

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, MAY 23, 1919

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4% Debenture Stock, due 1st Nov., 1922	5.50	(Issued by St. Henri)	
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6½% Bonds, due 30th June, 1928	5.50	CITY OF VERDUN, QUE.	
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Editor

Professional Business Education for Canada

Advanced Training should be Adjusted to Requirements of Business—Much Wasted in Present System—Many Valuable Studies Omitted from University Curriculums

By R. J. McFALL

DOES Canadian business need any special training for its leaders other than that acquired in practical experience?

Canada has entered a new era in her history; an era which her wealth of natural resources, her fortunate geographical situation and the staunch character of her citizens promise to make a period of wonderful prosperity. The full measure of prosperity in the coming years, however, can no more be ours without proper training for leadership than we could have secured victory in the war without generals and training camps. Had we known the war was coming we would have had more leaders trained and more training camps in readiness. We do know, however, that there is a campaign of trade and commerce at hand from which we can win wealth if only we succeed in getting the proper leaders and executives in our business community. Shall we trust merely to the random training and selection of our commercial life to supply the proper force of business executives or should we inaugurate a scientific system of instruction for our young men who aspire to the profession of business leadership.

One thing has been forced home to those who have had some part to play in the war-time regulation of trade and manufacture; the efficiency and acumen of our business executives are, in some cases, not of such an exalted character that there is room for any argument against scientific training of the on-coming generation for economic efficiency. In fact, the only word to describe the lack of efficiency and acumen in some prominent quarters is the term appalling. If lapses which have manifested themselves in certain cases had been uniformly favorable to the industry in question we would be ready to join the fetishism of the man in the street who exalts the ability of our captains of industry while he envies their wealth. The lapses, however, have not been uniformly favorable to the parties involved. Canada has prospered and her industrial life these last few years has been peculiarly fortunate, but we hope not to have another war-bought prosperity again. All evidence points to a period of keen competition ahead when all the efficiency, all the foresight obtainable in our industrial life will be necessary to bring to Canada the share of prosperity she deserves.

We would not for anything suggest that the business ability of Canadians is one whit behind that of other nations. There is not sufficient ground for argument on this score to advance the overwhelming facts of recent experience to establish the contrary. It is true, however, that we have not yet seriously undertaken the means of improving the education of executives for our business world as some other peoples have. We cannot afford to? The question is rather whether or not we can afford to neglect this means of successfully meeting oncoming economic competition and enlarging our prosperity.

The chief objection raised against professional schools of business administration is that the best way to prepare

for executive positions in the business world is to grow up with the business. This method of education is supposed to save the novitiate from impractical theories and keep him continually in touch with actual conditions. True, the young men entering business should be kept constantly in touch with actual conditions and will not gain much from impractical theories. It is also true that some great business men have been, and will be, produced by the practical mill of experience alone. But, is growing up with the business the best method, or have men succeeded in spite of its shortcomings? Men of great natural capacity will succeed and perhaps be greater on account of the very difficulties of this system. Men lacking in natural ability cannot be trained into able executives. But will we get anything like an adequate number of able business leaders from the mill of experience alone? There are many men whom proper education would develop from mediocrity into men of real executive capacity. It is highly detrimental to Canada to have an unnecessarily limited number of men qualified for positions of leadership in our business world.

The time was when our lawyers, our doctors, our chemists, our architects, our engineers and all our other professional men were trained solely in the school of practical experience. That time has passed, and now almost no professional men are so trained. What chance would a man trained only in the old school of experience, unless he happened to be a rare genius, have in competition with men of modern professional training? Even the farmer is coming to appreciate the value of a professional training to fit him for his chosen calling. And yet we hold to the archaic method for the profession of business.

Failings of Present System

The method pursued at present for training our business executives is extremely wasteful; it leaves each individual to learn from costly experience what others have discovered over and over again; it takes fifteen to twenty-five years for any young man (unless the son of the owner, who usually learns some other business) to pass through his period of instruction; it gives little or no opportunity to know anything at all of the methods pursued, and their results, in other firms than the one in which the candidate for leadership has served his time. It gives absolutely no opportunity to benefit from experience in foreign countries. By the time a man has passed through the ordinary mill of learning by experience he is usually reduced to a creature of routine, lacking initiative, resourcefulness and enthusiasm, and he is so busy that he has had no time for the study of other organizations than the one in which he works. We have, as the result a flock of so-called efficiency experts, some very few of them rare souls of genius and talent, who continually hover over the heads of the untrained and unwary business men. We have men running large businesses with no

other books of account than their bank book, and that an unjustifiably thin one. We have enterprises undertaken that have not more than three economic chances in a hundred of success in Canada, and eventually land in the scrap heap, while on the other hand we neglect industries for which nature has given us abundant guarantees of success in the combination of natural resources, power and advantageous geographic position. War tax burdens of the next generation will make such conditions impossible luxuries.

No, we are not much behind others economically as some critics would lead us to believe, when we consider all the factors of our natural environment. Nor is our future anything but bright. But we have many steps to take in the coming years, and a most vital one will be the establishment of professional schools of business administration in connection with our larger universities; schools where undergraduate and even post-graduate training will be given in the profession of business as well as in the trades of business. While we already have trade schools which instruct in ordinary vocations, we yet have a serious lack of the proper education to fit men for executive positions. Although business may have been preceded even by agriculture in insisting upon professional scientific training, the time is not very far distant when we may count it as one of the foremost trained professions.

One reason why the professional training of business executives has not made greater strides is the character of the courses provided with this in view. One would rather turn for medical advice to a person with merely practical nursing experience than consult a practitioner trained on archaic theories which had not been harmonized with facts by clinical contact with the real world. If one who lays some claim to being an economist may say so, our courses in political economy have often been too far removed from the real world of facts. We heard too much about Robinson Crusoe communities and theoretical abstractions; about theories and ideas that were propounded at the time of the American revolution or earlier; things which may be a joy to the speculatively minded and those who think that science, particularly in university life, should be a thing to be pursued, like virtue, for its own sake and not for any reasons that would perchance aid in the production of bread and butter. What business executives need is a live science of the world they hope to live in for a few brief decades rather than metaphysics coated with a frosting of industrial terminology.

Must be Linked Together

Yet economics, or political economy, if we choose so to designate it, is a science, and the science which underlies what is in the process of becoming the science of professional business administration. It has already almost arrived. We really do not have to work out a new professional science. Our best economists now live less in the ethereal bliss of abstractions than did their predecessors; in fact, economics has recently become so practical a science that it is fast becoming one of the most popular studies among the serious minded students. It is becoming so much sought after that the faculties of rival courses are evidently worried lest this new interloper far outweigh the more cultural courses of study. It is becoming so practical that the leading business men of the largest American cities are taking the keenest interest in extending the work laid upon its foundations to form truly professional schools of business administration. Leading American banks have taken great steps toward closer connections with the economics departments of the leading universities in selecting and training their young men. Business and the science of economics were rapidly drawing together before the war. The war has given a tremendous impetus to draw practical business and economics into closer relations with each other, with the greatest benefit to each, and both together have been drawn into very much closer relations with national affairs.

Our economists, if untrammelled by the exponents of the strictly cultural studies, with the co-operation and advice of those men of genius who have become real business pro-

professionals in the school of experience, can work out the curriculum and content of courses for a genuinely scientific school of professional business administration, a school which will prepare our promising young men for the task of leading Canada into a greater prosperity. Building from the foundation already made in the work in economics and business in certain of our universities, our leading educators should, with the advice of the leaders, both capitalistic and labor, in our industrial and commercial life, be given the opportunity to work out such a programme of instruction.

The goal in view should be the training of business executives of a professional standing, as the civil engineer to-day has his professional standing. The graduates of these schools will be the leaders of the nation to-morrow. Their training, accordingly, should be to equip them as broad-minded citizens as well as business men. The curriculum should not be composed exclusively of the so-called practical studies. If we avoid this one-sidedness our hopes of escaping serious social unrest in the future, when these men are the economic leaders, will be greatly improved. Certainly these men require a knowledge and appreciation of state-craft as well as industrialism, and a state-craft that will have something of idealism in it beyond a bare description of the rather non-idealistic political machinery of to-day. Just as surely they must have a knowledge and appreciation of the hopes and aspirations of the laboring classes, and the courses on these social problems should certainly be worked out in co-operation with our ablest labor leaders. Nor should the strictly cultural subjects of our universities be left out. The man as well as business must be developed. It is a good thing to appreciate that our highest values cannot be measured in money.

Course of Studies Suggested

The main burden of the work, particularly in the later years of the regular course, should be equipment for the practical affairs of business. While it should be made possible for special students to take any courses for which they are prepared, yet it is imperative that special emphasis be laid upon the regular course. This regular course, starting from a good grounding in the more cultural studies, should require five years study for the degree of Bachelor of Business Administration, with additional work of higher standing eventually provided for the Master's degree. The main portion of the summer vacation of the students should be spent in practical business work, this work being required for graduation. In order to give certainty of the proficiency of the candidates for graduation a thesis should also be required which will prove the student's ability to solve practical business problems.

In addition to the more strictly professional or scientific courses, auxiliary trade courses which will teach the practical details of the various subjects are necessary. For example, in addition to the professional or scientific courses on banking which give the fundamental principles underlying banking, its relation to other phases of business, and the systems of other nations, it is also necessary to have courses covering the details of running our banks, courses which will equip a young man for getting into the harness of a bank or advancing himself once he is engaged in that calling. Together with courses in the scientific principles of transportation and rate regulation required of all students, will be courses in the trade side of transportation, which will prepare the student for going into the traffic department of a railroad or the transportation division of a commercial house.

These trade courses might well be made evening work to render them available for men who are already at work and wish to advance themselves. It will be found that this work which trains for the trades of business will be a highly important adjunct to the work in business administration. Many will avail themselves thereof who would care nothing for a degree, but yet provision should be made for a certificate for those who have satisfactorily completed a sufficient amount of such work. A certain amount of this work should also be required of all candidates for the professional degree, these students taking the major portion of the trade

work offered in connection with the professional line elected as their major study in the later years of the course.

The regular course should start with two years' work not wholly different from ordinary university work, yet always with a specific view toward this profession. The Freshman year ought to include a course in rhetoric prepared especially for these students, giving attention to forms of writing more likely to be used by business men rather than to short stories and poetry. It is essential that the rhetoric department co-operate with the School of Business Administration to the end of the five-years' course in requiring correct English in all written papers. Modern languages must also be started in the first year, and they should be taught in such a fashion that the students have the mastery of the vocabulary of business and ordinary life rather than that of literature, and, what is most important, should be able to speak the language. Special work for this school would be absolutely necessary, but should be given by the staff of the Modern Language department. This work also is to be kept up until graduation, the student being required each term to do a certain amount in these languages under the joint direction of the school and the Modern Language department. Mathematics should be required also in this year as well as History and Science, emphasis in History being laid on the industrial side.

In the Sophomore year we would continue Modern Languages and History, giving in this latter a strong course in Canadian, British and Foreign Economic History. A course in Political Science and a half-year course in Psychology are additional requirements. The remainder of this year should be taken up with Economic subjects; a full course in the Elements and General Problems of Economics and a half-year course each in Economic Geography and the Industries and Commerce of Canada should be required of all. One other course, preferably Accounting, might be left for election.

Commencing with the third year, the work would consist more largely of the professional courses. Certain work, however, such as English Literature and advanced courses in Political Science, must be taken at some time in the upper years, the work in Rhetoric and Modern Language being carried on, as specified above.

These professional courses should include Banking, Transportation, Public Utilities and Rate Regulation, Business Cycles and Barometrics, Insurance, Taxation and Public Finance, advanced work in Foreign Trade, Commercial Policies, International Law, Marketing, Advertising, Accounting, Business and Factory Management, Public Statistics and Business Statistics, Corporation Finance, the Trust Problem, Public Finance and Taxation, Business Law, Labor Problems and Programmes, and advanced work in Economic Theory. These courses could be grouped together and combined with the so-called "Trades" courses to make systematic curricula. A large degree of election within this line of subjects and to a certain extent in other university work, might be allowed the students, particularly in the later years, but certain of these courses should be made imperative and students kept reasonably within certain groupings in the main portion of their work. Before beginning the work of the last year the student must show a reading and speaking knowledge of at least one modern language.

This school should be run as a distinct professional branch of the University just as Medicine, Law and Engineering. Only so can it attain the necessary freedom from certain branches of the various departments who wish to thrust their work unduly upon all students, and only so can it attain real professional standing. The members of the faculty would include, besides the teachers in full standing in this school, those in charge of the prescribed work in outside subjects such as Rhetoric and History. Members of this faculty of full professional rank, together with representative business and labor leaders, should compose a council to decide all the most important matters, such as curriculum and appointments, their decisions to be subject only to the veto power of the highest authority of the university.

The standard of scholarship must be maintained at a very high level. This is one reason for separation from the Arts College of the University. Students will work twice as hard with less evidence of ennui in a professional school where practical ends are in view than they will in the ordinary arts course. Only thorough work should be accepted.

A point to be particularly emphasized is the relations of the school with business concerns and with the departments of the Dominion, provincial and municipal governments. Not only would it be advantageous for all these to subsidize such schools, but they should also give full opportunity to the students to do practical work and research in the summer and along with their studies.

Canada has found money for other professional schools of the highest rank, she has economic opportunities of the highest order, and yet to get work in business subjects of real professional standing our young men must go outside of Canada, usually to the United States, where they are generally tempted to remain once they have left their native land. We need all of the ablest of our young men; we need more business executives, and we need these leaders to have the broadest possible vision of economic problems and social life. Such results can be achieved in full measure only by spending money and devoting time and care to the development of these schools, but money could not be spent to much better advantage in Canada in this coming decade.

LONDON AND LANCASHIRE FIRE

A substantial gain in profits is shown in the results of operations in 1918 of the London and Lancashire Fire Insurance Company, Limited, summarized elsewhere in this issue. The marine business increased greatly as compared with last year and showed a profit of \$2,181,845. The results of the fire and of the accident and general departments were also satisfactory, the total profit from the three accounts being \$5,431,440. When this was added to the balance brought forward from last year and interest included, the total available in profit and loss account was \$9,917,810. Provision was made to the extent of \$2,500,000 for the cost of businesses acquired and to the extent of \$2,000,000 for the income tax on profits and the excess profits duty. After paying dividends, interest on debenture stock, etc., a balance of \$4,255,465 was carried forward, being an increase of \$70,000 compared with last year.

The company's assets now total \$53,575,000 of which over \$15,000,000 is invested in British Government securities. There are also large amounts of securities of other governments, over \$6,000,000 being invested in United States government state and municipal bonds.

At the annual meeting held in Liverpool on April 30th, the deputy chairman, Mr. J. W. Alsop, in the absence of the chairman, Mr. John H. Clayton, stated that the company now transacts one of the largest, if not the largest, marine business of any company, since the Marine of London and the Standard of Liverpool were taken over. Both of these companies have enjoyed a high record. Referring to the future he said: "War risks are now done with and underwriters will be satisfied if their operations compare at all favorably with those prior to the war. But the most important feature of our success last year was the proof of the quality of our business and in our other departments of fire and accident. These departments, as you are aware, have been very little affected by the war and good results are the natural fruition of the labor and work in previous years. Our fire loss percentage of 39.4 per cent. is quite a rarity." He also referred to the taking over of the four fire insurance companies purchased in Canada, and of the Law Union and Rock. 97 per cent of the shares of the latter have already been acquired.

The business of the London and Lancashire Life and General Assurance Association in Canada for 1919 thus far shows an increase of about 75 per cent. compared with last year.

PERSONAL NOTES

MR. W. K. GEORGE, well-known Toronto business man, has been elected director of the Gore Mutual Fire Insurance Company of this city, filling the vacancy on the board caused by the death of the late W. K. McNaught, also of Toronto.

LIEUT.-COL. H. K. NEWCOMBE, formerly a major in 181st Canadian Battalion, has been appointed comptroller of the Franco-British forces in the Caucasus. Col. Newcombe was formerly manager of the Union Bank at Dauphin, Manitoba.

MR. ALEXANDER BISSETT, manager for Canada, of the London and Lancashire Life and General Assurance Association, has just returned from an extended trip through the west. He reports a general improvement in conditions in the west, particularly at Vancouver.

MR. CHAS. F. BATCHELDER, formerly assistant manager of the bond department of the Guaranty Trust Company, of New York, has been elected vice-president and director of the United Financial Corporation, Limited, of Montreal, Canada. He has arrived in Montreal and taken up his new duties.

MR. H. M. E. EVANS, formerly mayor of Edmonton, has transferred his miscellaneous financial interests, other than the management of the Western Canada Land Company and the Western Canada Mortgage Company, to H. M. E. Evans and Company, Limited, giving an interest in the company to some of the members of the staff.

MR. T. H. RIEDER, who recently resigned from the Canadian Consolidated Rubber Company, will be elected to the presidency of Ames-Holden-McCready, Limited, and D. Lorne McGibbon, who has been at the head of the Ames-Holden organization since the formation of the company, will assume the chairmanship of the board of directors.

NEW WHALEN PULP AND PAPER PRESIDENT

Significant of the growing importance of the pulp and paper industry in Canada is the announcement which has just been made of the election of Sir George Bury as president and chief executive of the Whalen Pulp and Paper Mills, Ltd. His offices will be in Vancouver, B.C. Sir George Bury recently retired from the vice-presidency of the Canadian Pacific Railway Co. His retirement last October was stated at the time as being due to ill-health. He entered the service of the company in 1883, and during the following 35 years was promoted through many positions until he finally became vice-president. He takes up his new duties at once.



IMPERIAL BANK RESERVE INCREASED

The annual statement of the Imperial Bank of Canada for the year ended April 30th, 1919, shows profits, after deducting charges of management, auditor's fees, interest for depositors, etc., of \$1,247,516, compared with \$1,185,066 last year. This statement will be submitted to the shareholders at the annual meeting, to be held on Wednesday, May 28th. The dividend, at the rate of 12 per cent. per annum, required \$840,000, and after meeting the war tax on bank circulation, contributions, etc., the sum of \$500,000 was transferred to reserve fund. The balance of \$865,459 was carried forward to the credit of profit and loss, compared with \$1,204,942 brought forward from last year. Adding the \$500,000 transferred to reserve fund, however, there was a net gain of about \$160,000 for the year.

The reserve fund is now \$7,500,000 and the paid-up capital \$7,000,000. Circulation of both classes of deposits showed a substantial increase during the year. Total assets are now \$112,186,457, or about \$10,500,000 more than at the end of the previous year. The deposit in the central gold reserve increased by \$2,500,000 to \$6,000,000, although the bank's holdings of current coin and of Dominion government notes decreased slightly. Holdings of Dominion and provincial government securities amount to \$5,934,919, and Canadian municipal securities, British, foreign and colonial public securities other than Canadian, totalled \$14,702,059. Loans to cities, towns, municipalities and school districts are somewhat less than last year, indicating that many of these have liquidated their bank loans by the issue of securities. Cash and liquid reserves held by the bank amount to \$58,584,393, or 60 per cent. of the total liabilities to the public.

ATLAS ASSURANCE COMPANY, LIMITED

The results of the financial year ended December 31st, 1918, showed a profit from the fire account of \$1,482,655, from the employers' liability, accident and general account of \$106,145, and interest, dividends and rents not carried to other accounts of \$420,935. After paying income tax, excess profits duty and other expenses, a balance of \$717,690 was carried forward, subject to payment of excess profits duty this year. This is about \$370,000 more than the balance brought forward from 1917.

In the life department new business was issued to the amount of \$4,012,925. The amount of the life insurance funds is now about \$13,000,000. The fire insurance funds amount to about \$8,500,000, and those for employers' liability, accident and general insurance funds are \$550,000.

The fire insurance fund at the beginning of the year amounted to \$7,479,670. Premiums for the year were \$8,203,030 and interest dividends, etc., carried to this account totalled \$312,590. The claims paid and outstanding amounted to \$3,335,325; commissions were \$1,328,275; and expenses \$1,113,130.

The total assets of the company are over \$30,000,000, of which the largest single item is British government securities to the amount of \$6,000,000. The other investments are well distributed, as indicated in the detailed statement given elsewhere in this issue.

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INDUSTRIAL CONTROL

THE acute industrial difficulties of the past week have increased the element of uncertainty in the industrial and financial outlook in Canada. It has become apparent that, while some of the demands of labor are far reaching, there are manufacturers on the other hand who have not given unions the recognition which is warranted by the record of organized labor. As has been pointed out the unions stand for peaceful action and latest reports from Winnipeg indicate that in that city they have not at any time considered violence. Such difficulties as the present, however, afford to revolutionary agitators the opportunity which they desire.

While there is agitation in some instances for an increased wage scale and shorter hours of labor, the general opinion is that these are already satisfactory. The excessive cost of living at the present time will gradually be relieved by declining prices. The root of the economic unrest is to be found in the fact that the part of labor in industry has hitherto been merely a negative one, the option being to work in accordance with conditions prescribed by the employer or to express dissatisfaction with those conditions by ceasing work. It is, after all, unreasonable to expect that the parties who furnish the capital to an enterprise should entirely control its operations. Labor should be given a positive voice in the management of concerns and the committee or board on which it is represented should be not merely a "welfare" committee to consider the grievances of employees, but a final authority in determining all the activities of an industry, including purchasing and sales, the conditions of labor and the introduction of new capital.

Incident to these new privileges of having a voice in determining its own conditions of labor, the accompanying

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responsibilities would, we are sure, be accepted automatically. The evidence received before the Dominion Commission on Industrial Relations indicates that there is no feeling in Canada that the capitalist should not receive interest on his investments nor that skilled work should not have the remuneration to which its special qualifications entitle it. It is not conceivable that any organization representing labor, which maintains that it should not have to work unless under satisfactory conditions, should demand the investment of capital unless interest were assured in accordance with market conditions and the risk attendant upon the industry concerned. This process of introducing new representatives in the direction of business enterprise must be gradual as it will take considerable time for leaders to be trained in the knowledge necessary to make them competent administrators. The development of capable trade union leaders, however, indicates that the plan is quite feasible and what is now necessary is the application of that administrative ability which has hitherto been confined to the organization of labor itself. To the actual problems of handling business as a whole.

Such a change would go far towards removing many misconceptions which now prevail, as to the possibility of obtaining shorter hours and an indefinitely increased scale of wages. We are of the opinion that large profits in a few industries have been to a considerable extent responsible for this view, and that if the profits of all Canadian concerns were thoroughly known to labor leaders it would become at once apparent that the divisible margin is very small. One case was mentioned before the Dominion Commission at its session in Hamilton, Ontario, where the employees of a company who had been demanding an eight-hour day, upon being shown that the profits of the company were not sufficient to allow such a concession, unanimously agreed to waive it. Such a change would make it impossible hereafter for the statement to be made that labor is bought and sold like the other elements in production.

SHARING TRANSPORTATION COSTS

A PROPOSAL that the cost of constructing the roadbed and laying the rails of street railway and steam railways should be met by taxation is put forth by R. J. Deachman in a pamphlet recently published at Calgary. This, he says, would be the same as in the case of highways, pavements and sidewalks. The cost of operation, apart from these fixed charges, would be met by those making use of the service, just as with highways at the present time.

The exact line of division between services to be rendered free of charge and those to be maintained by rates is one which cannot be decided on any permanent basis. Highways were first constructed as a private industry, and tolls were charged to meet the expenses and yield a profit. This method became cumbersome, however, and it was also realized that the use of highways for purposes of commerce was of value to the community, apart from the individuals who immediately profited by them. Consequently, these enterprises are now constructed and maintained in all civilized countries by public taxation. When steam railways were first proposed in England, on the other hand, it was the intention that the roadbed and rails should be public property, while the companies would merely operate the trains. This, however, was soon supplanted entirely by private ownership and management. The general trend has, of course, been in the direction of providing more and more services free of charge. In addition to the instance mentioned above, other outstanding examples are education, the use of public libraries, and the free distribution of literature by government departments.

Ownership and operation at the public charge of important utilities, such as the street railway, telephone and waterworks, is not a new proposal, but there have been substantial reasons which have heretofore made these schemes impracticable. If all charges, or part of the charges, of operation were met at the public expense, the use of the services would be immensely increased, and the burden of taxation would be much greater than under the present system of operation on a self-sustaining basis, in which the charges imposed acts to limit their use to those to whom the services are of greatest value. Municipalities in Canada which own street railway and waterworks systems are continually endeavoring to maintain these upon a self-supporting basis, and there is no evidence of any general sentiment that this effort is in the wrong direction. The same conception of the purpose and method of operation of our national railway system is not disputed.

But the writer of this pamphlet goes further. His aim, it would appear, is not so much to remove a portion of the expense from consumers who make use of these means of transportation as to shift it specifically to the landowner, who, he says, benefits by the construction of a street railway or of a steam railway system. But it does not seem possible to prevent an addition to the value of property through the construction of a wisely-planned transportation service. Under the present method those who benefit by that service pay for it. In a medium-sized Canadian city, for instance, it is the suburbanites, whose property has been undoubtedly benefited by the construction of lines, who bear the expense of construction and operation, while those living in central parts of the city do not pay any of the cost. Mr. Deachman does not discuss any plan for meeting the fixed charges by the taxation of the property specially benefiting, and presumably he would meet them by a general levy on land values. This would mean that part of the cost would be borne by the owners of centrally located property, to whom a street railway system is only of indirect value, while suburban property would benefit through receiving transportation service at less than present rates.

WHAT WILL BONDHOLDERS SAY?

THE financial programme of British Columbia for the current year provides for expenditures on projects which have been considered as being distinctly in the field of private enterprise. An outline of the plans was given by the premier in an address before the Vancouver Board of Trade, reported elsewhere in this issue. One of the features is the provision of \$2,000,000 to be expended for industrial development. This money will be advanced, we understand, not on the security of land or improved property, but on the credit of a company or of an individual. As an example of this kind, a co-operative concern is being formed with a capital of \$300,000. It will consist of 150 shareholders, who will subscribe \$400 each, making a paid-up capital of \$60,000. It is proposed to ask the government to provide the remaining \$240,000. The concern is to engage in the manufacture and sale of products already supplied to the people of British Columbia by manufacturers in eastern Canada.

Such a move on the part of British Columbia, if carried out, will have the effect of making the provincial government a partner in industry. It is distinctly a socialistic move, and at variance with the view hitherto accepted in Canada, that the state should assist, but not partake in industry, excepting where private enterprise is not practicable. The incurring of new capital obligations for the carrying out of an experimental programme affects the security of present bondholders, and some joint action on their part might be worth considering.

ARE PRICES COMING DOWN?

THE index number issued by the Canadian Department of Labor indicates that wholesale prices in Canada have been on the decline since November, 1918. This index number is the most reliable prepared in Canada, and is based on the prices of 262 commodities. The average price during the years 1890-1899 is taken as 100, and present prices are compared with this figure. For January, 1918, the index number was 258.7, an increase of over 250 per cent. as compared with the average price for 1890-1899. By November, 1918, it had risen to 290.9, but since that month it has now declined to 277.6, which is the figure for March. The manner in which the index number is compiled is given below.

The reason why this decline in prices has not become apparent to the average consumer is that, in the first place, it is based on wholesale prices, changes in which usually precede by several weeks or months similar changes in retail prices. In the second place, many of these declines have taken place in the prices of fundamental commodities which are not immediately consumed by the general public. The declines in these cases, however, ultimately affect the cost of almost all commodities. For these two reasons, therefore, it would appear almost certain that retail prices in the near future will commence to decline.

The following are the index numbers for each month since the beginning of 1918:—

1918. January	258.7	1918. September	285.3
“ February	263.5	“ October	289.6
“ March	269.2	“ November	290.9
“ April	269.4	“ December	288.8
“ May	275.8	1919. January	286.5
“ June	280.6	“ February	279.8
“ July	284.0	“ March	277.6
“ August	284.3		

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Dominion Commission on Industrial Relations

THE Winnipeg meetings of the Dominion Commission on Industrial Relations ended on May 12th. In addition to the witnesses mentioned last week several others were heard. Mr. Wm. Pearson claimed that the present conditions were temporary although he considered that permanent measures such as unemployment insurance and old age pensions would be of value in the economic world. T. R. Deacon, president of the Manitoba Bridge and Iron Works, referring to the agitation that business for profits should be abolished, stated that if this system were done away with there would be no incentive and industry would become stagnant. Manufacturers, he declared, were not obtaining undue profits. It was frequently overlooked that a substantial appropriation had to be made each year for repairs, depreciation, etc.

In Fort William, Ontario, on May 14th, J. H. Irwin, manager of the Consolidated Elevator Company, complained that workmen frequently did not live up to their agreements and that such actions would rouse enmity to trade unions. He did not wish to be quoted as being against unions but the loss of money had probably exceeded the good that the unions had accomplished. He believed in state control of utilities but companies could usually succeed in concealing profits if they wished to. Employees must realize that their prosperity depends upon their own energy, thrift and efficiency. Regarding unemployment, he said that there were certain seasonal industries which had to have extra help at certain times. In the case of his own company, he said, the staff was about doubled during the busy season. At the present time there are reported to be 10,000 men out of employment in Vancouver, while Saskatchewan is asking for more than this number for farm work at good wages.

J. M. Shaver warned the Commission against the revolutionary propaganda which is being circulated among labor men and advocated that an efficient secret service should be maintained.

A session was held at Sudbury, Ontario, on May 17th. The principal complaint there was that the two large nickel concerns, the Mond and the International, had refused to recognize and deal with organized labor. Complaint was also made that the employers had released three thousand men since January, owing to the dullness in the nickel market. Witnesses from the employers stated that there was comparatively little employment, whereas some of the labor witnesses maintained the number unemployed ranged from one thousand to four thousand. Land owners and high rentals also came in for severe criticism in Sudbury.

At the meeting held in Sarnia, Ont., on May 19th, the principal subject of criticism on the part of the workers was the employees' welfare scheme of the Imperial Oil Co. The complaints were also made that this company was hiring too many women, who were doing work formerly done by men.

London, Ont.

Varied evidence was received in London regarding the cost of living, the financial system, government ownership of railways, etc. Mr. Frank Broad pointed to the immense increase in rentals which had taken place during the past forty years. Wage earners, he said, should have a larger share of profits regardless of what the effect would be on prices.

Labor men attended the London session in an official capacity. They testified that there was very little trouble and practically no unemployment in the city. H. H. Wright, president of the Local Trade and Labor Council, said the chief complaint was regarding the cost of necessary food commodities. Cold storage plants should, he said, be subject to government regulation, and buying and selling prices should be fixed. Collective bargaining had come to stay, he said. A couple of years ago only about ten per cent. of the men in the city belonged to unions whereas

now the proportion had increased to about seventy per cent. He criticized piece work as being injurious to the worker and having a tendency to produce a poor quality of work.

Frank McKay, vice-president of the Trades and Labor Council, said that the eight hour day and the forty-four hour week was wanted.

E. G. Henderson, president of the Canadian Salt Company, Sandwich, Ontario, while admitting that wages had not on the whole kept pace with the cost of living, also pointed out that a taste for luxuries had developed. He did not want a standard minimum wage because he thought that this might put a premium on idleness, but he might favor some standardization of wages. Men at his works had been given a bonus at the same rate as the dividend paid but they preferred an immediate increase and got it as well as an eight and a half hour day. Competition with American manufacturers was very keen and the increase in the wage scale was distinctly limited. When the practice of laying aside sums for a reserve each year was referred to, Mr. Tom Moore, one of the commissioners, asked if this did not mean that so much was deducted from the rightful remuneration of labor. Chief Justice Mather, however, pointed out that this is a recognized procedure, as if no such reserve were provided a company would have nothing on which to operate in a year of bad business, and workmen would be thrown out of employment just as soon as a slack season arrived.

R. H. Hissell outlined as follows the causes of labor unrest:—"Living had increased eighty to ninety per cent. while wages had increased about thirty; non-recognition of unions; competitive system of labor; watered stock in big concerns, which has kept down the wages to pay dividends on non-existing investment; manipulation of prices by cold storage companies. While admitting that the government could not fix the price to the farmer he thought that they could fix it for the cold storage and for the retailer.

Col. W. M. Gartshore, vice-president of the McClary Manufacturing Company, favored gradual changes in the industrial system. His firm had a committee of 75 to help settle disputes. Thus far there had not been any examination of profits, etc., on the part of this committee. The company had a scheme of building houses which were sold to employees at a small initial payment and monthly instalments, which helped to solve the housing difficulty. About \$1,000 per year was, he said, the average wage paid in the plant and this was a fair wage for the city.

Thomas J. Hussey, corresponding secretary of the Trades and Labor Council, complained that the government had not fixed prices when they were rising rapidly during the war years, and gave as example the prices of woollen goods which he handled in his own business.

Hamilton, Ont.

Evidence received in Hamilton on May 21st and 22nd, indicated fairly satisfactory conditions in industry. On the side of labor, Richard Riley, business agent of the International Association of Machinists, and John A. Flett, general organizer in Canada for the American Federation of Labor, stated their case. Wm. McKinley and H. Radcliffe, laborers, represented unorganized labor, and urged an extensive government ownership scheme. F. H. Whitton, vice-president of the Steel Company, of Canada, which employs about 6,000 men; Chas. T. Grantham, general manager of the Empire Cotton Mills, Welland; F. J. Gernandt, superintendent of the International Harvester Company, and Charles Pook, works manager of the Westinghouse Company, represented the employers.

While the high cost of living figured among the complaints as one of the causes of unrest, it occupied a secondary position. The refusal of the employers to grant the eight-hour day, and the claim that they refused to listen to, or

(Continued on page 16)

ESTABLISHED 1865

Union Bank of Canada

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ACKNOWLEDGMENT OF BANK DEPOSIT

Court Holds Bank Liable for Cheque for Which Presenter Denies Having Received Payment

IN the Superior Court in Montreal recently, the Royal Bank was held liable for \$101.90, the amount of a cheque drawn upon the Hochelaga Bank and deposited in a branch of the Royal Bank. The cheque was endorsed in blank and had been cashed by the plaintiff, Mr. Laramee, who sent it by a lady employee to the Royal Bank together with another cheque for \$24.10 with instructions that both be deposited to the credit of his current account. The teller, however, entered only the amount of \$24.10 on the deposit slip; both cheques were duly presented at the Clearing House and were collected from the Hochelaga Bank. The bank claimed that the other cheque had been cashed. In giving judgment, Mr. Justice Greenshields said:—

“The facts appear to be thoroughly well established and cannot be contested. It is true plaintiff in his declaration alleges the receiving teller or some other employee of the defendant bank, appropriated the cheque. This has not been proven, but one thing is clear: it is that plaintiff, the holder for value of the cheque in question, never received one cent of the proceeds thereof. There is the clear proof made by the defendant that it did get from the Hochelaga Bank the proceeds of that cheque.

“Defendant realizes its position, and proceeds in defence to the action to allege that the receiving teller employed in its branch paid in cash to the person presenting the cheque the amount thereof (\$101.90), and that person being an employee of the plaintiff—and being entrusted with the possession of a cheque endorsed in blank—the plaintiff must suffer the loss.”

The judge said the burden of establishing the truth of that allegation of course rested upon the defendant. Proceeding then to analyse the evidence given as a whole, His Lordship quoted plaintiff's employee as stating she handed the two cheques to the teller, who made out a deposit-slip which she never saw, and she swore positively that she never got one cent from the receiving teller. The bank clerk's version, the judge said, was that the young lady handed to him a cheque for \$24.10 for deposit; that he was in the act of making out the deposit-slip when she handed in another cheque for \$101.90. He said he looked at the endorsement and asked her if she wanted the money. He said she made no reply in words, but made a sign which he interpreted to mean an answer in the affirmative, and he counted out the money to the last cent and handed it to her and she went away.

“These,” continued Justice Greenshields, “were the conflicting statements made by these two witnesses of what occurred on August 1. For the purpose of determining the issue, I hold it has not been proven that the young lady got the proceeds of the cheque. The bank clerk asserts it; she denies it. I can find nothing in the record that would justify me in accepting the statement of the bank clerk rather than that of the young lady.

“I am forced to follow the general rule where two persons of equal credibility are squarely in contradiction upon a fact, and where there is no outstanding circumstances to aid, that the party who asserts the fact has failed to prove it. In this case the bank has not proved the fact of the payment of this money to this young lady. We have therefore left this fact: that the bank received a valuable security (cheque for \$101.90), the property of the plaintiff. The bank realized upon that security, cashed the cheque and received the money from the Hochelaga Bank and failed to pay it over to plaintiff.

“Counsel for the defendant urged that the bank's possession of the cheque was a presumption that the bank had given value for it. I cannot find in law any such presumption. The cheque was not drawn on the bank defendant. The bank defendant was not ordered by the cheque to pay to anyone. The bank defendant was not the debtor on August 1st of the plaintiff for the amount of that cheque. The plaintiff was a customer of the bank; was in the habit

of making deposits there, and the mere fact that the defendant found itself at one time, and for a limited time, in possession of a cheque endorsed by the plaintiff and drawn on another bank does not create a presumption that the bank paid the money to the plaintiff on that cheque. And the bank fully realized this when it affirmatively alleged the payment of the cheque to the plaintiff's employee, which allegation it has failed to prove. Under the circumstances I am compelled to maintain the plaintiff's action, and judgment will go against the bank for the amount claimed.”

NON-TRADERS AND BANKRUPTCY ACT

Several clauses in the Bankruptcy Bill, which were formerly allowed to stand when the bill was last up before the House, were passed last week.

J. Archambault moved an amendment, the purpose of which was to have the Act apply to the non-trading classes only. This was the first time, he said, a bill had been introduced in parliament providing for bankruptcy proceedings applicable to people other than traders. England and the United States, he said, are the only countries which include non-traders in their bankruptcy legislation. The enforcement of a bankruptcy law allows the creditors to find out matters of a very private nature regarding the debtor. Only the most important reasons can justify such legislation, such as the necessities of trade. A bankruptcy law is necessary for the protection of creditors, more particularly those at a distance; but these considerations do not apply to professional men or others who live on an income. They must live on their earnings, and in case debts are contracted none of the debtors are likely to live at a distance. He thought that the intention of the British North America Act was that bankruptcy laws in Canada should not be applicable outside of trade and commerce.

BANK OF MONTREAL

The half-yearly statement of the Bank of Montreal to April 30th, 1919, recently issued, gives the first financial statement after the acquisition of the Bank of British North America.

The statement shows capital stock increased to \$20,000,000 from \$16,000,000, with a similar increase in the rest of the account. Combined capital and rest of the Bank of Montreal is now \$40,000,000, as compared with \$26,400,000 in 1910 and \$19,000,000 in 1900.

The addition of \$4,000,000 to the capital stock is practically accounted for by the capitalization of the Bank of British North America.

Profit and loss account shows net profits for the half year of \$1,751,237, as compared with \$1,287,587 in the corresponding period last year. This year the balance of profit and loss brought forward amounted to \$1,901,613, and in addition to the premiums on new stock amounted to \$3,500,000, which brings the total amount available for distribution at the end of the six months period up to \$7,152,850.

The following are the principal comparisons:—

	April 30, 1919.	April 30, 1918.
Total assets	\$489,271,197	\$426,322,096
Liquid assets	293,980,708	291,624,073
Current loans and discounts in Canada	157,683,463	100,294,678
Call and short loans in Great Britain and United States ..	76,653,440	96,584,365
Dominion notes	54,107,243	60,457,838
Gold and silver coin	24,743,935	20,931,133
Deposits bearing interest	268,167,111	247,904,855
Deposits not bearing interest ..	124,736,111	109,851,949
Profits for the six months	1,751,237	1,287,586
Capital stock	20,000,000	16,000,000
Rest account	20,000,000	16,000,000

DOMINION COMMISSION ON INDUSTRIAL RELATIONS

(Continued from page 12)

even reply to, twenty circular letters sent out by Mr. R. Riley asking for this, were the two main causes of complaint. In stating this, Mr. Riley added that how serious the workers judged this to be could be figured from the fact that every local in his district, which included the whole Niagara district and also Brantford and Dundas, had taken a strike vote, and that every machinist would come out in the course of a few days if the request was not granted. Coupled with this demand, which was general among all the organized men, was one for the 44-hour week. Mr. Riley put the general cause of unrest down to the refusal of the employer to even consider the worker, and the feeling of hostility between them. This failure of the two rival camps to get together and talk things over, was the primary cause of trouble. There are about 1,500 machinists in the district.

The union men present made it clear that they would be willing to grant the concession of a forty-eight-hour week to some business which had to have this for certain reasons, but that the eight-hour day admitted of no argument. At present the week's work runs to fifty hours with a nine-hour day and five hours on Saturday. It was claimed that employers in this district, in which the open shop is the rule, discriminated against union men. They might be employed, but they were dismissed on any excuse. This was flatly denied by several of the employers present, who stated they were absolutely fair to union or non-union men.

The suggestion that Industrial Committees on the basis of the Whitley plan, as used in England, found favor with scarcely any of the Labor men. They claimed that it merely represented an attempt of the employer to head off the union so that the men could be kept more under control, and that all the work of such committees would be directed from the offices of the companies. As an instance, Mr. Riley stated that the International Harvester Company men, who are mainly unorganized, and have such a council, asked for an eight-hour day and were refused.

Wm. McKinley, a non-union worker for this company and a member of the committee, stated that the company had shown the men the books and had convinced them that they could not meet the eight-hour day, so that they had decided unanimously to withdraw the request.

Another case against the employer, as put by Mr. Riley, was that they promised improved conditions and the eight-hour day after the armistice was signed and the labor scarcity was not so bad, but that this promise had been broken. There was unemployment in Hamilton and the district, but it was not bad enough to give serious concern yet. Old age pensions hadn't given the men much concern, because they had to fight too hard for a bare living to think of them, and they also thought that the first thing was to secure wages sufficient to make them able to care for themselves in old age. Summed up, the contention was that

the workmen deserved a better standard of living, and the unrest was caused by their starting out to get it.

William McKinley and H. Radcliffe, representing unorganized workers of Hamilton, gave the low wages and high cost of living as the cause for unrest. The average wage paid unorganized men was about \$17 a week. Houses rent from \$22 to \$25 a month. They thought the position of their class, manual laborers, absolutely desperate. Mr. McKinley suggested that the reduction of the cost of living would not altogether fit the situation, because wages would come down again as well. In suggesting some way of regulating the hospitals and doctors, Mr. McKinley stated that a poor man couldn't afford a good doctor, and had to enter the city hospital as a charity patient, and that he did not receive the expert medical aid which might restore him to health.

The Moyes Chemical Co., Ltd., Toronto, has made an assignment to N. L. Martin. A meeting of creditors will be held on May 28. Liabilities are said to be in the neighborhood of \$15,000.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	Div. Rate	Price about	Yield about
May 21st, 1919.			
Preferred			
Canadian Locomotive.....	7	91	7.69
Canada Cement.....	7	101	6.93
Canada Steamships.....	7	84	8.33
Dominion Foundries.....	8	94	8.51
Mackay Companies.....	4	66	6.06
Steel of Canada.....	7	98	7.14
Maple Leaf Milling.....	7	102½	6.82
Common			
Bell Telephone.....	8	133	6.01
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	68½	8.77
Canadian General Electric.....	8	113	7.87
Consumers' Gas.....	10	151½	6.60
Canadian Pacific Railway.....	10	165	6.06
*Dominion Foundries.....	8	69	11.59
Steel of Canada.....	6	64	9.37
Dominion Steel Corporation.....	6	61	9.83
Mackay Companies.....	6	81	7.40
Maple Leaf Milling.....	10	169	5.91
Bonds:			
Canada Bread.....	6	94	6.50
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	81	6.55
Canadian Locomotive.....	6	93½	6.47
First War Loan, 1925.....	5	99½	5.15
Second War Loan, 1931.....	5	99½	5.07
Third War Loan, 1937.....	5	100½	4.97
Victory Loan, 1922.....	5½	100½	5.33
Victory Loan, 1923.....	5½	100½	5.27
Victory Loan, 1927.....	5½	102½	5.18
Victory Loan, 1933.....	5½	104½	5.05
Victory Loan, 1937.....	5½	106	5.00

* Ex. Dividend, 10 per cent.

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison, Jr., & Co., Toronto. (Week ended May 20th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... pref.	95	....	Carter Crume..... pref. 7%	66	75.50	Inter. Milling..... pref.	87	....	Steel & Rad..... com.	14	20
Alta. Pac. Grain..... com.	118	....	Cockshutt Plow..... pref.	80	88	Lambton Golf.....	485	520	Sterling Bank.....	99	112
..... pref.	88.50	93.75	Continental Life.....	20	....	Maritime Coal..... com.	14	21	Sterling Coal..... com.	15	16.50
Arena Bonds.....	95	....	Dominion Fire.....	23	27	Maritime Coal & Ry. bds.	65	71	..... 6's	72	75.50
Amer. Sales Book..... pref.	90	....	Dom. Iron & Steel 5's 1939	81	84.75	Massey-Harris.....	110	120	Temple Theatre..... com.	80	....
Belding Paul..... com.	31	....	Dom. Linseed Oil.....	70	....	Matthew Laing..... 6's	97.50	....	Toronto Carpet.....	95	....
..... pref.	90	....	Dom. Power..... com.	44	....	Mexican North. Power 5's	12.50	16	Toronto Paper..... 6's	85.50	92
Black Lake..... com.	5.25	5.75	..... pref.	90	97	McDonald..... com.	26	27.50	Toronto Power... 5's 1924	90	93
..... pref.	11.50	12.25	..... 5's	84	....	..... pref.	70	75	Toronto York Rad 5's 1919	98.75	....
..... bonds	39.50	41.50	Dunlop Tire..... pref.	94	100	Mississauga Golf.....	37	46	Trust & Guarantee.....	85	90
Brand-Henderson... 6's	99	....	..... 6's	98.50	101.50	Morrow Screw..... 6's	87.50	93	Universal Tool Steel.....	....	6
British Amer. Assurance	8.75	12.50	Eastern Car..... pref.	50	60	North-Amer. Pulp.....	5.50	7	Western Assurance.....	10	....
Can. Machinery..... com.	22	29	..... 6's	91.50	96	North Ont. L. & P..... 6's	....	88	.....	....	....
..... pref.	48.50	53	Goodyear Tire..... com.	200	....	Nova Scotia Steel 6% deb.	87.50	91.50	.....	....	....
..... 6's	79.50	....	Guelph & Ont. In. Par \$50	....	92	Ontario Pulp..... 6's	91	....	.....	....	....
Can. Mortgage.....	70	74.50	Harris Abattoir..... 6's	98	....	P. Burns, 1st mort... 6's	97	....	.....	....	....
Can. Oil..... com.	40	48	Home Bank..... xd 1¼%	75	80	Rosedale Golf.....	325	390	.....	....	....
Can. Westinghouse.....	115	130	Imperial Oil.....	435	....	S. Cn. Pr. bds. 50% bs. cm.	....	105	.....	....	....

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

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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

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(ESTABLISHED 1817)
AUSTRALIA

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



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

THE CANADA PERMANENT TRUST COMPANY TORONTO STREET, TORONTO.

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CAPITAL PAID UP	3,000,000
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Atwood	Grimsby	Mitchell	Princeton
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Blyth	Hanilton	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
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Georgetown	Midland Milton	Port Elgin	Wingham
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Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou	Miami Stonewall	" Portage &
			Garry
SASKATCHEWAN			
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Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers | Regina	Tuxford
ALBERTA			
Brant	Nanton	Armstrong	Vancouver B.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)

Instalment Mortgages and the Interest Act

Review of the Sinking Fund and Blended Payment Mortgage in Canada—Latter Has Many Advantages if Rate is Reasonable—Interpretation of the Interest Act

AT the recent convention in Toronto of the Dominion Mortgage and Investment Association, a valuable address was given by F. C. L. Jones, barrister, of Toronto, on instalment mortgages and their relation to the interest act. This subject is of peculiar interest at the present time in view of the probable revival of building, and loan companies are being asked to give it careful consideration. The speaker, referring to the government plan of cheap money for housing, expressed the opinion that: "The educative effect of this vast new system of lending will, in all probability, produce a revival of the popularity of this type of mortgage, while the competitive effect upon loan companies forms a matter for interesting speculation."

Mr. Jones reviewed the early growth and decline in Canada of the mortgage repayable in blended payments of principal and interest or on the sinking fund plan. The instalment mortgage, he said, was introduced into Upper Canada by the old building societies established on the English model and designed to gather in small savings. After the scope of the societies had been extended, however, in Upper Canada, to allow the issue of debentures, etc., the interests of the investing members became diverted from those of the borrowing members. The investment and profit-making feature began to dominate the policy of the management and the practice grew up and flourished in the sixties and seventies of making company loans repayable by fixed instalments of blended principal and interest at high rates, extending over 10, 15 and 20 years. The rate of interest was either not stated at all or, as was frequently the case, was referred to in such a manner as to mislead, making it practically impossible to ascertain the rate being paid without a difficult calculation, only possible to a mathematician. Dissatisfaction resulted, which culminated in 1880 in the passing of the Interest Act, or, as it was first known, the Mortgage Regulation Act. This enabled the borrowers to repay loans after five years. The instalment mortgage, having combined payments had become so unpopular, however, that it almost disappeared and the practice became universal of making straight loans for different periods, repayable either by fixed instalments of principal or of postponing payment until the end of the term, a custom that has, on the whole, resulted in injury and loss to many classes of the community.

About ten years after the passing of the act a revival of the old type of building society took place in Ontario. Many disputes arose in connection with the new forms of mortgage used, but no decision upon the clauses of the Interest Act of 1880 affecting them was reached until 1912. The provisions of the Interest Act that affect the question are contained in sections six and seven as follows:—

"Section 6.—Whenever any principal money secured by mortgages or real estate is, by the same, made on the sinking fund plan, or any plan under which the payments of principal money and interest are blended, or on any plan which involves an allowance of interest on stipulated repayments, no interest whatever shall be chargeable, payable or recoverable on any part of the principal money advanced, unless the mortgage contains a statement showing the amount of such principal money and the rate of interest chargeable thereon calculated yearly or half-yearly, not in advance.

"Section 7.—Whenever the rate of interest shown in such statement is less than the rate of interest which should be chargeable by virtue of any other provision, calculation or stipulation in the mortgage, no greater rate of interest shall be chargeable, payable or recoverable, on the principal money advanced, than the rate shown in such statement."

These sections, as Mr. Jones pointed out, evidently, do not aim at usury as they place no restriction upon the rate of interest which may be specified.

For many years the statement adopted by instalment mortgage companies supposed to give the information required by the act had been somewhat as follows: "And it is therefore agreed between me and the mortgagees that the principal hereby secured is and the rate of interest chargeable thereon is per cent. per annum, as well after as before default."

The sufficiency of this statement came into question in the courts of Alberta and a decision was given against the companies which would have had the effect of preventing the collection of interest on a large portion of the mortgages outstanding. An appeal to the Supreme Court in 1917, however, resulted in a decision favorable to the companies, with two dissenting judgments. The decisions made it clear that the sections of the Interest Act previously referred to contained several distinct prohibitions—namely, one, that interest must not be collected oftener than half-yearly; two, that it must not be calculated in advance; three, that no higher rate can be obtained either by way of penalty or otherwise than the lowest rate expressed.

In conclusion Mr. Jones said: "I would suggest that the remedy can easily be applied by an amendment to the Interest Act providing that calculation required by section 6 may be made in accordance with standard repayment tables adopted or approved by the government through one of the departments. The insurance department, for instance, has produced tables of all kinds relating to bonds, and it would be a simple matter to secure their approval to a set of tables like Watson's or any other that they may adopt. The great advantage of the uniform method of calculation which would be provided by such a set of tables, duly legalized and accepted in the courts from one end of Canada to the other, would work for a great simplification in the accounting of instalment mortgage loans, and in my belief, would restore this type of mortgage to favor. Until this has been done, however, we must deal with the act as we find it in the light of the recent decisions, and where so many expressions of doubt as to the exact meaning of the language of the act still remain, my view is that it would be well to err on the side of safety in the preparation of mortgages and in all cases incorporate in the mortgage a statement, complete in itself, specifying principal and interest, accompanied by a declaration in the exact words of the statute that the interest is calculated yearly or half-yearly (as the case may be) and not in advance."

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An Act which has just passed the Nova Scotia legislature fixes 5 per cent. per annum as the rate of interest on judgment debts.

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BANK OF MONTREAL

Head Office: MONTREAL Established Over 100 Years

Capital Paid Up - \$20,000,000 Rest - \$20,000,000 Total Assets - \$489,271,197

Condensed Statement of Semi-Annual Report, April 30, 1919

LIABILITIES	ASSETS
Capital Stock (all paid up)	Specie and Government demand notes
\$ 20,000,000	\$ 78,851,178
Rest	Deposit with Dominion Government for security of note circulation
20,000,000	1,038,167
Balance of Profits carried forward	Deposit in central gold reserves
1,661,614	24,700,000
Unclaimed dividends and quarterly dividend payable 1st June, 1919	Notes of and cheques on other banks
607,038	20,482,562
Notes of the Bank in circulation	Due by bankers elsewhere than in Canada
41,011,084	9,541,910
Deposits	Call and short loans
397,574,958	78,863,304
Balances due to other Banks in Canada and foreign countries and other liabilities	Bonds, Debentures and Stocks
2,220,505	81,541,753
Bills payable	Current loans and discounts and other assets
1,808,530	183,864,855
Acceptances under letters of credit as per contra	Bank premises
4,387,468	6,000,000
<u>\$489,271,197</u>	Liabilities of customers under letters of credit (per contra)
	4,387,468
	<u>\$489,271,197</u>

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BRITISH COLUMBIA'S FINANCIAL PROGRAMME

Large Sums to be Spent This Year Will Result in Increased Taxation—Results Uncertain

BRITISH COLUMBIA must have more population, according to Hon. John Oliver, premier of the province, who addressed the Vancouver Board of Trade on May 13th. In order to accomplish this considerable money is to be spent this year on railroads, highways, land settlement and development of industry. The speaker said he did not know what the results would be, financially, as the experimental element was considerable. The sum of \$11,500,000 was proposed to be borrowed this year to carry out the extensive programme of the government. Of this amount the interest and sinking fund would amount to \$862,500. This big increase in financial expenditure, the premier frankly told his audience, would result in increased taxation. In order to bear the increased taxation it was necessary to increase the production of the country as well as the population of the province. He stated that British Columbia was not the only place faced with increased taxation, but the United States intended to resort to immense increases in taxation. If the United States, which had only been in the war a year and a half, found it necessary to increase its taxes, what about Canada?

Describing the programme of the government for the year Premier Oliver said that it was proposed to spend \$1,500,000 for public works. In this connection he declared that the land settlement policy of the government was now bearing fruit. Thousands of settlers were pouring into the northern country, and he declared that the interests of Vancouver would be just as well served by roads opened up in the interior of the province as by motor roads in the vicinity of Vancouver. There was also a sum of \$1,000,000 for conservation and land improvement, with an additional million for the work of the land settlement board. The reclamation of the Sumas prairie was included in this and the speaker said that it would be known when the report of the engineer was received in a week or two whether this work would go on. There was also included the amount of \$1,500,000 for soldiers' housing, and \$1,500,000 for construction on the Pacific Great Eastern, which had to be continued with, and on which a considerable amount of work would be done before the fall. In this respect the premier said that he had just returned from a trip over this line and was sorry to report that it would be necessary to abandon some sections of the railway and to find a new route. It would mean that the ultimate cost of the construction of the road would be very much more than at first anticipated. Another item in the proposed expenditure was the borrowing of \$2,000,000 for industrial development in the province.

Financial Position

At the outset of his address the premier stated that he wanted to avoid anything in the nature of party politics and yet give the members a clear statement of the government's situation. In 1914, the net debt of the province was \$8,743,000, and in 1916 \$16,500,000, and in 1917 over \$20,000,000. In the year 1914 the public accounts amount to take care of interest and sinking fund was \$529,000, but in 1917 this was \$1,409,000. In addition the government was paying out annually the sum of \$1,125,000 on the interest of the money invested in the Pacific Great Eastern. In 1914 the provincial income was about \$10,500,000, while the expenditure was \$15,955,000. In March, 1918, the income of the government was about \$8,000,000, while its expenditure was \$9,349,000. This was the smallest deficit for a number of years and it included several payments on capital account. He announced that there would be no deficit for the financial year that had just expired. The premier pointed out that the expenditure of the government in 1914 had been over \$15,000,000, but in 1918 it had been but \$9,349,000, despite the fact that last year was one of inflated values. In 1916 the revenue had been \$6,201,000, while in 1918 it had increased to \$8,882,000. This increase in revenue was due to two important factors. One was increased taxation and the other

was that the collectors had got busy and had insisted that arrears of taxes should be paid up.

In touching upon the bonded indebtedness of the province the speaker said that in March, 1917, the bonded indebtedness had been over \$25,000,000, on which the sinking fund and the interest was \$3,240,000, leaving a net indebtedness of \$19,724,000. In the following year the bonded indebtedness had been over \$23,000,000, on which the sinking fund was \$4,209,000. This month showed that the bonded indebtedness for the province was \$27,571,000 and the sinking fund and interest about \$5,000,000. This left a net debt of \$22,571,000 and in addition a floating debt of \$2,810,000. In explaining what had caused an increase in the public debt of \$5,657,000 Premier Oliver said that the Pacific Great Eastern accounted for \$4,630,000 of this amount. The Land Settlement Board had \$648,000 and the Soldiers' Land Settlement Act a further \$372,000, while treasury notes of municipalities had absorbed \$790,000. These made a total of over \$6,400,000. The premier also referred to the civil service salary list. In March, 1916, this amounted to \$1,544,000 and in 1918 it had been reduced to \$1,336,000, or a reduction of over \$200,000. However, it was not fair to expect that the men on the civil service should work for less in 1918 than in 1916. The government was being hammered continually to increase the civil service salaries and the civil service commissioner was at present going through the list. The government had to fulfil its pledges to the men who had enlisted from the service to make up the difference between their salaries and army pay as well as to replace them on their return.

Premier Oliver touched upon the sources of revenue at the disposal of the government. In the boom years the revenue had been largely secured through the sale of capital assets. In 1912 and 1913 the revenue had been over \$12,000,000 and he said that 40 per cent. of this was from the sale of capital assets. The government was not receiving this same percentage, but the premier said that from 25 to 30 per cent. was still secure from what was really a disposition of capital assets.

NEWSPRINT INVESTIGATION FINISHED

On May 10th the investigation by R. A. Pringle, K.C., of certain points in the newsprint inquiry, which had been referred back to him by the paper control tribunal, was completed. His conclusions are to be forwarded to the control tribunal.

OCEAN ACCIDENT AND GUARANTEE CORPORATION

The annual statement for the year 1918 of the Ocean Accident and Guarantee Corporation, Ltd., shows that the company had, at December 31st, assets totalling \$28,778,660, as compared with \$24,494,760 at the end of 1917. Investments in securities have increased very substantially, while mortgages on property in the United Kingdom declined in amount. Additional investments are also shown in railway and other debenture stocks, and the balances due from branches, agencies, etc., have increased in proportion to the enlarged business. This increase in assets almost entirely represents additional provision for claims outstanding and balance at the credit of revenue account. The latter figure is now \$15,304,600, including \$6,119,485, which is the proportion of premiums unearned. The revenue for the year amounted to \$19,650,330, the total premiums, less reinsurances and bonus to assured, being \$18,846,300. Claims paid and outstanding, including incidental expenses, amounted to \$10,154,445.

This completes the company's forty-eighth year of business. It has written accident lines in Canada since 1895, and now writes fire, automobile, personal, accident, plate glass, guarantee, employers' liability, public liability and teams' liability insurance. Mr. W. T. Perry, who became manager for Canada about one year ago, is a casualty underwriter of long and thorough experience. He has an excellent lieutenant in Mr. J. A. Mingay, his assistant manager.

Is It Fair to Make Your Friend Your Executor?

Perhaps you feel you honor him with your trust. You certainly burden him with a great responsibility. Few individuals can spare the time and few have the ability or experience to properly carry on the duties of Executor of an Estate. Our thirty-seven years' experience in the care and Management of Estates and Trusts is evidence of our worthiness to be appointed your Executor. Write for our Booklet, "Making Your Will."

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*.

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Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

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

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Absolute
Security

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

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WINNIPEG, Man.

The Benefit of Experience

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

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

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CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00
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National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO

BUILDING ACTIVITY IN SIGHT

Coast May Have Moderate Boom in Real Estate—Site Values Still Low—Fire Prevention Necessary

(Staff Correspondence.)

Vancouver, May 17, 1919.

IN discussing business conditions in Vancouver, E. B. McDermid, managing director of the Royal Financial Corporation, stated to *The Monetary Times* that, in his opinion, business in Vancouver was never as good as it is to-day.

"The number of men released by the aeroplane spruce department of the Munitions Board have been absorbed by the mining and other companies, and while it may be true that there are a number of men out of work within the city itself, yet there is plenty of work offering in the outlying districts. In fact the farmers are greatly handicapped through lack of labor. Mining companies also have difficulty in securing the number of men they require. Ship-building has been curtailed and some hundreds of men have been released from this industry. These men also have had no difficulty in finding other work.

"The demand for labor in the building trades is rapidly increasing as the number of new houses under construction is being added to daily. The construction of hundreds more will begin, as soon as the general public realizes that present building costs have come to stay. The increased cost of building in Vancouver is in one sense largely mythical for the simple reason that home sites can be purchased at from one-quarter to one-half their old values and consequently the cost of a home, including the site, is no greater to-day than it was prior to the war.

"Considerable activity has developed during the past few months in unimproved residential property. A local concern recently placed on the market a subdivision of twenty acres. It was the first subdivision placed on the market for six years. Practically every lot was sold in one week and in almost every case the purchasers intend building homes this summer. So far as I know, there is nothing doing in real estate speculation. Local investors are more conservative and almost without exception are placing their spare cash in government and municipal bonds. The business of the local bond houses is growing rapidly and it is not too much to say that this business has increased tenfold in the past twelve months.

"Much attention is being given by local business men to industrial development. Many of our local manufacturers have more business on their books than they can take care of for the balance of the year. I think I am quite safe in stating that Vancouver was never on as sound and solid a basis as it is to-day."

Fire Prevention in British Columbia

In an interview with *The Monetary Times* on the above subject, J. A. Thomas, fire prevention officer of the department of insurance for the British Columbia government, said: "That one dollar spent for fire prevention will accomplish more than fifty dollars spent for fire protection is recognized by every one who has given the matter of fire loss and its control any thought or study. That the responsibility for fire losses should be placed on those who knowingly allow conditions to exist that will cause fires which destroy life and property, is the concensus of the opinions of many fire prevention engineers and others. The idea that the only work of fire marshals and inspectors is to investigate and prosecute in cases of suspicious fires is obsolete. Reliable statistics show that a very small percentage of fires are, strictly, of incendiary origin. It is now a well-known fact that nearly 75 per cent. of all fires are easily preventable. The expense of maintaining fire departments increases every year and fire losses are mounting at an alarming rate. Could we eliminate 75 per cent. of the runs made by fire departments we would decrease the cost of their maintenance in proportion. We are learning by experience that the best time to put out a fire is before it starts. The work of the fire prevention branch of the department of in-

surance for the government of British Columbia, as outlined by the superintendent of insurance, is along the lines of fire prevention. Enquiries and investigations into fires are being held to ascertain, if possible, the cause and the best methods of preventing fires. A survey of the business districts of the different cities is being made. In this work we are co-operating with and working through the city officials and organized fire departments as far as possible. Manufacturing plants, business blocks, apartment houses and public buildings are being inspected and recommendations are made as to proper methods of fire prevention. Inflammable trash, the accumulation of years, is being cleaned out and destroyed. Buildings unfit for the purpose for which they are being used, are being closed by the authorities. New by-laws are being brought into force to comply with new conditions that have developed in recent years. A campaign of education is being carried out through the public press and platform. While some startling facts have been brought out with reference to the conditions that exist, and we receive some adverse criticisms because of the publicity given, yet we find that we are getting the warm support of the best business men of the community. As a result of the work being done in the city of Vancouver along these lines, I am informed that in a number of cases insurance rates have been lowered. Other firms have been notified that if the recommendations of the inspectors are carried out the rates will be lowered accordingly. The co-operation of the underwriters along these lines is of great value to us in our work. The task before us is colossal and means much hard and persistent work, but we feel that we are already seeing results, and, while our work has only just commenced, we are determined to place British Columbia in the front line in the work of fire prevention." The subject of fire protection on the water front for Vancouver was also discussed with Mr. Thomas and the importance of providing fire boats for this city cannot be too strongly urged.

PUBLIC ACCOUNTS OF NEW BRUNSWICK

The report of the comptroller-general of the province of New Brunswick for the financial year ended October 31st, 1918, shows total ordinary revenue of \$2,357,909, and there was also about \$125,000 received from the Dominion subsidy for agriculture, municipal road taxes, etc. The ordinary expenditure totalled \$2,399,062, and capital expenditure was \$833,934.

New Brunswick is one of the three Canadian provinces, whose accounts are kept on a revenue basis instead of the old cash basis. Capital transactions and bank accounts are kept separate and distinct from revenue transactions and their bank accounts. In the first part of the report the capital balance sheet and the current balance sheet are shown and the consolidated cash statement includes all cash transactions with the exception of those pertaining to the capital account during the fiscal year. The balance of this cash statement is transferred to the current balance sheet. A new statement of revenue and disbursements contains only those transactions belonging to the fiscal year.

Commenting on methods of keeping public accounts, the provincial comptroller-general, Mr. W. A. Loudoun, says:—

"I would like to see all the provinces of Canada adopt the plan of keeping their accounts on the revenue basis instead of the cash basis. Great advantage would accrue from same if backed up by a stringent audit act. Controversy in regard to the 'juggling' of accounts would be eliminated, uniformity in provincial accounting throughout Canada would be assured, and a true presentation of affairs, in so far as it is possible to get one, would be accomplished."

A committee from the city of St. Boniface, Man., recently made an effort to secure a reduction in the scale of fire insurance rates for the city. No immediate result was, however, secured.

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and Man—
Should Cultivate the
Savings Plan.**

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Debentures issued in sums of
\$100,000 and up—interest
paid on the dot—twice a
year. **5¹/₂%**

*A handy and useful
booklet on—*

**"PROFITS FROM
SAVINGS"**

*which gives some very
sound financial advice
will be sent to you free
on request. Write for
it to-day.*



**STANDARD RELIANCE
MORTGAGE CORPORATION**

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Branch Offices: **Brookville** **Ohatham**
Ayr **Elmira** **New Hamburg** **Woodstock**

THOSE WHO ARE SAVING

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

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

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

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

**THE Ontario Loan
& Debenture Co.**

LONDON INCORPORATED 1870 Canada

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

5¹/₂% SHORT TERM (3 TO 5 YEARS) **5¹/₂%**
DEBENTURES
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

**The Hamilton Provident and
Loan Society**

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

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**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

For You to Decide!

If you die without a Will, the courts will appoint an Administrator to divide your property.

Consult a skilful lawyer and make your Will now. Select the strong, well-known Canada Trust Company as your Executor.

THE CANADA TRUST COMPANY
Managed in connection with
THE HURON & ERIE MORTGAGE CORPORATION

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

COMBINED ASSETS TOTAL OVER \$28,000,000

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. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

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NOVA SCOTIA COMPENSATION ACT AMENDED

New Regulations as to Employment of Workmen Outside the Province

AN Act has been passed by the legislature of Nova Scotia amending the Workmen's Compensation Act of 1915. "Accident fund" is now to mean the fund provided for the payment of medical aid, outlays and expenses in addition to compensation. "Dependents" are not to include persons who become dependents by reason of the marriage of the injured workman between the date of the accident and the death of the workman resulting from such accident.

Section six of the Act of 1915 is repealed and the following section is substituted:—

"The board may by regulation exclude from the scope of this part any industry or industries in which not more than a stated number (fixed by regulation) of workmen, or workmen other than temporary workmen, are employed, and may define the meaning of 'temporary workmen.' The board may, from time to time, revoke, alter or modify any such regulation, provided that any industry so excluded may be readmitted by the board as being within the scope of this part. The board may likewise exclude the mayor, warden, clerk, treasurer, controller, councillors and aldermen and other officers of the city, town or municipality, and the president, vice-president, directors and other officers of any company without excluding the other persons in any industry."

Section eight of the Act, as amended by chapter 70 of the Acts of 1917, is repealed and the following substituted therefore:—

(1) Every contract entered into in Nova Scotia whereby the relationship of employer and workman as defined by this Act arises in an industry which, if carried on in Nova Scotia, would be within the scope of Part 1, having regard to any regulations made by the board for the exclusion or inclusion of any industry or industries, shall, unless there be an expressed agreement in writing to the contrary signed by the workman, be subject to and be deemed to include the following covenant on the part of the workman with his employer, which covenant shall bind the workman, his heirs, executors, administrators and assigns as effectually as if made in writing and under seal, viz:—

Workman's Covenant with Employer

"The workman, for valuable consideration and as a condition of his being employed, covenants with the employer that, in the event of an accident happening to such workman while employed elsewhere than in Nova Scotia, and while the workman and the industry carried on out of Nova Scotia in which he is so employed are within the scope of Part 1 of the Workmen's Compensation Act of Nova Scotia, he will accept the provisions of Part 1 of said Act in lieu of all rights and rights of action, statutory or otherwise, which he may have or to which he may become entitled against his employer, and that he will not commence or prosecute any action or other proceeding against his employer by reason of such accident or any injury resulting therefrom, and that this covenant and section "8" of the Workmen's Compensation Act may be pleaded as a bar to or otherwise made use of to defeat or stay any action or proceeding that the workman may commence against the employer within or without Nova Scotia."

(2) (a) Every contract entered into in Nova Scotia whereby the relationship of employer and workman as defined by this act arises in an industry to which this subsection is made to apply by virtue of subsection (b) hereof, and whereby the workman agrees to perform, or by virtue of which he does perform any work or services out of Nova Scotia, shall, unless there be an agreement to the contrary in writing signed by the workman, be deemed to include and be subject to the following covenant on the part of the employer, his heirs, executors, administrators, successors and assigns as fully and as effectually as if executed in writing by the employer and under seal, viz:—

Employer's Covenant with Workman

"Subject to the provisions of section "8" of the Workmen's Compensation Act, the employer, for valuable consideration and as a condition of the workman's consent to perform, or of his performing, work or services out of Nova Scotia, covenants with the workman that before the workman shall be required or permitted by the employer to perform any work or services out of Nova Scotia in the industries set forth in subsection (b) hereof, he (the employer) shall apply to the Workmen's Compensation Board of Nova Scotia to have the industry in which such workman is employed admitted as being within the scope of Part 1 of the Workmen's Compensation Act—if the same be not then within the scope of said part—and that the employer shall furnish all information and pay such assessments as may be required to obtain a certificate of admission from the board; and if such industry be so admitted, or is at the time within the scope of said part, that the employer shall pay all assessments and furnish information required by the board to keep such industry within the scope of said part during the whole period of the workman's employment in such industry, and that if the employer refuses, neglects or fails to perform any of the foregoing covenants, the workman, and, in the case of his death, his dependents, shall, in the event of any accident happening to such workman while employed in such industry out of Nova Scotia, be entitled to recover in an action from the employer an amount equal to the compensation, or the capitalized amount of compensation, that would be payable under said Act if the industry were within the scope of Part 1 of said Act at the time of the accident."

SASKATCHEWAN MUNICIPALITIES CONVENTION

The 1919 convention of the Union of Saskatchewan Municipalities is to be held in Saskatoon on June 25th, 26th and 27th. The sessions will be opened by the Lieutenant-Governor, Sir Richard Lake, and addresses will be given by Premier Martin, Hon. George Langley, Minister of Municipal Affairs, and J. J. Smith, Deputy Minister of Municipal Affairs. All resolutions are to be submitted to the secretary at least seven days before the convention.

On the first day, after the registration of delegates, appointment of committees, addresses by the Lieutenant-Governor and by Mayor F. R. MacMillan, of Saskatoon, the president's address and the address of the secretary-treasurer will be given. Reports are to be received from G. F. Blair, member of the advisory committee of the local government board, and from C. J. Yorath, delegate to the Union of Canadian Municipalities. A discussion on the subject of public health and on the relation between the Dominion, the provinces and the municipalities will also take place.

On June 26th taxation will be discussed, including the question as to whether there should be an unearned increment tax, taxation of improvements and an income tax. Suggestions for a more equitable distribution of taxation according to ability to pay are also to be received. This discussion will be led by L. A. Thornton, city commissioner of Regina, and G. D. Mackie, city commissioner of Moose Jaw. The arrears of taxation, including the procedure and costs of the land titles office and the Dominion and school taxes before title issue, will also be under discussion, led by F. J. Pikington, town clerk of Yorktown, and O. G. Godfrey, town clerk of Indian Head. Town planning and housing will also be taken up. The last day will be occupied principally with resolutions, elections, etc.

The forty-fifth annual convention of the American Bankers' Association will be held in St. Louis during the week of September 29th, 1919. The invitation was extended by the St. Louis Clearing House.

THE STERLING BANK OF CANADA

Annual Report for Year Ending April 30, 1919

GENERAL STATEMENT

Liabilities.	
Notes of the Bank in circulation	\$ 1,216,300.00
Deposits not bearing interest	\$ 4,706,154.12
Deposits bearing interest (including interest accrued to date of statement)	11,661,815.60
Balances due to other Banks in Canada	\$16,367,969.72
Acceptances under Letters of Credit	159,369.46
	2,750.00
Total Liabilities to the Public	\$17,746,389.18
Capital Stock paid-up	\$ 1,223,341.26
Reserve Fund	400,000.00
Dividends unpaid	1,924.40
Dividend No. 49, payable 15th May	18,319.71
Balance of Profit and Loss Account carried forward	40,909.97
	\$ 1,684,495.34
	<u>\$19,430,884.52</u>

Assets.	
Current Coin held by the Bank	\$ 69,247.59
Dominion Notes held	2,154,829.85
Deposit with the Minister for the purposes of the Circulation Fund	64,880.37
Notes of other Banks	189,846.15
Cheques on other Banks	769,921.04
Balances due by other Banks in Canada	5,012.50
Balances due by Banks and Banking Corre- spondents elsewhere than in Canada	476,860.35
	\$3,730,597.85
Dominion and Provincial Government securities not exceeding market value	5,283,258.45
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian	2,820,647.71
Railway and other Bonds, Debentures and Stocks not exceeding market value	427,766.21
Call and Short (not exceeding thirty days) Loans in Canada on Bonds, Debentures and Stocks	92,649.76
	\$12,354,919.98
Other Current Loans and Discounts in Canada (less rebate of interest)	\$6,486,849.15
Overdue Debts (estimated loss provided for) ...	10,255.73
Bank Premises, at not more than cost, less amounts written off	374,471.83
Liabilities of Customers under Letters of Credit, as per contra	2,750.00
Other Assets not included in the foregoing ...	201,637.83
	\$ 7,075,964.54
	<u>\$19,430,884.52</u>

Toronto, April 30th, 1919.

A. H. WALKER, General Manager.
G. T. SOMERS, President.

AUDITOR'S REPORT.

This statement has been duly vouched by comparing all entries with the books at the Chief Office and certified Returns from the Branches, and in my opinion is properly drawn up so as to exhibit a correct view of the condition of the Bank.

Cash and Securities have been checked at the Chief Office at 30th April, 1919, as well as at another time during the year, as required by section 56 of the Bank Act.

I have obtained all the information and explanations required, and am of the opinion that the transactions of the Bank, which have come under my notice, have been within the powers of the Bank.

SHERMAN E. TOWNSEND, C.A., Auditor.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY, LIMITED



RESULTS OF 1918 BUSINESS:

	Premiums	Losses and Expenses	Surplus
FIRE - - -	\$12,186,115	\$ 9,289,982	\$ 2,896,133
ACCIDENT - -	4,522,582	3,835,748	686,834
MARINE - - -	14,553,602	7,826,600	6,727,002
	\$31,262,299	\$20,952,330	\$10,309,969
		Interest -	1,179,395
			\$11,489,364

Less Provision for Income and Excess Profits Tax \$2,000,000
Less Provision for Cost of Businesses Acquired - 2,500,000

\$4,500,000
\$6,989,364

FUNDS - - - - -	\$27,831,045
UNCALLED CAPITAL - - - - -	14,109,640
SECURITY TO POLICY-HOLDERS - - - - -	<u>\$41,940,685</u>

ALFRED WRIGHT, Branch Manager and Chief Agent for Canada
14 RICHMOND STREET EAST, TORONTO

A. E. BLOGG, Branch Secretary

MONTREAL
Colin E. Sword, Manager
164 St. James Street

VANCOUVER
William Thompson, Manager
Winch Building

WINNIPEG
A. W. Blake, Branch Manager
290 Garry Street

Equalizing Production and Consumption

Summary of an Address Before the University of Manitoba on May 13, 1919—Importance of Agriculture—Return to Normal Conditions

By Dr. ADAM SHORTT

REALIZING the sacrifices and losses to which we have been required to submit during the war, the dislocation of industry, the inflation of values and the consequent lack of adjustment between production and consumption—it is the first obligation in connection with readjustment to face this problem squarely, and to take practical steps towards its solution. The central feature is that we have not a sufficient supply of the necessaries of life, good clothing, shelter and fuel to meet the normal requirements of our population, much less a sufficient surplus to meet demands from abroad. So long, however, as we continue to render it more attractive for the ordinary citizen to seek and find employment in the cities and larger towns, in connection with non-essential or wholly unnecessary services and supplies, the situation will remain aggravated, and continue to breed class jealousies and proposals for economic and political revolution. The attempt to escape immediate trouble by providing employment in the construction of public works, or any other expenditure which does not result more or less immediately in adding something to a supply of the necessaries of life can only postpone trouble for to-day by aggravating it for to-morrow—since it will lead to the perpetuation of inflation, the maintenance of high prices, and the demands for increased wages.

The fact that many public expenditures which are unavoidable must of necessity increase the demand upon the means of life without contributing any equivalent in return only aggravates the situation—thus, the enormous and steadily increasing disbursements by the government in the way of pensions and retiring gratuities to the soldiers, must greatly and unavoidably increase the competition for the necessaries of life without replacing them to any similar extent. Hence every delay in extending the field of production of the necessaries of life only makes the situation more difficult of readjustment in the future.

The first great requisite, alike for domestic consumption and for foreign supply, is that of food. Here the solution of the problem is not simply one of finding employment on the land for all those who are out of work. In the older days of eastern Canada that would have been practically necessary, inasmuch as most of the agricultural products were the result of the personal application of labor to the land. Within the past half century, however, farming and especially western farming, has been revolutionized by the introduction and development of machinery. The result is that at the present time the great majority of the cultivators of the lands between Winnipeg and the Rockies are actually living in the cities, chiefly of the east. They are working in the agricultural implement factories, making tractors, plows, cultivators, seeders, binders, threshers, dairying equipments, etc. Another large body of workers is preparing for them their buildings, raw materials, machinery, etc., and contributing to transportation, warehousing, office work, etc. A very important, but limited number of persons, the actual residents on the land, are operating all this elaborate machinery in cultivating relatively large areas, the product from which will support not only themselves, but this army of urban dwellers, who know little or nothing of actual farming. The modern farmer, also unlike his earlier representative, constructs little or nothing of his household equipment. The personal expenditure, therefore, of himself and family goes to the support of another large body of citizens, chiefly in the cities and towns.

Obviously, only a limited number of persons are required to actually go upon the land, in order to set in motion the whole train of productive industry, in the supply of that prime necessity, food. Unless, however, that very essential link is in position and effectively discharging its function, the whole chain of industry, before and after, is

paralyzed. Stagnation and unemployment reigns, and an inadequate supply of food accounts for the high cost of living; which, in turn, determines the high cost of everything else, accompanied by universal discontent and unrest.

Social Considerations

The rural agricultural problem, therefore, is a very crucial one in a country such as Canada, and especially in this western country. It is plainly not an isolated problem, but is an essential factor in the solution of many city and town problems as well. The solution is, however, only partially economic; it is largely social, and in that the voice of the family is most important. On the economic side the remuneration of the farmer as a class must be even more attractive than what is open to him in the towns and cities. There must also be certain compensations for himself, and especially for his family to offset the apparent, if not always real, attractions of the larger towns and cities. This is not a new problem, it is a very permanent one, but its constant presence, and its undoubted difficulty leads us to tire of it somewhat, until at such critical periods as the present, its extremely vital importance to the whole country forces it to the front, and at least some honest progress in its solution is indispensable.

It is true that much of the improvement of the social life of the farmer is quite within his own reach, if only he has sufficient income to provide it. Other means for the amelioration of life in the country are not within the personal choice of the farmer, but involve the co-operation and assistance of many other persons and factors. Thus the prosperous farmer may furnish himself with a more comfortable house but he cannot provide himself with electric power or telephone service. He may purchase a victrola, but he cannot provide a concert, or a moving picture show. He might buy a few stray books or magazines, but he cannot provide himself with a well selected circulating library.

The first object, however, is to render the farmer as well, or somewhat better off than he would be in the city. To this end, by far the most important factor is the capital outlay in the equipment of his farm. It is essential, therefore, that he should be able to obtain capital at as low a rate as is consistent with the reasonable security of the investment. He should also be able to obtain his machinery at the lowest possible costs for a reliable article. He should not, therefore, be handicapped by a tariff which compels him not only to increase his capital outlay, and to pay interest upon this for a considerable time. Such an added burden can have no compensating importance for the national revenue, and should not be exacted by the Canadian manufacturers with such a very large market before them, and which should be encouraged to become larger still. It is quite another matter to claim tariff exemption for the farmer on the goods which he purchases for consumption; there is capital is not being increased, and interest piled on interest. He is simply called upon to pay, as all other citizens, a tax from his income, on what he consumes and only when he consumes it. So long as the customs tariff is the chief method of taxation for the support of the federal treasury it is difficult to see how such exemption could be justified, especially as it covers many other classes than the farmer.

On the other side the farmer, as indicated, is certainly entitled to all the assistance that can be rendered towards improving his social life, especially in lines that are largely beyond his own individual or local control. A great boon has been extended to the farming community in the extension of the telephone service. It is to be hoped that before long a similar and still more important benefit may be rendered in the corresponding extension of an electric service. It is true, the absence of water power in the most

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The Ocean Accident and Guarantee Corporation, Limited

Canadian Head Office—TORONTO

Manager for Canada—W. T. PERRY

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

(\$5.00 = £1 Sterling)

LIABILITIES.		ASSETS.	
Shareholders' Capital:—		Mortgages and advances on property with-	
Authorized—		in the United Kingdom \$ 632,185	
200,000	Shares of \$25 each..... \$ 5,000,000	Mortgages on property out of the United	
Subscribed—		Kingdom 96,000	
12,000	Shares of \$25 each	Investments (including those deposited	
	(fully paid) \$ 300,000	under local laws or by contract in vari-	
112,308	Shares of \$25 each (\$5	ous Colonies and Foreign Countries as	
	per Share paid) 2,807,700	security for holders of policies issued	
		there):—	
<u>124,308</u>	<u>\$3,107,700</u>	British Government Securities 7,027,935	
Less Uncalled Capital	2,246,160	Indian and Colonial Government Securi-	
		ties 1,128,170	
		Indian and Colonial Provincial Securities.	
Amounts due to other Companies for Re-		147,700	
insurances	72,025	Indian and Colonial Municipal Securities.	
Re-insurance and other Funds	297,430	415,425	
Amounts due to Agents and others	904,685	Foreign Government Securities	
Leasehold Redemption and Sinking Fund		2,611,575	
Account	78,985	Foreign Provincial Securities	
General Insurance Fund:—		142,580	
Provision for Claims outstand-		Foreign Municipal Securities	
ing	\$8,320,530	610,710	
Investment Reserve and General		Railways and other Debentures and De-	
Contingency Fund	1,438,865	benture Stocks—Home, Indian and	
Reserve Fund	1,500,000	Colonial 832,430	
Balance from Revenue Account,		United States Railway Bonds	
including \$6,119,485 propor-		5,827,180	
tion of premiums unearned	15,304,600	Railway and other Debentures and De-	
		benture Stocks—Foreign	
		2,855,325	
		Railway and other Preference Stocks	
		201,220	
		Railway and other Ordinary Stocks and	
		Shares	
		405,470	
		Freehold and Leasehold Premises at Home	
		and Abroad, partly occupied as Offices	
		of the Company and partly producing	
		revenue	
		1,515,230	
		Branch, Agency and other Balances.....	
		3,097,825	
		Amounts due by other Companies for Re-	
		insurances and Losses	
		203,605	
		Cash:—	
		With Bankers and in hand	
		949,110	
		Investments in Trustees' Hands to meet	
		Leasehold Redemption and Sinking	
		Fund Account	
		78,985	
		<u>\$28,778,660</u>	<u>\$28,778,660</u>

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extensive farming districts has hitherto discouraged that. But in these very districts are found extensive deposits of lignite, and other cheap coals. Extended experiments are now being made in the treatment of these low grade fuels, not to enable them to be profitably burned, but to be economically transported, owing to their tendency to disintegrate when exposed to the air for sometime. There should be no difficulty, however, in constructing electrical plants where they are mined, and where they can be used to develop electrical power at a very moderate rate, for distribution throughout the prairie regions. Such a service, for both commercial and domestic use, would be of inestimable convenience in the homes of the rural districts.

On the purely social side, the development of the community life of the smaller towns and villages affords a large field for a combination of local spirit and organized assistance from without. Here indeed is an excellent field for the growing activities and responsibilities of public spirited women, and an excellent meeting ground for the co-operation of local talent and city assistance. The automobile, has, to a large extent, solved the transportation problem, permitting of the co-operation of settlers over a comparatively wide area. This would permit of the introduction of real but not deteriorating amusements, suited to the tastes of a normal community and combining in reasonable measure instructive, as well as attractive entertainment, such as moving pictures of travel, varied scenery, historic compositions and wholesome comedy. There is also the comparatively unexploited field of circulating libraries for rural districts, also made possible by constantly improving methods of transportation. In a word, it is highly necessary to render life in the country quite as attractive and probably more wholesome than corresponding life in the cities and larger towns. To all this the filling up of the intermediate areas of good, cultivable land throughout the west would very materially contribute at a comparatively small cost.

With improvement in the food supply of the country many other steps may be taken in getting back to normal conditions and resuming the line of progress. While in the cities there is naturally perhaps not much duplicating or overdoing of the services which appeal to the intellectual, artistic and spiritual life of the community, and practically never any complaints of profiteering in these lines, yet there is constant complaint of exorbitant profits and oppressive monopolies in the services which cater to the physical wants of the community. There is also an immense waste of labor, energy and capital in the discharge of the functions of middlemen and petty traders. The obvious economies which are associated with the conduct of industry and trading on a large scale are frequently prevented from finding their normal development on account of the very general suspicion of large economic concerns and the constantly recurring outbreaks of public sentiment against the more successful of them. This attitude of the public has caused, or at least encouraged most of these corporations and establishments to keep their financial situation and profits out of the public gaze. They are diffident of the random and violent criticism of certain elements of the public, and they also do not wish to invite active competition by exposing their affairs to their rivals.

Industrial Commission Needed

Before the government found itself compelled to take over the railways of the country, the functions of the Dominion Railway Commission assisted as much in protecting the railways from each other, as in protecting the public and the railways from each other. To my mind, there is no question but that a similar commission is necessary to protect the great industrial corporation from one another, and to assure to the public adequate and efficient service at moderate rates; thus, incidentally, protecting these establishments from the merely ignorant and vindictive assaults of public sentiment. A permanent commission authorized to obtain detailed information as to the operation of industrial and trading corporations over a certain size and to regulate their services and supplies, within certain limits, would accumulate records of actually invested capital, of costs,

prices, profits, replacements, and capital extensions. This would enable competent observers among the public to determine the exact services which are rendered the remuneration they receive, and the justice of the relation between these; this would invite and bring to bear upon these establishments such intelligent and fair criticism as would undoubtedly assure the maximum of benefit at the minimum of cost, and at the same time give every encouragement for continued improvement.

The advantage to be gained from large scale industry, and the lines within which it might be most profitable, would thus be demonstrated, and the elimination of uneconomic and inefficient small competitors would take care of itself. The latter would of necessity be converted into useful workers in other lines. On the other hand, that the tendency of all economic production and service is towards large and all-absorbing establishments, is far from true. Indeed, with the production of electric power which may be utilized in small establishments, or even in individual workshops quite as economically and efficiently as in large factories, a decided limit is set to the concentration of numerous industrial processes in large establishments. Under the older system many industries were gathered in large factories for no other sufficient reason than to share in one common power plant. Where human skill is a much more important factor than raw material, there is every inducement to carry on a successful industry on a small scale.

These and other aspects to the subject are indefinitely expandable. It is abundantly evident, however, that improvement in the economic life, and through it the social life, for the immediate future lies in two lines, a greater application to the production of the necessaries of life, and the elimination of waste and inefficiency in the duplication of work which could be so much more profitably employed in more essential directions.

PUBLIC OWNERSHIP LOSING GROUND

In "Investment Items" for May 15th, issued by the Royal Securities Corporation, Limited, attention is directed to the effect of the disastrous results of government operation of railways in the United States.

"Canadian attention has been more and more forcibly directed to the failure and the growing unpopularity of public ownership in the adjacent Republic, the admirable address to the Montreal Canadian Club by Mr. C. E. Mitchell, president of the National City Company, creating a deep impression all over Canada. The speaker reviewed the fifteen months of government operation of the railways of the United States. He showed that, in spite of an increase of 25 per cent. in freight rates and of 50 per cent. in passenger rates—larger than private owners had ever dared to dream and producing an increase in gross revenue of \$865,000,000—net earnings decreased \$285,000,000, the people of the country, after suffering inferior service, being called upon as taxpayers to advance a further \$210,000,000, the amount by which net earnings failed to equal the rental guaranteed the road by the government. The total cost to the people of the United States of the fifteen months' experiment has therefore totalled \$1,075,000,000.

"In the face of these figures, it is not surprising that American passion for government ownership and operation has sensibly cooled, a reaction in public opinion which has since been amazingly confirmed by the grotesque incident of the back-down of Postmaster Burlinson of the United States in the matter of his proposed nationalization of the telephone, telegraph and cable systems.

"Thus, for the first time in several years the friends of public ownership in Canada are distinctly on the defensive, with a definite and extensive system of government railway operation which they must stand by or abandon their case, weakened by the sad but convincing story of our government-managed roads over a long period of years and with the experience of the United States, from which most of their arguments were formerly drawn, turning strongly against them."

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LIFE INSURANCE IN ALBERTA

The Alberta insurance department has just completed its figures of life insurance in the province during the year 1918. The volume of new business during the year was \$30,278,709, compared with \$27,665,722 during the year 1917. The results by companies were as follows:—

	Premiums.	Amount written.	Amount at risk.
Alberta, Saskatchewan...\$	5,578	\$ 42,500	\$ 184,500
Canada Life	261,649	1,802,208	8,121,704
Confederation Life	125,637	1,113,457	4,554,615
Continental Life	52,521	903,345	1,903,395
Crown Life	50,128	614,522	1,885,674
Dominion Life	57,217	533,994	1,698,129
Excelsior Life	99,366	754,375	2,923,026
Equitable Life	49,345	516,750	1,228,587
Great West Life	486,457	3,759,042	15,967,712
Imperial Life	224,592	1,863,226	7,019,711
London Life	33,382	282,000	1,232,935
London and Lanc. Life and Gen.	29,851	93,780	916,314
Manufacturers' Life	239,150	1,876,305	7,560,443
Metropolitan Life	284,668	3,010,000	9,120,000
Mutual Life of Canada...	268,796	1,315,263	7,185,104
Mutual Life of New York	68,619	517,097	2,258,535
Monarch Life	33,369	924,979	2,330,429
National Life	49,271	322,642	1,567,107
New York Life	216,648	1,599,895	5,183,865
North American	196,022	1,792,932	5,641,780
Northern Life	41,895	321,214	1,049,834
Policyholders' Mutual	12,363	272,000	507,373
Prudential	195,522	2,383,319	6,448,743
Phoenix	5,301	12,000	237,731
Royal	5,922	.....	175,760
Sun Life	386,116	1,694,000	11,126,808
Sovereign Life	28,736	542,100	891,600
Standard Life	22,780	225,500	680,260
Travelers	39,636	376,264	1,477,662
Western Life	37,246	534,500	1,217,635
Western Empire Life	9,399	279,500	676,000
Totals	\$3,617,198	\$30,278,709	\$112,972,973

Details of the results in other lines will also be available shortly. Both premiums and losses were heavier in the fire insurance business than in 1917. Fire premiums amounted to \$2,861,235 as against \$2,560,518, and the losses were \$1,280,648 as against \$856,142. Company hail insurance for the year totalled \$1,017,681, which was some \$750,000 less than in the previous year, and the losses were \$190,278 as compared with \$1,183,537. Accident and sickness insurance amounted to \$261,304, with losses of \$133,638. Live stock policies were written to the amount of \$34,355, and the losses were \$13,137. There was a large gain in automobile insurance, the premiums in which are given at \$89,722, and losses at \$39,294, as compared with \$39,032 and \$10,144 in the previous year. Guarantee insurance totals up to \$52,430, with losses of \$21,953.

MANITOBA INDUSTRIAL RELATIONS BOARD

The Manitoba government has announced its intention of making effective at once the Provincial statute governing investigation and settlement of trades disputes. The board named comprises: J. W. MacMillan, chairman; F. W. Weir and W. C. Angus, representing labor; W. R. Ingram and L. R. Brett, representing employers. It is thought the board will meet before the end of the week to organize. It is given wide powers all to the end that settlement of labor disputes be effected through arbitration and conciliation.

BRITISH BILL TO REGULATE BANK MERGERS

A bill has been introduced in the British parliament for controlling bank mergers, in view of the criticisms about recent amalgamations. It is provided that an application must first be approved by the treasury and the board of trade after a reference to a committee of two persons, one named by the treasury and one by the board of trade. Failing agreement, a third man will be called in. The report of the committee will decide the matter.

MONTREAL STOCK EXCHANGE ANNUAL

The annual meeting of the Montreal Stock Exchange was held in Montreal on May 9th. Edgar M. Smith, of Smith, Fairbanks and Co., was re-elected by acclamation chairman of the governing committee, while C. Simpson Garland was returned unopposed to the post of vice-chairman. C. J. Hodgson was re-elected secretary-treasurer, with the following chosen as the six members of the committee: Purvis McDougall, of McDougall and Cowans, Major Hartland B. Macdougall, of Chas. Meredith and Co., E. Ernest Gault, H. A. Ekers, of Ekers, Cushing and Co., C. H. Branchard, of L. G. Beaubien and Co., and G. W. S. Henderson, of Burnett and Co.

A discussion ensued as to the rates of commission to be applied to New York business in view of the recent increases adopted by the exchange in Wall Street. The majority opinion expressed was in favor of charging customers of local brokerage firms a flat one-eighth over the commission rates charged by New York houses, but, as the Montreal Exchange has no authority over its members so far as outside business is concerned, the matter will probably rest as one for individual decision.

SUCCESSION DUTIES ON MORTGAGES

The Privy Council of Great Britain, in a recent judgment on an appeal by the Toronto General Trusts' Corporation, decided that the province of Alberta could collect succession duties upon that portion of an estate invested in mortgages upon Alberta lands where the deceased person resided, before his death, outside the province. It was contended by the trust company that the duplicate copy of mortgages, held by the deceased and not the original mortgage registered in the registry office, should decide the location of the property, and consequently, in the case of mortgages held by persons having their residence before decease in the province of Ontario, succession duties could not be collected by the province of Alberta. The Privy Council has upheld the decision given by Hon. Mr. Justice Hyndman in Regina, and confirmed by Alberta Court of Appeal, and again confirmed by the Supreme Court of Canada, namely, that succession duties may be collected by the province of Alberta from the estates of persons holding mortgages upon Alberta lands, notwithstanding the fact that such persons were resident outside of Alberta at the time of their decease. This is a very important decision, in so far as the province is concerned, because it involves many thousands of dollars of revenue to the province each year from estates of deceased people who were resident in other provinces of Canada or elsewhere than Alberta at the time of their decease.

The office of the Canadian Bankers' Association has been moved from the National Trust Building, Montreal, to the Bank of British North America Building, 140 St. James St.

Messrs. Homer L. Gibson and Co., dealers in mining stock, have opened an office at 11 St. Sacramento Street, and Mr. A. W. Reid, who has just returned from overseas, will be in charge.

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Decline in Trade of Canada

THE preliminary statement of the trade of Canada for the month of March, 1919, compared with March, 1917-1918, and for the twelve months ended March, 1919, compared with previous years, shows a considerable falling off. Total imports of merchandise for the month are \$15,500,000 less than last year, and for the year they are \$46,000,000 less than for

the year ended March 31st, 1918. Exports of Canada produced for the year fell off by the large amount of \$333,000,000. The greatest declines are shown in our imports from the United Kingdom and from the United States, and in our exports to the United Kingdom and France. The figures follow:—

	Month of March			Twelve months ending March		
	1917	1918	1919	1917	1918	1919
IMPORTS FOR CONSUMPTION.						
Durable Goods.....	\$ 54,571,450	\$ 50,637,294	\$ 49,102,408	\$ 461,708,206	\$ 542,319,623	\$ 526,495,717
Free Goods.....	47,764,436	36,618,404	22,647,161	383,622,697	420,202,224	389,947,715
Total imports (mdse.).....	102,335,886	87,255,698	71,749,569	845,330,903	962,521,847	916,443,432
Duty Collected.....	17,072,390	15,799,250	14,781,758	147,623,230	161,588,465	158,044,456
EXPORTS.						
Canadian Produce—The mine.....	9,980,711	6,772,173	5,805,161	85,616,907	73,760,502	77,439,963
The fisheries.....	2,373,258	3,365,222	5,992,531	24,889,253	32,602,151	37,187,072
The forest.....	3,614,385	3,922,820	5,630,022	55,907,209	51,899,704	70,024,644
Animal produce.....	14,809,941	9,552,749	17,984,474	127,795,468	172,743,081	197,805,478
Agricultural produce.....	21,962,252	37,895,628	21,821,663	373,413,701	567,713,584	269,819,833
Manufactures.....	69,239,486	37,999,653	32,486,167	477,399,676	636,602,516	549,284,268
Miscellaneous.....	435,280	346,732	1,342,343	6,353,554	4,706,500	6,102,548
Total exports, Canadian.....	122,415,313	99,854,987	91,152,361	1,151,375,768	1,540,027,788	1,207,613,806
Foreign produce.....	4,109,698	3,863,989	6,855,115	37,835,332	46,142,004	52,321,479
Total exports (mdse.).....	126,525,011	103,718,976	98,007,476	1,179,211,100	1,586,169,792	1,259,935,285
AGGREGATE TRADE.						
Imports for consumption.....	102,335,886	87,255,698	71,749,569	845,330,903	962,521,847	916,443,432
Exports—Canadian produce.....	122,415,313	99,854,987	91,152,361	1,151,375,768	1,540,027,788	1,207,613,806
Foreign produce.....	4,109,698	3,863,989	6,855,115	27,835,332	46,142,004	52,321,479
Total trade.....	228,860,897	190,974,674	169,757,045	2,024,542,003	2,548,691,639	2,176,378,717

TWELVE MONTHS ENDING MARCH.

IMPORTS BY COUNTRIES.				EXPORTS BY COUNTRIES.			
	1917	1918	1919		1917	1918	1919
United Kingdom.....	\$107,071,181	\$81,302,403	\$73,024,016	United Kingdom.....	\$742,147,537	\$845,480,069	\$531,920,977
Australia.....	762,113	2,356,655	4,963,446	Australia.....	6,549,546	8,653,635	14,019,629
British East Indies.....	6,899,783	16,454,226	15,223,434	British East Indies.....	1,455,263	3,774,475	3,831,741
British Guiana.....	7,192,893	6,716,647	6,747,072	British Guiana.....	1,631,395	1,978,323	2,646,169
British South Africa.....	221,476	553,362	1,300,259	British South Africa.....	4,447,802	5,065,658	11,992,299
British West Indies.....	14,239,005	10,550,550	8,437,825	British West Indies.....	5,163,278	6,838,563	10,199,126
Hong Kong.....	1,398,984	1,805,515	2,121,909	Hong Kong.....	494,462	1,003,900	985,116
Newfoundland.....	2,146,958	2,947,527	3,098,834	Newfoundland.....	6,517,529	10,191,564	11,327,074
New Zealand.....	2,242,515	3,735,559	7,855,436	New Zealand.....	3,302,240	4,089,823	6,227,509
Other British Empire.....	1,932,608	1,611,037	888,207	Other British Empire.....	4,031,394	1,712,366	3,170,149
Brazil.....	2,702,071	984,955	1,139,267	Argentine Republic.....	1,673,575	1,203,142	4,603,130
China.....	1,062,485	990,777	1,156,332	Brazil.....	1,028,163	974,368	4,088,534
Cuba.....	1,128,342	1,336,890	1,954,466	China.....	2,987,052	1,954,055	2,856,933
France.....	610,807	1,085,547	3,040,953	Cuba.....	2,987,052	4,015,940	5,035,975
Italy.....	6,480,476	5,274,053	3,641,244	France.....	64,039,192	201,053,636	96,103,142
Japan.....	1,227,007	771,187	555,112	Italy.....	11,226,051	3,336,059	13,181,514
Netherlands.....	8,122,735	12,255,319	13,618,122	Japan.....	1,205,067	4,861,244	12,245,439
United States.....	1,234,993	1,054,176	495,409	Netherlands.....	1,561,480	2,462,574	198,985
Other Foreign Countries.....	664,219,653	791,906,127	746,937,509	United States.....	280,616,330	417,812,807	454,923,109
	14,434,818	18,829,335	20,244,580	Other Foreign Countries.....	10,910,409	13,565,547	18,047,195

BANK BRANCH NOTES

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

Bellis, Alta.	Canadian Bank of Commerce.
Ashmont, Alta.	Canadian Bank of Commerce.
Whitecourt, Alta.	Canadian Bank of Commerce.
Rochfort, Alta.	Canadian Bank of Commerce.
Bloomfield, Ont.	Bank of Montreal.
Napanee, Ont.	Standard Bank of Canada.
Sussex, N.B.	Union Bank of Canada.

The Union Bank of Canada will, on May 26th, open a branch at Truro, N.S.

Ontario branch staff changes are announced by the Union Bank of Canada as follows: W. T. Hodgson, of Thornton, has been appointed manager at Erin; F. L. Walker, manager at Erin, has been transferred to Hagersville as manager, and S. C. Evans, of Hagersville, becomes manager of the Guelph branch. H. J. Thompson, of the Hamilton branch, becomes manager at Thornton.

Bankers from eighty points in Manitoba and Saskatchewan were at the Fort Garry Hotel, Winnipeg, at a conference under the direction of the Canadian Bank of Commerce recently. The meeting was held in the regular order for the

discussion of all matters relating to the welfare of the institution. Representatives of various sections of the country read papers. Vere C. Brown, superintendent for the central west, presided, and all the prominent officers of the bank in Winnipeg were present. Other similar conferences will be held at a later time through the west.

The Home Bank of Canada has announced the return of former managers who have been with the Canadian forces overseas, and have been placed as follows: Lieut. S. T. Stephens returns to Calgary, Alta. Major Bart Charlton goes to Cabri, Sask. Mr. W. K. L. Greig, head of the statistical department at the head office, goes to Winnipeg, Man., as supervisor of western branches. Mr. P. M. Wood, of London, Ont., branch, succeeds Mr. Reid as manager at Winnipeg. Mr. F. G. Nickerson, manager from Moose Jaw, Sask., takes charge of the London office. Mr. J. F. McCullum, who leaves the Cabri branch to Major Charlton, takes over the management of the Moose Jaw branch. Mr. John Mount Duckett, of the Montreal office, goes to Winnipeg.

An attempt to rob the Bank of Nova Scotia at Agincourt, Ont., was made on May 20th, but was frustrated by the efforts of Mr. R. T. Laing, manager, and his girl assistant. Mr. Laing was severely wounded, but is expected to recover. Both the robbers were shot by the manager, and one of them will probably die.

BUILDING PERMITS INCREASE

March figures for 35 representative cities are forty per cent. above last year. Building operations in Canada have actually begun to increase according to the building estimates collected by the Department of Labor. These are given below with comparisons with February of this year and with March of last year:—

DEPARTMENT OF LABOUR FIGURES	February 1919	March 1919	March 1918	Mar., 1919, compared with Mar., 1918.	
				Increase + Decrease—	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	265,133	282,230	93,426	+188,804	+202.09
Halifax.....	250,248	256,775	47,768	+209,007	+437.55
Sydney.....	14,885	25,455	45,658	-20,203	-44.25
NEW BRUNSWICK.....	39,300	42,625	45,600	-2,975	-6.52
Moncton.....	26,550	19,375	1,500	+17,875	+1,191.67
St. John.....	12,750	23,250	44,100	-20,850	-47.28
QUEBEC.....	320,170	379,250	272,129	+107,121	+39.36
Montreal.....	151,740	228,208	241,660	-13,452	-5.57
Maisonneuve... }					
Quebec.....	53,630	96,467	22,329	+74,138	+332.03
Sherbrooke.....	30,000	25,700		+25,700	
Three Rivers.....	24,800	14,250	8,140	+6,110	+75.06
Westmount.....		14,625		+14,625	
ONTARIO.....	1,024,499	1,777,947	1,004,349	+773,598	+77.02
Brantford.....	4,275	20,955	8,925	+12,030	+134.79
Fort William.....	4,550	1,275	97,450	-96,175	-98.69
Guelph.....	4,885	4,720	11,820	-7,100	-60.07
Hamilton.....	189,965	231,120	93,325	+137,795	+147.65
Kingston.....	11,312	8,535	5,660	+2,875	+50.80
Kitchener.....	2,660	21,880	14.9	+6,910	+46.16
London.....	41,795	58,520	29,615	+28,905	+97.60
Ottawa.....	20,300	234,540	98,970	+135,570	+136.98
Peterborough.....	21,350	2,990	3,250	-260	-8.00
Port Arthur.....	322	5,457	3,015	+2,442	+81.00
Stratford.....	5,245	4,690	1,670	+3,020	+180.84
St. Catharines.....	18,140	23,820	31,755	-7,935	-24.99
St. Thomas.....	7,665	9,960	1,975	+7,985	+404.30
Toronto.....	676,185	1,005,560	529,664	+475,896	+89.85
Windsor.....	15,850	143,925	72,285	+71,640	+99.11
MANITOBA.....	25,250	63,900	138,902	-75,002	-53.99
Brandon.....	4,600	21,200	3,252	+14,948	+551.91
Winnipeg.....	20,650	42,700	135,650	-92,950	-68.52
SASKATCHEWAN.....	45,425	119,400	459,100	-339,700	-73.99
Moose Jaw.....	1,625	27,300	7,300	+20,000	+273.97
Regina.....	37,600	40,700	442,150	-401,450	-90.79
Saskatoon.....	6,200	51,400	9,650	+41,750	+432.64
ALBERTA.....	50,700	197,600	27,410	+170,190	+620.90
Calgary.....	47,500	195,400	23,000	+172,400	+749.57
Edmonton.....	3,200	2,200	4,410	-2,210	-50.11
BRITISH COLUMBIA.....	92,985	151,413	97,475	+53,938	+55.34
New Westminst'r	17,075	9,700	4,300	+5,400	+125.58
Vancouver.....	65,810	119,013	79,190	+39,823	+50.29
Victoria.....	10,100	22,700	13,985	+8,715	+62.32
Total.....	\$1,863,462	\$3,014,365	\$2,138,391	+875,974	+40.96

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Mar.* 1919	Feb.* 1919	Mar.* 1918
		I. GRAINS AND FODDERS:		
Grains, Ontario.....	6	231.9	273.9	443.4
Western.....	4	286.5	267.5	383.0
Fodder.....	5	249.9	246.7	215.3
All.....	15	272.5	263.1	353.4
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	368.4	362.2	325.5
Hogs and hog products.....	6	344.1	325.9	358.1
Sheep and mutton.....	3	290.5	273.2	321.1
Poultry.....	2	444.2	437.0	382.2
All.....	17	355.0	342.5	342.5
III. DAIRY PRODUCTS.....	9	264.1	275.4	245.9
IV. FISH:				
Prepared fish.....	6	246.6	264.9	241.6
Fresh fish.....	3	247.8	267.9	225.8
All.....	9	247.0	266.0	236.3
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	275.7	284.9	193.0
Fresh fruits, foreign.....	3	183.6	167.9	180.8
Dried fruits.....	4	249.0	249.0	272.0
Fresh vegetables.....	5	236.0	236.8	319.2
Canned vegetables.....	3	202.4	236.8	252.9
All.....	16	225.6	224.4	261.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	246.1	245.7	261.2
Tea, coffee, etc.....	4	196.4	193.9	151.6
Sugar, etc.....	6	305.4	304.9	250.0
Condiments.....	5	244.9	245.9	225.1
All.....	25	252.3	251.7	233.8
VI. TEXTILES:				
Woolens.....	5	372.9	372.9	388.5
Cottons.....	4	360.4	351.8	310.5
Silks.....	3	140.6	140.8	133.4
Jutes.....	2	609.5	609.5	609.5
Flax products.....	4	471.8	471.8	388.4
Oilcloths.....	2	273.8	273.8	177.7
All.....	20	369.1	367.4	333.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	294.5	294.5	263.6
Leather.....	4	265.0	265.0	263.3
Boots and Shoes.....	3	224.2	224.2	230.9
All.....	11	264.6	264.6	254.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	226.0	229.1	279.8
Other metals.....	12	185.8	204.7	261.6
Implements.....	10	241.4	241.4	221.6
All.....	33	188.0	211.3	255.5
IX. FUEL AND LIGHTING:				
Fuel.....	6	232.5	240.6	236.7
Lighting.....	4	240.4	236.8	120.2
All.....	10	235.7	239.0	190.1
X. BUILDING MATERIALS:				
Lumber.....	14	282.1	281.2	251.8
Miscellaneous materials.....	20	228.4	231.5	216.9
Paints, oils and glass.....	14	332.3	334.9	297.4
All.....	48	274.4	277.7	250.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	311.8	311.8	207.3
Crockery and glassware.....	4	367.7	367.7	279.8
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	270.2	279.3	239.7
All.....	16	295.8	298.1	226.4
XII. DRUGS AND CHEMICALS	16	240.4	263.6	290.5
XIII. MISCELLANEOUS:				
Raw Furs.....	4	887.4	799.0	535.4
Liquors and tobacco.....	6	256.2	253.4	214.7
Sundries.....	7	211.8	213.9	217.2
All.....	17	386.5	365.5	291.2
All commodities.....	262†	277.6	279.8	269.2

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

RESOLUTIONS OF FIRE PROTECTION CONVENTION

The eleven resolutions, given in *The Monetary Times* on May 9th, which were introduced at the annual convention of the National Fire Protection Association in Ottawa, were accepted with three changes. The last word of the second resolution is "neglected" instead of "impracticable." At the end of resolution eight, "fire department" was changed to "authorities having jurisdiction." The following resolution was substituted in place of number ten:—

"That the use of motion picture projection machines, without a standard booth ventilated to the outside of the building, in churches, schools, clubs, hospitals and homes, be prohibited unless the film used is of the slow-burning type, and that state and municipal laws and ordinances be adopted regulating motion picture exchanges, tending toward the ultimate end that motion picture films of the nitro cellulose type be replaced when practicable by a slow-burning film."

The special resolution introduced by George F. Lewis was passed after the words in section one limiting the expenditure of the federal and Dominion governments to posters was removed.

ACCEPT BUSINESS FROM GENERAL PUBLIC

Announcement has been made by Messrs. Shearson, Hammill and Co., a New York firm with offices in Montreal, to the effect that hereafter it would accept business from the general public, instead of confining transactions to members of recognized stock exchanges in Canada. The change of policy, it was stated, was made in view of the broadening Canadian interest in New York stocks and to meet the aggressive competition for business in United States stocks.

The Maritime Fire Insurance Co. recently incorporated by a special Act of the Nova Scotia legislature, has an authorized capital stock of \$500,000. As soon as \$200,000 is subscribed and \$50,000 paid up in cash, the company may commence doing business.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

WHY MUTUAL POLICIES ARE EASY TO SELL

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

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

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

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counter-
balancing unavoidable debt?

There are bushels of ways in which debt may creep upon
a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to
extend his business. Ill health may hamper and swallow
his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do
their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

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CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE
HEAD OFFICE WINNIPEG

NEW INCORPORATIONS

H. A. Wood Manufacturing Co. of Toronto is Only Million Dollar Company—Large Peterborough Mining Concern

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

Clarksburg, Ont.—W. J. Chalk, Ltd., \$40,000; F. Moore, C. Webb Hartman, W. J. Chalk.

St. Stephen, N.B.—Clark Brothers, Ltd., \$500,000; W. W. Skinner, G. G. Hyde, J. G. Ahern.

Ottawa, Ont.—Northern Canada Traders, Ltd., \$75,000; G. Cooper, H. A. Hall, L. M. Heal.

Guelph, Ont.—Malt Products Co. of Canada, Ltd., \$40,000; W. P. Kaufman, A. D. Ryde, F. H. Marani.

Petrolia, Ont.—Mohawk Petroleum Co., Ltd., \$150,000; W. F. Wagner, J. A. Zohn, R. G. Romeyn Mackenzie.

Quebec, Que.—Acme Mechanical Engineering Boiler Works Co., Ltd., \$149,000; G. Bureau, A. Vezina, S. Huot.

Iroquois Falls, Ont.—The Iroquois Falls Housing Co., Ltd., \$50,000; H. H. Davis, E. H. Brower, L. A. Landriau.

Peterborough, Ont.—International Fluorite Mining Co., Ltd., \$500,000; R. J. Munro, M. J. Hefferman, I. W. Herridge.

Montreal, Que.—Dominion Plaster Board Manufacturing Co., Ltd., \$49,000; U. Chopin, R. Chopin, I. Ethier. La Compagnie des Bois du Nord, \$99,000; D. Gourd, C. E. Marchand, P. Massicotte.

Toronto, Ont.—Border Cities Investment Co., Ltd., \$100,000; J. F. Gundy, H. W. Gundy, G. S. Bell. Globe Automatic Sprinkler Co., Ltd., \$45,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan. Old English Cleanser Manufacturing Co., Ltd., \$40,000; G. Holmes, W. J. Heron, J. Parker. H. A. Wood Manufacturing Co., Ltd., \$1,000,000; M. G. Hunt, D. McLaren, L. E. Denyes.

RAILROAD EARNINGS

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

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway			
May 7	\$2,856,000	\$3,033,000	— \$177,000
May 14	2,959,000	3,109,000	— 150,000

	1919.	1918.	Inc. or dec.
Grand Trunk Railway			
May 7	\$1,130,352	\$1,069,998	+ \$ 60,354
May 14	1,181,138	1,118,634	+ 62,504

	1919.	1918.	Inc. or dec.
Canadian National Railways			
May 7	\$1,543,413	\$1,393,791	+ \$149,622
May 14	1,727,076	1,463,167	+ 263,909

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ending May 16th, 1919:—

Hudson Bay, 64,985; Dominion Reduction, 63,000; O'Brien Mine., 64,050; McKinley Darragh, 168,859; Buffalo Mines, 319,559; total, 680,453.

The total since January 1st is 8,303,278 pounds, or 4,151.6 tons.

Messrs. Green, Dodds and Co., members of the Toronto Stock Exchange, announce the admission to the firm of Mr. Frank J. Phelan, who has been associated with the business for a number of years.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 15, 1919, compared with the corresponding period last year:—

	Week ended May 15, '19.	Week ended May 16, '18.	Changes.
Montreal	\$135,699,845	\$ 89,566,988	+ \$46,132,857
Toronto	77,746,732	65,489,446	+ 12,257,286
Winnipeg	40,693,309	41,514,059	— 820,750
Vancouver	11,295,496	9,228,154	+ 2,067,342
Ottawa	9,750,741	6,104,854	+ 3,645,887
Calgary	5,427,052	5,843,637	— 416,585
Hamilton	5,483,695	4,686,918	+ 796,777
Quebec	4,831,095	5,954,566	— 1,123,471
Edmonton	4,275,762	2,937,548	+ 1,338,214
Halifax	4,620,353	4,290,514	+ 329,839
London	3,044,478	2,544,104	+ 500,374
Regina	3,509,948	3,013,639	+ 496,309
St. John	2,962,759	2,227,239	+ 735,520
Victoria	2,131,352	1,975,919	+ 155,433
Saskatoon	1,942,084	1,798,049	+ 144,035
Moose Jaw	1,208,239	1,203,553	+ 4,686
Brandon	489,768	484,022	+ 5,746
Brantford	899,792	1,060,381	— 160,589
Fort William	619,228	597,856	+ 21,372
Lethbridge	701,386	737,004	— 35,618
Medicine Hat	488,801	379,157	+ 109,644
New Westminster	503,176	413,191	+ 89,985
Peterboro	731,913	731,293	+ 620
Sherbrooke	1,082,784	1,144,106	— 61,322
Kitchener	872,675	712,238	+ 160,437
Windsor	1,437,468	1,335,718	+ 101,750
Prince Albert	330,434	243,140	+ 87,294
Totals	\$322,780,365	\$256,217,293	+ \$66,563,072

STERLING BANK PROFITS INCREASED

The net earnings of the Sterling Bank for the year ended April 30th were \$213,632, compared with \$186,120 for the preceding year. After paying dividends at the rate of 6 per cent., which required \$73,146, \$50,000 was added to reserve, \$70,000 written off for depreciation and reduction of bank premises and a balance of \$40,910 was carried forward to profit and loss account. The bank's reserve is now \$400,000.

The bank's total assets are \$19,430,884, of which \$8,103,906 consists of bonds. Total current loans amount to \$6,486,849, or slightly more than last year. Total deposits have increased by more than \$3,000,000. During the year the bank opened seven new branches in Ontario, two in Manitoba and one in Saskatchewan.

At the annual meeting held in Toronto on May 20th, the directors were re-elected. In his address to the shareholders, the president, Mr. G. T. Somers, stated that it had been decided to increase the dividend to 7 per cent. per annum, from May 1st, 1919.

"Our total assets," said the president, "now stand at \$19,430,884, and have been actively but conservatively employed. In this connection I want you to observe our cash assets, which amount to \$3,730,579, equal to 21 per cent. of our liabilities to the public. Our total readily available reserves stand at \$12,354,919, or 75.48 per cent. of our deposits and more than 63 per cent. of our total liabilities, including our capital and reserve, a position of strength and stability which induces confidence, and to which I attribute the successful position we find ourselves in to-day. Amongst these assets we hold the large sum of \$8,103,906 in bonds, of which \$6,863,258 are bonds of the Dominion, provincial and British governments, the balance being almost entirely Canadian municipal bonds. A large proportion of these are of the war loan issues, and at present prices would provide a very substantial profit. I look for a further advance in the value of these securities."

Atlas Assurance Company, Limited

OF LONDON, ENGLAND

(ESTABLISHED 1808)

Extracts from the Report for the Year ended 31st December, 1918

FIRE DEPARTMENT

The NET PREMIUMS were \$8,203,030, and the LOSSES \$3,383,875. The underwriting profit of the account of increasing the reserve for unexpired risks by \$495,815, amounts to \$1,482,655, which has been transferred to Profit and Loss Account.

FIRE INSURANCE ACCOUNT

<p>Amount of Fire Insurance Fund at the beginning of the year:—</p> <p>Reserve for unexpired risks, being 40 per cent. of premium income for the year 1917 \$2,785,395</p> <p>Additional reserve 4,694,280</p> <hr/> <p>Premiums \$ 7,479,675</p> <p>Interest, dividends, and rents \$ 8,203,030</p> <p>Less income tax thereon 20,010</p> <hr/> <p>Transfer from Profit and Loss Account 312,595</p> <p style="text-align: right;">524,505</p> <hr/> <p style="text-align: right;"><u>\$16,519,805</u></p>	<p>Claims under policies paid and outstanding. \$3,385,325</p> <p>Contributions to Fire Brigades 48,545</p> <hr/> <p>Commission \$ 3,383,870</p> <p>Expenses of management 1,528,275</p> <p>State and municipal taxes (Foreign) 1,113,140</p> <p>Transfers to Profit and Loss Account, viz.:—</p> <p>Profit \$1,482,655</p> <p>Interest 312,590</p> <hr/> <p style="text-align: right;">1,795,245</p> <p>Amount of the Fire Insurance Fund at the end of the year:—</p> <p>Reserve for unexpired risks being 40 per cent. of premium income for the year 1918 \$3,281,215</p> <p>Additional Reserve 5,218,785</p> <hr/> <p style="text-align: right;">8,500,000</p> <hr/> <p style="text-align: right;"><u>\$16,519,805</u></p>
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BALANCE SHEET, 31st DECEMBER, 1918

LIABILITIES.	ASSETS.
<p>CAPITAL SUBSCRIBED:—\$11,000,000 in 220,000 Shares of \$50 each, \$6 paid \$ 1,320,000</p> <p>“Essex and Suffolk” 4 per cent. Debenture Stock..... 478,020</p> <p>Life Assurance and Annuity Funds 11,569,490</p> <p>Investment Reserve Funds 2,255,975</p> <p>Fire Insurance Fund 8,500,000</p> <p>Employers’ Liability, Accident and General Insurance Funds 569,570</p> <p>Sinking Fund and Capital Redemption Insurance Fund 501,695</p> <p>Contingency Fund 110,745</p> <p>Provision for completion of Dividend for the year (1918) payable 30th April, 1919 495,000</p> <p>Profit and Loss Balance 717,690</p> <hr/> <p>Claims admitted or intimated but not paid:—</p> <p>Life Assurance 277,085</p> <p>Fire Insurance 991,720</p> <p>Due to other Offices for reinsurance 2,201,125</p> <p>Sundry unclaimed Dividends and Debenture Stock Interest 9,565</p> <p>Outstanding commission and other accounts 539,105</p> <p>Bills Payable 38,610</p> <p>Loan from Company’s Bankers against Security..... 625,000</p> <hr/> <p style="text-align: right;"><u>\$26,518,185</u></p>	<p>Mortgages on property within the United Kingdom... \$ 1,343,350</p> <p>“ “ “ out of the United Kingdom... 152,500</p> <p>Loans on parochial and other public rates 609,575</p> <p>Loans on Life Interests 308,000</p> <p>“ Reversions 29,500</p> <p>“ Personal Security 20,000</p> <p>“ Company’s policies within surrender values... 555,105</p> <p>“ Company’s policies with 5 per cent. War Stock. 210,900</p> <p>“ Company’s policies with 5 per cent. National War Bonds 1,500,750</p> <p>“ Policies in other offices 7,750</p> <p>“ Security of Rents 5,030</p> <p>Investments:—</p> <p>Deposit with the High Court, viz.:—</p> <p>London County Council 3 per cent. stock..... 100,000</p> <p>British Government Securities 6,041,995</p> <p>Municipal and County Securities, United Kingdom. 149,575</p> <p>Indian and Colonial Government securities 2,733,845</p> <p>“ “ “ provincial securities 459,435</p> <p>“ “ “ municipal securities 655,550</p> <p>Foreign Government securities 2,660,125</p> <p>“ provincial securities 412,010</p> <p>“ municipal securities 816,185</p> <p>Railway and other debenture and debenture stocks—</p> <p>Home and Foreign 4,007,910</p> <p>Railway and other preference and guaranteed stocks 1,038,685</p> <p>Railway ordinary stocks 465,185</p> <p>Stocks and shares (other than railway stocks).... 527,795</p> <p>Copyhold ground rents 52,480</p> <p>House and Landed property 1,382,885</p> <p>Life interests 27,795</p> <p>Reversions 2,585</p> <hr/> <p style="text-align: right;">\$26,276,500</p> <p>Branch and Agents’ balances 2,772,400</p> <p>Due by other Offices for reinsurances 159,440</p> <p>Outstanding premiums 316,010</p> <p>“ commission and other accounts 121,055</p> <p>“ interest, dividends, and rents 11,095</p> <p>Interest, dividends, and rents accrued but not payable. 216,660</p> <p>Bills receivable 3,190</p> <p>Cash:—</p> <p>On deposit 511,790</p> <p>In hand and on current account 312,255</p> <hr/> <p style="text-align: right;"><u>\$31,200,395</u></p>

(\$5 equivalent to £1 sterling.)

MATTHEW C. HINSHAW, Montreal, Manager for Canada

GOVERNMENT AND MUNICIPAL FINANCE

Newfoundland Issue Placed at Good Figure—Several Municipal Issues Pending

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. John County, N.B.	\$ 100,000	5	20-years	July 1
Shawinigan Falls, Que.	132,000	6	Various	May 28
Vermilion, Alta. ...	6,000	7	20-instal.	June 7
Ancaster, Ont.	17,000	6	30-instal.	May 24
Carleton County, Ont.	40,000	5½	.....	May 30
Barton Township, Ont.	55,000	5½	20-years	May 31
Galt, Ont.	63,558	5½	30 & 15-instal.	May 28
Renfrew, Ont.	24,000	6	5 & 10-instal.	June 2
County of Ontario .	10,000	5½	10-instal.	June 4

Carleton County, Ont.—Sealed tenders will be received up till May 30th, for the purchase of \$40,000 5½ per cent. debentures. Chas. MacNab, county clerk.

Vermilion, Alta.—Sealed tenders will be received up till June 7th, 1919, for the purchase of \$6,000 7 per cent. 20-instalment debentures for the extension to the electric light and power system. H. P. Long, secretary-treasurer.

Parry Sound, Ont.—On June 2, 1919, ratepayers of the town will vote upon the issuance of \$165,500 6 per cent. 30-instalment for the purpose of hydraulic development at the site of the present municipal light, heat and power plant.

We own and offer:—

100	SHARES	LOEW'S MONTREAL PREFERRED
10	"	" " COMMON
10	"	TEMPLE THEATRE COMMON
		(Allen's Richmond and Victoria)
39	"	ALLEN'S EDMONTON PREFERRED
20	"	" " COMMON

Price on application.

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Toronto, Canada
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St. Clements, Man.—Messrs. A. E. Ames and Co., have purchased a parcel of \$40,000 5½ per cent. 30-instalment bonds at 100.42. The municipality gets its money for about 5.45 per cent. The bonds are guaranteed by the province of Manitoba.

Township of Ancaster, Ont.—Sealed tenders will be received up till May 24th, for the purchase of \$17,000 6 per cent. 30-instalment debentures, the money to be used for hydro-electric purposes. The 1918 assessment of the township is \$2,824,319, liabilities, \$16,750. C. E. Reinke, clerk.

Capreol, Ont.—Messrs. Brent, Noxon and Co., have been awarded an issue of \$18,775 6 per cent. 10-instalment school debentures at 102.06. The following is the list of tenders received:—

Brent, Noxon and Co.	102.06
C. H. Burgess and Co.	100.00
G. A. Stimson and Co.	96.775
W. A. Dymont and Co.	90.00

Alberta School Districts, Alta.—Seven blocks of 7 per cent. school bonds aggregating \$18,450, have been awarded as follows:—

Block No. 1, Rurals, 15-years, to W. L. McKinnon and Co., Toronto, at 103.875—New Ribstone S.D., \$2,000; Dobson S.D., \$2,500—\$4,500. Block No. 2, Rurals, 15-years, to W. L. McKinnon and Co., at 103.875—Ballyhamage S.D., \$1,500; South View S.D., \$2,000—\$3,500. Block No. 3, Rural, 10-years, to W. L. McKinnon and Co., at 102.791—River Junction S.D., \$2,200. Block No. 4, Rural, 10-years, to H. J. Birkett and Co., at 102.80—Cotter S.D., \$2,000. Block No. 5, Rurals, 10-years, to Canada Landed and National Investment Co., at 102.80—Kenniburgh S.D., \$1,600; Victory S.D., \$2,250—\$3,850. Block No. 6, Consolidated S.D., 15-years, to W. L. McKinnon and Co., at 103.85—Melfort Consolidated S.D., \$2,000. Block No. 7, Rural, 8-years, to W. L. McKinnon and Co., at 102.277—White Creek S.D., \$400.

Renfrew, Ont.—Messrs. W. L. McKinnon and Co., Toronto, have been awarded an issue of \$15,520 6 per cent. 30-instalment debentures of the town at 105.86. The following is the list of tenders:—

W. L. McKinnon and Co.	105.86
C. H. Burgess and Co.	105.37
A. E. Ames and Co.	105.35
G. A. Stimson and Co.	105.06
Brent, Noxon and Co.	104.61
Wood, Gundy and Co.	104.54
Macneill, Graham and Co.	104.45
A. Jarvis and Co.	104.38
Ralph M. Bird and Co.	104.31
R. C. Matthews and Co.	103.95
W. A. Mackenzie and Co.	103.11
S. Mann	102.86
Housser, Wood and Co.	102.39

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 3rd to May 10th, 1919:—

Rural Telephones.—Esterhazy, \$31,255 15-years not ex. 8 per cent. annuity. Dafeo Copeland, \$8,600 15-years not ex. 8 per cent. annuity. Lestock, \$32,500 15-years not ex. 8 per cent. annuity. Wisecreek, \$15,300 15-years not ex. 8 per cent. annuity. Hafford, \$26,500 15-years not ex. 8 per cent. annuity. Valjean, \$9,500 15-years not ex. 8 per cent. annuity. Blaine Lake, \$55,500 15-years not ex. 8 per cent. annuity. Woodside, \$1,300 15-years not ex. 8 per cent. annuity. Crown, \$5,800 15-years not ex. 8 per cent. annuity. North Crown, \$5,800 15-years not ex. 8 per cent. annuity. North Brock, \$19,000 15-years not ex. 8 per cent. annuity.

Rural Municipality.—Willowdale, \$5,500 10-years not ex. 6½ per cent. instalment.

The following is a list of debentures reported sold from May 3rd, 1919, to May 10th, 1919:—

School Districts.—Wheat Belt, \$2,500, Welcome Valley, \$2,800; Waterman-Waterbury Manufacturing Co., Regina.

Rural Telephones.—Ogema, N.E., \$6,000, Key West and District, \$19,000; Houston, McVicar and Co., Regina.

Wood, Gundy & Company

Government and Municipal Bonds

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New York

Toronto

Saskatoon

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WE quote most favorable prices for either buying or selling Victory Bonds and other Canadian Government War Loans.

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Price: Rate to Yield 5 $\frac{3}{8}$ %

Full particulars sent on request

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Six per cent. Debentures

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Ingersoll, Ont.—The town council has decided to issue \$10,000 10-year market building debentures.

Morden, Man.—The ratepayers have favored the issuance of \$15,000 6 per cent. 20-year electric works extension debentures.

Goderich, Ont.—The town has sold an issue of \$11,000 debentures locally, at a price to yield the purchasers 5½ per cent.

Vermilion, Alta.—Messrs. C. H. Burgess and Co. have purchased \$35,000 7 per cent. 20-instalment Vermilion Hospital District debentures.

County of Ontario.—Tenders will be received up till June 4, 1919, for the purchase of \$10,000 5½ per cent. 10-year instalment, bridge building debentures.

Guelph, Ont.—The city council has received a request from the finance committee of the Board of Education asking for the issuance of \$60,000 school building debentures.

Renfrew, Ont.—Tenders will be received up till June 2, 1919, for the purchase of \$16,000 6 per cent. 5-instalment debentures, and \$8,000 6 per cent. 10-instalment debentures.

Township of Barton, Ont.—Sealed tenders will be received up till May 31st, for the purchase of \$55,000 5½ per cent. 20-year debentures. (See notice elsewhere in this issue.) Alfred G. E. Bryant, township clerk.

Tillsonburg, Ont.—The citizens have passed a by-law to guarantee the bonds of the Tillsonburg Shoe Co. to the extent of \$25,000 for the purpose of a new addition and equipment costing at least \$35,000.

Newmarket, Ont.—A money by-law for the issue of debentures up to \$40,000 for the construction of a sewerage system was read twice at a meeting of the town council on May 21st. On June 16th, money by-laws will be voted on. The sewerage system will cost \$70,000 more than the first debenture issue.

Galt, Ont.—Tenders will be received till May 28th, for the purchase of 5½ per cent. debentures as follows:—

- \$18,558.53, waterworks, 30-instalments.
- \$15,000.00, isolation hospital, 15-instalments.
- \$15,000.00, general hospital, 15-instalments.
- \$15,000.00, soldiers' memorial home, 15-instalments.

Beamsville, Ont.—Messrs. Brent, Noxon and Co., were the successful tenderers for the \$6,000 6 per cent. 10-instalment debentures. The following is a list of bids:—

Brent, Noxon and Co.	101.90
C. H. Burgess and Co.	101.86
G. A. Stimson and Co.	101.81
A. Jarvis and Co.	101.80
Housser, Wood and Co.	101.65
Ralph M. Bird and Co.	101.62
Wood, Gundy and Co.	101.46
Turner, Spragge and Co.	101.33
Canada Bond Corporation	101.316
Dominion Securities Corporation	101.274
Macneill, Graham and Co.	101.23
R. C. Matthews and Co.	101.20
Tomenson, Forwood and Co.	101.20
Bank of Commerce (Beamsville)	101.162
W. L. McKinnon and Co.	101.162
W. A. Dymont and Co.	101.00

Newfoundland.—In the Newfoundland legislature on May 15th, the finance minister, Sir Michael Cashin, tabled his annual review of the colony's fiscal and commercial positions. He showed that for the last fiscal year ended June 30th, 1918, the colony had enjoyed a revenue of nearly \$7,000,000, which yielded a surplus of \$1,170,000, while for the current fiscal year, ending six weeks hence, he estimated a revenue of \$8,600,000, and a surplus of \$1,900,000. He also showed that the savings of the people during 1918, as represented by interest-bearing deposits in the savings banks and by the purchase of Victory bonds of the colony's loan last year, totalled \$5,000,000. The trade totalling millions five years ago, would exceed sixty millions for the current year.

The sale of the colony's \$5,000,000 5½ per cent. 20-year bonds to Messrs. Wood, Gundy and Co., Toronto, at 97.71 and accrued interest, New York funds, was announced, and the following is a list of tenders received, as given out by the Minister of Finance:—

	New York payment.	Canadian payment.
Wood, Gundy and Co.	97.71	....
Dominion Securities Corp., A. E. Ames and Co., Wm. A. Reid and Co., and Lee, Higginson and Co., New York ....	....	100.31
Royal Securities Corp. ....	....	98.58
F. B. Curdy and Co., Hanson Brothers, Brent, Noxon and Co., National City Co., and W. A. Mackenzie and Co.	95.62	98.42

The syndicate managed by A. Jarvis and Co., Toronto, comprising Osler and Hammond, Canada Bond Corporation, Morrow and Jellett, Toronto, Greenshields and Co., Montreal, and Spitzer, Rorick and Co., Toledo, Ohio, bid 97.63, but no place of payment was stated in the tender.

The above loan was floated to refund a \$5,000,000 three-year 5 per cent. war issue, sold to a New York syndicate in July, 1916, and which was wholly placed in the United States. In this case, provision was made for consideration of alternative offers on both sides of the line. The present price of exchange makes a difference of almost 3 per cent. Prior to the 1916 issue, Newfoundland's financing had all been arranged in England, but last year Wood, Gundy and other firms placed a \$4,000,000 issue in Canada with outstanding success, the whole loan being absorbed in three days.

Messrs. Wood, Gundy and Co. are now offering the bonds through the firm's Toronto, Montreal and New York offices. The yield is on a 5.30 per cent. basis, and the dealers report the issue as being practically all sold.

(Continued on page 48)

PRICES OF HIGH-GRADE

Government and Municipal Bonds

Are steadily advancing, due to the limited supply and the insistent demand for securities of this type.

Those having funds for investment are advised to take advantage of present opportunities to obtain long term bonds at present attractive yields.

We recommend the following:

\$100,000 United Kingdom of Great Britain and Ireland.....	5½%	1937
100,000 Province of Saskatchewan	5%	1939
100,000 Prov. of British Columbia	5½%	1939
100,000 Government of Newfoundland	5½%	1939

For investors desiring shorter maturities and higher yield we recommend the following:

\$15,000 Montreal Tramways and Power Company, Limited	6¾%	1924
30,000 Fraser Companies, Ltd....	6%	1923
20,000 Fraser Companies, Ltd....	6%	1924

Prices and full particulars on request.

W. A. MACKENZIE & COMPANY
TORONTO, CANADA

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CANADA'S VICTORY LOAN
5½% BONDS
*Free of all Income or other Dominion
 Taxes*
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MUNICIPAL FINANCE

Annual Reports of Vancouver and Victoria—Saskatoon Estimates—Tax Rate Up in Walkerville

Saanich, B.C.—The council has approved the assessment roll for 1919 at \$11,010,000, this being a reduction of 10 per cent. on the figures for last year.

Chatham, Ont.—According to the figures presented to the city council by Assessors Stevens and Knight, the assessment now totals \$10,094,195, an increase of \$1,230,399 over last year.

North Vancouver, B.C.—The consolidation by-law, whereby payments on arrears in taxes may be spread over a period of ten years, providing taxes for 1918 are paid, has been passed by the council.

Windsor, Ont.—On April 30th, the city had a bank overdraft on the current account of \$300, according to the report of the city auditor. At the beginning of the month, there was a balance on hand of about \$45,000.

Edmonton, Alta.—The civic finance committee has arranged for a loan of \$2,000,000 from the Imperial Bank of Canada against current taxes. The committee also agreed to the strong plea for economy put forward by the bank, and informed the manager that the amount of credit will not be extended.

Regina, Sask.—The programme of proposed capital expenditure by the city for this year was introduced to the aldermen in special committee last week. The total proposed appropriation is \$98,201, of which \$7,411 should be deducted for materials on hand and amounts authorized under previous by-laws.

New Westminster, B.C.—At a recent meeting of the council the tax rate was cut to 32 mills, as compared with 28.18 mills last year. This rate, while not yet definitely decided upon, will probably stand. It is estimated that all receipts, other than taxes, are \$342,113, as compared to \$307,274 last year. The estimated expenditures as now brought down is placed at \$773,738.

Guelph, Ont.—A statement of the city's finances for 1918, has just been received by *The Monetary Times*. It shows that the assessed value of taxation is now \$12,105,942, and the exemption not included in that amount is \$2,195,190. The general debenture debt (including local improvement) is \$2,296,145, and the sinking fund, \$734,435. The general tax rate was 14.9302 compared with 19.3218 for 1919. Assets of the municipality total \$2,346,020.

Victoria, B.C.—The annual report for the year ended December 31st, 1918, shows that the city's assets now total \$27,835,488, including \$2,510,387 of arrears of taxes, and \$7,448,902 of local improvements. The balance sheet shows that this is a surplus of \$3,386,220 over and above liabilities. The general debenture debt is \$10,396,481, and the local improvement debt is \$8,360,242, of which, however, almost \$2,000,000 is as yet unsold. The statement of receipts and disbursements shows that \$208,390 of tax arrears was collected and that the general taxes for 1918 amounted to \$797,130.

Montreal, Que.—According to the outcome of a recent meeting of the city council, the city will likely adopt a new local improvement tax. Some aldermen expressed their willingness to support the local improvement tax if the period allowed for payment by the proprietors was stretched from ten to twenty years.

Mayor Martin stated that although he was in favor of a twenty-year payment plan, in the event of the council allowing the report of the commission to go through on the chairman's word that he would ask for extension, he, as member of the legislative council, would see that no extension would be granted. A vote was then taken, resulting in fourteen for rejection and seven against rejection.

Walkerville, Ont.—The tax rate has been raised from 25 mills to 27.5 mills, owing to a much heavier budget than usual. For current expenses, which have greatly increased,

the town treasury must have \$186,000, including the additional \$6,000 asked for by the Walkerville school board and there is an increased debenture debt of \$9,000. On top of all this, the whole street lighting system will be in use this year and an enormous amount of street repairing and paving is planned, so that the increased tax rate is regarded by some as being of little consequence compared with the public improvements contemplated.

The by-law to raise \$50,000 for the erection of a new wing to the King George school has been passed by the council.

Winnipeg, Man.—A by-law asking the people to authorize the expenditure of money up to \$600,000 for the municipalization of the milk supply, will be submitted to the electors shortly.

Suburban municipalities of Winnipeg will spend about \$500,000 on local improvements this summer.

The civic works committee has passed a total estimate of expenditure for public works of \$400,000. This is to be submitted for approval to the finance committee.

Saskatoon, Sask.—The following is the statement of the estimated requirements on current account of the city for the month of May which has been forwarded to the Bank of Montreal:—

"The net amount required is \$35,720. The estimated requirements for March amounted to \$149,021, which included \$119,405 interest due April 1st, while the actual expenditure was \$143,432."

Vancouver, B.C.—The annual report for the financial year ended December 31st, 1918, shows that the city had at the close of that period a capital surplus of \$9,684,513, being the difference between the capital assets valued at \$45,499,664, and the debenture debt, etc., on capital account. Current assets totalled about \$6,700,000 and the current surplus is \$138,405. Included among the current assets, however, are tax arrears totalling \$5,456,453, including arrears of local improvement taxes. The revenue account for the year shows that of the net tax levy of \$3,775,595 there was \$2,521,055 collected, the balance being included in the arrears referred to above. Other sources of revenue were the local improvement taxes of \$610,784, license fees, etc., government grant for schools and interest accrued on building taxes, the total income being \$5,605,367, including the waterworks revenue of \$455,382. This was a balance over and above expenditure of \$80,470, which was carried to revenue surplus account.

At a meeting of the city council and property owners last week, the impossibility of the city securing a grant from the provincial government for school purposes in order to bring down the potential tax rate was pointed out by Hon. John Oliver, premier. The premier also led the meeting to understand that there was little possibility of the city securing power this year to broaden the basis of taxation so that property owners would not have to pay several mills more taxes than last year.

Edmonton, Alta.—Estimates for the current year covering both controllable and uncontrollable expenditures, and amounting to \$2,970,000, have been approved by the city council. The estimates for the police and fire departments are not included in this amount, not having been approved of yet. Also, there is a deduction of \$640,000 on account of estimated revenue. The controllable expenditure, covering the various departments but not utilities, at present approved of stands at about \$570,734. Interest and exchange is estimated at \$522,946. Other large items are general debenture interest and redemption, \$876,899; public schools, \$760,000; separate schools, \$90,000; library board, \$20,000; allowance for discount, \$130,000. Under the head of sundry revenue, there is \$333,293 estimated, while the business and income taxes are expected to yield \$300,000. The heaviest expense under the expenses for departmental administration is for the streets department, where \$163,000 is estimated. Street lighting is estimated at \$40,000. Grants and donations are placed at \$111,227, assessor's department, \$30,254; children's shelter, \$15,989; commissioners, \$11,245.



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INVESTMENTS AND THE MARKET

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

The stock market during the past week has been characterized by considerable strength throughout the list, distinct advances being made by Steamships and Maple Leaf common. Canada Steamships preferred, which a week ago was being quoted at about 46, advanced to as high as 52½, but dropped back to around 50. Canada Steamships preferred advanced from 85 to 87, but receded again to the former figure. Maple Leaf common has made a net gain of over ten points, from 157 to 168, accompanied by a substantial volume of business. War loan and other bond issues continue strong.

Toronto Paper Co.—At the annual meeting of the company on May 16th all the old directors were re-elected. The financial report, which was recently outlined in *The Monetary Times*, was adopted. President Waldie spoke of the prospects of extending the company's market by export trade, which had begun in a small way, but said that the main reliance would still be on the home market.

Montreal Tramways Co.—According to an announcement just made in Montreal, the company and the employees' union will probably compromise on the subject of wages, hours, etc. The employees' demands would have made an increase in annual operating expenses of \$1,600,000. The terms now practically agreed upon will reduce this increase to about \$1,300,000. The company has a service-at-cost arrangement with the city.

Bell Telephone Co.—The directors of the company have announced a new issue of \$4,500,000 of capital stock at par, which will increase the company's capital from \$18,000,000 to \$22,500,000. Each stockholder of record of May 26th will be entitled to take at par shares of the new stock in proportion of one for every four shares now held. The right to subscribe will expire on June 16th. The company's stock now sells around 130, and the dividend is 8 per cent.

Puddys, Ltd.—A new issue of \$300,000 additional common stock is announced by the company. The company has now \$200,000 outstanding, and no bonds or preferred stock, either authorized or issued. The object in view is to enlarge the present building, plant and cold storage to enable them to handle an ever-increasing business. It is the directors' intention to carry several new lines, such as canned goods, honey, jams, package goods and fish, as well as carrying on the present provision, beef and pork packing business. Puddys, Ltd., is a pork packing concern, and also deals in provisions. The offices and plant are at Toronto.

General Motors of Canada, Ltd.—A new motor company, with a capitalization of \$10,000,000, and connected with the General Motors Corporation of the United States, has been formed under the above name.

Mr R. S. McLaughlin, president of the McLaughlin Motor Car Co., Oshawa, has been elected the president of this new concern. Mr. McLaughlin was recently re-elected a director of the General Motors Corporation—a three-hundred-million-dollar corporation in the United States. He is also vice-president of the same concern and a member of the executive committee. As president of General Motors of Canada, Ltd., Mr. McLaughlin will have charge of the Canadian business of this mammoth corporation.

Western Homes, Ltd.—Shareholders, at a recent meeting of the company, authorized the directors to increase the capital stock from \$500,000 to \$1,000,000.

It was stated at the meeting that, although the capital of the company was only \$500,000, applications had been received for shares to the amount of \$560,000, or \$60,000

in excess of the present authorized capital. As soon as the legal formalities are complied with these shares will be issued. Stock is being sold at a premium of \$10 a share.

The directors are optimistic with reference to the future of Winnipeg and Manitoba, and expect that in the next decade there will be an enormous development of the natural resources of the country. Both farm and city property will make large gains in price.

Western homes is a mortgage and building company, and the directors believe that it will be able to render an important service in the next decade.

Crow's Nest Pass Coal Co.—At the annual meeting of the company on May 20th, Mr. Elias Rogers, president, said: While labor conditions in western Canada are generally unsettled, the situation, so far as the company was concerned, was at the time satisfactory. In outlining the financial condition of the company, he said:—

"The balance at the credit of the profit and loss account brought forward from 1917 was \$381,013. To this has been added the sum of \$216,984, being the company's net profits from all sources of the operations for the year 1918, making a total of \$597,997. From this amount your directors have paid three dividends of 1½ per cent. each, making a total of 4½ per cent. for the year, and amounting, in all, to \$279,499, leaving a balance at the credit of profit and loss to be carried forward to 1919 of \$318,497.

"The profits of the Crow's Nest Pass Electric Light and Power Co., Ltd., for the year were \$2,191, and the Morrissey, Fernie and Michel Railway Co. \$3,560, and in each case the amount has been set aside for depreciation. During the year the company spent on improvements and developments in connection with the coal company, \$43,828.

"The coal mined during the year amounted to 681,942 tons as against 504,768 mined in 1917, and the coke produced was 183,771 tons, as against 146,533 tons in 1917."

The company has declared a dividend similar to that of last year—1½ per cent., payable June 1st to shareholders of record May 23rd.

Lake Huron Steel Corporation.—A new steel corporation under the preceding name has been established to manufacture automobiles, motor parts, tractors, trucks, etc., with a capitalization of \$15,000,000.

This corporation has secured 1,000 acres of land in the north part of Goderich and in Goderich township, Ont.

In connection with this scheme large development is planned, and it means the trebling, at least, of the town's population, and within two years 2,000 houses will be built.

As the manufacturing is to be done by electric process, a new Hydro power line is to be built to furnish 25,000 horsepower. This is an entirely new development in this part of the country.

J. J. Mahon, of Newark, late steel expert of the Imperial Munitions Board, was in Goderich recently and put the final seal of approval on the enterprise. The negotiations have been carried on through Bert H. McCreath, of Toronto, who has been acting for the American interests.

The corporation expects to start work on its plant within two months. Though ultimately it is intended to carry the manufacturing process right through from the ore to finished steel products, at first the plant will be used for assembling work such as is now done at many automobile and other works in this country. The company is in a sense an amalgamation of various steel and steel products companies, with a Detroit automobile, a St. Paul tractor, and others interested. The capital will be largely from the United States. It is claimed that it will mean the manufacture in Canada of many millions' worth of steel products now imported.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Monday, the Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 129

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

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th April, 1919.

MORTGAGE SALE

EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to
EMERY, NEWELL, FORD & LINDSAY,
Vendor's Solicitors.

Approved.
H. J. DAWSON,
Registrar.

UNION BANK OF CANADA

DIVIDEND No. 129

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

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

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, April 17th, 1919.

DEBENTURES FOR SALE

TOWN OF VERMILION

SALE OF DEBENTURES

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for \$6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.

TOWNSHIP OF BARTON

DEBENTURES FOR SALE

Sealed tenders, marked "Tenders for Debentures," will be received by the undersigned up to Saturday, May 31st, 1919, for the purchase of \$55,000 twenty-year bonds, bearing interest at the rate of 5½ per cent., payable annually, issued for the purpose of providing funds to purchase the necessary material and equipment, and for the construction, erection and installing of the same for the transmission and distribution of electric power or energy in the Municipality.

The highest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,
Township Clerk, Room 1,
Court House, Hamilton.

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 type. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

POSITION WANTED.—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

ENGLISHMAN, leaving Toronto in July for England, is open to represent a Canadian firm. Any good selling line. Box 191, *The Monetary Times*, Toronto.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aberdeen, B.C.—May 9—Four thousand-ton twin-screw wooden hull, with adjoining ways, sheds and docks, was destroyed. Estimated loss, \$500,000.

Cobalt, Ont.—May 13—Buildings at 137-139½ Lang Street were damaged.

May 15—Twenty buildings in South Porcupine were destroyed. Insurance, \$17,000. House occupied by Mr. Laro was damaged. Insurance, \$1,200.

Fredericton, N.B.—May 13—Barn and contents, owned by Mr. Arthur Rice was destroyed.

May 14—The house and barns of Mr. A. Grant at Elm Tree were destroyed. Estimated loss, \$4,000. Insurance, \$1,000.

Halifax, N.S.—May 18—The building of the Salvation Army barracks was destroyed. Estimated loss, \$15,000.

Hanna, Alta.—May 9—Geo. A. Jamieson's theatre was destroyed.

Harriston, Ont.—May 13—The Harriston High School was damaged. Cause, explosion in the chemical room. Estimated loss, \$5,000. Insurance, \$12,000.

Lakefield, Ont.—May 20—House owned by Mr. Arthur Payne was destroyed. Estimated loss, \$10,000.

Millidgeville, N.B.—May 16—Four houses and a shed, belonging to the E. L. Jewett estate, were destroyed. Estimated loss, \$15,000. Insurance, \$1,600.

Neepeewa, Ont.—May 9—Car, owned by Mr. Hanna, residing of the Mill Creek District, was almost destroyed. Cause, striking a match over a gasoline tank. Estimated loss, \$400.

St. John, N.B.—May 17—A barn, owned by F. C. Kinsman, corner of Paradise Row and Southwark Street, was damaged. Estimated loss, \$500.

Toronto, Ont.—May 15—The home of Mr. and Mrs. Payne was damaged. Estimated loss, \$500.

Weston, Ont.—May 21—The building of the Reliable Bedding Co. was destroyed. Cause, short circuit in the electric equipment. Estimated loss, \$20,000. Insurance, \$8,000.

Windsor, Ont.—May 13—Tweedale's drug store, Sandwich Street West, was damaged. Estimated loss, \$50,000.

NEW TORONTO BOND HOUSE

The firm of H. R. Brereton and Co. has been formed, with offices in the Dominion Bank Building, Toronto, to deal in government, municipal and corporation bonds.

HOWARD SMITH BONDS

Messrs. Nesbitt, Thomson and Company, have purchased the issue of Howard Smith Paper Company, bonds to the amount of \$1,000,000, and it is understood will make a public issue shortly. The bonds are first mortgage, 15-year, six per cent., and represent a part of the authorized increase in outstanding bonds of \$1,500,000.

ROYAL SECURITIES TO REOPEN HALIFAX OFFICE

Captain W. B. Milner, who, prior to the war, was associated for some years with Messrs. F. B. McCurdy and Company in their Halifax office, and later as manager of their St. John, N.B., branch, and who since February, 1917, has served overseas, has joined Royal Securities Corporation. Captain Milner has had successful experience in financial matters and is acquainted with local conditions throughout the Maritime Provinces. He will have charge of the Halifax office, shortly to be reopened in the Royal Bank Building, Hollis and George Streets.

GOVERNMENT AND MUNICIPAL BONDS

(Continued from page 40)

Point Grey, B.C.—A by-law has been passed authorizing the issuing of debentures to the amount of \$165,000 for the erection of two schools. Authority is being sought by the Vancouver and District Joint Sewerage and Drainage Board for a bond issue of \$800,000 for extension purposes. Should this issue be authorized it is proposed to spend \$500,000 of the amount for the purpose of running a sewer main from Sixteenth Avenue to Thirty-seventh Avenue.

Verdun, Que.—At a meeting of the city council on May 19th, the financial condition of the city was discussed. Mayor Leclair stated that for the present fiscal year there was a shortage of \$225,000, represented by \$96,000 taken from revenue and used as capital account for public works, which had to be paid back, and by \$120,000, being shortage in revenue. To raise this amount, Mayor Leclair advised the adoption of a by-law authorizing a loan of \$225,000 for twenty years. After reading the proposed by-law, Mayor Leclair said that the legislature at its last session decided that the council must submit any project for borrowing money to the ratepayers for approval. The by-law will be submitted, therefore, on June 6, 7 and 9.

Moose Jaw, Sask.—Messrs. Wood, Gundy and Co., Toronto, have purchased an issue of \$210,000 5½ per cent. 20-year straight-term bonds at 97.66, which is on a basis of about 5.70 per cent. In calling for tenders, the city called for bids on both straight-term and instalment bonds. The following is a partial list of tenders:—

	Straight.	Instalment.
Wood, Gundy and Co.	97.66	96.78
A. E. Ames and Co.	96.69	96.69
Canada Bond Corporation	95.81	96.15
Dominion Securities Corporation ..	95.77	95.98
Brent, Noxon and Co.	95.63	95.63
R. C. Matthews and Co.	94.50	95.03

Barton Township, Ont.—The Dominion Securities Corporation, Toronto, has purchased an issue of \$30,000 5½ per cent., 30-year straight-term bonds at 103.52. The following is a list of tenders:—

Dominion Securities Corporation	103.52
W. L. McKinnon and Co.	103.35
Macneill, Graham and Co.	103.27
John Stark and Co.	103.132
J. F. Stewart and Co.	103.107
Bankers Bond Corporation	103.03
Canada Bond Corporation	103.01
Wood, Gundy and Co.	102.87
Turner, Spragge and Co.	102.77
W. A. Mackenzie and Co.	102.57
G. A. Stimson and Co.	102.51
A. E. Ames and Co.	102.36
A. Jarvis and Co.	102.12
C. R. Clapp and Co.	102.078
R. C. Matthews and Co.	102.03
W. A. Dymont and Co.	102.03
Sterling Bank of Canada	101.806
Housser, Wood and Co.	101.78
Ralph M. Bird and Co.	101.76
Brent, Noxon and Co.	101.663
Tomenson, Forwood and Co.	101.33
C. H. Burgess and Co.	101.07
United Financial Corporation	100.50
G. B. Perry Co.	100.35

The National City Co., Ltd., misunderstood and calculated on 5 per cent. interest.

Messrs. T. S. C. Pepler and Company bond and investments brokers, Royal Bank Building, Toronto, announce the admittance to partnership of Mr. Larmour Soliague. The firm will continue under the same name.



W. E. BALDWIN
MANAGER

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OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

Head Office for Canada and Newfoundland: 17 St. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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B. A. WESTON, Esq.	Halifax, N.S.
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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

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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	

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G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

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MUNTZ & BEATTY, Resident Agents

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Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS
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Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$4,000,000.00

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



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.
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GENERAL
 ACCIDENT **FIRE** AND LIFE
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THE
GENERAL ACCIDENT
 Assurance Co. of Canada
 Personal Accident and Sickness
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 TORONTO, ONTARIO

Head Office
 for Canada :
 TORONTO



Assets
 Exceed
 \$65,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,
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A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond St. E.
 TORONTO

Security, \$42,000,000



NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE
 ACCIDENT AND SICKNESS
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EMPLOYERS' LIABILITY
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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

A List of Investment Suggestions
will be Gladly Forwarded
on Request

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

Established 1901
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LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
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