

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, OCTOBER 24, 1919

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Progress of 1919 Victory Loan Organization

**Five- and Fifteen-Year Taxable Bonds, Yielding Five and One Half Per Cent.—  
Accrued Interest Included in Last Instalment — Banks Will Help Finance  
Purchases — Quebec Province Organization — Saskatchewan District Quotas**

**A**LTHOUGH the official prospectus for the third Victory Loan will not be placed in the hands of the public until the campaign opens on October 27th, the terms were made known by the Finance Minister on October 21st. The prospectus will ask for a minimum amount of \$300,000,000, with the right to accept all or any part of subscriptions in excess of that sum. As in previous years subscribers will be given a choice of maturity, five-year bonds due November 1, 1924, or 15-year bonds, due November 1, 1934. The securities will carry interest at the rate of 5½ per cent. per annum, payable May 1 and November 1, and the issue price will be 100 and accrued interest for both maturities, making the income return 5½ per cent. per annum.

Purchasers may pay in full on application or in five instalments, as follows: ten per cent. on application; 20 per cent. December 9, 1919; 20 per cent. January 9, 1920; 20 per cent. February 10, 1920; 31.21 per cent. March 9, 1920. The last payment of 31.21 per cent. covers 30 per cent. balance of principal, and 1.21 per cent., representing accrued interest at 5½ per cent. from November 1 to due dates of the respective instalments. As a full half-year's interest will be paid on May 1, 1920, the cost of the bonds will be 100 and interest. If payment is made at the time of application the price will be 100 flat. After the initial payment subscribers to have the privilege of paying in full on any due date thereafter, with accrued interest computed at the rate of 5½ per cent. per annum.

Arrangements have again been made with the banks for the purchase of bonds by small subscribers on the instalment card system, spreading the payments over ten months. Up to their capacity the banks will also accept bonds from small investors for safe-keeping, without charge, for a period of one year.

As in 1918, bearer bonds will be available through the banks for delivery at the time of application to subscribers making payment in full. Bonds registered as to principal only, or both as to principal and interest, in authorized denominations will be delivered to subscribers making payment in full as soon as the required registration can be made. Bonds with coupons will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. Fully registered bonds, the interest on which is paid directly to the owner by government cheque, will not be issued in denominations lower than \$500. The subscription lists will open on October 27, and close on or before November 15, 1919.

As previously intimated by the Minister of Finance, the bonds of the new issue will not carry the tax-exempt privilege which was attached to the issues made during the war. This means that in computing his Dominion income tax the holder of the new securities who is subject to the tax will be required to include the interest as part of his taxable income. In making the announcement Sir Henry Drayton said: "This is not my loan, it is not the government's loan; it is the loan of the people of Canada, backed by all the resources of Canada. It is to be spent to discharge our war commit-

ments and provide national working capital. The security is undoubted, the interest return exceptionally attractive. I confidently appeal to the Canadian people for the same full measure of support that has been given to the previous flotations, which have heralded to the world Canada's capacity and standing."

The purposes of the loan, which are set out in detail in the official advertisements and literature of the campaign, are described in general terms in the prospectus as follows: "The proceeds of the loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding and other national undertakings forming part of Canada's industrial reconstruction program, and for the establishment of any necessary credits for the purchase of grain, foodstuffs, timber and other products, and will be spent wholly in Canada."

### Montreal and Quebec

Quebec province is, this year as last, divided into two independent divisions. The following general committees for Montreal have been appointed:—

Executive—Chairman, Percy P. Cowans; vice-chairmen, J. W. Ross and R. T. Leclerc; treasurer, A. D. Anderson; secretary, Rufus C. Holden. Finance—H. R. Drummond, chairman; J. W. Ross, vice-chairman; A. D. Anderson, treasurer; G. W. Scott, secretary. Employees—Lt.-Col. Irving P. Rexford, chairman; Frank W. Knox, vice-chairman. Speakers—G. H. Montgomery, K.C., chairman; F. B. Common, secretary. Publicity—J. N. McKim, chairman. Features—F. W. Stewart, chairman; A. W. Thwing, secretary. News Service—T. Kelly Dickinson, chairman, and T. Dansereau, for the French-Canadian section. Distribution—J. A. Laprès, chairman. Special Names—P. P. Cowans, chairman.

The chairmen and vice-chairmen for the different sections of Montreal are as follows:—

Division "A," Southwest Section—R. W. Steele, chairman; Fred Abraham, vice-chairman. Division "B," Northwest Section—Brig.-General G. Eric McCuaig, C.M.G., D.S.O., chairman; N. B. Stark, vice-chairman. Division "C," Northeast Section—A. J. Nesbitt, chairman. Division "D," Southeast Section—L. G. Beaubien, chairman; H. R. Swenerton, vice-chairman. Mr. D. A. Budge will act as general secretary for this work.

The following is the general committee for the province outside of Montreal: F. G. Donaldson and A. P. Frigon, joint chairmen; J. P. L. Stewart and Leon Trepanier, joint secretaries; A. Cross, treasurer.

The following is the committee for the whole province, each member operating in his own district, with French and English-speaking chairmen: Joseph Ainey, Donald Atkinson, Hon. C. P. Beaubien, K.C., Hon. F. L. Beique, K.C., H. Biermans, Hon. Dr. H. S. Beland, M.P., Geo. Chahoon, jr., Armand Chaput, P. P. Cowans, Emilien Daoust, Dr. E. M.



Desaulniers, M.L.A., Hon. G. C. Dessaulles, J. E. E. Dickson, E. M. Emery, J. H. Fortier, Hon. A. Galipault, M.L.A., Edwin Hanson, A. S. Johnson, F. C. Laberge, J. M. Mackie, Alex. Maclaren, J. M. McCarthy, Geo. H. Millen, J. S. Mitchell, T. L. Morrisey, Howard Murray, J. S. Norris, Hon. E. L. Patenaude, Hon. H. B. Rainville, M.P., J. A. Robb, M.P., Justice Robidoux, John W. Ross, H. O. Roy, M.P., Arthur Sauve, M.L.A., Edgar M. Smith, Alfred St. Cyr, J. C. Tache, C.E., Sir L. O. Taillon and E. W. Tobin, M.P.

#### Saskatchewan

The organization for the campaign in Saskatchewan is now completed. There are 133 sub-divisions, organized and in charge of committees. Hon. C. A. Dunning, provincial treasurer, again heads the organization as hon. chairman; D. M. Balfour as chairman; S. W. Harris, secretary and G. H. Sneath, treasurer. The officers of the other committees are: Finance and business committee—Chairman, H. W. Givins; secretary, E. G. Read. Special subscriptions—Chairman, E. S. Miller. Publicity—Chairman, A. F. Harwood. The executive committee consists of the outstanding business and professional men of the province as a whole.

The record of the great prairie province last year in the Victory Loan was remarkable, the total subscribed being no less than \$25,905,100 from 77,460 subscribers. While Saskatchewan's allotment this year is less than that of a year ago (on account of a considerable portion of the province suffering from drought this year), the executive realize that their efforts must be redoubled to put Saskatchewan over the top. On the other hand, some portions of the province have experienced a bountiful harvest this year and these districts are expected to more than make up for the uphill fight in the drought areas. Keen rivalry is expected

this year between Yorkton, Moose Jaw and Saskatoon Divisions. Regina City is expected to subscribe as much as she did last year namely, \$2,000,000. A very strong organization has been set up with Colonel J. A. Cross as chairman. R. G. McCuish is again chairman of the Regina Division, which division carries the same load as last year.

Allotments for the various divisions of Saskatchewan have been set as follows:—

		Objective.	Subscribed.
Regina .....	\$ 5,250,000	\$ 6,500,000	\$ 7,673,150
Moose Jaw .....	3,000,000	4,000,000	5,232,750
Saskatoon .....	2,500,000	4,500,000	4,911,950
Swift Current ..	250,000	1,000,000	1,319,200
Weyburn .....	1,000,000	2,000,000	2,391,650
Yorkton .....	1,500,000	1,500,000	1,965,350
Prince Albert ..	1,250,000	2,000,000	1,443,750
North Battleford	250,000	500,000	967,300
<b>Total .....</b>	<b>\$15,000,000</b>	<b>\$22,000,000</b>	<b>\$25,905,100</b>

At an organization meeting in Regina on October 1st, the following executive for the Regina division was elected: Chairman, R. Geo. McCuish; vice-chairman, Col. J. A. Cross; secretary, C. C. Cross. Regina City—Col. Cross, Nate Andre, E. R. Demaray, J. W. Smith, S. G. Greenwood, L. A. Thornton, Lorne Johnson, H. M. Bing, J. E. Adams and L. T. McDonald, all of Regina. Regina Subdivision—Dr. Hall, Fort Qu'Appelle; B. F. Holden, Indian Head; H. C. Lawson, Pense; Dr. Thos. Waugh, Imperial; Dr. Colling, Francis; Arthur Bowyer, Montmartre; Harwood Duncan, Lumsden; A. Rawlinson, Qu'Appelle. Davidson—D. S. Hutcheon, Davidson; A. C. Wilson, Craik; J. A. Sandilands, Kenaston. Strasbourg—J. Orville Clarke, Govan; A. J. Mason, Earl Grey. Wawota—John Sproat, Kipling; M. J. Dermody,

## Ontario Organizers for 1919 Victory Loan

A convention of organizers for the Victory Loan, 1919, was held in Toronto, when representatives organizing the various counties of Ontario, met at headquarters. These organizers cover a territory stretching from Hudson Bay to the great lakes and from Manitoba to Quebec. This vast territory, consisting of sixteen divisions, subdivided into sixty units, comprising the various districts and counties of

the province, is under the direct supervision of experienced financial men who have been practically commandeered in past loans by the department of finance. Before proceeding to their respective territories the organizers met in convention to get final instructions in the details of organization plans. The accompanying illustration shows the final meeting before departure.





Kennedy; C. M. Syme, Wawota; R. M. Crowe, Windthorst. Balcarres—G. W. Balfour, Balcarres; P. M. Rickard, Balcarres; W. H. Blyth, Esterhazy; J. W. Jolly, Lemberg. Wolseley—R. J. Campbell, Wolseley; A. Gowler, Grenfell; Jas. Ewart, Sinaluta, Moosomin—R. Robinson, Broadview; A. B. Gillis, Whitewood. Finance committee—R. Geo. McCuish, chairman, Regina; J. W. Smith, E. R. Demaray. Publicity committee—C. M. Blewett, publicity agent, Regina; (no committee). Speakers' committee—L. T. McDonald, chairman, Regina; other members to be appointed.

For the Swift Current District F. E. West was again elected chairman, and other officers as follows: S. R. Moore, vice-chairman; J. E. Hemenway, secretary; A. S. Bennett, field secretary. This was arranged at a meeting held on September 30th.

#### British Columbia

W. H. Malkin, who so successfully conducted last year's campaign at the coast, is again chairman for British Columbia. J. D. Kearns is organizer for the territory outside of Vancouver, Victoria, and the Island. The campaign in Vancouver will again be headed by Mayor R. H. Gale, with F. Parsons as vice-chairman.

The following officers for Vancouver Island, which is part of British Columbia for loan campaign purposes, have been appointed: Vancouver Island District, chairman, Brig-Gen. R. P. Clark, C.M.G., D.S.O., M.C.; vice-chairman, R. F. Taylor; secretary, Major A. E. Christie, D.S.O.; recording secretary, Capt. W. A. Bawden. Greater Victoria District,

chairman, Mr. J. Forman; vice-chairman, Mr. G. G. Bushby. Publicity committee, chairman, Mr. E. J. Down. Special sales committee, chairman, Mr. J. A. Sayward.

With an objective of \$1,000,000, New Westminster was organized at a meeting on October 11th. The personnel is as follows: F. W. Kerr, chairman; Judge Howey, first vice-chairman; President L. Asquith of the Great War Veterans' Association second vice-chairman; J. W. Dexie, hon. secretary, and E. A. Riddell, treasurer. Advisory committee—D. Whiteside, M.L.A.; A. Lewis, W. H. Elson, J. H. McDonald, A. P. G. MacDonald, C. J. Culter, L. B. Lusby, H. Ryall, C. D. Brymner, D. S. Curtis and T. D. Tripp. Director of large subscription committee—L. A. Lewis. Publicity director—Nelson Abbott. Chairman of finance—W. W. Mascal. Representative of women's organization—Mrs. Paul Smith.

#### Manitoba

The Brandon organization is highly confident of success, says a wire received from the western representative of *The Monetary Times*. The local chairman is Mr. K. Campbell.

The committee for Portage la Prairie and the surrounding district has been organized as follows: General chairman, William Richardson; secretary, R. McKay. City—H. M. Dunham, E. A. McPherson, J. J. Garland, R. S. Thompson, Rev. D. T. Parker, D. R. Woods, H. G. Prior, and G. R. Porter, publicity commissioner. Rural—Reeve Muir, H. Bradshaw, J. L. Swales, C. E. Grobb, J. H. Metcalf, R. McDermott, W. V. Anderson and C. D. McPherson.

## HIGH LAND PRICES AND GOOD DEMAND FOR LOANS

### Thrashing Still in Progress—Good Weather Prevails— Mortgage Loan Situation

(Staff Correspondence.)

Regina, October 20, 1919.

THE city of Regina and district are prosperous and business is good. Thrashing, which was retarded in September by wet weather, is progressing favorably, and some good returns are being recorded. On the average this district will yield 12 bushels to the acre. Merchants report a good volume of business and wholesale houses are well satisfied with collections. In discussing farm land values and the loaning situation, H. W. Givins, superintendent of western branches of the Huron and Erie Mortgage Corporation, with office at Regina, said to *The Monetary Times*:—

"During the past few months, there has been much activity in the mortgage loaning business in Saskatchewan. The demand for money is perhaps as great or greater at the present time, than it has been at any similar period during the past five years. This is due to various causes, including sales of farm lands to incoming settlers, many of them American farmers; the purchase of additional lands by farmers whose sons are now, or soon will be branching out for themselves; the improvement of farm buildings and equipment and the bringing under cultivation of additional acreage. There is also a considerable demand for funds from those districts in Saskatchewan where crops during the past year or two have not been good. Mortgage companies generally, are readily lending in these districts; their experience there has extended over a period of years and their faith in these districts has not been shaken. The farmers, too, throughout these districts, are neither skeptical nor discouraged. They have prepared their land as usual for crops next year and are looking forward confidently to better conditions.

"It is to be regretted that there has appeared in certain publications, various articles based on a very superficial knowledge or perhaps no knowledge at all, suggesting that large tracts of western or south-western Saskatchewan where crops have failed during the past two years, are entirely unfit for cultivation. With those who have a knowledge of the districts affected in 1919 and to some extent also in 1918, such publications have little weight. Unfortunately, however, such items receive widespread publicity and much injury is likely to result.

"There have been numerous evidences during the past year that the successful American farmers of the western states are becoming more and more interested in Saskatchewan lands. Hundreds of American farmers from Illinois, Iowa and other western states have recently purchased lands in Saskatchewan, and there is every indication of a large influx of American settlers during next year. The price of farm lands in the best districts in Saskatchewan has greatly increased during 1919. Lands similar to those formerly sold at \$30, \$40 and \$50 an acre have recently been sold at prices ranging from \$60 to \$80, and in some cases, \$100 per acre, and it is not unlikely that prices will range much higher in the future than they have in the past.

"Values are comparative. Many of these successful American farmers own lands across the line which are readily saleable at from \$250 to \$350 per acre. They are in large numbers investigating many of the best districts of Saskatchewan, and readily appreciate the fact that lands here, although selling at less than one-third or one-quarter of the prices prevailing across the line, are fully equal or superior in quality and productiveness to the high-priced lands of the western states. The result of these investigations is not difficult to forecast.

"The mortgage companies, which have been lending largely in the west, have, of course, played a very important part in the development of our agricultural lands. The Land Mortgage Companies Association of Saskatchewan, an association of the various lending companies, has within the past five or six years taken an active part in improving conditions relating to the investment of moneys in Saskatchewan, and in so doing, have also improved the farmers' position by increasing his credit, thereby enabling him to further develop his holdings.

"This association has actively co-operated with the government in dealing with various problems arising from time to time. Recently, they have been conferring with the government regarding the steps to be taken to fully provide for the seed grain requirements of the farmers who lost their 1919 crops through unfavorable weather conditions. The mortgage companies, generally gave their assistance last year under similar conditions, advancing to many of their borrowers, the funds required for seed in 1918. There is every promise that a satisfactory solution of present problems will be found and the mortgage companies associations have assured the government of their active and sympathetic co-operation."



## PERSONAL NOTES

MR. J. S. POTTER has been appointed treasurer of the Canadian Northern Railway System lines, east of Port Arthur, with office at Toronto.

MR. A. E. STANTON has been appointed assistant manager of the Montreal office of the New York brokerage house of Shearson, Hammill and Company.

MR. WILLIAM FERGUSON, of Hamiota, Man., has been appointed to manage a farm lands department which is being opened in connection with the Winnipeg real estate business of the Bell Agencies, Ltd.

MR. F. P. JONES, of the Canada Cement Company, has resigned from the directorate of the Canadian National Railways. He gave the reason for his resignation as lack of time to devote to the work.

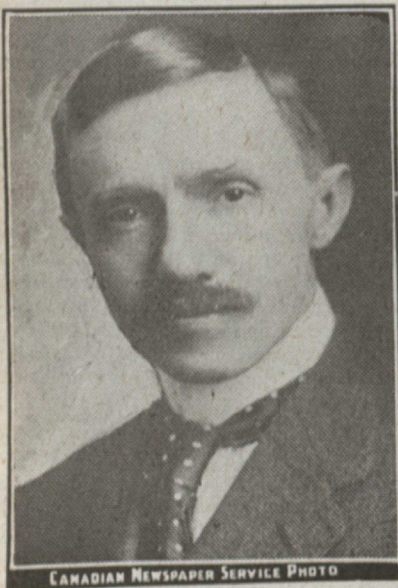
MR. R. HILL STEWART, general manager of the Caledonian Insurance Company, of Scotland, is in Canada. He is visiting the important western centres in company with Mr. J. G. Borthwick, Canadian manager, while en route to the coast.

MR. B. C. ALEXANDER, manager in London, Eng., of the Prudential Trust Company of Canada, is visiting the Dominion, to acquaint himself with the country and the conditions here. It is his opinion that there is ample room for British capital to be profitably employed with mutual benefit to those on both sides of the Atlantic.

MR. F. J. CARROLL, who recently resigned his position with the Grand Trunk Hotel System, has accepted a position as secretary to L. E. Plummer, of the firm of Plummer and Company, manufacturers and brokers, who have recently opened up a branch office in the Somerset Block, Winnipeg, Man.

MR. ALEX. HURRY, newly appointed manager of the casualty department of the Northern Assurance Company of Canada, has arrived in Montreal to take up his new duties. He is now engaged at the company's head office for Canada, in the work necessary to enable the company to commence its operations in the casualty field at an early date throughout the Dominion.

MR. T. TAGGART SMYTH, who has been appointed assistant general manager of the Montreal City and District



CANADIAN NEWSPAPER SERVICE PHOTO

Savings Bank, has been connected with the bank for a considerable time in the capacity of chief accountant. The Montreal City and District Savings Bank is an old-established institution, having been founded in 1846 under the authority of an "Act to Encourage Savings Banks." Since confederation it has been subject to the "Quebec Savings Bank Act," one section of which declares that it shall not be deemed a bank within the meaning of the "Bank Act." The bank has power to accept deposits and pay interest thereon,

and certain restrictions as to investments are imposed. It may loan money in the usual way, but not on the security of real estate. It is also required to submit a monthly return to the Department of Finance, Ottawa.

## OBITUARIES

MR. WM. J. DOUGLAS, general manager of the Toronto Mail and Empire, died at his home in that city this week, at the age of 73 years. He had been connected with that paper for forty-two years.

MR. THOS. McCOSH, clerk and treasurer of Paris, Ont., until last year, when he retired from public life, died there last week. He held the position of clerk and treasurer since 1901, and before that he was Provincial Auditor for many years.

MR. GEO. V. LEPAN, vice-president of the Trust Company of Cuba, died at Havana, Cuba, on October 17th. Before going to Cuba two and a half years ago, he was associated with the Royal Bank of Canada, latterly as manager at Sault Ste. Marie, Ont., and Sherbrooke, Que.

MR. JAMES HENDERSON, directory publisher, of Vancouver, died in Los Angeles, Cal., on October 10th. He was president of the Henderson Directory Company, which previous to locating in Vancouver, conducted business at Winnipeg. Practically every city from Port Arthur to Vancouver is covered by Henderson directories.

## MANITOBA TO HAVE FIRE PREVENTION LEAGUE

Plans are being made for the organization of a fire prevention league in Manitoba, and a convention for this purpose is to be held in November. J. Grove Smith, Dominion Fire Commissioner, and Dr. Brown, an expert on dust explosions from the United States Department of Agriculture, will be present at this meeting.

## ROYAL BANK COMPLETES FIFTY YEARS

On October 18th the Royal Bank celebrated its golden jubilee, its doors having first been opened on October 18th, 1869. Several other Canadian banks are older than the Royal, but as regards total assets it is second only to the Bank of Montreal; the progress of the Royal Bank has, therefore, been rapid, and in the West Indies and South America it has established remarkably extensive connections.

When founded the Royal Bank was known as the Merchants Bank of Halifax. It took over the Merchants Bank (of Halifax), a private partnership bank. At the outset it had a capital of \$300,000, and a reserve fund of \$20,000. Total deposits amounted to \$284,655; total loans, including call loans, \$266,970, and total assets, \$729,000. For a number of years its business was confined entirely to the maritime provinces. At the end of ten years, however, the number of its branches had grown from one to twelve, and in 1879 its capital had increased to \$900,000, reserve fund to \$180,000, total deposits to \$1,097,025, total loans to \$2,092,729, and total assets to \$2,667,000.

In 1899 Mr. Pease was formally appointed joint general manager, and had under his direction the branches in Montreal, in British Columbia and in Cuba. D. H. Duncan, who had been general manager since 1882, continued the supervision of the business at the head office, in the maritime provinces and in Newfoundland. In this year also a further new departure was made in the opening of a branch in New York City. In 1916 Mr. Pease assumed the office of vice-president and managing director, and C. E. Neill became general manager.

Next year an industrial congress will probably be held by Alberta and British Columbia, similar to that held this year by the former province, under the auspices of the Alberta Industrial Development Association. Mayor Brown, of Lethbridge, who is president of this association, has been in British Columbia outlining a plan for the joint meeting. Money has already been subscribed sufficient to assure a larger congress than the one held last August.



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of Canada

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

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

### SUBSCRIBERS PLEASE NOTE:

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

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## MUNICIPAL REVENUE FROM THE RAILWAYS

THAT the acquisition of more railways by the Dominion government should result in loss to the municipalities which have hitherto derived large sums from the taxation of railway property, is scarcely fair to them. This has already happened through the nationalization of the Canadian Northern, and the purchase of the Grand Trunk will place still more property in the exemption list. In Montreal alone the assessed valuation of Grand Trunk property is \$13,000,000, with an annual revenue to the city of \$350,000. Exemptions in Montreal already total nearly \$230,000,000, which is partly due to the large amount of church real estate there. If the national railway system is to be operated as a private road, competing with the C.P.R. and subject to the jurisdiction of the Board of Railway Commissioners, it should also be made to contribute to the support of municipalities and provinces in which it owns property.

The Montreal Administrative Commission has expressed this view in the following resolution:—

"Whereas the federal government has already acquired the Canadian Northern system and there is a project before the parliament of Canada at the actual time to purchase the Grand Trunk Company system;

"Whereas if this proposed law is adopted, the federal government will be the definite owners of the Intercolonial Railway, of the Canadian Northern, of the Grand Trunk Pacific and of the Grand Trunk Railway System;

"Whereas, in virtue of the Act of British North America the properties of the federal government are exempt from taxes;

"Whereas the Canadian Northern and the Grand Trunk Company contribute in realty and other taxes an amount of about \$350,000 per annum to the city of Montreal, the same representing an increase in realty taxes of about six cents to the hundred dollars;

"Whereas the city of Montreal cannot, under the circumstances, afford this loss;

"Whereas all the municipalities in the Dominion where the said companies have properties will in the future lose considerable revenues for the same reasons;

"It is Resolved: That pressure be immediately brought to bear upon the federal parliament to include in the said

project of law a clause to the effect that in case the federal government becomes owner of the property of the Grand Trunk Company, it will nevertheless continue to pay municipal and school taxes to the city of Montreal and to all other municipalities, as if these properties had remained privately owned properties, and that this clause be applied to other railway systems which have become or will later become properties of the federal government.

"That Mr. E. R. Decary, president of the Administrative Commission, and Mr. Charles Laurendeau, chief attorney of the city, be authorized to proceed to Ottawa immediately for the above reasons."

## RECOGNIZED BENEFITS OF MARITIME UNION

SOME of the advantages which would result from a political union of the provinces of Nova Scotia, New Brunswick and Prince Edward Island have already been pointed out in these columns. A new province constituted from these three would be more similar in size to the other provinces. Their population, according to the census of 1911, totalled 937,955. This is greatly exceeded by both Ontario and Quebec, and the growing western provinces are rapidly approaching that figure.

The annual meeting of the Maritime Board of Trade, held in September, went on record in favor of such a union. Commenting on the project in a letter to *The Monetary Times*, H. J. Logan, K.C., the new president of the Board, says:—

"Maritime union, which, years ago, was so strongly advocated by such distinguished statesmen as the Hon. Joseph Howe and Sir Charles Tupper, is again becoming a practical subject. The war has established an unwritten law against waste of both money and energy. The interests of the three maritime provinces are identical. We are off in the Atlantic by ourselves. The rapidly growing power of the west accentuates the disunion of the east. In this small territory, with a population of only about one-third of the province of Ontario, we have three governments—often lacking even in common political sympathy—three sets of departmental offices—three Courts of Appeal, etc.

"Maritime union would mean one big Atlantic province, with a people of common aims and ambitions. It would mean uniformity in statute law, such as mercantile laws, lien laws,



workmen's compensation acts, etc. It would mean a stronger educational policy and probably one big maritime technical college for the teaching of manual training, vocational education and domestic science. The possibilities of our fisheries are immense. In union we could afford to establish a strong department for the encouragement and development of this great industry, which should bring millions from the sea.

"All over these provinces we need population and the development of our great natural resources. The Immigration Department at Ottawa which has done so much for the west, does not know the east. In London we have small, ill-equipped provincial agencies, instead of one big maritime department to attract the people and the money of the British Isles to the charms and resources of a land only five days' journey away, and in climate and every other way more like their English, Scottish or Irish homes than the prairies of the west.

"One united Atlantic province would give higher credit in money markets and would mean much less expense in borrowing. In triplication of services we are throwing away at least a quarter of a million dollars yearly which should be used in developing our resources and increasing our production. Maritime union would give us a common road policy for our trunk roads. It would give us a better opportunity for collective advertising to secure tourist travel, but more than anything else, it would mean the getting together in one big province of people whose interests are practically identical and, who, by united effort, should make these provinces, situated at the eastern door of this continent, the New England of Canada."

#### INVESTMENT DEMAND IN THE WEST

THAT the west is a great potential market for Canadian securities, is the conclusion of Russel O. Johnson, a member of the firm of Greenshields and Company, Montreal, who has been visiting the four provinces of the west. He says: "The three prairie provinces were not affected to anything like the same extent as was the east following the signing of the armistice, owing largely to the fact that they had not been engaged in any comprehensive way in the manufacture of war munitions. They consequently found the transition period from war to peace-time conditions less difficult and irksome than we. The west is in excellent financial position at the present time; money is plentiful, and there seems a strong disposition on the part of investors to seek out more permanent and easily realizable investments than in the past.

"There is a splendid opportunity for eastern financial and brokerage houses in all the four provinces, the three prairie ones in particular, but I found while there that people knew very little of the attractions of our best industrial bonds and preferred stocks, more publicity being given in western papers to securities of United States origin. If some means could be devised to interest these potential investors in eastern bonds and the better grade of stocks, I believe that the influence would be far-reaching and would tend to materially help in the drawing together of the people of the two great parts of the Dominion."

#### ECONOMIC ASPECTS OF COALITION GOVERNMENT

IN accordance with historical precedent, the war-time government of Ontario has been overturned; the Conservative administration in Prince Edward Island had the same experience a few months ago, and it seems to be demonstrated that the disturbances which accompany the carrying on of a war breed discontent which is fatal to the party in power. The Ontario election has, however, resulted not only in a government defeat, but also has introduced into the legislature powerful new groups which hitherto have had very little direct representation. One of these new groups, the United Farmers of Ontario, claims the largest number of members in the new legislature, although it has not an

absolute majority. Second in strength is the Liberal party, third the Conservatives, and fourth the Labor party. It is evident that a government can be formed only by a combination of two of these parties; the tendency towards the breaking up of the old political parties by the formation of new ones more directly representing the economic groups in Canada has already been pointed out in these columns. A government formed in this way will be an innovation in Canada, at least so far as the memory of the present generation is concerned.

The fact that no one of these groups can carry on a government by itself is sufficient assurance against grossly inequitable legislation. There are also in Ontario large numbers of voters who are not closely allied with any group, and whose influence is in the direction of sound legislation. The fact that the economic questions which are at present occupying the public mind are under the jurisdiction of the federal government also lessens the immediate significance of the Ontario results. Nevertheless they must result in the development of a new administrative frame of mind, based upon greater certainty as to the wishes of the electorate, and at the same time make more difficult the formation of a public policy, because of the wider representation in the House.

#### THE WAR TAX ON CHECKS

WHOLESALE houses of Canada lose thousands of dollars annually because of the fact that customers in paying their bills forget to affix stamps as required by Dominion law. This point was discussed at the annual meeting of the Canadian Credit Men's Association held a few weeks ago, and it was decided to take the matter up with the Bankers' Association with a view to having the stamp printed as part of the check; the check books could then be sold to customers for the cost of the stamps. This has been the custom in England for some time past.

The proposal is one which deserves the careful consideration of the Canadian Bankers' Association, for even if it does not affect the banks to any great extent, the change suggested should be a benefit to facilitate commercial transactions. If the stamp tax is to be a permanent form of federal revenue, the most economical means of collection should be adopted. As all checks must bear this stamp, and it was intended to fall upon the drawer, the suggestion would seem to be a good one. By impressing upon the drawer the fact that to issue a check costs money, their use for small payments might be curtailed, with a saving of labor to the banks. As it is at present, creditors are usually glad to have the opportunity to stamp their customers' checks, with the result that parsimonious debtors make it a point to forget this little detail.

#### AMERICAN BRANCHES AND CANADIAN TRADE

BRANCH plants in Canada of United States manufacturing concerns are in many cases for Canadian trade only, and export business goes to the United States plants. This point was emphasized by Canadian trade commissioners in addressing a meeting of the Border Cities Chamber of Commerce in Windsor, Ont., on October 16th, Mr. Beddoe, Canadian trade commissioner in New Zealand, said:—

"American firms establishing in Canada secure the advantages of free sites, taxation exemption, cheap power and good laws. Many such branches are established over here and in other parts of the Dominion for the purpose of doing export trade within the British empire. However, in many cases the selling organization is in the United States, and there is no authority in Canada to do an export trade within the empire." The speaker particularly referred to the automobile business when giving an example, and showed that the Ford Motor Company was the only American auto constructing company in Canada that sold direct from its Canadian houses to the other overseas dominions.



# BANK OF MONTREAL

Established Over 100 Years

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

**BOARD OF DIRECTORS :**

- Sir Vincent Meredith, Bart., President
- Sir Charles Gordon, G.B.E., Vice-President
- R. B. Angus, Esq. Lt.-Col. Molson, M.C.
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- D. Forbes Angus, Esq. Colonel Henry Cookshutt
- Wm. McMaster, Esq. J. H. Ashdown, Esq.
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**Head Office : MONTREAL**

Sir Frederick Williams-Taylor—General Manager

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

**A GENERAL BANKING BUSINESS TRANSACTED.**

# BANKING SERVICE

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

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

## A Financial Highway for Canadian Trade

Coincident with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character which will provide a financial highway for Canadian Trade with foreign countries.

Our Branches in London, New York, Montreal, Toronto and Winnipeg are equipped with Foreign Exchange Departments prepared to finance and advise Canadian exporters and importers.

# UNION BANK OF CANADA

Head Office - Winnipeg  
RESOURCES \$153,000,000

# IMPERIAL BANK OF CANADA

## DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,  
W. MOFFAT,  
General Manager

Toronto, 3rd September, 1919.



## BANK BRANCH NOTES

## Extensive Building in the West—New Fort William Branch for Bank of Montreal

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

Marlbank, Ont. ....	Sterling Bank of Canada
Saskatoon, Sask. (22nd St. & 2nd Ave. ....)	Imperial Bank of Canada
*Peterborough, Ont. (Simcoe St.) .....	Merchants Bank of Canada
St. Marc, Shawinigan Falls, Que. ....	Royal Bank of Canada
Ferryland, Nfld. ....	Bank of Montreal
Paspebiac, Que. ....	Bank of Montreal

\*Temporary branch.

## Many New Branches for Winnipeg

Notwithstanding the large number of branches that the chartered banks of Canada have opened in the west this year, there is still an extensive building program to be yet completed. In the city of Winnipeg alone, new branches representing an expenditure of nearly \$300,000, are in the course of construction. The banks building are: Canadian Bank of Commerce, eight branches, \$134,000; Merchants Bank of Canada, three branches, \$30,000; Bank of Hamilton, three branches, \$57,000; Union Bank of Canada, four branches, \$66,000.

The Bank of Montreal has purchased for the sum of \$65,000 the Ross Block on the corner of Victoria Ave., and Simpson St., Fort William, Ont. The bank's principal branch in the city will be erected there.

## Other Banking Notes

Mr. H. A. Gray has been appointed manager of the new branch of the Bank of Hamilton at Portage and Carleton, Winnipeg, Man.

The Union Bank of Canada has appointed Major W. G. Thompson, manager of the new branch at Blenheim, Ont.

A branch of the Bank of Nova Scotia will be opened at Salisbury, N.B., in the near future.

At the meeting of the city council of Levis, Que., on October 28, the sale of the property now occupied by the Bank of Montreal, will probably be considered.

A branch of the Bank of Montreal will be opened at the corner of Yonge and Bloor Streets, Toronto, on or about October 30. The Springside, Sask., office of the bank, now sub-agency to Yorkton, will shortly be established as a branch.

## MOLSONS BANK STRENGTHENS RESERVE

The statement of the Molsons Bank for the year ended September 30th, 1919, which will be submitted to the shareholders at their annual meeting on November 3rd, shows profits of \$818,802, compared with \$712,485 for the preceding year. Provision for government taxes to the amount of \$200,000 is set aside, compared with \$100,000 last year. As the dividend rate was increased from 11 per cent. to 12 per cent. last February, payments on this account increased from \$440,000 in 1918 to \$470,000 in 1919. The usual pension fund and patriotic allowances are made and \$200,000 carried to reserve. The latter account now stands at \$5,000,000, exceeding the capital stock by \$1,000,000.

Total resources are shown in the statement at \$94,513,102, an increase of almost \$17,000,000 over those of a year ago, which, in turn, were close to \$12,000,000 more than those of the 1916-17 total. Public deposits, totalling \$63,519,905, are in excess of \$12,000,000 higher than those of last year, and some \$15,000,000 more than in the preceding twelve-monthly report of the institution. The year's figures in both cases, as previously stated, stand as new high levels in the bank's long record of progress. To the increase of

approximately \$17,000,000 in the bank's resources, liquid and semi-liquid assets contributed in excess of \$9,000,000. Cash on hand and in the Central Gold Reserve, on the other hand, showed a contraction of nearly \$2,000,000, lowering the proportion of these cash assets to public liabilities to rather under 10 per cent., as compared with 14.8 per cent. last year and 14.3 per cent. in 1917. The position in this respect, however, was largely influenced by the sharp gain in deposits and by an increase of approximately \$4,600,000 in the balance due to the Dominion government, which is shown in the statement at \$12,423,185, as against \$7,857,097 in the previous exhibit. Total liquid and semi-liquid assets represent almost 56 per cent of the public liabilities of the institution. Last year this percentage was 56.6 per cent.; in 1917 it stood at 50.3 per cent., and 47.3 per cent. three years ago.

## INVESTMENT BANKERS' ASSOCIATION CONVENTION

The annual meeting of the Investment Bankers' Association of America was held in St. Louis, October 20th to 22nd. Last year several Canadians attended, representing Canadian firms which are members of the association, but there were none present this year, owing to the imminence of the Victory Loan campaign.

## ACTUARIAL SOCIETY OF AMERICA

The semi-annual meeting of the Actuarial Society of America was held in New York, October 23rd and 24th. Several Canadians attended, among them being J. B. McKechnie, general manager of the Manufacturers' Life Insurance Co., who took part in the discussion. A. B. Wood, actuary of the Sun Life, and D. E. Kilgour, actuary of the North American Life, were also on the program, but were unable to be present.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 23rd, 1919, compared with the corresponding week last year:—

	Week ended Oct. 23, '19	Week ended Oct. 24, '18	Changes
Montreal .....	\$162,521,726	\$ 89,936,470	+\$ 72,585,256
Toronto .....	97,938,486	73,835,857	+ 24,102,629
Winnipeg .....	74,144,717	68,967,577	+ 5,177,140
Vancouver .....	16,549,589	11,424,630	+ 5,124,959
Ottawa .....	8,874,971	7,128,306	+ 1,746,665
Calgary .....	10,928,191	8,308,094	+ 2,620,097
Hamilton .....	7,447,070	5,726,215	+ 1,720,855
Quebec .....	6,527,855	4,380,913	+ 2,146,942
Edmonton .....	6,018,912	3,704,174	+ 2,314,738
Halifax .....	5,232,390	3,956,051	+ 1,276,339
London .....	3,360,973	2,575,828	+ 785,145
Regina .....	6,512,135	7,094,711	- 582,576
St. John .....	3,544,503	2,002,548	+ 1,541,955
Victoria .....	3,064,514	1,760,044	+ 1,304,470
Saskatoon .....	2,837,428	2,536,496	+ 300,932
Moose Jaw .....	2,442,971	2,471,728	- 28,757
Brantford .....	1,385,429	937,313	+ 448,116
Brandon .....	1,066,347	848,497	+ 217,850
Fort William ..	1,153,681	1,223,876	- 70,195
Lethbridge .....	1,023,318	1,393,623	- 370,305
Medicine Hat ..	780,084	608,894	+ 171,190
New Westminster	676,073	579,634	+ 96,439
Peterboro .....	932,353	921,299	+ 11,054
Sherbrooke .....	936,761	963,182	- 26,421
Kitchener .....	1,091,659	588,046	+ 503,613
Windsor .....	3,232,192	1,167,410	+ 2,064,782
Prince Albert ..	482,869	347,249	+ 135,620
Total .....	\$430,707,197	\$305,388,665	+\$125,318,532



# Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

**Directors**

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President  
 CYRUS A. BIRGE, Vice-President  
 C. C. DALTON ROBT. HOBSON W. E. PHIN  
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**Branches**

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.  
 Deposits of \$1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

*Correspondence solicited*

J. P. BELL - - - General Manager

## The Standard Bank of Canada

**Quarterly Dividend Notice, No. 116.**

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON,

Toronto, September 26th, 1919. General Manager.

## The Dominion Bank

HEAD OFFICE ... .. TORONTO

SIR EDMUND B. OSLER - - - President  
 C. A. BOGERT - - - General Manager

### The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

347



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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







# AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,650,000

**56 Branches and Agencies throughout South Africa**

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

## THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

**64, WALL STREET, NEW YORK, U.S.A.**

Incorporated  
- - 1855



Branches  
Throughout  
Canada

# THE MOLSONS BANK

INCORPORATED IN 1855.

Capital and Reserve - \$8,800,000

OVER 100 BRANCHES

The Manager of any one of our Branches will gladly and courteously give on application any information needed about Banking.

Savings Departments at all Branches

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

16-89

# THE HOME BANK OF CANADA

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

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto



# THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

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

Total Deposits (30th Sept., 1919) \$156,000,000

Reserve Funds, \$7,574,043

Total Assets (30th Sept., 1919) \$187,000,000



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## AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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



## TORONTO INSURANCE INSTITUTE OPENS SEASON

Plans a Vigorous Winter's Work—President at First Meeting  
Lays Emphasis on Educational Features

FIVE addresses have been arranged by the Insurance Institute of Toronto for the 1919-20 season, in addition to the president's inaugural address. The latter, and an address by Hon. H. J. Cody, Minister of Education in Ontario, were delivered at the first meeting of the year, held on October 23rd. The others are arranged as follows: November 20th, "Burglary Insurance," by Samuel B. Brewster, assistant secretary, American Surety Co., New York; January 15th, "Some Occupational Hazards," by J. M. Laing, A.I.A., F.A.S., assistant actuary, Mutual Life Assurance Co. of Canada, Waterloo, Ont.; February 19th, "The Significance of Blood Pressure," by Dr. H. B. Anderson, medical referee of the Imperial Life, Toronto; March 18th, "Conflagrations," by John B. Laidlaw, manager, Norwich Union Fire, Toronto. The annual meeting will be held in May, 1920. The subjects of the addresses, it will be observed, cover as many branches of insurance as the number will permit.

In his inaugural address at the opening meeting on October 23rd, H. W. Crossin, manager of the Employers Liability Assurance Corporation, who is president for 1919-20, said:—

"This session we attain our majority. For twenty years the institute has held its meetings and its members have listened to papers on various subjects relating to the insurance business, read by men who have been leaders in their respective fields of activity, and examinations have been held for those who wish to take them. During the past four or five years it has been exceptionally difficult to maintain the interest and attendance at our meetings on account of the conditions occasioned by the war, so many of our men being away and those remaining being so overburdened with work.

### No Break in Institute's Work

"It is very gratifying, however, to think that the Toronto Insurance Institute is one of the few institutes which have been able to keep up their work and activity through the whole period of the war. I understand that most of the institutes in the old country, which have been leaders in the work in the past, have found it necessary to suspend operations for the time being. Now, however, most of our men have returned, offices are resuming their normal appearance as to personnel, and we are ready to make a fresh start.

"I am sure that no one has attended our meetings and listened to the interesting and instructive addresses which have been given, without gaining some new light on the problems which he is called upon to face, or a new inspiration for his work. Even if only a few have realized the necessity of acquiring more knowledge and of improving methods, and if the younger members have realized that the insurance business is, in reality, a profession requiring deep technical knowledge, combined with a broad outlook and a high degree of general proficiency which requires years of study and effort to attain, our meetings have not been in vain.

"It has been rather disappointing that the past few years have seen only a limited number of candidates present themselves for the examinations, such candidates being practically exclusively from the life offices. The reason for this is rather hard to explain. I am afraid that some poor souls have been dissatisfied because, having successfully passed some or all of the examinations, they were not immediately given high advancement. To anyone who, having passed the examinations and failed to secure advancement, I would say that the fault is probably entirely with himself. The mere fact that a man succeeds in passing the examinations does not mean that he is entirely qualified for advancement; it would to me be an indication that he has faults in other directions which may require a close study to remove. What I would like to see spread throughout our ranks is a realization of the value of the studies outlined in our syllabus and the real advantages which will accrue to those who apply

themselves to the course of studies and take the examinations irrespective of whether or not promotion immediately follows. I am sure that those who have taken the course in a proper spirit have reaped the reward of their labors, and those who take them up now will find themselves better fitted to grasp such opportunities as present themselves.

"So many complaints are made these days of the lack of efficiency in the offices, that your council is convinced that more attention must be given to the educational features of our program in order that the way may be opened up for those who are inefficient to become proficient. The course of study laid down in our syllabus is a comprehensive one, which, if taken up, is bound to have an exceedingly beneficial effect upon the student. In order that every facility may be extended to our members to take up the studies, we have arranged that Mr. John Jefferies, principal of Jarvis Street collegiate institute, address you to-night, outlining in a brief way, just where and how the subjects covered by the examinations, and covered by the classes now running at the technical and high schools in the city may be taken up. If there are any desirous of proceeding with their second and third examinations in any branch, arrangements will be made to, as far as possible, provide the necessary lectures on the purely insurance subjects. It is hoped that every young man who intends to make insurance his profession and desires to be a success will enroll himself as a candidate at once.

"It is necessary that the standard of the business as a whole should be placed as high as possible, and it should be borne in mind that the standard which we set up in our profession is the standard by which we will be measured by those outside. It is, therefore, the duty of each one of us to acquire the utmost proficiency we are capable of, and hitching our wagon to a star not only endeavor to reach the goal ourselves but assist others to attain the same end. The work of the institute makes a considerable demand upon the time and services of the executives in the various offices and I appeal to such to-night to give such time and services as will enable this institute to be the success which it should be, and which it is quite capable of. The man who makes the greatest success himself is the man who is willing by a subservience of self to help his fellow-men, and he is the man who is best regarded by his fellows. The higher the qualifications in the individuals the higher the standing of the institution represented by such individuals. The sacrifice of the institution for the sake of self results inevitably in the destruction of the institution, and the result of the destruction of the institution is the failure of self.

"Recent years have witnessed a great broadening of underwriting operations by many insurance companies, largely through the addition of the so-called 'side lines' to their business. This has been particularly noticeable in the extension by fire companies to the casualty field and vice versa. Of the newer lines added, probably the automobile in all its phases is the largest, but recently many companies have added marine and riot and civil commotion lines, which have been brought into prominence through the war. Underwriting problems are becoming more complex every day. In all branches of insurance we find ourselves face to face with propositions which would never have been entertained for a moment by underwriters of a generation ago. As an example, take the writing of use and occupancy insurance, under some of the modern forms, by fire companies, or the writing of impaired lives and group insurance by the life companies. These problems, however, are being successfully handled by men who are able, through their knowledge and foresight, to grasp their possibilities and handle the business in a proper way. The addition of new fields of activity has opened up many positions for capable men, in fact, in many cases it is possible that the positions have developed before there were properly qualified men to fill them. All of which indicates the necessities of the present. As to the future, he would be a very venturesome man who would hazard a guess as to what the opportunities would be, but undoubtedly they will be many, as the extensions already referred to will surely continue and still new lines will also as surely develop. For instance it will not be long before aeroplanes which will embrace both the fire and casualty lines will have to receive the attention of companies."



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# British Columbia Municipalities' Convention

## Draft of Municipal Act Discussed—Local Governments Want More Sources of Revenue—Present and Future Industrial Development in the Province

THE 1919 convention of the Union of British Columbia Municipalities was held in North Vancouver, B.C., October 7th to 9th. One of the features of the opening session was an address by the Duke of Devonshire, who was present. W. H. Malkin, chairman of the provincial Victory loan campaign, asked for the support of the representatives.

Addressing the convention on "Government of a Municipality by a Commissioner," F. J. Gillespie, of South Vancouver, said in part: "The commission form of government has advantages and it may have objectionable features. But, leaving any objections to government by a commissioner for others to point out, I propose to indicate what seem to me to be some of the advantages of municipal administration by a government commissioner. The commissioner should thoroughly understand his business, of course, and he should also have the courage of his convictions. Given such a commissioner, he is in a much better position to administer the affairs of a municipality on strictly business lines, without fear or favor, than an elected council. Because, once satisfied that a certain course of action is right, the commissioner is at liberty to go ahead and to carry out his policy without being influenced by diversity of opinion, such as characterizes the deliberations of an elected body and which often prevents the carrying out of necessary modifications."

The commissioner referred to the taxation of improvements in South Vancouver. This action caused a good deal of controversy. "There are indications, however," he continued, "that many ratepayers who at first opposed the improvements tax have since come to realize that it is here to stay, not only in South Vancouver, but that before many years have elapsed, it will be universally adopted throughout the province."

"Reverting to the advantages of a government appointed commissioner over an elected council, one distinct advantage, though all may not agree, is the fact that the commissioner has power to pass money by-laws without a vote of the ratepayers, provided he satisfies the government that the proposed expenditure is justified." He showed that there had been a gain of 1,348 water services in South Vancouver in 21 months, bringing the total number to 7,307; that school attendance had increased from 4,367 in 1917 to 5,694 in 1919, a gain of 1,327 in two years; and that collections had increased from \$673,676 in 1917 to \$1,164,071 for the first nine months of the current year.

The subject of tax exemptions was discussed at length. The exemption of returned soldiers' property for a period of years was brought up, but it was considered that this would be unfair to the municipalities from which enlistments had been greatest. This has already been done in unincorporated districts, under the War Relief Act, and heavy arrears have accumulated. The following resolution was introduced: "That the provincial government be asked to take into consideration the question of arrears of taxes which have accumulated under the War Relief Act, and that if it is decided that any relief should be granted to the taxpayers in respect of such taxes, that this should be a charge on the provincial revenue, and further that a committee be appointed by the executive to confer with the government and the soldier-organization on this subject."

### Sources of Municipal Revenue

Considerable discussion took place when the following resolution was brought in by Victoria: "That it is necessary that municipalities be granted additional sources of revenue in order to meet the obligations already imposed on them." Mayor A. W. Gray, New Westminster, said that the municipalities were entitled to the taxation created within the municipal bounds and now being collected by the provincial government. F. A. McDiarmid, solicitor for the union, said

that at the present time the rural municipalities could support themselves on the land tax alone. Mr. McDiarmid said that this was the only province in the Dominion, and the only community on the continent, where money for the maintenance of police department, fire department and schools was not being raised from business or personal property tax.

A resolution from the Chilliwack representatives that a standard system of accounting should be made compulsory for all municipalities did not meet with favor, and it was filed. The following resolution, introduced by Penticton, was carried: "It is recommended that no powers exercised or given the Public Utilities Commission should conflict with or duplicate the powers conferred on the municipal inspector." Another resolution also dealing with the Public Utilities Commission, was passed as follows: "It is recommended that it shall be the duty of the Public Utilities Commissioner on reporting upon any proposed work within a municipality to issue a statement setting forth the reasons for and against such work and his judgment thereon and a copy of his report be sent to the municipality concerned."

Mayor Gray, secretary of the union, presented a report covering the consideration of the new draft of the Municipal Act by the executive. The executive turned down the proposal to elect a mayor or reeve for two years, but recommended a two-year term for the councillors or aldermen. The convention endorsed this proposal. The convention also endorsed the proposal that provision should be made in the Municipal Act for the creation of volunteer fire departments.

Following a discussion of the tax sale provisions of the proposed Act, the following resolution was passed: "That in the opinion of this convention the tax sale provisions in the Municipal Act, 1919, passed at the last session of the legislature, should not be materially changed at the next session of the legislature." The consensus of opinion was that the amendment passed last session making tax sales compulsory should be given an opportunity to be proved in practice before it was further changed.

### Increase in Manufactures

A comprehensive address on industrial development in the province was given by D. B. Martyn, industrial commissioner. Dividing the scope of his department's work into two divisions, one dealing with the encouragement of the manufacture of raw materials produced within the province, and the other dealing with the manufacture of raw materials from abroad that come to Vancouver as the logical port of entrance for the Dominion, Major Martyn sketched the things that have been dealt with by the department and the things that will be dealt with in the near future. In the first division he placed the manufacture of the raw materials from our forests, mines, fisheries and farms. In addition to the staple industry of lumbering there were many important developments taking place in the utilization of products from the forests. Among these developments was the conversion of mill waste, of which from five to fifteen thousand tons were estimated to be burned every day in British Columbia. Already one industry had started converting this mill waste into toys to fill a market formerly occupied by Germany, and the industry was rewarded with orders far ahead of its production.

Capital is coming to the province, the commissioner stated, for the production of wood alcohol from this mill waste. Canada should consume five million gallons of this alcohol a year, all of which could be produced from material at present wasted in British Columbia. A British syndicate, he said, was considering establishing a factory for the production of tanning extract from bark here. Douglas fir, the commissioner said, has been found to be a valuable source of tannin, which would produce a leather equal in quality to



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that tanned by oak bark tannin. This discovery and the produced utilization of it here, he said, would lead to the establishment of an industry that would have important bearing on the future of the leather industry in Canada and the importance of British Columbia as a stock-raising province.

Coming to the production of minerals, the commissioner said that the government was fully alive to the high importance of the iron industry and the key position that would be secured by the production of pig iron on a profitable basis from the ores in which the province abounded. He briefly referred to the recent discovery of valuable potash and alum deposits at Port Renfrew, which opened up the possibility of an immense export trade in fertilizer and chemicals from this province. He also stated with regard to fertilizer that a plant was now in course of erection at Lake Buntzen for the production of nitrogen from the atmosphere, similar to the immense plants which had proved a great factor in the agricultural development of Norway. An English company also had experts at work on Vancouver Island looking into the possibility of working their process of producing a radio-active fertilizer by the utilization of coal dust.

With regard to the industries which converted the products of the farms of the country, Major Martyn said that these were now in a well-established and flourishing condition. One company had sent products from its preserving and pickling factories to Australia and South Africa, and in connection with this industry, steps were under way for the creation of a glass manufacturing industry here in order to provide the containers needed by the pickling and preserving factories and capture a business that at present all went to eastern Canada. The erection of packing and preserving plants in connection with the co-operative settlements being formed by returned soldiers, said the commissioner, is being considered and his department on investigation would possibly find itself justified in coming to the assistance of such projects, which would provide an outlet for the fruit and vegetables produced by the soldier settlers and also provide a stable industry in connection with the settlement. Of the fisheries industry, Major Martyn said that at this juncture it was apparent that there existed a necessity for conserving our fisheries, particularly the salmon and cod fisheries. There was an opening for large development, however, in the packing of herring and pilchard and two additional companies were starting on this work this year.

Dealing with the conversion of raw materials imported into Canada through Vancouver, the commissioner said that the sugar refinery was the example of a successful local industry being established for this purpose, while the oil refineries which were multiplying themselves were other examples. He spoke of the cordage factory which will convert the fibre which comes to Vancouver from Manila and other eastern parts and which, he hoped, would supersede with its product the immense importation from eastern Canada to British Columbia. The growth of fibre in this province, he said, had been adjudged to be possible and experiments would be made whether locally grown fibre could not compete with the imported variety in supplying the demands of local factories.

Another raw material which came through Vancouver in large quantities was the Oriental silk, which was loaded on trains and expressed to the east, although climatic conditions here, according to experts, were suitable for manufacture. An attempt is being made to start the manufacture of rubber tires from the rubber which reaches this coast on its way to the eastern factories.

The commissioner also referred to the establishment of plants for making "cut-to-fit" houses. There was an enormous market for them in England, Australia and Mesopotamia, to all of which markets the province has access.

Major Martyn repeated the opinion of an English expert to the effect that British Columbia had a suitable climate and was advantageously placed geographically for capturing the woollen manufacturing industry of the continent. It was nearer the great source of the world's supply,

which was Australia, and was the logical place for this industry. Sheep-raising was increasing in popularity among the farmers of the province, where conditions were extremely suitable for the purpose and the wool produced as well as the imported wool should be converted into cloth right here on the Pacific coast.

The great growth in the interest that the world is taking in the Pacific coast was emphasized by the commissioner, who said that the centre of the world's interest had changed from the North Sea to the North Pacific, and the people of British Columbia should be alive to this fact. Not only would the industries which were established prove potential sources of wealth and prosperity to the province, but they would provide the answer to the problem of settling the returned soldier where he could secure for himself a good living under healthy and pleasant conditions.

At the October 9th session the proposals for the appointment of a local government board were discussed and strong opposition developed. It was pointed out that such a board would be expensive, and that its functions could be equally well carried on by municipal councils. It was suggested, however, that additional powers might be given to the inspector of municipalities. Alderman Sargent of Victoria, proposed that an experienced man with bookkeeping knowledge should be appointed to periodically examine municipal accounts. Finally a motion was adopted to the effect that these features of the draft Act should be entirely omitted.

Officials of municipalities in the province will also form a union, which will meet annually just before the municipalities convention.

Additional support for hospitals was urged by Dr. M. T. McEachern, superintendent of the Vancouver General Hospital.

#### Officers for 1919-20

At the last session it was decided to hold next year's convention at Nelson. The following officers were elected: President, Councillor J. Loutit, North Vancouver; vice-president, Mayor H. McKenzie, Nanaimo; secretary-treasurer, Mayor Gray, New Westminster; executive, Alderman T. H. Kirk, Vancouver; Alderman W. J. Sargent, Victoria; Reeve A. D. Paterson, Delta; Reeve Simpson, Summerland; Alderman Ball, Vernon; Reeve C. J. Jones, Saanich, and Noble Binns, Trail.

Advisory committee: Clerk J. S. Cowper, Saanich; Mayor R. J. Porter, Victoria; Mayor G. W. Vance, North Vancouver; Councillor A. D. Macfarlane, Oak Bay; Reeve E. H. Bridgman, North Vancouver; Mayor R. H. Gale, Vancouver, and Alderman Colley, Kamloops.

Soldiers' relief committee to investigate proposed exemption of taxes of returned men: City Comptroller J. L. Raymond, Victoria; Councillor Sweetman, Kent, and Alderman T. H. Kirk, Vancouver.

The appointment of a solicitor was left in the hands of the executive. F. A. McDiarmid, who has been solicitor for seven years, presented his resignation; the convention asked that he reconsider this, and serve for another year.

#### WANT PACKING ORDER MODIFIED

Representatives of the packing industry in Canada are to appear before the Board of Commerce in Ottawa again next week to urge further modifications in the packing order. This order was to go into force on October 15th, but its operation has already been postponed until November 1st.

As already mentioned in these columns, an organization, called the Industrial and Development Council of the Canadian Meat Packers has been formed. The officers are: President, J. S. McLean, Harris Abattoir Co.; first vice-president, E. C. Cox, William Davies Co.; second vice-president, Gen. J. A. Gunn, Gunn's, Ltd.; secretary-treasurer, S. E. Todd. The members of the Executive Committee are: O. W. Waller, Swift Canadian Co.; H. C. Wilson, Ingersoll Packing Co.; H. Puddy, Puddy's, Ltd.



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## TEMPORARY FINANCING OF MUNICIPALITIES

### Banks Willing to Meet Necessary Requirements, but Municipalities Usually Want Such Terms as Make Business Unprofitable

**B**ANK loans to municipalities, which reached record levels in 1918, have fallen off this year. The total for November last showed a decrease of \$5,400,000 compared with October, and December showed a further decrease of over \$10,000,000. This was, of course, immediately after the armistice and the second Victory loan campaign, both of which strengthened the bond market and enabled municipalities to do permanent financing on better terms. During the first six months of this year there was, of course, the usual seasonal increase, but each month the total has been several millions less than the total for the corresponding month last year. The smallest decline, that of June, is approximately six millions, while for March the difference was almost nine millions.

In explanation of these changes, a prominent banker, who has had experience of this kind, both in east and west, said in an interview with *The Monetary Times*:—

#### Bank Loans to Municipalities

"The banks have been subjected to a certain amount of criticism lately, chiefly at the hands of the farming community, as to their supposed unwillingness to extend credit to the public, and there may be some persons who will ascribe the decrease referred to above to an alleged disinclination on the part of these institutions to advance money to finance municipalities. In view of possible criticism of this nature, it might be well to look into the general attitude of the banks towards municipal loans and by "municipal loans" is meant throughout this article loans for local improvements only, as opposed to advances for current expenditure.

"No one realizes more than the banks that loans to Canadian municipalities are gilt-edged and with this fact as obvious the average municipal council cannot understand why their bank should not jump at any request on their part for a loan, and are bitterly incensed should they meet with a refusal. To municipal authorities the idea of the excellent security offered overshadows all other considerations and in most instances it is impossible to convince them that any other conditions can enter into the question.

"There are, however, certain disadvantages in making advances to municipalities which we will take in the order of their importance.

#### Repayment is Delayed Too Long

"The first objection is that of time. No large loans made by banks are so liable to drag on and not be paid at the time agreed upon as those to municipalities. This is not due to any lack of effort or desire on the part of municipal authorities to keep their word. Unexpected difficulties, however, may and do occur in municipal engineering work, such as unforeseen bad ground, inclement weather, delay in securing material, etc., all of which mean that the loans therefore have to be extended. Then again, occasional mistakes are made in preparing the by-laws and until these are rectified the bonds cannot be sold and the bank is called upon to wait for its money. Consequently, municipal loans quite frequently run for over a year. Compare this with large commercial credits which are never made for longer than twelve months and are, with very few exceptions, paid up on time and frequently previous to the date of expiry, and the advantage of the latter form of loan is obvious. Now, all Canadians know their country to be rich in resources but short of capital. Business is largely run on money borrowed from the banks and it is therefore necessary to the nation's progress as a whole that the money of the banks should not be tied up for long periods in the hands of, relatively speaking, a few borrowers. The main objection to municipal loans, however, as viewed by bankers, is the uncertainty of the time of payment and, in this connection, it must be remembered that money to a bank is the same as his stock to a retailer. The latter is hampered in his business if the wholesaler cannot be relied upon to deliver goods at the

time agreed upon, and loans not paid up when due and expected, affect a bank in the same way.

#### Want Lower Rate

"The second objection is that of the rate of interest. All municipalities expect to borrow at a rate at least one-half per cent. lower than that ruling for commercial loans, the reason given being always the same—viz., 'better security.' This, however, in point of fact is not true because, for all practical purposes, large commercial loans are just as safe from a banking standpoint by reason of the security taken in such cases, as, for example, advances made under section 88 of the Bank Act. Under this section, there is hypothecated to the bank the raw material as well as goods manufactured and in process of manufacture, and the advance is usually further secured by the personal guarantee of responsible men, in some shape or form. It is frequently forgotten that after all a bank is a business venture and not a philanthropic institution and, as such, has certain duties to its shareholders as well as to the general public.

"The third objection—one which is in a way part of the first referred to above—is the fact that it has occasionally happened and therefore may happen again that a municipal council not having received what it considers sufficiently good offers for its bonds have refused all tenders and have either called for new ones or declined to place such bonds on the market until conditions improve. Meanwhile, the bank is called upon to wait for its money, and if the latter course is decided upon, the time of repayment may be quite indefinite.

#### Bank Benefits by Improvements

"These objections taken together might lead one to suppose that banks frequently refuse to advance money to municipalities. Such, however, is far from being the case, applications for loans of this nature being granted with extremely few exceptions on account of the greater indirect advantages to be derived therefrom. Every local improvement makes the municipality which has undertaken it a more desirable place to locate in and there is a greater inducement for newcomers and factories to settle there on account of the greater advantages offered, from which the bank which has made the loan reaps its full share of increased business as time goes on.

"In passing, one occasion may be recalled when the banks generally shut down on loans to municipalities, this being in the year 1914, at the outbreak of the war, now happily ended, and had they not done so it is doubtful if Canadian municipal bonds would have maintained their present high prices in the markets of the world. Previous to 1914, 50 per cent. of our municipal offerings were taken by English and European investors who ceased to buy after the outbreak of the great conflict, so cutting the bond market in half. The action of the banks in curtailing loans to municipalities led to the latter, for the first two years of the war at any rate, undertaking very few improvements. For some time past, however, the banks have treated applications for municipal loans as in pre-war days, so that the drop in their advances to municipalities during this year is not due to any action on the part of Canadian financial institutions.

"It is rather difficult to come to a definite conclusion on the subject, but it is quite likely to have been caused by the increased cost of living which has made municipal councils, who are almost always elected on a platform of economy, hesitate to increase the taxes of a people with the problems of reconstruction before them and the cost of the great war on their shoulders."

The partnership of Edwards and Balfe, insurance adjusters, Toronto, has been dissolved. D. C. Edwards and W. J. Balfe will now conduct their business separately.

Branches of the Bankers' Trust Company of Montreal are to be opened in Winnipeg, Calgary, and Vancouver. This company was organized a short time ago by the Merchants Bank of Canada.



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LIFE INSURANCE BUSINESS AND LIVING COSTS

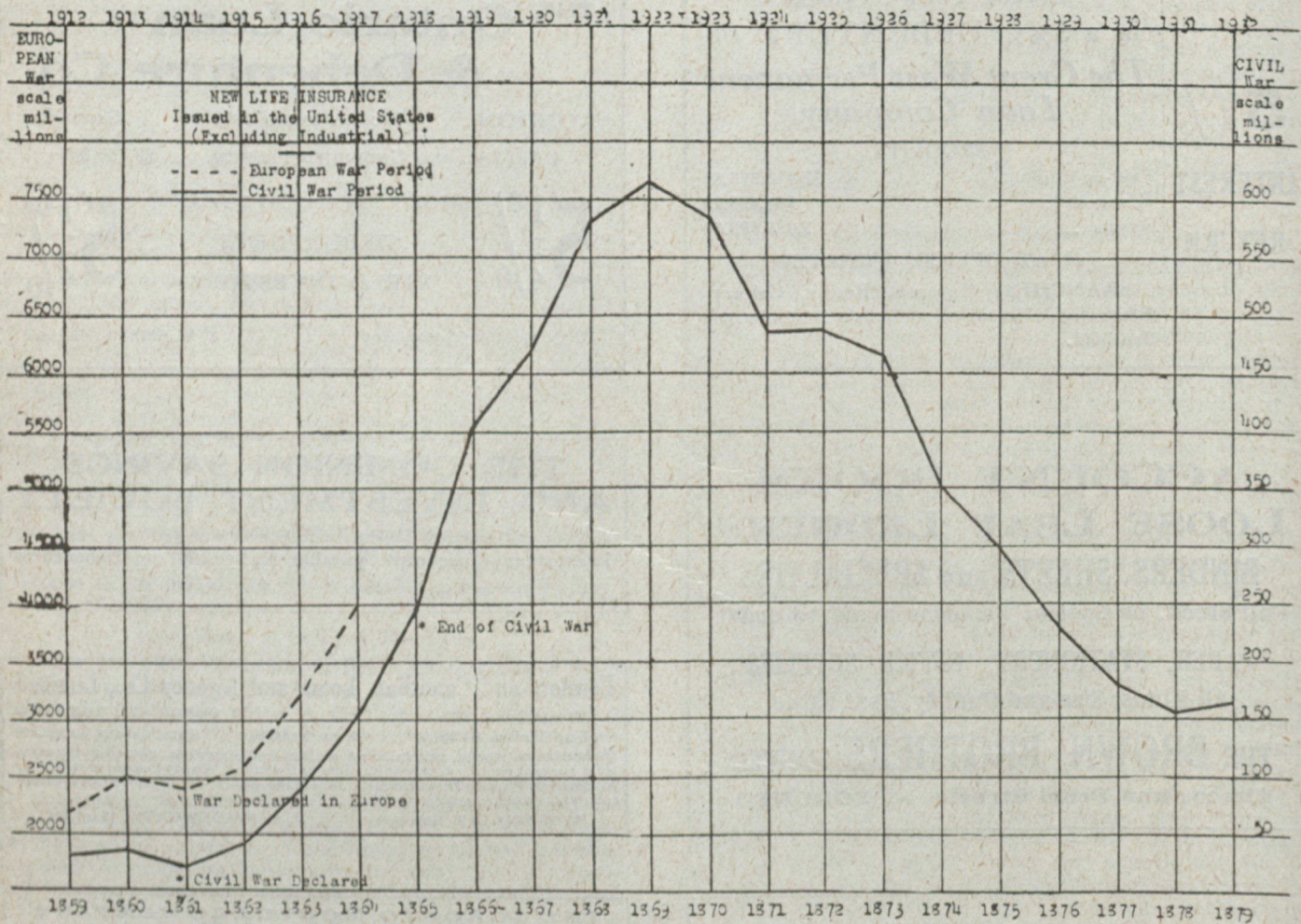
Definite Relation Between These Two Phenomena—Illustration From American Civil War Supports Recent Experience

THAT the trend in the cost of living will be one of the great factors which will determine the amount of new life insurance during the next few years, was one of the points emphasized by M. P. Langstaff in an article entitled "Efficiency in the Selling of Life Insurance," in *The Monetary Times* of August 15th. Figures were also given showing the parallel experience in the case of the Civil War in the United States. The similar increase in the amount of business is illustrated by the accompanying chart, which was compiled recently by the Continental Life Insurance Co., of Wilmington, Del. The relation to the cost of living has been pointed out by Philip Burnet, president of that company, in a letter to *The Monetary Times*. Mr. Burnet compares the course of

life insurance business with the trend of commodity prices in the United States on a gold basis from 1860 to 1880, as illustrated by Professor Taussig's "Principles of Economics," (Vol. II., p. 319.) Commenting on the relation, Mr. Burnet says:—

"Taussig's chart is based on prices not in paper but in gold, and is the medium for the years stated. With the exception of the years 1864-5 the price curve corresponds very closely with the life insurance curve. Taussig himself says that the extraordinary rise for 1864-5 has never been satisfactorily explained. The abrupt fall from 1865 to 1866 may be attributed in some measure to the fact that immediately after the close of the Civil War in 1865, a large amount of paper money was withdrawn from circulation with the result that the premium on gold dropped almost abruptly from 185 to only about 50.

"In the same connection it is also interesting to note that the curve of new life insurance during the European War period continues to parallel the curve for the Civil War period."



UNION OF QUEBEC MUNICIPALITIES

In November or December a convention is to be held in Montreal to organize a Union of Quebec Municipalities. Preliminary steps to this end were taken at a meeting held some weeks ago in Montreal, and plans have, in fact, been under way since the province inaugurated a Department of Municipal Affairs, over a year ago. Among the features of the proposed constitution is a special consultation bureau for legal, engineering and accounting matters pertaining to municipalities. The intention is that fees will be levied on the basis of assessment rather than of population.

SALES EXPERT LECTURES LIFE UNDERWRITERS

By joint arrangement of the Life Underwriters' Association of London, Ont., and the London Advertising Club, a series of three lectures will be delivered in that city by Arthur F. Sheldon, founder of the Sheldon School of Salesmanship, on October 29th, 30th and 31st. The titles of the lectures are:—"Salesmanship, the World's Greatest Need—Constructive Salesmanship a Universal Principle"; "The Human Being and How He Can Win in the Game of Life, or the Science of Commanding Success"; "Industrial Unrest, Its Cause and Cure."



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## BANK SHOULD KNOW COMPANY POWERS

Before Relying on Guarantee by One Company, of Debt Due by Another

BY M. L. HAYWARD, B.C.L.

**I**F A owes B, and C enters into a contract guaranteeing that A will pay the debt, some important legal questions arise, especially where one or more of the parties is a joint stock company.

In the case of Union Bank vs. McKillop, Limited, it appeared that McKillop, Limited, was a joint stock company under the Ontario Companies Act, 1897, with the powers conferred by that act, but with no express authority to give guarantees of the debts of other parties. The West Lorne Wagon Company was a customer of McKillop, Limited, and the latter company guaranteed payment of advances by the Union Bank to the Wagon Company to the extent of \$20,000, and after the Wagon Company became insolvent and the Union Bank sued McKillop, Limited, on the guarantee, McKillop, Limited, set up the defense that it had no power to enter into such a guarantee, which was, therefore, void and unenforceable.

The decision of the Supreme Court of Canada was in favor of McKillop, Limited, on the ground that the Ontario Companies Act conferred upon the company no express or implied power to guarantee customers' accounts.

"The powers of an incorporated company must be measured by the expressed powers given by the act of incorporation, and such necessarily implied powers as the general purview of the act demonstrates were intended to be covered by the expressions used in the act," said the court.

### Hamilton Stove Co. Case

A case along the same line recently decided by Judge Latchford, of the Ontario Supreme Court, and just reported in the official reports, which arose out of a rather similar state of facts, should be carefully compared with the Union Bank case. This was the Bank of Ottawa vs. Hamilton Stove Company. The Hamilton Stove Company held a Dominion charter empowering it, among other things, "to guarantee the contracts of or otherwise assist" any company or persons having dealings with the Hamilton Company.

The Tilden-Gurney Company, incorporated under the laws of the province of Manitoba, had the same directors and officers and practically the same shareholders as the Hamilton Company, and carried on at Winnipeg the same line of business which the Hamilton Company was authorized to carry on, selling the goods manufactured by the Hamilton Company and, in fact, the Tilden-Gurney Company was a sort of western branch of the Hamilton Company. The Tilden-Gurney Company became indebted to the Bank of Ottawa and the Hamilton Company guaranteed the bank to the extent of \$100,000.

### Was Practically a Branch

In the suit brought by the bank against the Hamilton Company on the guarantee the latter set up the same defence as in Union Bank case, namely that the guarantee was beyond the powers of the Hamilton Company, but in this case Judge Latchford decided in favor of the bank on the ground that in the Union Bank case the company guaranteed was a mere customer of the guaranteeing company, while in this case the guaranteed company was really a branch of the guaranteeing company and carrying on business for its benefit.

"But the company guaranteed in the Union Bank case had nothing like the same relation to the guarantors as that of the Tilden-Gurney Company to the Hamilton Company in this case," said the Judge. "Here the Tilden-Gurney Company carried on business which the Hamilton Company was authorized to carry on, and that business was conducted so as to directly benefit the Hamilton Company. In fact, it was the Hamilton Company's business which the Tilden-Gurney Company carried on."

## WHEN IS A POLICY DELIVERED?

Fact that Policy Had Not Been Signed or Sealed Prevents Liability of Company

BY M. L. HAYWARD, B.C.L.

**W**HEN an applicant applies for life insurance, pays the premium, and the medical report is satisfactory, the company is only too anxious to issue the policy; but where the applicant dies before the policy actually reaches him some legal questions as to the liability of the company are sure to arise.

The case of Robinson vs. the London Life Insurance Company, decided by the Appellate Division of the Ontario Supreme Court, is an interesting one in this connection, and the facts of the case may be briefly summarized as follows:—

On February 3rd, 1917, Robinson called on the agent of the London Life at Preston, Ontario, signed an application for a policy calling for a quarterly premium of \$8.62, was examined by the doctor, paid \$5 for which he received a receipt, and gave a note for \$3.62, the balance of the first quarterly premium.

On the following day, February 4th, the agent mailed the application, the \$5 and the note, but not the medical examination, to the head office of the company in London, Ontario, and the papers reached there on February 5th.

On February 6th, the company returned the application and note to the agent at Preston, calling his attention to the fact that Robinson's occupation as given in the application was hazardous and called for a higher premium, and asking the agent to kindly have the necessary changes made and initialed by Robinson.

On February 8th, the agent wrote Robinson explaining the explanation and asking him to initial the alterations which the agent had made in the application and note, and on February 10th, the medical examination reached the head office of the company at London.

On February 24th, Robinson sent his wife to the Preston agent with the application and note properly initialed. She, however, paid the amount of the note \$4.77, and received a receipt for the same, being assured by the agent that a policy would be issued and that a receipt was as good as the policy. On the same day the agent sent the amended application with the \$4.37 to the head office at London, and returned the note to Robinson.

### Policy Not Signed

On February 26th, the amended application arrived at the head office; the medical report was approved by the medical referee on February 27th, and a policy was written and put on the list for mailing on the following day, which would be February 28th, but the policy was not signed or sealed.

So far, everything was o.k., and, under ordinary circumstances, the company would have been very glad to have mailed out the policy but, by one of those remarkable coincidences which sometimes occur in real life, Robinson had died on February 25th; the widow notified the Preston agent on February 27th; the agent wrote the head office and his letter actually arrived on February 28th, in time to prevent the policy being mailed out.

The company then refused to issue the policy or to entertain a claim for the insurance, offering to return the \$9.37 premium to the widow which she refused to accept, and brought suit against the company for the face of the policy.

### Company Not Liable

The decision of the Appellate Court was that under the above circumstances the company was not liable on the ground that the contract of insurance had never been completed by a tender of the policy on the part of the company and its acceptance by Robinson.

"On receipt of the application, the agent informed Robinson that his occupation being of a hazardous nature, might call for an increase of premium," said the Court; "but when the application reached the company's office, it was dis-



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David Taylor F. A. Sheppard  
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covered that the amount of premium mentioned in the application was not in accordance with the company's tariff, and the application was returned to the agent who made the necessary changes in the application and note and sent them to Robinson. The latter, agreeing to the increased rate, initialed the changes and returned the altered application and note by his wife to the agent. The first application was a proposal for insurance at a certain rate. This the company refused to accept, so what subsequently happened may be regarded as a counter-proposal, and the amended application as a new application or proposal, and was not accepted by the company before Robinson's death. According to the company's by-laws, the manager, assistant manager, and acting manager are the only officers empowered to bind the company by an insurance contract, and they can do so only after the application has been approved by the medical referee. In this case it was not approved by that officer until February 27th. Until then no one had power to bind the company by an insurance contract; and, Robinson having died two days previous to such approval, it was impossible for a contract to have existed."

### DOMINION CROP CONDITIONS

**Wheat Yield Will be Almost 200,000,000 Bushels—Yield of Most Grains Will be Heavier Than Last Year**

THE Dominion Bureau of Statistics issued a bulletin on October 16th, on the yield and condition of field crops as reported by crop correspondents at the end of September. The total yields are subject to revision after final ascertainment of the areas sown according to returns from individual farmers throughout Canada which are now in process of compilation.

#### Yield of Principal Cereal Crops

The total yield of wheat in Canada is now placed at 193,688,800 bushels, including 174,687,000 bushels of spring wheat, and 19,001,800 bushels of fall wheat. Upon the acreage sown the average yield per acre is  $10\frac{1}{2}$  bushels for spring wheat,  $23\frac{3}{4}$  bushels for fall wheat, and  $11\frac{1}{4}$  bushels for all wheat. In 1918 the total yield of wheat was 189,075,350 bushels, or 11 bushels per acre. For oats the average yield per acre for Canada is 27 bushels, representing a total of 399,368,000 bushels as compared with last year's average of  $28\frac{3}{4}$  bushels, and total of 426,312,500 bushels. Barley, with an average of 22 bushels, yields 66,443,500 bushels, as against last year's average of  $24\frac{1}{2}$  bushels, and total of 77,287,240 bushels. Rye with an average yield per acre of  $14\frac{1}{2}$  bushels yields the total of 8,234,100 bushels as against  $15\frac{1}{4}$  bushels and 8,504,400 bushels in 1918. The yields in 1919 for the three prairie provinces are estimated at 161,419,000 bushels of wheat, 246,856,000 bushels of oats, 46,412,000 bushels of barley, and 5,954,000 bushels of rye.

#### Cereal, Root and Fodder Crops

The quality at harvest time of the principal grain crops for Canada expressed in percentages of the previous ten years is as follows:—Fall wheat 96 (89), spring wheat 91 (99), all wheat 92 (98), oats 90 (94), barley 89 (97), rye 92 (92), peas 91 (95), beans 95 (82), buckwheat 96 (86), mixed grains 94 (98), flax 93 (92), and corn for husking 94 (89). The figures within brackets represent the quality of the crops in 1918.

The average condition of root and fodder crops in Canada at the end of September expressed in percentages of the decennial average was as follows, with last year's figures for comparison placed within parentheses: potatoes 95 (93), turnips, mangolds, etc., 91 (96), sugar beets 85 (97), fodder corn 95 (92), alfalfa 91 (89). By provinces potatoes appear to be best in Quebec, 103, the other provinces ranging as follows: Saskatchewan 97, New Brunswick and Alberta 96, Nova Scotia 94, Prince Edward Island 93, British Columbia 90, Manitoba 89, and Ontario 81. In Saskatchewan, Alberta and British Columbia the condition of the root crops shows a decided improvement at the end of September as compared with the end of August.

### ASSOCIATION OF LIFE PRESIDENTS' CONVENTION

Ways and means by which the institution of life insurance may contribute further to meeting the country's readjustment problems will be considered at the thirteenth annual convention of the Association of Life Insurance Presidents, to be held in New York, December 4th and 5th. The general needs of the country and of its urban and rural communities will be presented by speakers who have been studying the subject from various points of view. These speakers will include governmental executives, corporation executives and economists of national reputation. In addition, life insurance executives will furnish collective information showing the extent and character of the contribution of the business of life insurance toward meeting the problems of the country thus far, and indicating how its functions and resources might be further employed in aiding national development at a time when many new and perplexing questions are confronting the people. The convention will be opened with an address by Dr. Nicholas Murray Butler, president of Columbia University. His subject will be along the line of "Mental vs. Material Reconstruction."

The National Convention of Insurance Commissioners will meet in New York the same week as the life presidents, the dates of the commissioners' sessions being December 2nd, 3rd and 4th. The Association of Life Insurance Counsel will also meet that week in New York, its dates being December 2nd and 3rd. Invitations to attend the life presidents' meetings are now being sent to all the members of these other organizations, as well as to life insurance executives generally throughout the United States and Canada and to the insurance journalists.

### STATEMENT OF INLAND REVENUE

The following is a statement of Inland Revenue in Canada for the month of August, 1919:—

SOURCE OF REVENUE	Amounts.	Total.
	\$ cts.	\$ cts.
<b>EXCISE.</b>		
Spirits.....	420,363 03	
Malt Liquor.....	2,540 65	
Malt.....	198,029 08	
Tobacco.....	2,769,324 54	
Cigars.....	140,488 83	
Manufactures in Bond.....	15,627 40	
Acetic Acid.....	672 17	
Seizures.....	16,871 00	
Other Receipts.....	3,157 00	
<b>Total Excise Revenue.....</b>		<b>3,567,074 00</b>
Methylated Spirits.....		40,152 39
Ferry.....		
Inspection of Weights and Measures.....		
Gas Inspection.....		
Electric Light Inspection.....		
Law Stamps.....		441 10
Other Revenues.....		5 88
War Tax.....		1,632,745 24
<b>Grand Total Revenue.....</b>		<b>5,240,418 31</b>

### SEPTEMBER EXPORTS DOWN—IMPORTS UP

Preliminary figures of the trade of Canada for September, just issued by the Department of Trade and Commerce, show the following results:—

	Sept., 1919.	Sept., 1918.	Aug., 1919.
Exports.....	\$104,994,406	\$138,738,700	\$116,564,792
Imports.....	85,515,012	71,469,480	81,357,485
	\$ 19,479,394	\$ 67,269,220	\$ 35,207,307

The principal decreases in exports are in fibres, textiles and textile products, and in the miscellaneous class.

A Swiss delegation is visiting Canada under the auspices of the Canadian Trade Commission. It was in Montreal on October 14th and 15th.







## INDUSTRIAL EVENTS OF THE WEEK

## Riordon Pulp Co. Will Extend Products—Large Toronto Plant Purchased by Grafonola Company

IT is now generally accepted that no substantial change can be made in the Canadian tariff for some time, in spite of agitation in the Canadian west and the intimation in the finance minister's budget speech last June to the effect that the tariff was due for an early investigation. At any rate, United States capital is flowing into new branch plants in considerable volume, and Canadian concerns themselves are making numerous extensions. Ontario is securing a large share of the new industries. One of the cities which has been making the most rapid strides is Hamilton, many important industries deciding to locate there. Among them are: The Hamilton Lamp Co., capitalized at \$300,000; the Canadian Carbonate Co., Ltd., of Montreal; the Firestone Tire and Rubber Co., Akron, Ohio; the Norton Co., of Worcester, Mass., the largest manufacturers of grinding wheels and grinding machinery in the world, with a capitalization of nine million dollars.

A large new gramophone industry is locating in Toronto. A ten-acre plant, comprising ten large buildings and covering more than 235,000 feet of factory space, is to be devoted to the manufacture of Columbia Grafonolas and records. The Columbia Graphophone Co. has bought from the Imperial Munitions Board the plant of Canadian Aeroplanes, Ltd., on Dufferin Street. With one exception, this is the largest plant under one roof in Toronto. This extensive purchase was made, according to officials of the Columbia Graphophone Co., to take care of the rapidly and consistently expanding demand in Canada for their product. Both Grafonolas and records are to be made under the same roof, and the company will take advantage of the drying kilns installed for the manufacture of aeroplanes to make their own cabinets for the Grafonolas. The company officials state that the support of the trade in Canada has justified this big development and made it possible.

A Canadian branch of the Nashua Gummed and Coated Paper Co., will locate at Peterborough. The company is strong financially, and has two factories in the United States, and one in England. The old Cordage Works will be remodelled and equipped for the purpose of meeting the demands for the line of goods which will be manufactured.

Owen Sound is to have an extensive cement industry. The Federal Cement Co. is going to take over the plants of the Grey and Bruce and the Sun Cement Co. on the west side, and will put in equipment that will be capable of manufacturing 2,000 barrels of best quality Portland cement per day. The company will probably make a bond issue in the near future.

A company to be known as the Canadian Phonograph Motor Co., Ltd., formed to take over the Canadian business of the Phonograph Mfg. Co., Brooklyn, N.Y., has located at Stratford.

The British Chemical Co.'s plant at Trenton, has been taken over by Chemical Products Co. of Canada, Ltd., of Toronto. When the plant is equipped about 500 hands will be employed.

Purchase of 600 acres by the General Motors Corporation has been announced by officials of the company. The land, which is near the \$6,000,000 plant the corporation is building on the Walker road, Walkerville, will be used as the site of a model town for employees. In the meantime temporary quarters will be erected by the corporation. More than \$1,000,000 will be spent in building workmen's houses, the officials said.

At a meeting of the Belleville Board of Trade last week it was decided to engage in an active publicity campaign to draw the attention of new industries.

An announcement from Montreal to the effect that the Hawkesbury plant of the Riordon Pulp and Paper Co. has commenced the manufacture of bleached sulphite pulp in large volume has caused much interest in the pulp and paper field. The plant is turning out 25 tons of this product daily,

this representing 80 per cent. of its output. Heretofore this mill was engaged in the manufacture of unbleached pulp, the profit on which is very much less than that upon the bleached product. Bleached sulphite pulp is said to sell for about \$25 per ton more than the unbleached. Not all of this is extra profit, inasmuch as the cost of producing bleached pulp is considerably greater than the cost of producing unbleached. A large addition to profits is, however, indicated in the above announcement.

The announcement was made last week of the appointment of F. J. Buller to the Canadian Steel Tire and Wheel Co. This company promises to take an active place among Canada's more prominent industries. It is stated that the new company is associated with interests with a strong position in the railway equipment field, and is constructing a large plant at Montreal to make steel tires for locomotive and passenger equipment. This will be a new industry for Canada, as up to now these steel tires have been imported.

## Scotia Coal Prospects Brighter

The output from the mines of the Nova Scotia Steel and Coal Co. at Sydney Mines, N.S., will show a substantial increase this year over that of 1918. The entire production for 1918 was 502,018 tons, while the output for the present year is expected to reach 550,000, and over. Asked regarding the winter's prospects at the company's collieries, Mr. T. J. Brown said they were very bright, indeed, and there was every indication that the mines, the Jubilee included, would work every day if weather conditions permitted.

The utilization of all waste or exhaust steam for the purpose of driving dynamos generating electrical energy and providing further power for the entire electrification of all its new mines and future ones is the present plan of the Dominion Coal Co. at Glace Bay, N.S. The necessary power is to be obtained by the erection of steam turbines at the various collieries now being operated by steam power and additional turbines at the company's central power station at Noed colliery.

## Foreign Trade Association Suggested

A foreign trade conference is to be held in San Francisco next May, when all the industrial, financial and shipping concerns of the United States will be represented. Commenting on this recently in Vancouver, B.C., Captain Dollar, one of the originators of the association, said: "Canada should have a foreign trade association, and, in fact, the more I study the adverse trade balance and the 4 per cent. against exchange, the more it is borne in on me that Canada's only salvation is in developing foreign markets. In this expansion British Columbia should play a large part, as this province lies on the greatest trade waterway in the world and has every advantage of being close to the Oriental markets."

A statement has been made by Mr. J. J. Warren, of the Consolidated Mining and Smelting Co., Trail, B.C., on the development of Canada's zinc output. Mr. Warren, who is negotiating the sale of the company's zinc output in London, England, says the market possibilities for the company's product in Europe, South Africa and India are unlimited as regards the disposal of zinc. Canada can supply 10 per cent. of the world's demands, equal to 780,000 tons of zinc, and is only producing 25,000 tons. The impression he has gained is that the condition of the market warrants expansion to supply these 780,000 tons.

The Britannia Wire Rope Co., Ltd., with which is associated the firm of Gibson's, Ltd., Vancouver, has been registered with an authorized capital of \$100,000. A site has been secured on Granville Island for the erection of a factory.

A Vancouver pulp and paper company, situated at Port Alice on the west coast of Vancouver Island, is nearing completion, and will shortly be ready to manufacture 70 tons of pulp daily. It is expected that over 800 men will be required for the various operations, including logging and saw-milling.



## Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00  
 ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

## North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - - TORONTO

IMPORTANT FEATURES OF THE

## Seventh Annual Report

OF THE

## WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## Life Insurance as Protection

The motive that prompted the inventors of Life Insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells Life Insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine Life Insurance protection for the least possible outlay." This aim has ever been the guiding star of The Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for Insurance to actual cost—the only Canadian Company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of

CO-OPERATIVE SERVICE

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

## LIFE INSURANCE SALESMEN

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

S. S. WEAVER, Eastern Superintendent, at Head Office.

## THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - - TORONTO, ONTARIO

## 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."

## HOW MANY MEN

prepare for a time of need?

Sickness or disabling accidents might come to some of us—but death certainly comes to all of us sooner or later. Common sense should teach us to prepare during the days when our earning powers are greatest for the future protection of our loved ones.

Think of your wife and children. Deprived of your protection and support they will be left alone in the world to shift for themselves, and you know what that means. A Life Insurance Policy is the safest way of providing for future protection.

The Great-West Life issues Policies to suit all classes. Information will be gladly given on request. Write, stating age, to

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

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

THE NORTHWESTERN LIFE  
 HEAD OFFICE WINNIPEG

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

## Union Mutual Life Insurance Co.

Portland, Maine

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



## NEW INCORPORATIONS

Standard Paving Company—British Matachewan Gold Mines  
—Lord Strathcona Steamship Company

The following is a list of companies recently incorporated, with the head office, authorized capital and some of the provisional directors:—

Watson, Sask.—Horsley and Loree, Ltd., \$10,000.  
Port Coquitlam, B.C.—Valley Signs, Ltd., \$10,000.  
Wynyard, Sask.—Wynyard Rink Co., Ltd., \$15,000.  
Eston, Sask.—John Littlejohn and Son, Ltd., \$12,000.  
Yorkton, Sask.—The Yorkton Drug Co., Ltd., \$25,000.  
Nanaimo, B.C.—Maple Leaf Dairy Co., Ltd., \$30,000.  
Smithers, B.C.—The Smithers Lumber Co., Ltd., \$10,000.  
Prince Rupert, B.C.—Hunt and Shrubsall, Ltd., \$25,000.  
Vernon, B.C.—Okanagan Vegetable Growers, Ltd., \$10,000.  
Courtenay, B.C.—The Economy Lumber Co., Ltd., \$25,000.  
Prince George, B.C.—The North Point Mining Co., Ltd., \$50,000.  
Ashcroft, B.C.—Ashcroft District Potato Growers' Association, Ltd., \$10,000.  
Minikeg, Que.—Glenama Mining Co., \$145,000; J. C. Potter, P. Poirier, P. Guerard.  
Levis, Que.—Edifice Colomb, Levis, Ltd., \$49,000; A. S. Gravel, P. Etchemin, J. Gosselin.  
Saskatoon, Sask.—Hynes Pharmacy, Ltd., \$5,000; the West Side Drug Co., Ltd., \$20,000.  
Ottawa, Ont.—Standard Paving, Ltd., \$2,000,000; H. J. Trihey, M. T. Burke, A. R. Plimsoll.  
Orillia, Ont.—H. Cooke and Co., Ltd., \$40,000; F. M. Haffey, V. G. Cummings, M. G. Cooke.  
Lachine, Que.—Le Pailleur Frères, Ltd., \$100,000; C. LePailleur, R. LePailleur, A. LePailleur.  
Trenton, Ont.—Mineral Dye Products, Ltd., \$500,000; R. T. Heneker, H. N. Chauvin, H. E. Walker.  
Arthabaska, Que.—Black Lake Abattoir, Ltd., \$10,000; G. Lafontaine, P. A. Collet, C. D. Paradis.  
Peterborough, Ont.—Albion Knitting Co., Ltd., \$40,000; J. A. Campbell, J. H. Greenberg, M. O'Brien.  
Mont-Joli, Que.—Legaré Automobile, of Mont-Joli, Ltd., \$100,000; J. Dufour, A. Dufour, J. H. Fortier.  
Sherbrooke, Que.—The Federal Lumber Co., Ltd., \$95,000; R. A. Oughtred, J. P. Wells, C. D. White.  
Stratford, Ont.—The McLagan Furniture Co., Ltd., \$600,000; J. Atchison, J. W. Pickup, N. Stuart.  
Saint George, Que.—Gagnon and Fils and Cie., Ltée., \$99,500; S. J. Gagnon, D. C. Poulin, W. Gagnon.  
Chicoutimi, Que.—La Compagnie Saguenay, Ltd., \$25,000; W. Blanchette, J. B. Claveau, J. A. Tremblay.  
Brantford, Ont.—Henderson Business Service, Ltd., \$40,000; C. D. Henderson, T. A. Cowan, E. M. Henderson.  
Saint-Evariste, Que.—Legaré Automobile, of Frontenac, Ltd., \$100,000; U. Allard, J. H. Fortier, L. L. Legaré.  
Matane, Que.—La Compagnie de Meubles de Matane, Ltd., \$49,000; J. A. Malenfant, H. Charest, P. Bouffard.  
Montmagny, Que.—Legaré Automobile, of Montmagny, Ltd., \$100,000; P. W. Fortier, L. L. Legaré, J. A. Fraser.  
Victoria, B.C.—The Cascade Freighting and Towing Co., Ltd., \$20,000; British Columbia Iron Works, Ltd., \$25,000.  
Regina, Sask.—The Independent Fruit and Produce Co., Ltd., \$9,000; Magneto Service Station, Ltd., \$20,000; Fairview Chemical Co., Ltd., \$30,000.  
Quebec, Que.—Les Entreprises Electriques, Ltd., \$20,000; A. Larivière, J. A. Perreault, W. Amyot. The Canadian Candy, Ltd., \$20,000; O. Lacroix, J. Lacroix, L. Grenon.  
Hamilton, Ont.—Greater Hamilton Development Co., Ltd., \$100,000; R. M. Ronald, M. Robins, J. E. Lenz. Turner Warehouse Co., Ltd., \$40,000; J. A. Turner, C. S. Turner, H. W. Rogers. Hamilton Hosiery Co., Ltd., \$40,000; F. J. Dunbar, D. G. Lawrence, F. Strong.  
Vancouver, B.C.—Pacific Petroleum, Ltd., \$250,000. B.C. Laboratories, Ltd., \$30,000. Sea Fish Co., Ltd., \$10,000. Purdy Jeffress Co., Ltd., \$40,000. B.C. Silver Mines, Ltd.,

\$1,500,000. Vancouver Motor Sales Co., Ltd., \$25,000. Tal-tapin Mining Co., Ltd., \$200,000. Sunshine Oil Co., Ltd., \$250,000. Rock Island Securities, Ltd., \$40,000. Robertson and Hackett Investment Co., Ltd., \$300,000. Woodward's, Ltd., \$1,000,000. Texas and Pacific Coast Oil Co., Ltd., \$50,000.

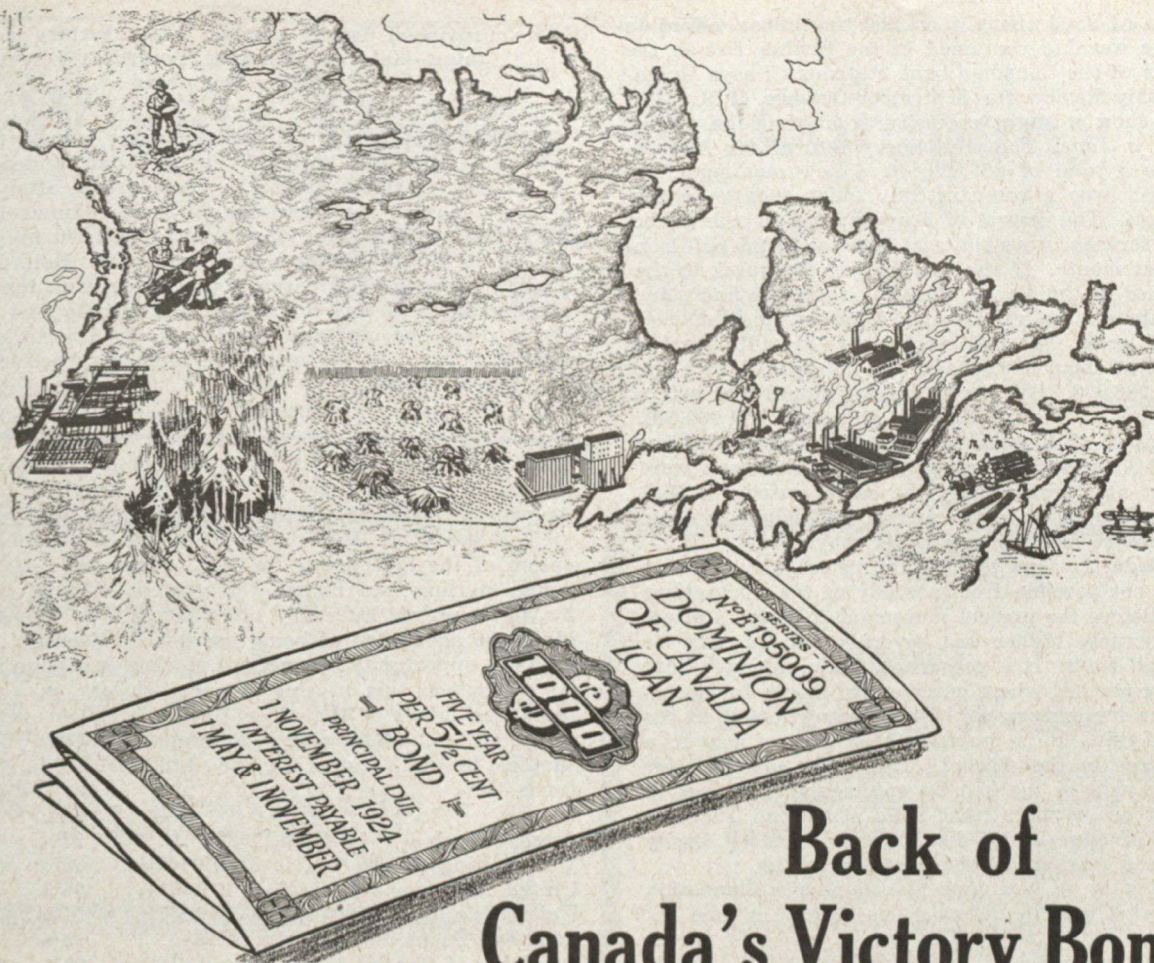
Winnipeg, Man.—Osborne Theatres, Ltd., \$100,000; A. Fordham, C. W. Wright, A. M. Myers. The Central Dray and Express Co., \$100,000; R. J. Hardy, G. H. J. Hardy, V. C. Hardy. Laura Mines, Ltd., \$2,000,000; G. E. Hoyt, E. F. Rasey, K. J. Rasey. Monarch Hockey and Athletic Association, Ltd., \$5,000; D. McDonald, H. L. Saunders, A. R. Ross. Consumers Coal Co., Ltd., \$20,000; F. G. Warburton, A. C. Newbery, G. Greaves. Winnipeg and Western Lands, Ltd., \$20,000; M. Scott, H. S. C. Scarth, J. Thorson. Fidelity Collection Agency, Ltd., \$5,000; J. Kerr, S. Wallace, G. Sinclair. L. T. Walls Sales, Ltd., \$20,000; F. G. Warburton, A. C. Newbery, G. Greaves.

Toronto, Ont.—Canadian John Wood Manufacturing Co., Ltd., \$200,000; T. Phelan, J. M. Godfrey, J. E. Lawson. Sky Brothers, Ltd., \$100,000; L. Duggan, W. J. Grummet, W. W. Parry. Walter Fields Auto Service, Ltd., \$40,000; M. Magee, I. Lavine, M. T. Ginsler. Seedsmen's Lithographic Co., Ltd., \$40,000; A. Mearns, G. M. Malone, R. O. Daly. British Matachewan Gold Mines, Ltd., \$3,000,000; J. Montgomery, T. Oke, R. E. Evans. Gold Centre Mines, Ltd., \$3,000,000; M. P. Van der Voort, M. C. Van der Voort, M. H. Gillam. Hudson-Parker Sales Corporation, Ltd., \$40,000; E. F. H. Parker, W. F. Corbett, J. H. Hudson. Industrial, Financial Corporation of Canada, Limited, \$40,000; J. E. Knox, F. J. Livingston, E. Barber. The World Mining and Reduction Co., Ltd., \$1,000,000; A. R. Balcom, P. W. McCaffret, R. Bowlby. Dolomite Products Co., Ltd., \$100,000; M. B. R. Gordon, J. A. W. Archer, A. Watson. Rapid Electrotype Co., Ltd., \$250,000; R. O. Daly, G. M. Malone, A. Mearns. Ewart, Jacob and Byam, Ltd., \$40,000; F. R. Ewart, H. G. Jacob, J. C. Armer.

Montreal, Que.—Manhattan Shirt Co., Ltd., \$50,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Prest-O-Service, Ltd., \$50,000; J. McNaughton, R. Dodd, J. A. Rose. The Economic Refrigerator Manufacturing Co., Ltd., \$100,000; O. Readman, L. A. Oceau, J. D. Gerard. Larivière, Ltd., \$45,000; W. Larivière, P. Guilmette, G. Perreault. Thermos Heating Systems, Ltd., \$600,000; F. B. Common, F. G. Bush, H. W. Jackson. The Lord Strathcona Steamship Co., Ltd., \$1,500,000; A. R. Holden, P. A. Badeaux, H. W. Shearer. National Iron and Steel, Ltd., \$100,000; W. L. Scott, G. D. Kelley, A. J. Fraser. J. T. Gilmour and Co., Ltd., \$50,000; F. B. Common, L. H. Ballantyne, F. G. Bush. Correct Clothes, Ltd., \$50,000; G. C. Papineau-Couture, L. Fitch, L. Phillips. Bradford Manufacturing Co., Ltd., \$50,000; A. G. B. Claxton, A. E. Harvey, T. R. Ker. Judson G. Lee, Ltd., \$50,000; A. K. Luckin, L. Bodie, E. V. Kearns. Canadian Aerial Transportation and Advertising Systems, Ltd., \$190,000; D. McAvoy, E. Simard, G. Duclos. The Universal Clothing Co., Ltd., \$20,000; B. Shulman, J. Avar, F. Axler. Napoleon Fortin Shoe Co., Ltd., \$20,000; N. Fortin, J. S. Pilon, J. Royer. Grand River Co., \$50,000; E. E. Howard, W. H. Howard, O. F. Edwards. Théâtre National Incorporée, \$100,000; L. Daigle, E. Turcotte, W. Caisse. Club Foch, Incorporée, \$2,000; J. S. Bleau, H. Leboeuf, A. Cyr. Ste. Anne Lumber Co., \$500,000; L. H. Ballantyne, F. G. Bush, H. W. Jackson. International Corporation of Canada, Ltd., \$2,000,000; W. R. L. Shanks, G. R. Drennan, H. W. Jackson. Boulevard Fruit Store, Ltd., \$10,000; W. Cohen, D. Rabinovitch, A. Desroches. E. A. Boucher, Incorporated, \$19,900; H. Weinfeld, M. M. Sperber, L. Levine. J.-G. Avar, Ltd., \$20,000; R. Chenevert, L. Barry, M. Bernfeld. Burnicks, Ltd., \$50,000; A. Vanier, G. Vanier, M. E. Burnick. Merchants Cold Storage Co., \$380,000; G. M. Demers, L. Davis, J. Klein. X., Ltd., \$49,900; J. A. Papineau, A. Martin, J. Hesysman.

A stock issue of the New Charlottetown Hotel Company is stated to have been all subscribed in the maritime provinces and the new company will shortly take over the Victoria Hotel.





## Back of Canada's Victory Bonds

**W**HEN you loan money you make sure the borrower is able to repay the loan and that he will pay you the interest regularly as it falls due.

When you loan money to Canada you know your money is absolutely safe.

Back of Canada's Victory Bonds is the entire wealth that Canada possesses—all her industries and all her resources in minerals, fisheries, forests and lands.

Canada has one-third of the area of the whole British Empire; she is larger than thirty United Kingdoms; twice the size of India; eighteen times as large as France. She is practically as large as all of the European countries put together.

Canada is larger than the United States including Alaska (Canada, 3,729,665 square miles; United States and Alaska, 3,617,673 square miles).

Canada has over 440,000,000 acres of farm lands—and only one-eighth of it is yet under cultivation.

Canada has the most extensive and best stocked fisheries in the world—232,000 square miles of fishing waters.

Canada has over 225,000,000 acres of commercial timber—she is the great forest resource of the Empire.

Canada's mineral deposits have scarcely been scratched—yet her mines yielded \$210,204,970 last year.

Canada's field crops have doubled in five years—from \$552,771,500 to \$1,367,909,970.

Canada's people have increased their cash balances in Banks and Post Offices nearly seventy per cent. in five years—from \$1,086,013,704 to \$1,740,462,509.

Canada's trade has more than doubled in five years—from \$1,085,175,572 to \$2,564,462,215. Canada emerges from the war one of the world's greatest and strongest nations—her natural wealth equals \$2,000 for each man, woman and child of her population.

Canada's Victory Bonds are the finest possible investment where safety is the chief consideration.

Moreover, when you loan your money to Canada you know that the interest will be paid every six months—all you have to do is to go to the nearest Bank and get it.

Canadians will soon be given another opportunity to buy Victory Bonds.

This will probably be the last time you will be able to purchase Canada's bonds on such favorable terms.

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# Victory Loan 1919

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## THE OUTLOOK FOR STOCK PRICES

"Holders of stock bought on margin cannot afford to disregard the warning contained in the further rise in the call loan item of the Canadian bank statement," says Green-shields' Monthly Review for September-October, 1919. "The July figures show a slight recession from the high record level reached in June. The preliminary returns for August, however, give a total of \$95,899,836, a new maximum, although August was a comparatively quiet month on the stock exchanges. The revival of heavy buying by the public in September foreshadows a material increase in the call loan figures for that month. If our readers will turn back to the chart\* published in the Review for July they will find some interesting data on the relationship between stock market prices and call loans. The bull markets of 1915-1916 started with call loans at about \$66,000,000 and culminated with the figures at \$91,000,000. The rise in market prices that set in during 1918 started with call loans at about \$71,000,000. The high prices of 1916 coincided with the peak of the rise in call loans. Conversely, stock prices and call loans were at their lowest at approximately the same periods in 1915 and 1917, when liquidation in the market had been completed and a new advance was getting under way.

"Precise deductions as to how far prices may advance or decline are not possible from a study of the fluctuations of call loans. Before the present movement culminates prices may go considerably higher and several millions may be added to the call loans. It is reasonably plain, however, that a point is being reached where purchases of stocks for speculative profit involve dangers of loss disproportionate to the possibilities of gain. It is probable that we are now in a distributing stage in the market. This may continue for some time, and will be marked by spectacular advances in specialties that ordinarily attract little attention. That accepted feature of a period of distribution is, indeed, easily discernible in the markets of the past few weeks.

"Uncertainty as to how long the inevitable liquidation and a bear market may be deferred lies largely in this: Inflation is evident on all sides. The rise in prices of speculative industrial stocks while prices of high-grade investments are low is a reflex of conditions summed up in the 'high cost of living.' Further, although the speculative position is over-extended in the sense that the public are carrying a lot of stock bought on margin, the public are probably better able to protect their commitments than ever before. The War Bonds enter into calculations here. The public are speculating with large cash resources, backed by a reserve of War Bonds.

"We do not consider the prices of many stocks high from the standpoint of earnings and equities, but the technical position of the market has become weakened. For that reason we strongly advise the taking of profits on speculative holdings of industrials and their reinvestment in good securities of fixed return. The latter will benefit before long from the removal of inflationary influences responsible for the present high prices of industrial common stocks."

\*This chart was reproduced in *The Monetary Times* of August 8th.

## CITY TAXATION IN SASKATCHEWAN

The first meeting of the special committee of the Union of Saskatchewan Municipalities, appointed to investigate the problem of taxation in urban centres, met in Regina on October 16th, but on account of the magnitude of the question the committee was unable to come to any definite conclusion. After some discussion it was decided that another meeting would be held in the near future, when it will be decided whether the members of the committee will be able to devote sufficient time to prepare a report which would deal with the question in a comprehensive manner and would bring results. In the meantime the members will gather data on certain phases of the subject and prepare individual reports, which will form the basis for discussion at the next session.

## GOVERNMENT AND MUNICIPAL BONDS

## Two Provincial Issues Coming After Victory Loan Campaign—Sale of Winnipeg Securities Direct to Public Suggested

MUNICIPAL and provincial financing is now practically at a standstill until the Victory Loan is cleared away. A number of issues are to be floated soon after the campaign, however. As mentioned in these columns last week, New Brunswick will require about \$2,000,000 on December 1st. Alberta will borrow a similar amount. Hon. C. R. Mitchell, the provincial treasurer, was recently in the east discussing plans in this connection, and also to find out what terms might be obtained for issues of Alberta irrigation district bonds. In the meantime temporary accommodation is being arranged.

An issue of \$250,000,000 5½ per cent. bonds of the United Kingdom is being made in New York. The three-year bonds, due November 1st, 1922, are being offered at 98 and interest, to yield 6¼ per cent., and the ten-years bonds, due August 1st, 1929, are being offered at 96¼ and interest, to yield 6 per cent. Both maturities are convertible at the option of the holder, par for par, on the basis of \$4.30 per pound sterling into British Government Internal War Loan 5's, to be retired February 1st, 1929, at 105. The loan combines the advantage of being payable in America in dollars with the opportunity for profit if sterling exchange advances. As a result of this offering of a British loan on a favorable basis, the prices of the other United Kingdom issues have fallen off. The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97½	97¼
United Kingdom 5½% (Nov. 1, 1919) ..	99½	100
United Kingdom 5½% (Nov. 1, 1921) ..	96½	96½
United Kingdom 5½% (Feb. 1, 1937) ..	91¾	92¾
Canadian Pacific 6% (Mar. 2, 1924) ....	99½	99½
Dominion of Canada 5½% (Aug. 1, 1921)	99½	99½
Dominion of Canada 5½% (Aug. 1, 1929)	97½	97¾
City of Paris 6% (Oct. 15, 1921) .....	97	97¼
Russian Govt. Ext. (5½% (Dec. 1, 1921)	42	45
Russian Govt. Ext. 6½% (July 10, 1919)	45	47
Swedish Govt. 6% (June 15, 1939) .....	97½	98

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Fitzroy Twp., Ont. . . . .	\$ 3,000	6	15-instal.	Oct. 25
Spirit River, Alta. . . . .	30,000	6	15-years	Oct. 25
Renfrew, Ont. . . . .	17,500	6	30-years	Nov. 24
Rivers, Man. . . . .	9,000	6	20-instal.	Oct. 25
Trafalgar Twp., Ont. . . . .	82,014	6	20-years	Oct. 27
Lindsay, Ont. . . . .	95,000	5½	.....	.....

Rivers, Man.—Tenders will be received until October 25th for the purchase of \$9,000 6 per cent. 20-instalment debentures for electric light purposes.

## Debenture Notes

Wingham, Ont.—A by-law providing for the raising of \$40,000 for hydro purposes has been passed.

Ingersoll, Ont.—A by-law has been passed to provide for the raising of \$120,000 for school purposes.

Renfrew, Ont.—A by-law has been passed to raise \$25,000 for a new fire hall and central heating plant.

Yarmouth Township, Ont.—A by-law has been passed to provide for the issuance of \$22,000 of debentures for school and other improvement purposes.

Winnipeg, Man.—A by-law will be submitted to the electorate on November 28th for the authorization of the



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## Open House For Three Weeks

From now on until the Victory Loan Campaign closes we are keeping open house to answer questions about it.

If you intend to buy Victory Bonds—and you certainly should—but want certain questions answered satisfactorily before you do buy, come in and ask us to answer them.

If you can't come, write your questions on a sheet of paper and mail it, and we will answer by return post.

There is, of course, no charge for the service. We are glad to do anything we can to make the Victory Loan 1919 a success.

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creation of a debt of \$350,000 for the Maryland Street bridge.

**Brandon, Man.**—"City finances are satisfactory according to Mayor McDermid, and Brandon will not issue any securities in the near future," says a wire just received from the western representative of *The Monetary Times*.

**Windsor, Ont.**—A by-law authorizing the issuance of \$15,000 school debentures has been passed and registered.

**Toronto, Ont.**—It has been announced that the Toronto Hydro-Electric System would soon ask for an extension of capital to the amount of \$700,000 to take care of its increased domestic business. This will necessitate the issuance of more bonds.

**Esquimalt, B.C.**—Two money by-laws have been adopted by the council for submission to the ratepayers. One is for the issuance of \$25,000 20-year bonds for a new fire hall, and the other is for the issuance of \$20,000 bonds for fire-protection equipment.

**Fort William, Ont.**—Soon after the Victory Loan campaign is finished the city will offer for sale at par \$10,000 of school debentures in \$100 denominations. The debentures will be for 30 years, and the interest rate will be 5 per cent. A short time ago the city disposed of school debentures to the amount of \$80,000, and since that time \$87,000 more have been issued. In addition to this, the sum of \$230,000 of public school debentures will be offered for sale in denominations of \$1,000.

**Winnipeg, Man.**—The suggestion has been made by Alderman MacLean that the city sell its bonds direct to the public. The present method of placing the city's securities is to have the Bank of Montreal, the city's fiscal agent, handle them, and they are sold to New York or Toronto concerns. In putting his suggestion before the council Mr. MacLean said: "I would suggest that an issue of bonds be floated here. There is sufficient money in the city to take care of all the debenture stock, and we could very easily throw two millions of bonds on the open market and sell them with advantage to the public."

The bonds, according to his scheme, should be in five, ten and fifteen-year terms, in \$50 and \$100 amounts, with 5 per cent interest. "They should be made as attractive as Victory bonds," he said, "and with these terms, the purchase of a bond would be very easy, and if the buyer desired to dispose of it, the sinking fund trustees could accept the bond. We have ten million dollars lying dormant here in banks earning 3 per cent., and what we should do is convert that into bonds to be placed on the market where the public will earn 5 per cent. and benefit by it."

**Montreal, Que.**—A. E. Brunet has been ordered to return to the Catholic School Commissioners of Montreal 150 debentures of \$1,000 each, or their equivalent value in cash of \$150,000, by Mr. Justice Allard in the Superior Court in a judgment registered against Brunet. The debentures, bearing interest at the rate of 5½ per cent. per annum, were issued by the old school board of Cote de la Visitation under the authority of a legislative enactment passed in 1913. The defendant, Brunet, tendered for the debentures, which are redeemable in 1953, and they were awarded to him. The Central Catholic School Commission annexed the school municipality of Cote de la Visitation in 1916 and took over all the old board's assets and liabilities. In the present action it was alleged that the defendant had not paid for the debentures. He submitted to the court that the claim was premature, and if he were obliged to accede to the demand before the rescinding of a resolution of the board, dated January 28th, 1913, authorizing the loan for other purposes than mentioned in the project, he said he would be liable to pay the liability a second time. Mr. Justice Allard said defendant had failed to prove his plea, and, as plaintiffs had established their claim, judgment was given, condemning defendant to return the debentures with interest coupons within fifteen days of the present judgment, or, in default, pay to the school commissioners \$150,000, with interest.

## C. M. A. DIVISIONAL ORGANIZATIONS

### Officers for Ontario and Quebec—Profit-Sharing Discussed in Montreal—Why Tariff is Needed

**F**OLLOWING upon the decision reached at the last annual meeting of the Canadian Manufacturers' Association, to organize divisions for British Columbia, the prairie provinces, Ontario, Quebec, and the maritime provinces, a meeting was held in Toronto on October 6th, and the Ontario section formed. This meeting was addressed by J. S. McKinnon, 1st vice-president, on "The Present Conditions and Prospects of Canadian Industries," by C. H. Carlisle and by S. R. Parsons, and by Sir Henry L. Drayton, who appealed for support for the Victory Loan. The following officers were elected for the Ontario division: Chairman, Geo. H. Douglas, Hamilton; vice-chairman, J. R. Shaw, Woodstock; secretary, H. MacDonald (in addition to his present office of legal secretary of the association). Executive committee—Geo. Brigden, Toronto; C. H. Carlisle, Toronto; G. C. Cockshutt, Brantford; W. Cowan, Galt; T. J. Dillon, Welland; H. W. Fleury, Aurora; E. J. Freysang, Toronto; Robert Gray, Chatham; Sam Harris, Toronto; Fred Hatch, Whitby; Wm. Inglis, Toronto; G. M. McGregor, Ford; John Millar, Toronto; T. F. Monypenny, Toronto; J. F. Paige, Port Arthur; Thos. Roden, Toronto; H. J. Waldie, Hamilton; S. J. Williams, Kitchener; A. W. White, London; Frank Whitton, Hamilton.

#### Montreal Division

A similar meeting was held the same day in Montreal, and the officers elected for the Quebec division were as follows: Chairman, G. H. Duggan; vice-chairman, C. H. Smith. Executive committee—R. J. Coghlin, Raoul Grothe, R. H. McMaster, Walter B. Ramsay, J. A. Richard, F. W. Stewart, Paul F. Sise, Walter Smardon, all of Montreal; J. H. Fortier, O. A. Gignac, Joseph Picard, J. E. Warrington, all of Quebec; C. A. MacKinnon, Andrew Sangster, of Sherbrooke; C. J. Laframboise, St. Hyacinthe; R. J. Fraser, St. Johns; J. E. Allain, and A. A. Paradis, Victoriaville; W. F. Bodden, Hull; W. H. Miner, Granby; H. W. Mathewson, Shawinigan, and Robert Ryan, Three Rivers.

"Needed Tariff Changes" was the subject of an address by J. R. K. Bristol, head of the customs department of the association, followed by a general discussion. Referring to the statement in the budget speech last spring, to the effect that the time had come for tariff changes, Mr. Bristol pointed out that economic conditions in other countries would not permit this at present. He suggested that the government be urged to promote preferential tariffs applicable within the United Kingdom and possessions, and the appointment of a Tariff Commission. He thought that it might be possible to work out a system of interchangeable tariffs to promote trade within the British Empire. He pointed out that all other countries are uniformly for a high tariff and thought that it would be rank folly to even talk of lowering the tariff at this time. The question of German competition was also raised and it was urged that steps be taken to protect those manufacturers who, during the war, started making commodities hitherto supplied by German manufacturers.

J. H. Sherrard, of the Alaska Bedding Co., Ltd., outlined a plan which has been in operation in his company for nine months for obtaining greater production and a general improvement of conditions through profit-sharing with employees. Mr. Sherrard stated that early last year his company came to the realization that the dollar was no longer an incentive to greater production by its workers and therefore carefully studied plans for increasing production along different lines. Under the scheme which was decided upon each employee of the company receives a yearly dividend upon his yearly earnings on the same basis as the common stockholders of the company. An arbitration board has been established to pass upon the cases of any employees discharged. It was promised that no employee would be discharged without cause and any one discharged could go before this board for a hearing as to the justice of his dismissal. Mr. Sherrard stated that the plan was successful up to date in increasing production, decreasing waste and promoting efficiency generally.



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## NEWS OF MUNICIPAL FINANCE

## No Increase in Montreal Realty Tax—Winnipeg and Moose Jaw Collections—Edmonton Assessment Adjustment

**Burnaby, B.C.**—The recent tax sale by the municipality netted about \$37,000.

**Calgary, Alta.**—Tax collections to date this year total \$7,506,412 as compared with \$6,751,289 for 1918.

**Smith's Falls, Ont.**—The town council has given the first reading to a by-law providing for the borrowing of \$60,000 from the provincial government under the Housing Act.

**Westmount, Que.**—There will be an increase of one mill in the tax rate. The new rate of twelve mills will go into effect on November 13th next, and will be levied on an assessment of \$44,873,000.

**Monaghan Township, Ont.**—The total assessment of the township for 1919 is \$922,194. It is, therefore, necessary to levy a rate of 5 8/10 mills for county purposes and 3 1/2 mills for township purposes.

**Hamilton, Ont.**—Deeming it good business because various sinking funds yield a revenue of but 4 per cent. while Victory bonds yield 5 1/2 per cent., the city will subscribe \$350,000 to the coming loan.

**Waterloo, Ont.**—The income assessment this year totals \$308,782, an increase of \$70,666 over the previous year. The land and building assessment amounts to \$3,264,665, compared with \$3,258,350 in 1918, an increase of \$6,315.

**Glace Bay, N.S.**—In a statement made last week, Town Clerk McNeil said that unless a new system of obtaining revenue is started, the town will be in a difficult condition within a few years. The assessment rate is now almost as high as it can possibly be made.

**Winnipeg, Man.**—The report of the Winnipeg Public School Board for the year 1918 shows revenue to the amount of \$1,579,231, and expenditures, \$1,554,393. The sinking fund account shows assets of \$771,582, and liabilities—reserves as required by the several bond by-laws, etc.—\$756,230, leaving a surplus of \$15,352.

**Saskatoon, Sask.**—The city council has decided to raise the street car fares from five cents to six cents cash. Tickets will be sold in stores at five for 25 cents, while those purchased on the cars will be six for 35 cents. The object is to encourage the sale of tickets, and so eliminate delays on various routes.

**Saskatoon, Sask.**—A resolution drawn up by City Commissioner Yorath, asking for a housing loan in accord with the sum set aside by the Dominion, has been approved. In effect, the resolution asks that \$200,000 be advanced through the provincial government, and that it shall not be considered part of the city's debt; and that the Premiers of Canada and of Saskatchewan be urged to take immediate and decisive action to prevent suffering and hardship.

**Goderich, Ont.**—The tax rate for the year has been struck at 44 mills, made up of 3 mills for collegiate institute, 7 mills, public and separate schools, and 34 mills, general. This year's assessment for schools only, \$2,361,781; exemptions, \$491,000, leaving for general rate assessment \$1,870,781. Four mills goes to pay the interest on the Ontario West Shore Electric Railroad guaranteed bonds, \$7,500; bonds guaranteed, \$150,000.

**Moose Jaw, Sask.**—In the first nine months of last year the city received a total of \$87,311 in arrears of taxes, while this year to September 30th, \$98,291 was paid in in arrears, an increase of \$10,979. Last year in the same period a total of \$309,640 was paid in in current taxes, and this year in the same period \$385,367 was paid in in current taxes, an increase of \$75,726. The total taxes paid in during the first nine months of 1918 was \$396,952, and this year \$483,658, or an increase of \$86,706.

**Winnipeg, Man.**—According to the report of the Assessment Commissioner to the Finance Committee, the city's total taxes for the year will amount to \$7,534,516. Tax col-

lections start on November 1st, and the following amounts will be collected: Taxes on the general assessment total \$5,428,540; water district tax, \$619,895; exemptions liable for school tax, etc., \$6,810; local improvements and special taxes, \$1,103,833. This means a grand total general tax of \$7,159,080; business tax roll, \$375,436.

At the last meeting of the city council the municipal commissioner's levy of \$47,000 at 5 1/2 per cent., interest, was ordered paid on the recommendation of the finance committee.

**Montreal, Que.**—The civic budget is now being prepared by the administrative commission, and the statement is made that there will be no increase in the realty tax for city property owners. The statement adds that if the demands of each department had been approved, there would undoubtedly have had to be an increase in taxation, but the commission had carefully gone through every request made, and had eliminated large sums which it was not considered were absolutely essential for the coming year, with the result that they had kept the totals asked for down to approximately the same amounts that were voted last year.

This means that the city will have to raise approximately \$19,000,000 in order to carry things along. Of this, nearly seven millions has to go to pay the interest on the debt of the city, which last year amounted to \$118,892,000, while nearly four millions has to be handed over to the school commissioners as the fruits of the school tax. Then salaries and wages amounting to about \$4,200,000 has to be provided for, and about \$85,000 for pensions and annuities. The amount allowed last year for the administration of the city, apart from these items, was \$3,043,572, and it is anticipated that this year the total will be a few thousand dollars in excess of this sum, which will, however, be provided for by the increase in the assessable value of the city. It is not likely that the bachelors' tax will again be imposed, for the city has not yet been heard in the case testing the legality of the tax for the current year, which is now before the courts, and the amount received from it is so comparatively small, although it amounts to \$10 per bachelor, that no one at the city hall believes it worth the trouble and annoyance of collecting.

**Edmonton, Alta.**—In dealing with the problem of re-adjusting assessment on the outlying lands of the city, the following decisions were made by the council:—

No reduction of city limits, with some exceptions.

Division of city into inner and outer zones.

No utility extensions in outer area.

Outside lands assessment to not be higher than \$200 per acre for five years.

Reduced mill rate in outer zones.

No reduction in back taxes.

Increment tax on suburban lands.

It was stated that there were \$1,000,000 of tax arrears on properties in the outer parts of the city, and while it was felt that every effort should be made to ease the method of paying, there was no disposition to reduce the amounts due.

Controllable expenditure of the city for the half-year was \$392,727, and the estimate for the whole year is \$900,000, which is being levied for. Last year the reserve against uncollectable taxes amounted to \$250,000. This year another \$100,000 is being levied. A favorable comment was made on this matter by the auditors, who said: "It is satisfactory to note that, if the expenditures are kept within the estimates, the tax rate of 35.3 mills is likely to permit of a substantial increase to be made in the reserve for non-collection of taxes."

The auditors report that the balance of \$106,000, owing to the sinking fund board at the end of last year, has been paid by the city. During the six months ending June 30th the amount of tax arrears collected and deposited with the board for redemption of the short-term bonds was \$322,613. With these collections, 1914, 1915, 1916 and 1917 short-term bonds, totalling \$332,000, were redeemed. No new investments were made by the city, and \$2,725 of matured debentures were paid.





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## INVESTMENTS AND THE MARKET

## Russell Motor Statement—Winnipeg to Appeal Increased Fares—Montreal Street Railway Fares Set

**National Steel Car Co.**—Shareholders of the company have received a notice cancelling the general meeting called for October 25. The notice says: "Important negotiations having in view a reorganization of the company have taken place since this notice was sent out, and it is thought that an agreement may be arrived at within the next two or three weeks, in which case a special meeting will be called for the purpose of submitting same to the shareholders for their approval."

**Natural Gas Co.**—Representatives of the company and of the city of Edmonton submitted their joint application to the Alberta Public Utility Board last week for increased rates. Statements of the high cost of material and other evidence in support of their application were put in by the company's representatives, and will be verified by the board. It was stated that even on the increased rate a deficit of \$50,000 in the first two years of operating may be expected, while the third year is put down for a profit of \$36,000.

**Toronto Paper Co.**—A circular has been sent to shareholders in regard to the sale of the majority of shares of the company to the Howard Smith Paper Mills, Ltd., Montreal, at \$138 per share. It asks all shareholders who wish to accept the offer to deliver their stock certificates to the Royal Trust Co., Toronto, as soon as possible. The trust company will give temporary receipts for the certificates, and will issue cheques for the stock at the agreed price. *The Monetary Times* is advised that the shares are being purchased by Howard Smith personally, and the shareholders have not yet decided whether they wish them to be acquired by the company.

**Moose Jaw Street Railway.**—An agreement between the city and the company for amendments to the franchise, which gives the company higher fares and other concessions, and without which the company says it can no longer operate, has been ratified. The agreement gives the company 6-cent fares, cancels \$35,000 back taxes, and gives immunity from further taxes during the remaining eleven years of the franchise. It also insures the stockholders 6 per cent. on their investment, and gives to the city 80 per cent. of profits after operating expenses, sinking fund and renewal payments, and dividends are met. Another by-law, which gives the company the right to operate one-man safety cars, has been passed.

**Montreal Tramways Co.**—At a sitting of the Quebec Public Utilities Commission in Montreal last week, judgment was delivered, settling the fares of the company for the fiscal year ending June 30, 1920. The city of Montreal's application had been to lower the rates fixed by the Montreal Tramways Commission. In one instance the rates are lower, but this is more than made up by the fact that workmen's tickets are altogether abolished. The company had also appealed, claiming that the fares allowed by the Tramways Commission were not sufficient, and the contention of the company is upheld to the extent that workmen's tickets are abolished. The new fares which become effective probably some time next week are:—

Cash fares, 7 cents; by ticket, 5 tickets for 30 cents, good from 5 a.m. to midnight, which may be bought at the company's offices or on the cars; 44 tickets for \$2.50, purchasable at the offices of the company or at such places as the Tramways Commission may fix and alter from time to time, and not purchasable on the cars; children's fares and after-midnight fares remain the same. The Tramways Commission had set a rate of 4 tickets for 25 cents, and retained the workmen's tickets. Free transfers are also to be given.

**Canadian Wm. A. Rogers, Ltd.**—Cheques for dividends for the nine months ended March 31 last at the rate of 7 per cent. per annum on preference stock have been received by the shareholders. An accompanying statement says: "Our auditors report that no net profit was earned by the company during the guarantee year ending with March 31, 1919. We, therefore, have claimed upon William A. Rogers, Ltd., for the full amount of that year's dividend, and payment

has been received. No further action with respect to dividends can be taken until after the close of the current fiscal year."

A financial statement for the year ended June 30 shows profits of \$42,885, which reduces the debit against the company to \$81,569, to which is added \$19,217 transferred to realty and plant reserve account, and written off moulds, dies, etc., leaving a debit of \$100,786. Improved conditions in the silverware industry are reported, and the statement is made that, notwithstanding the higher selling prices made necessary by cost of production, the volume of orders received has been greater than capacity, and the company is now realizing profits that promise a fair return upon the capital employed. Total assets of the company are now \$1,504,322.

**Russell Motor Car Co.**—The annual financial statement of the company for the year ended July 31, 1919, issued last week, shows a net profit of \$457,878, as compared with \$628,581 for the corresponding period last year. The balance brought forward on July 31, 1918, of \$536,162, compared with \$47,580 a year previously placed the company in a strong position, and the report shows a balance of \$854,040 carried forward now, after paying dividends on common and preferred stock of 7 per cent., each. Cash on hand has dropped to \$183, compared with \$175,461 a year ago. On the other hand, investments in Dominion of Canada war bonds have increased from \$321,947 to \$556,079. Investments in other companies show an increase of about \$500,000, and stock on hand has advanced from \$144,966 to \$208,879. Total assets have risen from \$4,971,143 to \$5,311,554. The principal change in liabilities is a substantial reduction in bankers' advances from \$325,000 to \$184,229.

**Winnipeg Electric Railway Co.**—Permission to appeal against the order of the Public Utilities Commission conceding the temporary increase of fares to the company, was sought in the appeal court last week by the city, and Chief Justice Perdue, after hearing the arguments, reserved judgment. T. A. Hunt, K.C., city counsel, in support of the application, submitted that the order in question was a permanent one and as such could be made the basis of an appeal. Edward Anderson, K.C., for the street railway company, took the opposite view, stating that the order was only of an interim or provisional nature and could not be appealed against until made final. He stated that the order would only be in force until the physical appraisal of the street railway company's holdings could be determined, when the order would be brought up before the public utilities commissioner again.

Employees of the Winnipeg Electric Railway Co. will receive pay under the Mathers award for every day the company received increased fares, according to an announcement made by A. W. McLimont, vice-president and general manager. A committee of the men has been given this assurance by Mr. McLimont, and in return the men have agreed to wait for the \$100,000 back pay under the award until the courts have finally disposed of the city solicitor's action to restrain the company from collecting the new six-cent fare, according to the announcement.

**Western Canada Flour Mills Co.**—The annual meeting of the company was held in Toronto on October 22. In the annual report presented for the year ended August 31 last, profits showed a falling off of \$105,858, as compared with the figure for 1918. The profits for the period were \$437,986, as compared with \$543,844 for the previous period. After the payment of bond interest the balance available for distribution among holders of the company's shares amounted to \$353,431, or equal to 14.4 per cent. on the outstanding capital stock, as against 19.9 per cent. last year.

Early in the company's fiscal year shareholders received an extra dividend, in the form of Victory bonds, at the rate of 10 per cent. of their holdings, which, with the quarterly disbursements at the rate of 10 per cent. per annum, brought the amount distributed up to the half-million mark. After deducting the regular dividend requirements there remained a surplus of profit for the year of \$104,431. This, added to the previous balance carried forward, from which was taken

(Continued at foot of page 43)



## DIVIDENDS AND NOTICES

### CANADA CEMENT COMPANY, LIMITED

#### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 39.

Notice is hereby given that a dividend of 1¼% for the three months ending September 30th, 1919, being at the rate of 7% per annum on the paid-up Preference Stock of this Company has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business, October 31st, 1919.

H. L. DOBLE,  
Secretary.

Montreal, October 16th, 1919.

### THE CONSUMERS' GAS COMPANY OF TORONTO

#### NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,  
General Manager.

### THE MERCHANTS BANK OF CANADA

#### QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three Per Cent. for the current quarter, being at the rate of Twelve Per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next, to Shareholders of record at the close of business on the 15th day of October.

By Order of the Board.  
D. C. MACAROW,  
General Manager.

Montreal, 30th September, 1919.

### THE RIORDON PULP & PAPER COMPANY, LTD.

#### COMMON STOCK DIVIDEND No. 15

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September thirtieth, 1919, payable November fifteenth, 1919, to shareholders of record at the close of business on November tenth, 1919.

By order of the Board.  
F. B. WHITTET,  
Secretary-Treasurer.

Montreal, October 20, 1919.

### OAK TIRE & RUBBER COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared on the common shares for the quarter ending September 30, 1919, payable November 15, 1919, to shareholders of record at the close of business October 31, 1919.

By order.  
A. S. DICKSON, Secretary.

Toronto, October 14, 1919.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 131

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 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st December, 1919. The Transfer Books of the Bank will be closed from the 17th to the 29th of November next, both days inclusive.

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

Toronto, 17th October, 1919.

## DEBENTURES FOR SALE

### FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of \$3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

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

## CONDENSED ADVERTISEMENTS

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

**TRAINED EXECUTIVE**, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

**WANTED**—For Western Canada Branch Office of Large Fire Insurance Company, Young Man Having Underwriting and General Office Experience. Apply Box 235, *The Monetary Times*, Toronto.

**WANTED**—Manager for Montreal Branch by important Casualty Company. Apply stating full particulars, experience, etc., Box 239, *The Monetary Times*, Toronto.

### INVESTMENTS AND THE MARKET

(Continued from page 42)

the \$250,000 Victory bond payment, brought the total surplus as at August 30 last up to \$712,865.

The balance sheet reveals a further strengthening of an already strong position, current assets standing at \$2,110,171, against current liabilities of \$1,101,626, leaving the amount of working capital at slightly over \$1,000,000, as compared with \$910,730 a year ago, and practically the same figure in the 1917 exhibit. This improvement in the liquid position was effected despite an increase in inventory of some \$425,000, this standing at \$935,779, as against \$509,084 at the end of the previous year.



## RECENT FIRES

Loss of \$250,000 at British Columbia Lumber Plant—  
Other Losses Light

Coaticook, Que.—October 18—The lumber plant of A. H. Cummings and Son, was destroyed. Estimated loss, \$12,000, with no insurance.

Fort Rouge, Man.—October 19—The warehouse at the Canadian National Railway shops was destroyed. Estimated loss, \$100,000.

Glace Bay, N.S.—October 16—Operative store warehouse at Dominion No. 2 was destroyed, with its contents. Estimated loss, \$3,000.

Montreal, Que.—October 17—Premises of the Montreal Waterproof Co., 50 St. Lawrence Blvd., were damaged. Estimated loss, \$2,000.

Ottawa, Ont.—October 21—Apartment house at 176 Nepean St., was damaged. Mr. B. F. Stapleton is the proprietor. Estimated loss, \$500.

Sarnia, Ont.—October 17—The plant of the Stratford Flax Co., was destroyed. Estimated loss, \$6,000, largely covered by insurance.

Saskatoon, Sask.—October 17—Premises of the Bitulithic and Contracting Co., Ltd., Ontario Ave., were damaged. Estimated loss, \$1,000.

Vancouver, B.C.—October 15—The plant of the British Columbia Fir and Lumber Co., Sixth and Laurel Streets, was practically destroyed. Over 3,000,000 feet of lumber was destroyed. The estimated loss is \$250,000.

## ADDITIONAL INFORMATION CONCERNING FIRES

Port Arthur, Ont.—October 9—The Burk Block was damaged. Estimated loss, \$1,500. Insurance on the building amounted to \$8,000; on contents, \$3,700.

Lutes Mountain, N.B.—Farm buildings of O. W. Friter were destroyed. Estimated loss, \$3,300. Insurance was carried to the amount of \$4,300 in the British-American Assurance Co.

Ontario.—The fire marshal's report for the month of August, 1919, shows that losses amounted to \$1,455,907, while the insurance loss was \$416,633. The loss not covered by insurance totalled \$1,039,274. For the eight months of the year the loss amounted to \$6,705,671, and the insurance loss was \$4,221,313. The loss not covered by insurance for the eight months totalled \$2,484,358. Comparing these figures with those of 1918, substantial decreases are shown. In the case of loss not covered by insurance, the figure for 1918 was \$2,641,339.

Vancouver, B.C.—In submitting his monthly report for September, 1919, to *The Monetary Times*, Fire Chief Carlisle states that the total loss by fire amounted to \$23,145, and of that amount \$22,645 was covered by insurance, leaving the property loss above insurance at \$500. The total value of property involved was \$496,050. Some of the causes of the fires were: Carelessness with cigarettes, etc., 6; children playing with matches, 3; electrical origin, 4; defective fire-place, 1; incendiary, 1; flying sparks, 4; spontaneous combustion, 2; unprotected stove-pipe, 1. Four of the causes were unknown.

Manitoba.—The following is the report of the provincial fire commissioner for the month of September: The estimated total amount of fire loss during the month was \$107,270, a reduction of \$7,925, from that of the previous month. The total number of fires was 123, as compared to 155 during August. The total property values at risk in the September fires was \$1,224,854, and the amount of insurance \$801,730 as against \$641,432 in property values in the August fires with \$453,313 insurance covering. The records show a phenomenally good month for Winnipeg both in regard to the number of fires and in the fire loss; the total loss in 47 fires being \$5,415 or 5 per cent. of the total fire loss of the province.

## COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 18th, 1919:—

Peterson Lake, 95,867; O'Brien Mine, 64,000; Buffalo Mine, 263,880; Nipissing, 730,143. Total, 1,153,885.

The total since January 1st is 19,985,504 pounds, or 9,992.752 tons.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	3 19-64 pm	3 23-64 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	\$4.2975	\$4.3050	.....
Cable transfers ....	4.3075	4.3150	.....
Rate in New York for sterling demand, \$4.16 1/4.			
Bank of England rate, 5 per cent.			

## RAILROAD EARNINGS

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

	Canadian Pacific Railway.		
	1919.	1918.	Inc. or dec.
October 7 .....	\$3,965,000	\$3,458,000	+ \$ 507,000
October 14 .....	4,029,000	3,524,000	+ 505,000

	Grand Trunk Railway.		
October 7 .....	\$1,611,553	\$1,460,738	+ \$ 150,815
October 14 .....	1,619,110	1,433,788	+ 185,322

	Canadian National Railways.		
October 7 .....	\$2,102,281	\$1,789,180	+ \$ 313,101
October 14 .....	1,974,750	1,745,665	+ 229,085

## YIELDS ON INVESTMENTS

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

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive .....	7	94	7.44
Canada Cement .....	7	101	6.93
Canada Steamships .....	7	86	8.13
Dominion Foundries .....	8	103	7.76
Mackay Companies .....	4	67	5.97
Maple Leaf Milling .....	7	104	6.73
Robert Simpson Company .....	6	83	7.22
Steel of Canada .....	7	100	7.00
Common			
Bell Telephone .....	8	119	6.72
Canada Cement .....	6	73	8.21
Canadian Locomotive .....	6	100	6.00
Canadian General Electric .....	8	114	7.01
Consumers' Gas .....	10	141	7.04
Canadian Pacific Railway .....	10	151	6.62
Steel of Canada .....	6	73	8.21
Dominion Steel Corporation .....	6	70	8.57
Mackay Companies .....	6	80	7.50
Maple Leaf Milling .....	12	200	6.00
Bonds:			
Canada Bread .....	6	94 1/2	6.48
Canada Cement .....	6	100 1/2	5.97
Canada Steamships .....	5	79 1/2	6.27
Canadian Locomotive .....	6	95	6.37
First War Loan, 1925 .....	5	97 1/2	5.41
Second War Loan, 1931 .....	5	98 1/2	5.14
Third War Loan, 1937 .....	5	100 1/2	4.88
Victory Loan, 1922 .....	5 1/2	100 1/2	5.42
Victory Loan, 1923 .....	5 1/2	100 1/2	5.44
Victory Loan, 1927 .....	5 1/2	102 1/2	5.19
Victory Loan, 1933 .....	5 1/2	103 1/2	5.15
Victory Loan, 1937 .....	5 1/2	104 1/2	5.10





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**COMBINED ASSETS EXCEED \$63,000,000**



**L'UNION**  
Fire Insurance Company, Limited, of PARIS, FRANCE

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

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada,  
MAURICE FERRAND, Toronto Office, 18 Wellington St. East  
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## 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

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

## Phoenix Assurance Co., Limited

**FIRE**      of London, England      **LIFE**  
Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1918 .....

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

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal  
G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

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

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

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

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr.      E. F. GARROW, Secretary.  
**Assets, Over \$4,000,000.00**  
**Losses paid since organization over \$45,000,000.00**



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

**BOARD OF DIRECTORS:**  
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 Lt.-COL. HENRY BROCK GEO. A. MORROW, O.B.E.  
 ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC H. C. COX NICHOLLS  
 JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT.  
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**Head Office: TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary  
 JOHN SIME, Assistant General Manager A. R. PRINGLE, Assistant Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



**OFFICERS**  
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 1st Vice-President ... J. K. McINNIS, Esq.  
 2nd Vice-President, HON. ALEX. C. RUTHERFORD, K.C.  
 3rd Vice-President ... HON. P. E. LESSARD, M.L.A.  
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**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 of LONDON Founded in 1806

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$42,500,000**  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

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





Canada Branch  
 Head Office, Montreal

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

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

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

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

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

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

**DALE & COMPANY, LIMITED**  
 GENERAL AGENTS  
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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



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

14 Richmond St. E. TORONTO

Security, \$42,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
 Norwich, England

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

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



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*Consult us personally or by mail.*

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

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

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street  
New York City

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