
December .....	450,000	3,065,000	Nil	1,230,000

Totals ..\$35,483,114 \$32,335,764 \$ 6,233,365 \$ 1,710,000

**Vancouver Treasury Notes**

The city of Vancouver has placed \$2,600,000 five-year, six per cent. treasury notes, issued under the consolidation tax scheme, with Spitzer, Rorick and Company, of Toledo, Ohio, at 95½, New York payment, which is equal to about 97 locally. The new loan is to be paid back in five annual instalments, of which the first four are to be \$300,000 each, the last payment to be \$1,400,000. The city reserves the right to redeem the whole amount on any interest date after the first year on any or all of the \$1,000 six per cent. bonds which comprise the loan.

**Bank Loans to Municipalities**

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January .....	\$35,952,802	\$32,015,371	\$24,487,272	\$40,015,466
February .....	38,437,903	35,149,915	26,121,324	43,535,628
March .....	41,227,449	38,649,462	29,877,911	50,652,061
April .....	43,031,360	44,371,050	35,931,996	55,685,350
May .....	43,948,436	43,924,036	39,700,191	57,728,226
June .....	46,889,816	46,773,032	42,757,673	58,000,424
July .....	44,029,446	42,385,096	43,989,207	56,589,173
August .....	46,020,730	39,882,811	43,940,176	56,662,931
September .....	43,928,331	38,708,745	42,721,563	47,977,472
October .....	45,682,230	37,613,530	41,204,781	46,275,106
November .....	41,064,550	32,945,963	36,459,598	40,865,358
December .....	30,878,028	24,056,797	36,353,039	.....

As can be seen from the foregoing table, bank loans are decreasing. In January they were at their lowest. They gradually increased until they reached the highest point in June with a total of \$58,000,424, and then went on the decline.

**NEW BOND HOUSE**

Montreal has a new bond house under the name of Foster, Barrett, Riepert & Low, Limited, with offices at 145 St. James street. H. A. Foster has been associated with the Dominion Dredging Co., at Ottawa, P. P. Barrett with Rene T. Leclerc, Nesbitt, Thomson & Co., and Canada Securities Corporation; O. V. Riepert, the National Trust Company, Montreal, and H. A. Low, was with Hanson Bros., Montreal. The new firm intends doing a general bond business, acting as dealers in government, municipal and high-grade corporation bonds.

**TRANSFER OF VICTORY BONDS**

The deputy minister of finance has made arrangements with the receiver-general whereby the deputy receivers throughout Canada were authorized to convert the small Victory bonds of \$50 and \$100 denominations into those of \$500 and \$1,000. This will obviate what has been a matter of considerable inconvenience to bond dealers. The arrangement goes into effect at once. It is understood that a charge of 25 cents will be made for the transfer in each case.

The registration of coupon bearer bonds and the transfer of coupon registered bonds to bearer may be effected at the offices of the assistant receiver-general. No transfer of coupon bonds to fully registered, or from fully registered to coupon can be effected until further notice. At the earliest, such transfers cannot be effected until May 1st next.

**INCREASE PENSIONS FOR CHILDREN**

The Dominion Cabinet has passed an order-in-Council making a substantial increase to children of disabled soldiers. The old rate for every child was \$96 per annum, on a sliding scale according to the percentage of disability. This has now been increased to \$144 per annum for the first child, \$120 for the second and \$96 for the third and every subsequent child, boys up to the age of sixteen and girls up to the age of seventeen. This will make a substantial increase to married disabled soldiers, as a totally disabled pensioner who requires attendance, is married and has three children may now receive \$1,356 per year, or \$113 per month.

The rates for the children and dependent brothers and sisters of deceased soldiers is increased similarly to \$144 per annum for the first child, \$120 for the second and \$96 for the third and every subsequent child.

The rates for orphan children have also been increased from \$192 per annum to \$288 per annum for the first orphan child, \$240 for the second and \$192 for the third and every subsequent child. This means that the pension for three orphan children is increased from \$576 per annum to \$720 per annum.

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**ONTARIO DEPUTATION URGES MOTHERS' PENSIONS**

A deputation waited on Sir William Hearst, premier of Ontario, on January 3rd, and urged the necessity of provincial assistance to widows with children. The deputation included Rev. Peter Bryce, Mr. James T. Gunn, a prominent labor leader, and others.

"Churches and societies have tried and failed," said Mr. Bryce, speaking of help for the needs of the moment, "and all have realized that private enterprise cannot meet adequately the needs of the widow and the orphan—only the State can do that."

Sir Joseph Flavelle, chairman of the Imperial Munitions Board has announced that shell boxes owned by the board, will be given to the municipalities in which they are located.

**SARNIA TRADE BOARD MEMBERSHIP CAMPAIGN**

The Sarnia Board of Trade has under way a membership campaign, which will be conducted by the American Bureau, of New York City. The Bureau's representatives have been in Sarnia since the new year in connection with the undertaking. The executive committee of the Sarnia Board of Trade resigned in order that the membership of the new body should have an entirely free field in the election of its governing committee.

The Winnipeg Electric Railway owes the city of Winnipeg \$407,499 in taxes and arrears, according to figures submitted to the Board of Control at its final session on December 31st.

## REGINA MAY RAISE IMPROVEMENT ASSESSMENT

Prospect is that High Tax Rate Will be Required for 1919—  
Deficits From Previous Years

Regina has arranged for a loan from the Bank of Montreal to provide sufficient funds to meet the city's immediate requirements. The credit allowed by the bank is approximately \$300,000. About \$180,000 was required to meet debts due at the beginning of the year, including about \$70,000 for deficits on public utilities and \$112,000 to cover the loan made to meet the street railway deficit of 1914, for which provision had not previously been made. There were also some deficits due on January 1st. Provision is to be made in the 1919 estimates for the money to repay this loan.

The city realized during 1918 a total of \$36,766.60 from the sale of tax sale certificates on properties bought in by the city at the 1916, 1917 and 1918 tax sales, according to a statement prepared by City Treasurer Snowball. The statement shows that a total of 261 parcels of property is included in the certificates turned over to private investors.

The amounts of taxes involved in the certificates for the three years is as follows:—

Property assigned from 1916 sale .....	\$ 7,746.99
Property assigned from 1917 sale .....	1,035.12
Property assigned from 1918 sale .....	27,984.49
<b>Total .....</b>	<b>\$36,766.60</b>

The city council will be required to pass a by-law in the near future to provide for between \$4,000 and \$5,000, representing the shortage of the debenture issue authorized during the year to retire the million dollar treasury bills which matured in May last. It is probable that a special meeting will be called before the end of the year for the purpose of dealing with this additional issue.

A proposal to increase the assessment on improvements next year by ten per cent., was brought up at a recent meeting of the council.

During the discussion Ald. Campkin stated that next year's levy would have to be about 40 mills on the dollar if proper provision is made for the deficits. Mayor Black, however, challenged this statement, expressing the opinion that the increase in the rate would not need to be nearly so high.

Ald. MacKinnon was of the opinion that \$200,000 would have to be provided for next year over and above the ordinary running expenditures for 1919, and that this would be increased by a further \$80,000 if the finances were to be put on a proper basis.

Commissioner Thornton pressed for a decision on the ground that the assessment board would have to complete its work for next year before the end of this year, but the final result was an agreement on the part of Ald. Campkin not to press his motion, but to allow it to stand as a notice that it would be brought up at the next meeting of the council.

## FINANCIAL LEGISLATION IN MANITOBA

It is understood that Hon. Edward Brown, provincial treasurer of Manitoba, contemplates doubling the present taxation on banks, doubling the rate for mortgage loan companies, raising trust company taxation from 1½ per cent. of gross income to 2 per cent., and establishing a flat rate of taxation for insurance companies greatly in excess of that now paid. The local financial organizations are preparing to fight the measure when it comes before the committee.

From January 1 domestic lighting rates in Vancouver will be charged by the British Columbia Electric Railway Company at the rate of six cents net a kilowatt hour, a reduction of 25 per cent. from the present rate. In all this makes a reduction in the domestic lighting rates of 42 per cent.

## PRODUCE OF CREAMERIES AND CHEESE FACTORIES

Statement of the Production and Value of Creamery Butter  
and Factory Cheese in Canada in 1917

The Dominion Bureau of Statistics has issued a preliminary bulletin giving the statistics of creameries and cheese factories for the year 1917 as collected by the Bureau in co-operation with the Provincial Governments and as compiled by the Bureau. A complete report on the subject is in preparation and will be published as part II of the Report on the Census of Industry.

The report shows that the total number of creameries and cheese factories making returns in Canada in 1917 was 3,418, as compared with 3,446 in 1916 and 3,513 in 1915. Of the total in 1917, 949 are creameries, 1,900 are cheese factories, 549 are combined factories making butter and cheese and 20 are condensed milk factories. The great majority both of creameries and cheese factories are in Quebec and Ontario. In Quebec there are 598 creameries, 895 cheese factories, 482 combined factories and 1 condensed milk factory. In Ontario creameries number 154, cheese factories 923, combined factories 45 and condensed milk factories 13. In both of these provinces the number of cheese factories has increased, and the number of creameries has decreased, as compared with 1916. The total number of patrons (i.e. farmers supplying milk and cream) is 250,505 in 1917 as compared with 221,192 in 1916 and 212,927 in 1915. In 1917, the patrons numbered 81,784 in Quebec and 96,255 in Ontario.

## Production and Value of Creamery Butter

The total production of creamery butter in 1917 was 87,404,366 lbs., value \$34,227,188, as compared with 82,564,130 lbs., value \$26,966,355 in 1916 and 83,991,453 lbs., value \$24,385,052 in 1915. Quebec and Ontario together produce 72 p.c. of the total creamery butter in Canada. The production of Quebec in 1917 was 34,392,560 lbs., value \$13,689,310, as compared with 34,323,275 lbs., value \$11,516,148 in 1916 and 36,621,491 lbs., value \$10,899,810 in 1915. Ontario in 1917 produced 28,714,352 lbs., value \$11,219,029 as compared with 24,680,109 lbs., value \$8,031,997 in 1916 and 26,414,120 lbs., value \$7,534,653 in 1915. For all Canada the average wholesale price of creamery butter works out to 39 cents per lb., as compared with 33 cents in 1916 and 30 cents in 1915. By provinces, the price for 1917 is highest in British Columbia, 46 cents, the prices in the remaining provinces ranging as follows: New Brunswick and Nova Scotia, 41 cents; Prince Edward Island, 40 cents; Quebec, 40 cents; Ontario, 39 cents; Manitoba and Saskatchewan, 37 cents, and Alberta, 38 cents.

## Production and Value of Factory Cheese

The total production of factory cheese in 1917 was 194,904,336 lbs., value \$41,170,563, as compared with 192,968,597 lbs., value \$35,512,622 in 1916 and 183,887,837 lbs., value \$27,097,176 in 1915. Ontario and Quebec together produce 97 p.c. of the total factory-made cheese in Canada. In Ontario the quantity produced in 1917 was 121,173,086 lbs., value \$25,771,944, as compared with 126,015,870 lbs., value \$23,312,935 in 1916 and 125,001,136 lbs., value \$18,831,413 in 1915. The average wholesale price of factory-made cheese for Canada was for 1917 21 cents per lb., as compared with 18 cents in 1916, and 15 cents in 1915. For 1917 the highest price per lb., was in British Columbia, 30 cents, and in the other provinces the average price was close to 20 or 21 cents per lb.

## Other Data

The total value of the capital invested in the creameries and cheese factories of Canada in 1917 was \$19,628,000. The number of employees was 10,346 and their salaries and wages amounted to \$5,446,446. The amount paid to patrons was \$73,873,245 and the total expenditure, including fuel, \$834,036, materials \$3,844,698, and miscellaneous expenses \$2,498,334, was \$86,496,759. In addition to the value of the production of butter and cheese, other products were manufactured to the value of \$18,424,485; so that the total value of the products of dairy factories in 1917 amounted to \$93,822,236.

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At a representative public meeting at Prince Rupert, B.C., the decision was taken to lay before the Dominion and provincial governments and the Imperial Munitions Board, the necessity of keeping the airplane spruce mills in the Skeena district in operation. It is urged that millions of feet of valuable timber already felled in the Queen Charlotte Islands should be sawn and made use of in a commercial way.

Thorough examination of native copper deposits on the shores of the Arctic Ocean, adjacent to the Coppermine River and Bathurst Inlet, is provided for in an order to withdraw certain areas from the provisions of the mining regulations. The areas are that portion of the Northwest Territories lying north of latitude 65 north and between longitude 105 west and 116 west.

## BOND MARKET IN 1918

## Inactivity of Last Half of 1918 Should be Followed by Heavy Provincial and Municipal Borrowings

By G. A. Stimson

The year 1918 which is just closed has again been a very unusual and abnormal one in the bond business. Owing to the Victory Loan of 1917 having been offered at the latter end of that year, and having absorbed practically all the loose money available in Canada for the time being, there was not much doing in the bond business for some little time; but as the deposits in the savings banks began to increase again an active market sprung up for high-grade government and municipal bonds, especially the bonds of the Victory Loan, and those of the different provinces of the Dominion. This continued off and on for several months, until the Dominion of Canada again commandeered the services of all the bankers, brokers, bond and debenture houses for the recent (1918) Victory Loan. Since that issue there has been practically no business done in general issues of government and municipal bonds, and there is not likely to be much for some weeks to come. We look forward, however, to active business in the early part of this year, provided the different provinces and municipalities determine to go on with construction work which was postponed on account of the war. There has been little or no business in corporation or industrial bonds, however, and we think it will be some time before there is any active market for such securities, as the war has caused a certain amount of want of confidence and uneasiness and consequently investors are looking for the higher grade of security only, and in any event, the finance department at Ottawa has prohibited, and still prohibits, such issues, except in special cases, and then only with the consent of the finance minister of the Dominion.

Notwithstanding the great success of the Victory Loan at the end of last year, when subscriptions were received for over \$400,000,000 of these Dominion government Victory bonds, the provinces and municipalities of the Dominion succeeded in selling almost entirely to investors in Canada over \$60,000,000 of their securities and at fairly good and somewhat advancing prices. The success of the Victory Loan, speaks wonders for the Canadian people, and shows that they must have been economizing and saving their funds and resources, otherwise we do not believe this could have been accomplished.

## Restrictions Likely to be Removed

When the United States went into the war in April, 1917, the government issued an order prohibiting the sale of Canadian and other foreign securities in the United States. This order has not been rescinded and still holds good, although the opinion seems to be that before very long it will be withdrawn, or that more leniency will be allowed, or in other words, that where an issue of Canadian bonds is really urgent and a necessity, the government at Washington might permit, and occasionally does permit, such issues to be offered for sale and disposed of in the United States.

It might be of interest to readers to know that the Canadian Victory Loan bonds have been selling and are still selling at an advance on the issue price. Canada is the only country in the world whose war loan issues, such as our Victory Loans, are selling higher than the issue price; in the United States, Great Britain and France, and in fact all other allied countries, their war loan issues have all depreciated in price and to-day can be purchased at considerably below the price at which they were issued and taken up by the public. The bonds of the United States Liberty Loan, which was issued as recently as October last, are selling at somewhere about 4 per cent. discount. They were issued at par, and are now selling at considerably under 96. It might be of interest, also, to know that the Washington government gave our government permission to sell up to \$25,000,000 of our last Victory Loan in the United States. This was all taken up by investors there. They seem to appreciate the fact that our Canadian securities are perfectly sound and safe. There is a

great scarcity of good Canadian bonds in the market, other than the war loans, and the leading provinces, as well as the leading cities, such as the province of Quebec, city of Montreal, and city of Toronto bonds, are selling on about a 6 per cent. interest basis at present. We feel, however, that a great many issues of bonds will be put on the market by the various provinces and municipalities this year owing to the return of so many soldiers and the release of so many workers on munitions turning their attention to building and construction work of all kinds, necessitating capital by the provinces and municipalities.

We look, however, for a good market and advancing prices during the present year, unless the provincial governments and the various municipalities throughout the country put on too many issues and thereby flood the market more or less with offerings.

## CANADA'S PENSION OBLIGATIONS

Before the war, the annual running expenditure of the government was about one hundred and twenty-five million dollars. Capital expenditure was nearly sixty million dollars. Apart from the principal of war expenditure, which will continue in diminishing scale for the next year or more as compared with pre-war figures, there will be added to the ordinary running expenses of the government (which are met principally by the revenues from taxation), a sum which will probably exceed one hundred million dollars, this representing yearly interest payable upon Canada's war debt, and pensions to soldiers and their dependants.

The Pension Commissioners are of opinion that the maximum of pensions will not be reached for 18 months or two years. They will probably remain at this maximum for five years, and be gradually reduced until their termination.

An actuarial calculation estimates a total cost of \$440,000,000, calculated on a 3 per cent. basis, or \$390,000,000 calculated on a 4 per cent. basis, or \$345,000,000 on a 5 per cent. basis. These sums represent the amounts of money as of to-day, which, at the rates of interest mentioned, should meet Canada's pension obligations arising out of the war.

## CREDIT FOR PURCHASERS IN CANADA

A meeting of prominent financiers was held in Ottawa on January 3rd, at the instance of the Minister of Finance. Among those present were Sir Vincent Meredith, Mr. E. L. Pease, Sir John Aird, Mr. H. A. Richardson, Mr. C. A. Bogert, representing the Canadian Bankers' Association, Sir Hardman Lever, representing the British Treasury, Mr. Stoddart, of the Wheat Export Company.

The general question under consideration was the establishment of Canadian credits for the purchase of Canada's wheat and flour and other commodities, and the provision of outside funds also for the same purpose. Canada, which was a borrowing nation before the war, has heavy obligations by way of interest to meet annually in London and New York upon the indebtedness of her several governments, municipalities, railway and other companies.

The aggregate of this yearly indebtedness is variously estimated at from two hundred to two hundred and fifty million dollars, the larger part of which is owed in London. It is not, therefore, sufficient for Canada only to establish credit here for the purchase of her own commodities. Adequate funds must be found outside for their purchase to meet the Dominion's external interest obligations and any adverse balance of trade. It was this question which was under consideration.

The erection of a new bridge across the Ottawa River at the Chaudiere, connecting the cities of Ottawa and Hull, is likely to be undertaken next summer.

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**C. W. I. WOODLAND**  
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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P. R. REED, President.	T. B. REDDING, Vice-President.	B. M. WHITLEY, Secretary-Manager
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**Canada Security Assurance Company**

HAIL DEPARTMENT

**CALGARY .. ALBERTA**

ESTABLISHED 1809

Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>

Capital Authorized	- - -	\$29,200,000.00
Amount Subscribed for	- - -	21,900,000.00
Amount Paid Up in Cash	- - -	11,862,500.00

**FIRE AND LIFE**

**North British and Mercantile  
INSURANCE COMPANY**

DIRECTORS

W. M. McMASTER, Esq.	G. N. MONGEL, Esq.	E. L. PEASE, Esq.
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Head Office for the Dominion: **MONTREAL**

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, H. N. BOYD,	Manager Fire Department Manager Life Department
----------------------------------	--

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed	Capital Stock Paid Up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

**The Occidental Fire  
INSURANCE COMPANY**

Under the control of the  
**North British and Mercantile Insurance Company**

RANDALL DAVIDSON, President  
C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS	S. G. DOBSON	W. A. T. SWEATMAN
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Head Office, **WINNIPEG, MAN.**

Agents Required at Unrepresented Points  
Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary	Capital Subscribed - <b>\$500,000</b>	Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion
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**UNION  
CASUALTY COMPANY**  
WINNIPEG, MANITOBA.

HOME OFFICE  
10th Floor, Electric Railway Chambers  
Good Openings for Live Agents

A. E. HAM, Vice-President	J. O. MELIN, Sec.-Treas.
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**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	REGINALD B. GAUDIN, Assistant Manager
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## STOCK EXCHANGE REVIEW AND OUTLOOK

1918 Was a Quiet Year—Prospect of Active Trading Now—  
Advantages of Listed Securities

Renewed activity in trading on the stock exchange is looked forward to by all brokers. In fact it is expected that with the listing of Victory Loan bonds, business will exceed previous records.

"Trading on the Toronto Stock Exchange during the past year," says an announcement coming from that organization, "has been quiet and of an investment character, due to the fact that the members of the exchange have devoted considerable time and energy to the successful flotation of the last two Victory Loans, and have consistently directed clients' funds into these securities. The active demand for money for war purposes practically precluded speculative commitments of any size. This naturally curtailed trading on the floor. The outlook for the coming year, however, is for the resumption of more active markets and with the listing of the Victory Loans there should be an active trading bond market.

"Our development financially during the war period has been remarkable, as is evidenced by the following facts:— In the case of the first war loan in 1915, 24,000 investors applied for a total of \$100,000,000; and in our last war loan, November, 1918, over 1,000,000 investors applied for a total of \$689,000,000. The fact that it has been the policy of the government to expend in Canada the proceeds of these heavy domestic investments in our war loans, totalling now approximately \$1,400,000,000, has been largely responsible for our industrial development, and its influence on our financial growth is evidenced by the large increase in our total deposits which now amount to \$1,720,000,000, as compared with \$1,080,000,000 in 1914.

"The people have been educated to save and invest as never before, and with the cessation of government war loans there will be a steadily increasing demand for other investment securities.

"Comprehensive plans are under way in regard to reconstruction which are reassuring, and with the gradual adjustment of business to normal conditions, and the removal of all restrictions, we will be able to concentrate all our energies and abilities on our industrial and agricultural development. This will mean increased capital expenditures and the offering of many new securities of varying merit."

Discussing the special services rendered by the stock exchange, the report says:—

"By investing in securities listed on the exchange the public are safeguarded to the extent that they have detailed information regarding a company's position and history, as before the securities of any company are admitted to trading on the exchange, a full statement of its financial position is required. Furthermore, the company must agree to issue annually detailed statements of its balance sheet and profit and loss account. A glance at the list of securities daily quoted on the exchange and given full publicity in the financial columns of the daily papers, is sufficient to indicate that they are representative of our most outstanding Canadian enterprises.

"One of the important features in regard to listed securities is that they have a collateral value in connection with loans that many unlisted securities lack; and having an active trading market can be quickly converted into cash. It is accordingly a decided advantage to hold listed securities and the functions of the exchange are of great value to the investing public. In transacting business with its members they are assured through its regulations of fair dealing, and have the benefit of the knowledge, derived by its members from special sources not always available to private individuals."

The firm of Gardner and Finlayson, of Montreal, were appointed curators by Mr. Justice Hutchinson, at a meeting of the creditors of the Eastern Townships Drygoods Syndicate, which has gone into liquidation with liabilities said to be about \$150,000 and assets placed at \$25,000.

## FOOD COMMODITIES IN CANADA

Increases are Shown for the Year—Butter, Cheese and Eggs  
Show Decrease for Month

Comparing holdings of December 1st, 1918, with those of December 1st, 1917, every commodity shows an increase except cheese, which shows a decrease of over 70 per cent. The following table, compiled by the Department of Labor, compares holdings of December 1st, 1918, with December 1st, 1917, taken from such limited lists as the records of last year allow:—

	1917.	1918.	Inc. or dec.
Butter	15,070,314	16,627,967	+10.33%
Cheese	16,975,283	4,981,308	-70.60%
Eggs	6,699,305	6,851,025	+2.26%
Pork	33,647,209	39,000,054	+15.90%
Beef	42,661,861	49,579,814	+16.21%
Mutton and lamb	4,263,875	7,716,601	+80.97%
Poultry	1,975,471	3,651,135	+84.81%
Fish	20,387,225	25,239,965	+23.80%

## Monthly Comparisons

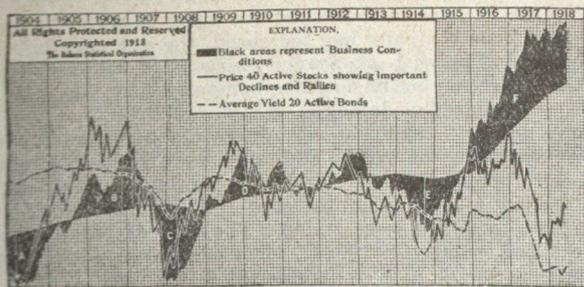
Butter, cheese and eggs all show decreases for the month, but all other commodities show substantial increases. The following statement compares holdings of November 1st, 1918, with December 1st, 1918:—

	November, lbs. or doz.	December, lbs. or doz.	Inc. or dec.
Butter—			
Creamery	18,311,636	15,039,695	-17.87%
Dairy	1,679,264	1,326,487	-21.01%
Cheese	6,086,283	5,456,064	-10.36%
Eggs—			
In cold storage	6,553,936	4,327,246	-33.98%
Other than cold storage	1,037,703	564,645	-45.59%
Frozen	2,051,036	2,621,771	+27.82%
Oleomargarine	647,180	812,181	+25.49%
Pork—			
Frozen	2,871,144	3,485,302	+21.39%
Not frozen	3,579,981	5,141,022	+43.60%
Dry salted	4,396,354	4,290,588	-2.41%
Sweet pickled	9,232,294	10,915,392	+18.23%
In process of cure	13,045,172	16,220,333	+24.33%
Beef—			
Frozen	24,930,530	35,615,780	+42.86%
Not frozen	6,083,229	6,111,885	+ .47%
Cured	417,764	3,443,070	+484.79%
In process of cure	342,847	516,790	+50.73%
Mutton and lamb—			
Frozen	4,522,116	7,228,484	+59.84%
Not frozen	239,967	572,956	+138.76%
Poultry—			
Chickens	854,651	2,067,150	+141.88%
Other poultry	513,329	1,380,119	+168.83%
Fish—			
All kinds	24,033,955	26,207,512	+9.04%
For bait	682,811	900,069	+31.81%

## COMMITTEE TO DISPOSE OF WAR SUPPLIES

Millions of dollars' worth of war supplies in steel, leather and woolen goods, arms and ammunition, etc., are owned by the government, and the disposal of them is a question which the Cabinet has appointed a committee to report on. To throw the whole supply on the market might, it is thought, cause a serious effect to industry, and when the inventory is taken there will be recommendations as to the methods of selling.

The committee consists of Hon. A. K. Maclean, Sir George Foster, General Mewburn, Hon. C. C. Ballantyne, Sir Hormisdas Laporte, of the War Purchasing Committees, and J. W. McConnell, of the War Trade Board.



## What's Coming?

Babson's Investment Bulletin, now off the press, carefully analyzes

### "The Outlook for 1919"

It discusses the extraordinary conditions of the stock and bond market here and abroad. With the war ended, this bulletin is of special interest to investors and bankers, to whom it will be sent free.

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MOOSE JAW, SASK.

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5's

DUE 1953

## Laurentide Power

5's

DUE 1946

## Montreal Light, Heat and Power

4½'s

DUE 1932

## Dominion Iron and Steel

5's

DUE 1929

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## Wayagamack Pulp and Paper

6's

DUE 1951

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Central Chambers, Ottawa**

### EXPRESS COMPANIES CASE CONSIDERED

#### Representatives State Arguments for Higher Rates—Net Earnings Decreased in Spite of Heavy Business

The first subject considered by the Dominion Board of Railway Commissioners this year was the application of the Express Traffic Association of Canada for an increase in rates. Representatives of the companies on the one hand, and of the Manufacturers Association and other bodies on the other hand, were received at the meeting of the board in Ottawa on January 7th.

Mr. F. H. Phippen, K.C., appeared for the association, which includes practically all the express companies operating in Canada, and opened the case by reviewing briefly the situation which had confronted the companies during the past seven or eight years. He emphasized the fact that the high cost of living had affected the business of the express companies as well as that of other lines of industry, and that the war had caused for a time a great falling off in the work of the carrying companies. The increase in business due to war orders had revived to a degree the business of the express companies, but since the year 1911 certain regulations and orders had caused a decrease in the rates which the companies could charge.

#### Why Higher Rates are Required

The Railway Board, said Mr. Phippen, had seen fit to order increases of freight and passenger rates over Canadian railways. The Dominion Express Company operating over Canadian Pacific Railway lines, had to pay to the road a certain percentage on the first-class freight rate. Therefore, the increase in freight rates authorized by the board for the railways, acted as a hardship on the express company, which had to pay more to the railway and received no increase in the rates chargeable to the public.

In illustrating the wartime expenses which the express companies were called upon to meet, Mr. Phippen stated that since the war began billions of dollars in gold and securities had been moved from the Pacific coast to Ottawa and other eastern points. In order to move these immense sums safely it was necessary to exercise all kinds of precautions. Trains had to be run before and after the one bearing the gold as a camouflage, and it was a subject for congratulation that not a cent had been lost in the movements.

It was only war business, said Mr. Phippen, that permitted the companies to operate profitably under the tariff of 1913. The express companies were only asking for a fair tariff which would enable them to operate with reasonable profits under conditions now prevailing. They were willing to assist the board in any way to arrive at what might be considered a fair tariff. But the companies must have assistance, just as the railways were given assistance. The express companies in the United States had been granted an increase in tariffs.

J. E. Walsh, representing the Canadian Manufacturers' Association, spoke briefly after Mr. Phippen. D'Arcy Scott, representing the National Dairy Council, asked for the new rates on cream, and asked also that a special date be set to hear the representations of the cream manufacturers.

#### War Business Over

In the afternoon John Pullen, president of the Canadian Express Company, gave evidence. Under examination by F. H. Phippen, K.C., Mr. Pullen said that since 1913 the Canadian Express Company's profits had diminished, while there had been a steady increase in operating expenses. He thought the company was being administered with proper economy. "That is my duty," Mr. Pullen declared, "and unless I do it they will get someone else."

The company had had a large increase in business due to war conditions. There had been large movements in war supplies, machinery for munition works, and so forth. But the peak was now passed, and the company was returning to normal.

Mr. Pullen submitted a number of statements comparing conditions previous to the war with those prevailing

in 1918. He drew attention to the tremendous increase in the expense account, and pointed out that, though the gross earnings of the company had increased, the net earnings had gone down. The cost of nearly every item which entered into the operation of an express company had, he said, increased. Claims for damages which must be met by the company were on the increase. These claims arise through careless handling of goods and also because the company had been forced, through greater volume of business, to leave goods standing unprotected on station platforms, where some of them were stolen. The cost of handling new business had greatly increased when compared with 1913.

The case will, it is understood, be continued before the board.

### ASSOCIATION OF LIFE INSURANCE PRESIDENTS

The printed proceedings of the 12th annual meeting of the Association of Life Insurance Presidents, held in New York on December 5th and 6th, were issued on Tuesday, December 31st, and are now being mailed. The volume, which contains about 160 pages, reproduces the formal addresses presented at the meeting as well as the other transactions.

Accompanying the proceedings is a catalogue of the various publications which have been issued or distributed by the association from time to time, numbering 155. These are classified in the following groups: General pamphlets, 5; group insurance, 3; health and vital statistics, 20; investments, 40; law and legislation, 25; taxation, 25; war, 16; miscellaneous, 21.

### COMPENSATION LAW AND PROVINCES

The inability of a workman to enter suit against his employer in the courts of his own province on account of injury sustained while outside that province, recently came up for discussion in a Quebec court before Mr. Justice Green-shields. An employee of the Foundation Company, Limited, engaged at their head office in Montreal, was injured while working for them at Amherstburg, Ontario. He entered suit for compensation in accordance with the Workmen's Compensation Act of Quebec. The defendant company argued that the plaintiff had no right of action in Quebec province. It happens that in Ontario, however, his only action would lie against the Workmen's Compensation Board, which has jurisdiction over all cases of workmen's compensation in Ontario. The court's judgment was reserved.

### BELGIAN COMPANY TO PURCHASE HERE

A Belgian co-operative company has been organized under the name of "Comptoir National Pour La Reprise De L'Activite Economique en Belgique" (National Society for the Economic Reconstruction of Belgium).

This company, the object of which is to provide for the re-equipping of all Belgian industry and for the re-provisioning of trade, is looking for specified offers of machinery, implements, or raw material of all kinds. Manufacturers are invited to mail their offers to the company, c/o Ministere des Affaires Economiques, Bruxelles. It is also requested that tender, catalogues and price lists be sent in triplicate.

The initial capital of this firm is about \$100,000, and it is expected that it will increase rapidly now that such a large proportion of Belgium has been recently vacated by Germany. Financial assistance on the part of the state has also been granted, and on the other hand, the society is submitted to government control. The Comptoir has the power to enter into an agreement either on behalf of the government, or on behalf of manufacturers or tradesmen supported by state credit. It may also purchase for the account of private firms.

# The United States as a Market For Canadian Bonds

Prior to its entrance into the war, the United States was fast becoming the principal market for Canadian Provincial and Municipal bonds, having in recent years replaced England in this particular. A healthy appetite and a sound respect for such securities was much in evidence among American investors in 1914, 1915 and 1916.

The war is hardly over and yet bond dealers in New York and other cities in the States, who formerly handled "Canadians," are already beginning to deal in bonds issued by Cities and Provinces in the Dominion.

There is little doubt but that the United States will quickly resume its former position with respect to Canadian financing operations. Hence, it behooves the borrowing Province, City or Town to present its borrowing problems to the investment bankers in New York, Boston, Philadelphia, Chicago, etc.

THE BOND BUYER is recognized as "The Authority on Municipal Bonds." It is the logical medium through which Bond Dealers, Banks or Municipal Officials may reach every active buyer of Municipal Securities. That is why it carries more official advertisements of State and Municipal Bond Offerings than all other U.S. financial papers combined.

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**NEW YORK, N.Y.**

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ADVICE TO EDMONTON PROPERTY OWNERS.  
**FARM LAND IN THE EDMONTON DISTRICT**  
is a promising investment at present.  
**TEGLER BLDG.                      EDMONTON, ALTA.**

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### The Western Agencies & Development Co. Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.  
**Calgary, Alberta, Canada**

#### UNION BANK HAS RAISED DIVIDEND

Mr. John Galt, president of the Union Bank of Canada, announced at the annual meeting of shareholders held in Winnipeg on January 8th, that the next dividend would be at the rate of ten per cent. per annum, and that it had been decided by the directorate to issue the remaining three millions of authorized capital to the present shareholders at the price of \$160 per \$100 share, bringing the bank's capital to the full amount of its authorization, namely, \$8,000,000.

A resolution was approved by the shareholders, authorizing the capital stock to be increased from \$8,000,000 to \$15,000,000, for which application will be made to the Treasury Board for a certificate of approval.

The bank has now a board of nineteen directors, representing most of the Provinces of Canada, but Mr. Galt stated

that this number would be increased so that every province would be represented on the directorate.

Mr. H. E. Shaw, general manager, gave for the first time the name of the new banking corporation which had been formed by the Union Bank and the National Park Bank, of New York, for the development of trade with the Orient. This will be known as the Park Union Overseas Banking Corporation.

Representatives of the institutions concerned sailed from San Francisco for Yokohama this week; forty offices will be opened. The definite statement was made by Mr. Galt in his address that other parts of the Far East would be reached with offices at a later date.

There were no Cobalt ore shipments for the week ending January 3, 1919.

## MUNICIPAL BOND MARKET

The Monetary Times' Weekly Record of Municipal  
Financing and Activities

**Listowel, Ont.**—The city voted on January 6th on issuing paving bonds to the amount of \$15,000.

**Pembroke, Ont.**—The city voted on January 6th on the question of issuing water improvement bonds to the amount of \$50,000.

**Vancouver, B.C.**—An election was held on January 9th, to vote on a proposition to issue \$544,000 6 per cent. 20-year serial school debentures.

**Wentworth County, Ont.**—Wentworth County is in a better financial position to-day than she has been since 1905. The year was started with an overdraft of \$93,000, which was reduced in 1918 to \$18,273. In addition to this, the overdraft is offset by credit balances of \$16,700 due by the government re administration of justice and \$2,700 from miscellaneous sources.

**Montreal North, Que.**—Up to the present time, the town of Montreal North has not met its November 1st interest payments, but it is understood that arrangements are now under way whereby the indebtedness will be met within a short time. These 6 per cent. debentures were issued May 1st, 1915, and are due May 1st, 1955. Principal and interest is payable at the Banque d'Hochelaga, Montreal.

**Brantford, Ont.**—The original debentures issued 30 years ago for the purchase of the Brantford waterworks system, at \$185,000, from a private company, were paid last week by City Treasurer Bunnell. The bonds were sold at 96 and bore 4 per cent. interest, and were sold in Montreal and delivered by council members. The city investment in waterworks since then has gone to \$1,000,000.

An unsold part of an issue of township of Brantford bonds, amounting to \$17,489.40, has been bought by Messrs. A. E. Ames and Company, of Toronto. The bonds bear 5½ per cent. and mature from 1920 to 1933. The Ames tender was for \$17,920, or a slight amount under par. The money is to be spent on Hydro-Electric work.

**Sydney, N.S.**—The Eastern Securities Company, Limited, of St. John, N.B., have just purchased a block of \$264,500 30-year bonds, as follows:—

Amount.	Purpose.	Dated.	Rate.
\$ 10,000.....	Water	April 2, 1914	5%
19,000.....	Sewer	August 1, 1914	5%
22,000.....	Water	August 1, 1914	5%
12,000.....	Retiring loan	October 1, 1916	5%
12,000.....	Hospital	October 1, 1916	5%
50,000.....	Schools	October 1, 1916	5%
27,500.....	Fire department	July 2, 1917	5%
30,000.....	Streets	July 2, 1917	5%
55,000.....	Sewer	July 2, 1917	5%
15,000.....	Schools	December 1, 1918	6%
12,000.....	Retiring loan	December 1, 1918	6%

\$264,500

The principal and interest of these bonds is payable at the Royal Bank of Canada, New York and Sydney.

This cleans up all the unsold bonds of the city, and they do not anticipate issuing any further bonds for some time.

## NEW PARTNERS ADMITTED BY WOOD, GUNDY &amp; CO.

Announcement is made that Messrs. Arthur W. Scripture and William E. Wilder, who have been associated with the business of Wood, Gundy & Company for a number of years, have just been taken into partnership. Mr. Scripture, who has been manager of the New York office, joined the staff in 1906, and Mr. Wilder, who has been manager of the sales department for Canada, became associated with the business in 1911.

## NEW EXECUTIVE FOR BANKERS' BOND COMPANY

An important reorganization has just been completed in the executive heads of the Bankers' Bond Company, Limited, Toronto, Mr. J. P. Watson having been elected president and



(Photo by British and Colonial Press)

Harold A. Greene,

Vice-President and General Manager, Bankers' Bond Company, Limited, Toronto.

Mr. Harold A. Greene, vice-president and general manager, in succession to Sir Frank W. Bailey and Mr. Frank P. Wood, respectively, both of whom were associated in the formation of the company a few years ago.

Mr. Watson, the new president, has been long associated with financial and mercantile interests in Toronto. He is first vice-president of the Mining Corporation of Canada, Limited. He also occupies the same office in E. and S. Currie and Company, of Toronto. Mr. Watson has been actively connected with the Toronto Board of Trade, and in 1909 was president of that body.

Mr. Harold A. Greene, the new vice-president, has been with the company for five years, having entered it to take charge of the stock brokerage branch of its business, and also the same department of Bailey, Wood and Company, three years ago. He was appointed treasurer and elected to the directorate of the Bankers' Bond Company in 1915.

## UNION OF QUEBEC MUNICIPALITIES

At a fully attended committee meeting of municipal executives, held last week, it was decided to recommend that a Union of Quebec Municipalities be formed to promote the welfare of the urban and rural municipalities of the province.

The committee, which was appointed by a convention of municipal executives of the province of Quebec, is composed of the following:—Mayor Bouchard, M.L.A., of St. Hyacinthe (president of the Union of Canadian Municipalities); Mayor Beaubien (Outremont); Mayor Thurber (Longueuil); Alderman Robt. Ryan (Three Rivers); Alderman R. Prieur (Pointe-aux-Trembles); Frederick Wright (editor, "Canadian Municipal Journal"), and Aug. Angers (secretary).

The first convention of the new union will be held in the early part of this year, when vital questions touching the municipal conditions of the province will be taken up.

# Wood, Gundy & Company

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—%—

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VANCOUVER, B.C.

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### **Victory Bonds**

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

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Jan. 8th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	49½	48	35
.....pref.	.....	100	100
Ames-Holden.....com.	27	26½	226
.....pref.	71½	70½	505
Asbestos Corporation.....com.	46½	.....	482
.....pref.	63	62	17
Bell Telephone.....com.	130	.....	5
British Columbia Fishing & Packing.....com.	61	60½	91
Brompton.....com.	52½	52½	388
Brazilian.....com.	30½	29	1005
Canada Car.....com.	85½	85	311
.....pref.	65½	65½	542
Canada Cement.....com.	.....	95	99
.....pref.	68	.....	50
Canada Cottons.....com.	63½	.....	56
.....pref.	94	89½	.....
Canadian Locomotive.....com.	45½	45	610
.....pref.	78½	78	412
.....(voting trust)	.....	.....	.....
Can. Forgings.....com.	.....	.....	.....
Canadian General Electric.....com.	.....	.....	25
Canadian Rubber.....com.	.....	.....	.....
.....pref.	25	.....	.....
Cons. Mining and Smelting.....com.	.....	.....	.....
Crown Reserve.....com.	.....	.....	.....
Dominion Coal.....com.	94½	.....	.....
Dominion Cannery.....com.	35½	.....	.....
Dominion Iron.....com.	95	.....	552
Dominion Steel Corporation.....com.	62½	62½	1129
Dominion Textile.....com.	103	102½	627
.....pref.	.....	.....	25
Gould Manufacturing.....com.	.....	.....	.....
Hillcrest.....com.	.....	35	.....
Howard Smith Paper.....com.	65	.....	.....
Illinois Traction.....com.	.....	.....	.....
Lake of the Woods Milling.....com.	164	162	7
.....pref.	.....	.....	.....
Laurentide Co.....com.	195½	195½	1392
Lyall Const.....com.	22	21½	5
Macdonald.....com.	.....	.....	.....
MacKay.....com.	.....	.....	.....
Maple Leaf Milling.....com.	135	134½	460
Montreal Tramways.....deb.	.....	.....	.....
Montreal Light, Heat and Power.....com.	88	87½	1451
Montreal Cotton.....com.	58½	58	.....
National Breweries.....com.	.....	.....	200
Ontario Steel.....com.	.....	40	.....
Ottawa L. H. & P.....com.	.....	215	50
Ogilvie Flour Mills.....com.	.....	42	80
Provincial Paper.....com.	.....	83	.....
.....pref.	80	78½	20
Penmans.....com.	.....	.....	10
Riordan Paper.....com.	.....	165	.....
Quebec Railway, Light, Heat & Power.....com.	.....	34½	5
Sherwin-Williams.....com.	.....	181	60
Shawinigan Water & Power.....com.	.....	20	.....
Spanish River.....com.	.....	100	.....
Steel Co. of Canada.....com.	65½	65½	440
.....pref.	65½	65½	1350
St. Lawrence Flour Mills.....com.	95½	95	25
Twin City.....com.	96	94½	195
Tucketts.....com.	.....	.....	10
Wabasso Cotton.....com.	.....	59	35
Wayagamack.....com.	.....	52½	620
Woods.....com.	.....	.....	.....
Bank of British North America.....com.	.....	.....	.....
Bank of Commerce.....com.	.....	212	26
Bank of Montreal.....com.	215½	.....	94
Bank of Ottawa.....com.	.....	63	.....
Bank of Toronto.....com.	.....	9	.....
Bank d'Hochelega.....com.	150	145	.....
Banque Nationale.....com.	151	150	.....
Bank of Nova Scotia.....com.	255	255	26
Dominion Bank.....com.	.....	.....	1
Imperial Bank.....com.	.....	182	55
Merchants Bank.....com.	.....	.....	38
Molsons Bank.....com.	.....	.....	80
Royal.....com.	214	.....	.....
Quebec Bank.....com.	.....	.....	.....
Union Bank.....com.	172	170½	30
<b>Montreal Bonds</b>			
Ames-Holden.....com.	90	.....	.....
Asbestos.....com.	.....	75	100
Canada Cement.....com.	.....	97	2000
Canadian Consolidated Rubber.....com.	.....	90	6300
Canada Cottons.....com.	.....	80	4100
Bell Telephone.....com.	.....	94½	.....
Cedars Rapids.....com.	.....	87½	3500
Dominion Coal.....com.	.....	92	6500
Dominion Iron and Steel.....com.	.....	84	.....
Dominion Textile.....com.	.....	.....	.....
.....A	.....	96	.....
.....B	.....	.....	.....
.....C	.....	.....	.....
.....D	.....	.....	.....
Inter. Coal.....com.	.....	.....	.....
Kaministiquia.....com.	.....	85	.....
Montreal Light, Heat & Power.....com.	.....	100	.....
Ogilvie.....com.	102	100	.....
.....A	.....	100	.....
.....B	.....	90	.....
.....C	.....	87	1000
Ontario Steel.....com.	87½	87	.....
Penmans.....com.	87½	.....	.....
Price Bros.....com.	60	.....	.....
Quebec Railway, Light and Power.....com.	.....	94	500
Riordan.....com.	.....	.....	.....

Montreal Bonds (Continued)

	Opened	Closed	Sales
Steel of Canada.....com.	.....	.....	.....
First Dominion War Loan.....com.	.....	96	5400
Second Dominion War Loan.....com.	.....	97½	16500
Third Dominion War Loan.....com.	97½	97½	16500
Wayagamack.....com.	.....	.....	29000
Victory Loan, 1922.....com.	98½	98½	124500
.....1927.....com.	100½	100	35800
.....1937.....com.	102½	102½	126500

Toronto Stocks

	Asked	Bid	Sales
Ames-Holden.....com.	27	26	.....
.....pref.	72	70	25
American Cynamid.....com.	38	34	.....
Bell Telephone.....com.	130	128	150
Barcelona.....com.	53	52	120
Brazilian.....com.	49	47	30
British Columbia Fishing and Packing.....com.	23½	22½	100
.....pref.	.....	.....	.....
Canadian Car & Foundry.....com.	31½	30½	75
.....pref.	85	84	.....
Canadian Cannery.....com.	.....	.....	.....
Can. Foundry & Forgings.....com.	.....	.....	.....
Canadian General Electric.....com.	104	103	45
.....cum div. pref.	.....	.....	.....
Canada Landed & National Investment.....com.	148½	.....	.....
Canadian Locomotive.....com.	64	63	.....
Canadian Pacific Railway.....com.	.....	.....	.....
Canada Permanent.....com.	.....	166	.....
Canada Steamship.....com.	46	45½	615
.....pref.	78½	78½	69
Can. Salt.....com.	.....	132	20
Cement.....com.	65½	65½	365
.....pref.	.....	94	.....
City Dairy.....com.	.....	48	.....
.....pref.	.....	82	.....
Col. Loan.....com.	.....	.....	98
Coniagas.....com.	275	.....	.....
Consumers Gas.....com.	.....	150	5
Crow's Nest Pass.....com.	55	.....	.....
Crown Reserve Mines.....com.	34	32	.....
Dome.....com.	1300	1200	450
Dominion Cannery.....com.	38	35	.....
Dominion Iron.....com.	.....	.....	.....
Dominion Steel Company.....com.	62½	61½	40
.....pref.	.....	.....	.....
Duluth Sup.....com.	35	37	.....
F. N. Burt.....com.	75	70	20
.....pref.	90	89½	50
Hamilton Provident.....com.	202	.....	.....
Huron & Erie.....com.	.....	190	.....
La Rose.....com.	35	30	.....
Mackay Companies.....com.	75	74	107
.....pref.	66½	65	5
Maple Leaf Milling.....com.	134	133½	800
.....pref.	96½	96½	113
Mexican L. & P.....com.	.....	46	.....
Monarch.....com.	.....	77	7
Nat. S. Car.....com.	52	51	125
.....pref.	22	20	35
Nipissing.....com.	910	850	.....
Nova Scotia Steel.....com.	33	54	.....
Pacific Burt.....com.	.....	.....	.....
.....pref.	77½	.....	.....
Prov. Paper.....com.	.....	.....	.....
Petroleum.....com.	1950	1800	25
Penmans.....com.	.....	78	.....
.....pref.	.....	85	.....
Quebec L. H. & P.....com.	75	70	.....
Russell Motor.....com.	.....	.....	.....
.....pref.	13	9	15
Sawyer-Massey.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Shredded Wheat.....com.	.....	.....	.....
Smelters.....com.	.....	.....	.....
Cons. Smelters.....com.	20½	20½	1595
Standard Chemical.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Steel Company of Canada.....com.	65½	64½	395
.....pref.	.....	94½	15
Spanish River.....com.	.....	.....	25
.....pref.	.....	.....	.....
Tooke.....com.	70	.....	.....
.....pref.	62	.....	40
Toronto Railway.....com.	.....	125	.....
Toronto Mortgage.....com.	69	65	.....
Toronto Paper.....com.	.....	.....	.....
Trethewey S. Mines.....com.	.....	.....	.....
Tucketts.....com.	25	24	.....
Winnipeg Electric.....com.	40	.....	10
.....pref.	42	39	180
Bank of Commerce.....com.	.....	214	43
Bank of Ottawa.....com.	206	204	165
Bank of Hamilton.....com.	.....	195	.....
Bank of Montreal.....com.	218	216	.....
Bank of Nova Scotia.....com.	.....	255	.....
Bank of Toronto.....com.	195½	.....	20
Dominion Bank.....com.	.....	210	1
Imperial Bank.....com.	203½	202½	41
Merchants Bank.....com.	.....	181	32
Royal Bank.....com.	214	212	44
Standard Bank.....com.	.....	208	.....
Union Bank.....com.	171	169	45
<b>Toronto Bonds</b>			
Canada Bread.....com.	.....	91	.....
Canada Locomotive.....com.	.....	90	.....
Electrical Development.....com.	.....	85	.....
Penmans.....com.	.....	86	.....
Spanish River.....com.	.....	87	.....
Steel Co. of Canada.....com.	.....	85	.....
First War Loan.....com.	96½	95½	1500
Second War Loan.....com.	97½	95½	4900
Third War Loan.....com.	97½	95½	2700
Victory Loan, 1922.....com.	98½	98½	23400
.....1927.....com.	100½	100	57520
.....1937.....com.	102½	102	84950
.....1937.....com.	102½	102	59700

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended Jan. 8th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power...pref. 7%	88	93	Can. Westinghouse.....	100	120	Lambton Golf.....	360	405	Sterling Bank.....	85	91.50
Alta. Pac. Grain...com.	115		Carter Crum.....com.	10.25	13.50	Maritime Coal.....com.	16	22	Sterling Coal.....com.	14	17
Amer. Sales Book...pref.		90	"....."	51	60	Matthew Laing.....6's	95		".....6's	71.50	76
Atlantic Sugar.....pref.	64		Cockshutt Plow...pref.	70	82	M'Donald.....com.	20	23	Toronto Carpet.....com.	87	
Belding Paul.....com.	15	21.50	Collingwood Ship...com.	17	27.50	Mexican North Power 5's	87.50	93	Toronto Power 5's 1924..	84	87
".....pref.	79	86	".....6's		87.50	".....9	9	Toronto Paper.....6's	85.50	91	
Black Lake.....com.	2	3	Continental Life.....	15	25	Morrow Screw.....6's	86	93.50	Toronto York Rad 5's 1919	94.50	100
".....pref.	7	8	Dom. Glass.....com.	33.25	37.50	National Life.....	40		Trust & Guarantee.....	72	80
".....honds	32	36	Dm. I. & S. 5's 1939..	78.50	84	National Potash.....	84	89	Universal Tool and Steel		10
British Amer. Assurance	8	11	Dom. Power.....5's	79	86	Nova Scotia Steel 6% deb.	85.50	90.50	Volcanic Oil and Gas.....		95
Can. Light & Power...5's		49	".....pref. xd 3/4	88	94	Ont. Pulp.....6's		1	Western Assurance.....	7.50	8.25
Can. Machinery...com.	14.50	20.50	Dunlop Tire.....pref.	89.50	94.50	Otis Fenson Elev...pref.	84	98.50			
".....pref.	47	54.50	".....6's	94.25	99.50	People's Loan & Savings	78	89			
".....6's	73	82	Eastern Car.....6's	92	97	Pressed Metal.....com.		26			
Can. Marconi.....	3.25	4.75	Goodyear Tire.....pref.		90	P. Burns...1st mort. 6's	95				
Can. Mortgage.....xd.	65	72	Guelph & Ont. Invest...		90	Rosedale Golf.....	285	310			
Can. Oil.....com.	41	45	Home Bank.....	70	78	Standard Reliance.....	40	48.50			
".....pref.	90	100	Imperial Oil.....	370	365						

TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	4,148,969
June.....	5,693,544	9,170,364	8,486,607	4,697,220
July.....	6,307,797	9,463,316	6,901,711	7,012,066
August.....	6,315,225	9,699,705	8,008,713	6,576,426
September.....	5,902,915	8,818,520	6,368,729	6,059,350
October.....	5,688,293	8,506,096	7,120,227	6,178,292
November.....	7,338,718	8,462,892	6,528,930	
December.....	6,243,327	8,112,981	5,069,304	
January.....	7,327,255	9,455,133	5,704,626	
February.....	6,978,123	8,139,966	4,655,584	
March.....	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

TRADE OF CANADA WITH UNITED STATES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	78,196,780
June.....	25,412,590	50,754,009	82,035,868	70,428,026
July.....	25,989,742	48,370,692	76,164,433	68,492,152
August.....	28,255,575	56,433,525	75,034,983	64,353,711
September.....	26,986,214	53,345,945	61,040,349	58,005,852
October.....	28,381,750	56,081,018	62,556,763	59,081,635
November.....	32,419,421	58,496,757	59,372,483	
December.....	34,449,039	53,917,608	50,745,419	
January.....	37,337,914	57,847,927	47,460,270	
February.....	38,945,968	53,517,508	41,137,623	
March.....	47,577,390	84,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	34,880,337
May.....	24,645,519	62,310,274	67,122,849	24,289,746
June.....	21,783,968	61,850,279	50,778,218	54,578,968
July.....	22,739,381	71,317,030	108,669,391	47,044,198
August.....	17,925,332	59,153,587	88,831,407	34,038,081
September.....	22,189,301	55,804,371	46,404,616	73,087,876
October.....	45,765,452	47,171,629	78,148,129	64,773,357
November.....	59,584,272	70,141,525	116,388,719	
December.....	66,405,670	93,348,306	96,837,834	
January.....	59,236,993	65,987,895	57,765,519	
February.....	34,445,583	42,590,593	51,263,269	
March.....	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	36,784,057
June.....	13,914,300	21,729,722	48,536,527	39,834,229
July.....	16,589,893	23,458,183	54,539,868	42,711,990
August.....	16,290,685	23,987,082	34,278,837	41,832,636
September.....	18,410,017	22,814,216	36,718,471	38,170,502
October.....	24,140,559	26,336,639	38,398,107	41,762,241
November.....	22,540,375	29,008,668	36,457,580	
December.....	18,448,862	27,363,888	33,629,332	
January.....	15,200,296	22,026,268	26,681,092	
February.....	15,315,328	16,826,311	22,795,703	
March.....	20,047,677	31,402,188	37,111,492	
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	536,012
June.....	2,060,035	1,135,051	1,304,400	514,149
July.....	1,121,625	611,253	552,648	585,769
August.....	2,125,681	1,425,947	3,470,196	1,035,851
September.....	3,908,253	810,545	77,536	460,143
October.....	592,942	961,527	1,241,873	660,522
November.....	145,768	1,330,290	3,879,006	
December.....	353,252	1,595,448	575,457	
January.....	416,103	1,498,945	1,264,140	
February.....	69,803	2,005,942	417,885	
March.....	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	694,465	1,698,249	1,596,763
June.....	565,292	685,866	1,642,247	1,535,504
July.....	1,388,725	706,075	1,779,090	1,194,503
August.....	4,562,614	739,633	2,235,705	1,215,444
September.....	1,181,862	1,118,379	2,252,042	1,168,267
October.....	1,022,692	977,307	2,196,161	1,396,148
November.....	723,051	848,179	2,764,908	
December.....	842,645	825,913	1,520,669	
January.....	510,587	848,628	1,290,956	
February.....	702,873	895,969	2,712,528	
March.....	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

The Toronto Stock Exchange firm of Messrs. Watt and Watt have moved from the Bank of Hamilton Building to new quarters at 319-20 Dominion Bank Building.

The Executive Council of the American Bankers' Association will meet at White Sulphur Springs, West Virginia, for its spring meeting on May 19th, 20th and 21st.

# DIVIDENDS AND NOTICES

## The Canadian Fairbanks-Morse Company Limited

### Preferred Dividend No. 27

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this company has been declared due and payable on the fifteenth day of January, 1919, to preference shareholders of record at the close of business, Tuesday, December 31st, 1918. The Transfer Books will not be closed. By order of the Board.

**T. M. CULLEN,**  
Assistant Secretary.

Montreal, December 21st, 1918.

## BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada.)

### 5½% First Mortgage 50-Year Bonds

Notice is hereby given that in accordance with the re-organization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 6th January, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st December, 1918, against surrender of Coupon No. 14.

London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils & Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce.

Coupons of the face value of £0:10:0 will, accordingly, entitle holders to receive £0:4:0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2:10:0 will entitle holders to receive £1:0:0 in London; Frs. 25.16 in Paris and Brussels, or \$4.86 in Toronto, Canada. The above payments are subject to income tax, if payable.

Forms of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 4th day of January, 1919.

For BARCELONA TRACTION, LIGHT & POWER  
COMPANY, LIMITED.

R. H. MERRY, Secretary.

## RIORDON TO MAKE NEW BOND ISSUE

At a special general meeting of the shareholders of the Riordon Pulp and Paper Company to be held in Montreal on January 31st, they will be asked to authorize an issue of \$4,000,000 of bonds to finance new developments at Kippawa, Ontario. No particulars regarding the issue will be given out until after the meeting. The company is at present building a pulp mill at Timiskaming, Que., the first unit of which will have a capacity of one hundred tons bleached pulp per day.

## CANADA AND EUROPEAN TRADE

The question of the relation of Canada to European trade has now been under discussion for some time and is the principal object of the formation of the Canadian Trade Mission

## THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

**JOHN AIRD,**  
Toronto, December 7th, 1918.      General Manager.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1918, payable January 15th, 1919, to shareholders of record December 31st, 1918.

By order of the Board.

**JAS. H. WEBB,** Secretary-Treasurer.  
Montreal, 9th December, 1918.

## 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.

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### \$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, *Monetary Times*, Toronto, or Box 200, *Monetary Times Office*, Winnipeg.

in London, England. A few days ago it was announced by the Dominion Government that after the signing of the armistice, negotiations were opened by the minister of finance with representatives of the French Government in the United States, looking to the establishment of a credit here for French purchases. It is expected that the members of the Dominion Government, now overseas, and representatives of the Canadian Trade Mission, will complete some arrangement. The whole question, however, awaits the determination of the allies as to whether inter-allied securities will be issued to cover the expenditures for reconstruction in France and Belgium.

A despatch was received last week, however, states that Premier Borden has made, through the Canadian Mission in London, a promise to advance \$25,000,000 of credit to the Roumanian Government for the purpose of purchases in Canada. The report has not yet been confirmed.

# \$1,000,000 PROVINCE OF ALBERTA 20-Year 5½% Gold Bonds

Sealed Tenders, Marked "Tenders for Province of Alberta Bonds," addressed to the undersigned at IMPERIAL BANK OF CANADA, Head Office, Toronto, Ontario, will be received for the purchase of \$1,000,000 (one million dollars) twenty-year Gold Bonds of the above Province, dated January 1st, 1919, due January 1st, 1939, bearing interest at the rate of 5½% per annum, payable half-yearly on July 1st and January 1st, principal and interest payable in gold at Imperial Bank of Canada, Toronto, Montreal, or Edmonton, or at the Bank of the Manhattan Company, New York City, at the option of the holder.

Bonds to be in denominations as follows: One hundred at one hundred dollars, six hundred at five hundred dollars, and six hundred and ninety at one thousand dollars, with interest coupons attached, and may be registered as to principal only.

Delivery and payment with accrued interest to be made against interim certificates on or before January 31st, 1919, at Imperial Bank of Canada, Toronto, where definitive bonds will be supplied on completion.

Every tender must be accompanied by a certified cheque for \$20,000, payable to the Provincial Treasurer of Alberta. Tenders must be for the whole amount offered, the highest or any tender not necessarily accepted. Tenders specifying bonds other than those described or containing conditions varying from those prescribed above, will not be considered.

Tenders are to be addressed to the Provincial Treasurer, Province of Alberta, care of the General Manager, Imperial Bank of Canada, Toronto, and delivered not later than noon on the 14th day of January, 1919.

**C. R. MITCHELL,**

Provincial Treasurer,  
Province of Alberta.

Toronto, 9th January, 1919.

## NEW INCORPORATIONS

New Year Brings Small List New Companies—Burlington Steel Company, Hamilton

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

Brantford, Ont.—Hartley Foundries, Limited, \$100,000; F. A. Hartley, R. A. Hartley, D. Spencer.

Quebec, Que.—Canadian Oleomargarine, Limited, \$20,000; A. Dombrowski, A. Bergeron, E. Leclerc.

Vancouver, B.C.—Chemical Scientific Engravers, Limited, \$25,000; W. E. Bland, W. M. Rooke, T. N. Bland.

Chandler, Que.—The Gaspé Fish Products Company, \$48,000; M. M. M. Brassat, P. R. Bradley, A. Kennedy.

Victoriaville, Que.—Victoriaville Furniture Company, Limited, \$99,000; P. Touriguy, A. Bourbeau, J. E. Alain.

Port Arthur, Ont.—Kyro Rivers Improvement Company, Limited, \$20,000; W. A. Kyro, A. S. Kyro, M. Rissanen.

Laval, Que.—The Laval Park Amusement Company, Limited, \$100,000; L. A. Paradis, A. Tetrault, L. Camirand.

Sault Ste. Marie, Ont.—Grassi Drug Company, Limited, \$25,000; G. Grassi, O. A. Baker, R. T. Lane. Korath Base Line Telephone Company, Limited, \$2,000; J. A. Clark, J. Holmberg, W. D. Smith.

Hamilton, Ont.—Burlington Steel Company, Limited, \$1,000,000; A. Mearns, H. S. Sprague, F. L. Whatley. Flax Puller Company, Limited, \$100,000; A. H. Gibson, C. H. Higgins, A. M. Herriman.

Montreal, Que.—Montreal Butchers' Supply Company, \$40,000; M. M. A. Cloutier, L. Parenteau, A. Coupal. H. Villeneuve and Cie, Limited; H. Villeneuve, J. Sauve, Y. Robert. Motor Salvage and Accessories, Limited, \$20,000; F. P. Brais, E. Schwartz, T. B. Gould. Resida Mining and Exploration Company, Limited, \$20,000; A. R. McMaster, A. Angers, A. Fontaine. Foster, Barrett, Riepert and Low, Limited, \$50,000; W. W. Skinner, G. G. Hyde, J. G. Ahern.

National Culture Association, Limited, \$150,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Nathan Lande Company, Limited, \$35,000; H. Weinfield, M. M. Sperber, J. Y. Fortier.

Toronto, Ont.—Dufferin Construction Company, Limited, \$50,000; J. Francehint, C. Johnston, T. J. McGovers. Acme Dairy, Limited, \$100,000; R. W. Dockeray, W. J. Dockeray, S. J. Reynolds. Agoodoth Hashochtim of Toronto, Limited, \$40,000; D. Farber, G. Garfunkel, I. M. Orlainsky. The Iroquois Land Company, Limited, \$40,000; L. Macaulay, W. T. Sinclair, R. D. Moorhead. T. Connolly Company, Limited, \$40,000; J. Callahan, F. Regan, J. Garvey. Pendrith Machinery Company, Limited, \$40,000; G. T. Pendrith, T. G. Pendrith, L. J. Pendrith. Safety Securities, Limited, \$500,000; W. A. J. Case, J. B. Taylor, C. M. Smith. Burns and Roberts, Limited, \$40,000; E. C. Dawe, T. E. Smith, A. Pickles. Empire Salvage Company, Limited, \$500,000; H. Miller, B. Stone, D. Dunkelman. Associated Agencies, Limited, \$20,000; J. W. Wood, M. Wood, S. Wood. Cam Fish Company, Limited, \$40,000; M. L. Gordon, W. B. Sturup, M. H. MacGregor.

## BRITISH INDUSTRIES FAIR

The British Industries Fair organized by the Department of Overseas Trade (Development and Intelligence) of the British government, will be held in London, England, from February 24th to March 7th next.

The coming fair will be confined to the same trades which have participated in the last three fairs, and about 600 British manufacturers will be exhibiting china and earthenware, glass of all descriptions, paper, stationery, stationers' sundries, printing, fancy goods, travelling requisites, toys, and sports' goods.

Information with regard to the fair, and invitation cards may be obtained upon application, from either Mr. G. T. Milne, H.M. trade commissioner, at 367 Beaver Hall Square, Montreal, or Mr. F. W. Field, H.M. trade commissioner, 260 Confederation Life Building, Toronto.

## Confederation Life

ASSOCIATION

**Issues LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.  
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Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq.	John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD	Actuary: V. R. SMITH, A.A.S., A.I.A.
	Secretary: J. A. MACDONALD
	Medical Director: ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

**HEAD OFFICE : : TORONTO**

## "SOLID AS THE CONTINENT"

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

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

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

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

**HEAD OFFICE TORONTO**

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

**Head Office - Winnipeg, Manitoba**

## "THE DAWN OF A TO-MORROW"

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

### The Mutual Life Assurance Co. of Canada

Waterloo Ontario

### The Standard Life Assurance Company of Edinburgh

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

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

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

## WHAT THEN?

Should the PROP of your home be broken, the head of the home suddenly removed, WHAT THEN?

There are thousands of homes, happy and prosperous, where all goes smoothly and will continue so if the home-builder lives to carry out his plans.

"IF"! There is the question! Should the unexpected happen what then?

Happily there is a sure solution. However narrow one's circumstances, however difficult it may be to "get ahead" of the daily expenses, Life Insurance offers a safe and easy way of laying aside for the future.

The Great-West Life Policies provide Insurance on terms in every way attractive

Let us explain the best Policy for your needs.

### THE GREAT-WEST LIFE ASSURANCE COMPANY

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"Buy War Savings Stamps"

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

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Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

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ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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## THE NORTHWESTERN LIFE

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

**HEAD OFFICE WINNIPEG**

## INVESTMENTS AND THE MARKET

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

**Western Canada Power Company.**—For the twelve months ended October 31st, 1918, the company shows operating revenues of \$450,357, an increase of 1.2 per cent. over the same period in 1917, and net earnings of \$303,101, a decrease of 4.9 per cent. over the same period of 1917.

**Toronto Street Railway Company.**—Gross receipts of the company for 1918, amounted to \$6,528,800 as compared with \$6,193,562 in 1917, an increase of \$335,238. The city has benefited by the improvement in business and its share of the receipts amounted to \$1,046,495 as compared with \$970,512 in 1917, an increase of \$75,983.

**General Motors Corporation.**—The board of directors of the company has voted to offer 240,000 shares of common capital stock for subscription to common stockholders of record at the close of business on January 15th, 1919, at \$118 a share, to the extent of 20 per cent. of holdings. First instalment of 35 per cent. payable February 15th, 1919; second instalment of 35 per cent. payable May 15th, and balance of 30 per cent. August 15th.

**Granby Consolidated Company.**—The output of the company for the first 11 months of 1918 was almost the same as that of the previous year, being approximately 35,850,000 pounds. The company has acquired large coal measures and is constructing coke ovens at Anyox, with an expenditure of about \$3,000,000, of which, at the close of the year, over half had been paid. As against ore reserves of nine million tons five years ago, Granby now has a total ore reserve of 23,500,000 tons.

**Toronto Civic Railway Company.**—According to a report of the company, 1,922,409 passengers were carried in December, 1918, against 1,605,611 passengers in December, 1917, an increase of 316,798 passengers or 19.73 per cent. The increase in revenue for the same months was \$5,104.45 or 18.92 per cent.

In 1917 the number of passengers carried was 16,478,391, and in 1918 the number was 19,755,162 or an increase in 1918 of 3,276,771 people. The revenue for 1917 was \$278,147.15 against \$331,896.73 of 1918, the increase being \$53,749.58 or 19.32 per cent.

**Coniagas Mining Company.**—The average price received by the company for silver during the past year amounted to 94.14 cents, as compared with 79.89 cents per ounce during the preceding year, and 63.11 cents during 1916.

The silver output for the year amounted to 974,264 ounces, as compared with 1,344,267 ounces during 1917; combined sales of ore from the mine and products of the reduction company aggregated \$4,099,490.65.

The total shipments of silver from the property to October 31st, 1918, aggregate over 26,000,000 ounces.

The disbursements in dividends to shareholders to date amount to \$9,240,000, of which \$7,200,000, or 180 per cent. of the capital was paid as dividends and \$2,040,000, or 51 per cent. in bonuses.

The report, while not showing as large ore reserves as was generally expected in the north country, shows the mine to be in a highly productive position with at least three years reserve of ore.

**Consolidated Mining and Smelting Company.**—The net profit of the company for the year ending September 30th last was \$867,259, compared with \$1,076,828 in the previous year. This was after providing for \$81,986 in taxes, writing off \$408,557 for depreciation, and charging profit and loss account with \$219,202 in development of properties during the past year. In 1917 \$648,058 was written off for depreciation and \$380,071 charged for development.

The directors decided to continue payment of dividends at the rate of 10 per cent. per annum, charging to profit and loss account the deficit of \$180,485.52. The balance at

credit of profit and loss account now stands at \$2,148,122.99. The balance at credit of profit and loss a year ago was \$2,360,274. The season's metal product exceeded \$10,500,000 compared with \$13,000,000 in 1917.

An issue of \$3,000,000 in 7 per cent. debenture bonds is planned. The power development of the West Kootenay Power and Light Company will be expended and the copper refinery capacity increased from 20 tons to at least 50 tons per day. These capital expenditures will amount to at least \$1,500,000. The company's assets are now placed at \$17,099,923, compared with \$16,994,568 last year.

**Marconi Wireless Telegraph Company.**—The report of the company for the past year shows a slight improvement in profits over the preceding year, as \$114,953 to \$104,929, while the surplus forward compares as \$198,414 to \$141,106.

Below are given the comparative figures for profit and loss for the last two years:—

Profit and loss—		
	1918.	1917.
Profit for year .....	\$114,953	\$104,929
Balance at credit .....	141,106	80,816
	\$256,059	\$185,745
Loss—		
Interest on advances .....	\$ 24,131	\$ 32,351
Reserve depreciation .....	13,514	7,287
Reserve for accounts received.	15,000	5,000
	\$198,414	\$141,106
Balance forward .....	\$198,414	\$141,106

A change was made in the management at the annual meeting, J. N. Greenshields, K.C., succeeding Andrew A. Allen as the president of the company, and Major Thomas Robb being appointed managing director.

**Canada Iron Foundries, Limited.**—A very good showing is made by the earnings statement for the financial year ended September 30th, 1918. The profit and loss account is briefly as follows:—

Earnings before providing for depreciation.....	\$580,824
Amount appropriated to reduce stock to pre-war value .....	\$504,911
Similar appropriation last year .....	316,686
	188,225
	\$392,599
Interest discount and exchange .....	36,533
Balance brought forward from last year .....	5,995
	\$435,128

There was written off out of this balance an account of depreciation a sum of \$141,472. There was also appropriated out of current account \$134,721 for renewals and expansions of the company's foundries at Three Rivers, Fort William, St. Thomas and Hamilton. After providing for interest on debentures, a balance of \$6,866 was carried forward into next year's account.

**Mond Nickel Company, Limited.**—A new security offering in London of interest to Canadians is £1,520,000 seven per cent. non-cumulative preference shares of the company, the issue price of which was par. The prospectus explains the purpose of the issue as follows:—

"Owing to the continued growth and development of the company's business, considerable extension of the company's works has been found necessary, and the capital provided by this issue will be utilized to complete the extension of the company's refining works, part of which is already erected. When these extensions are completed the output of the company's products will be increased by 50 per cent. Further working capital is also necessary for the company in order to carry on the increased volume of business, and to pay off certain liabilities."

The company's mines are in the Sudbury district, its smelting works at Coniston, Ont., and its refinery at Swansea, Wales. The fact that plant extension is being undertaken at this time is encouraging, as a British view of the future of the nickel industry in the face of the expanding

**The London and Lancashire  
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of London, England,**

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

**HEAD OFFICE FOR CANADA**  
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**ALEX. BISSETT - Manager for Canada**

# CROWN LIFE

Insurance for women is a special study with us. For an absolutely safe and profitable investment, for protection against dependency in old age (as well as provision for loved ones), you cannot beat a Crown Life Endowment Policy. May we send you particulars?

**Crown Life Insurance Co., Toronto**  
Agents wanted in unrepresented districts 62



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A Strong Canadian Company  
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Write for particulars of our New Protection and Savings Policy.

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War Conditions — Liberal  
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**Gresham Life Assurance Society**  
LIMITED  
Head Office for Canada ∴ **MONTREAL**  
Established 1848. Funds Exceed \$50,000,000

Ask the Subscription Department  
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**Agents, Are You Satisfied?**

We have one or two choice vacancies for **District Managers** in Western Ontario. If you are ambitious to improve your position, and grow with a strong, progressive Canadian Life Insurance Co. write in confidence.

**H. A. KENTY, Superintendent of Agencies**  
**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO.

activities of the International Nickel Corporation and the increased production of the metal to be looked for from the completion of the new British American Nickel Company's plants.

The Mond Company's profits have risen steadily. In the last year before the war net profits were £261,145. The annual statements issued since 1914 have shown a progressive rise to £300,296 in 1915, £322,569 in 1916, £327,248 in 1917, and £531,845 in 1918.

**CENTRAL RESEARCH INSTITUTE PROPOSED**

The Honorary Advisory Council for Scientific and Industrial Research has recommended that the government should erect a central research institute at an initial cost of \$600,000. It is intended that this institute should correspond to the Bureau of Standards at Washington, in so far as it makes investigations into subjects which interest the nation at large; and to the Mellon Institute at Pittsburgh, which supplies research facilities for firms or groups of firms who desire to experiment for the purpose of their own particular industry.

**NEW IMMIGRATION SYSTEM IN CANADA**

The new system under which Canada is divided into three districts for the purpose of the operations of the Immigrant Department, has just been completed. W. R. Little, of Ottawa, has been appointed commissioner for the eastern division, extending from the Atlantic coast to the Lake of the Woods, Percy Reid, an officer of the Immigration Department, has been sent to Winnipeg to take charge, temporarily, in the district comprising the territory between the Lake of the Woods and the Rocky Mountains. Bruce Walker, who has been commissioner of immigration at Winnipeg for some years, has been placed in control of publicity work for the Immigration Department. In the Pacific coast division, A. L. Joliffe, who has been immigration agent at Vancouver, will be commissioner.

The commissioners will look after admissions and rejections of immigrants on their respective districts and generally supervise the work of the department there, reporting to Ottawa. Hitherto, there has been a commissioner at Winnipeg, but there has been none in Eastern Canada or on the Pacific coast. Certain of the Vancouver officials were under the direction of the Winnipeg commissioner.

## RECENT FIRES

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

Fort William, Ont.—January 2—The 100,000-bushel cleaning elevator of Parrish and Heimbecker, on the Industrial Spur, was destroyed. The building contained 80,000 bushels of wheat. The cause of the fire is supposed to be overheated bearings. Estimated loss, \$250,000.

Galt, Ont.—January 1—The Glennie and Moore cold storage plant was destroyed. Caused by defective wiring. Estimated loss, \$40,000.

Halifax, N.S.—January 1—The Bissett's fish warehouse was destroyed. Estimated loss, \$60,000.

Halifax, N.S.—January 7—The Roy Building, one of the most important business blocks, was destroyed. Estimated loss, \$250,000.

Harrow, Ont.—January 4—Ross Quick's barber shop was damaged. Estimated loss, \$4,000.

Minto, N.B.—January 1—The Dohaney Brothers grocery store was damaged. Caused by defective stove pipe. Estimated loss, \$5,000.

Newmarket, Ont.—January 4—The Military Hospital was damaged.

Quebec, Que.—January 2—Residence at 54 Champlain Street was damaged. Estimated damage, \$2,000.

Shawinigan Falls, Que.—January 3—Premises of the Belgo-Canadian Pulp and Paper Company, were damaged. Caused by defective wiring. Estimated loss, \$100,000.

Toronto, Ont.—January 1—Garage and car of K. J. Johnston, on the corner of Sargent and Balmoral Streets, were damaged. Estimated loss, \$1,500.

January 3—Building of Henry Dickenson, 10 Alice Street, containing three motor trucks, was damaged. Estimated damage to building, \$800; to contents, \$1,900.

January 7—A garage, containing five motor trucks of the Canadian Northern Railway, was damaged. Estimated damage to building, \$7,000; to contents, \$15,000. Building occupied by S. McCarty, 3594 Dundas Street, was damaged. Estimated loss, \$2,500.

Winnipeg, Man.—January 5—St. James' Street Methodist Church was destroyed. Estimated loss, \$20,000. Insurance carried, \$9,000.

Fire insurance on Toronto's municipal buildings is being renewed for the forthcoming three-year period. The amount of insurance is approximately five million dollars, and is distributed pro rata among the different companies doing business in the city, 127 in all, Canadian companies getting the largest share, while British come next in order.

The annual report of Fire Chief Graham, of Ottawa, shows that the losses in the last year from fires in Ottawa amounted to \$250,000 for 482 alarms. This is the second lowest loss in several years, and is less than half the loss in 1917, which was \$507,113.

## NEW DOMINION LICENSE ISSUED

The Scottish Metropolitan Assurance Company Limited has been granted a license to transact fire, accident, automobile, burglary, guarantee and sickness assurance, with chief offices for Canada in Montreal. The policies of this company are guaranteed by the London & Lancashire Life and General Assurance Association, Limited, of London, England, and Mr. Alexander Bissett has been appointed manager for the company in Canada. The fire branch of the company will be in the hands of a competent fire underwriter, with a separate manager for the accident and other casualty lines.

The Canadian Bank of Commerce has opened branches at Basswood, Man., Hyas, Sask., and Leslie, Sask.

## HALIFAX DISASTER SETTLEMENTS

The fire insurance companies interested in the Halifax disaster of December 6th, 1917, are now paying the losses under their fire policies. The terms of the settlement provide that all losses except dwellings and small stores are to be paid on the basis of the adjusted loss after deducting the explosion damage. The losses on dwellings and small stores are to be settled on the basis of 25 per cent. of the face of the policies. All losses are being paid to the Halifax Relief Commission, which will secure releases from the assured on behalf of the insurance companies.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-64 pm	2 3-64 pm	.....
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	\$4.85.45	\$4.85.60	\$4.87 1/2
Cable transfers	4.86.25	4.86.40	4.88 1/2
Rate in New York—Sterling, demand, \$4.75.80.			
Bank of England rate, 5 per cent.			

## NEW DOMINION GRESHAM MANAGER

Mr. Robert Welch, who for five years past has been assistant manager of the Globe Indemnity Company, Montreal, has been appointed general manager of the Dominion Gresham Guarantee & Casualty Company, succeeding the late F. J. J. Stark.

Prior to joining the Globe Indemnity Company at Montreal, Mr. Welch served six years with the Casualty Department of the Liverpool & London & Globe, at head office, and before that had spent fourteen years in the head office of the General, of Perth, Scotland.

## BANK CLEARINGS

The following are the bank clearings for the week ended January 2nd, 1919, compared with the corresponding week last year:—

	Week ended Jan. 2, '19.	Week ended Jan. 5, '18.	Changes.
Montreal	\$ 99,332,264	\$ 74,896,575	+ \$24,435,689
Toronto	73,040,355	58,880,596	+ 14,159,759
Winnipeg	48,948,302	43,675,204	+ 5,273,098
Vancouver	10,352,478	8,142,373	+ 2,210,105
Ottawa	6,645,705	5,334,324	+ 1,311,381
Calgary	6,706,880	6,653,609	+ 53,271
Hamilton	4,603,304	4,708,430	— 105,126
Quebec	4,665,682	4,117,636	+ 548,046
Edmonton	3,711,022	3,182,840	+ 528,182
Halifax	4,135,647	3,016,839	+ 1,118,808
London	2,710,164	2,357,053	+ 353,111
Regina	3,444,046	3,651,202	— 207,156
St. John	2,487,457	1,988,250	+ 499,207
Moose Jaw	1,990,573	1,397,541	+ 593,032
Brantford	1,260,199	976,168	+ 284,031
Fort William	683,166	774,259	— 91,093
Lethbridge	777,817	630,786	+ 147,031
Medicine Hat	256,116	495,676	— 239,560
New Westminster	468,524	358,329	+ 110,195
Peterboro	908,830	988,716	— 79,886
Sherbrooke	816,742	678,090	+ 138,652
Prince Albert	1,702,128	.....	.....
Totals	\$277,145,273	\$226,904,496	+ \$51,040,777

The Toronto bank clearings for the current week are \$82,392,266, compared with \$64,395,261 for the same week last year and \$63,347,095 two years ago.

LICENSED BY THE DOMINION  
GOVERNMENT



W. E. BALDWIN  
MANAGER

# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL E. N. KILLER, SPECIAL AGENT,  
31 SCOTT STREET, TORONTO



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

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

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN SIMP Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

Losses paid since organization over \$43,000,000.00

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

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

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

Head Office: TORONTO, Ont.  
 W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

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



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

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

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

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

**Total Funds exceed \$36,000,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

Total Assets 31st December, 1917.....\$979,978.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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



Canada Branch  
 Head Office, Montreal  
 DIRECTORS  
 Jas. Carruthers, Esq.  
 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

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THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada  
 Personal Accident and Sickness  
 Automobile and Liability Insurance  
 Inspection and Insurance of Steam Boilers  
 TORONTO, ONTARIO

Head Office for Canada : TORONTO



Assets Exceed \$65,000,000

**Eagle AND Star**  
**British Dominions**  
 INSURANCE COMPANY LIMITED  
 OF LONDON, ENGLAND  
 J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager  
**DALE & COMPANY, LIMITED**  
 GENERAL AGENTS  
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835  
 Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE  
 Head Office for Canada, 36 Toronto Street, Toronto  
 Manager for Canada, C R. DRAYTON  
 ASSETS OVER \$17,000,000  
 General Agents, Toronto - MUNTZ & BEATTY  
**Fire, Marine and Automobile**

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

TOTAL ASSETS - \$2 387,634.14  
 A Canadian Company Investing its Funds in Canada  
**General Fire Insurance Business Transacted**  
 APPLICATIONS FOR AGENCIES INVITED  
 Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,  
 Manager  
 A. E. BLOGG,  
 Branch Secretary  
 14 Richmond St. E.  
 TORONTO  
 Security, \$36,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED  
 Norwich, England  
 Founded 1797  
 FIRE INSURANCE  
 ACCIDENT AND SICKNESS  
 PLATE GLASS  
 EMPLOYERS' LIABILITY  
 AUTOMOBILE INSURANCE  
 HEAD OFFICE FOR CANADA  
**Norwich Union Building**  
 12-14 Wellington St. East TORONTO

For January funds, we advise  
Investment in Government and  
higher-grade Municipal Bonds.

A list of such Investment Suggestions  
gladly furnished upon request.

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### A Western Financial Organization

We are closely in touch with the agricultural, industrial and commercial interests of Western Canada and maintain a financial organization well equipped to execute commissions in the following branches, for which we solicit correspondence.

Farm Lands	Bonds
City Property	Mortgages
Leases and Rentals	Insurance

*Pemberton & Son*

FINANCIAL AGENTS

VANCOUVER, B. C.

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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