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Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, APRIL 11, 1919

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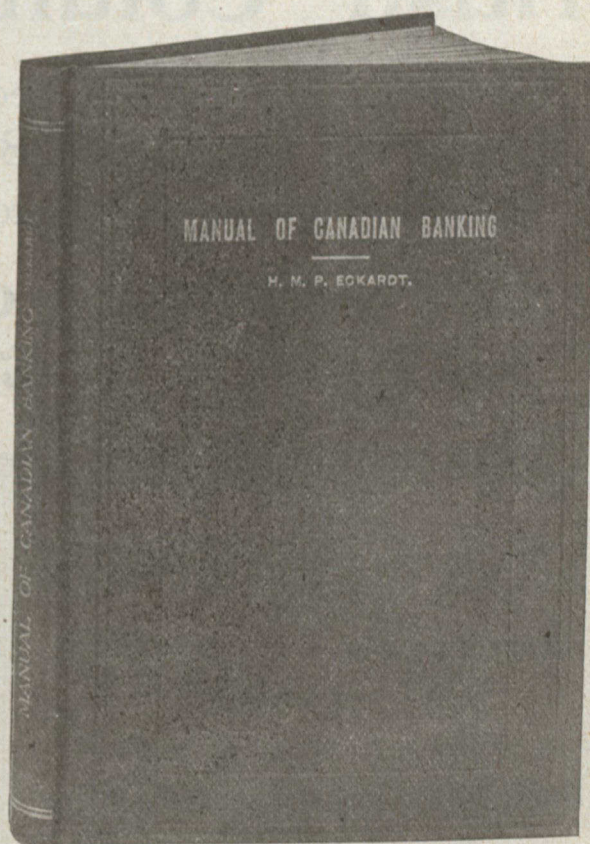
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Old as Confederation

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Increase in Fire Insurance Business

Reports of Insurance Department For 1918 Indicate Increase of Ten Per Cent.
in Net Amount at Risk—Net Premium Income For 1918 Over \$35,000,000
—Net Payments For Losses Over Fifty Per Cent. of Net Premium Income

A PRELIMINARY abstract of fire insurance business in Canada for the year 1918, has just been made public by the Department of Insurance. The figures are given on the following pages of this issue, the totals for 1917 being also included for purposes of comparison.

That Canadian, British and foreign companies have as groups all increased their business will be evident from the figures given below. The progress made during the year by the Canadian companies, however, has not been as great either absolutely or relatively as that made by the other groups.

Net Income Received for Premiums.

	1917.	1918.	Change %.
Canadian companies.	\$ 4,895,843	\$ 5,493,274	+12.2
British companies ..	16,291,021	18,559,696	+13.9
Foreign companies .	10,082,813	11,680,413	+15.8
	<u>\$ 31,269,677</u>	<u>\$ 35,733,383</u>	<u>+14.1</u>

Net Amount at Risk.

Canadian companies .	\$ 698,047,897	\$ 761,834,200	+ 9.1
British companies ..	2,156,796,666	2,474,168,406	+14.2
Foreign companies .	1,140,114,108	1,349,921,301	+18.4
	<u>\$3,994,958,671</u>	<u>\$4,585,923,907</u>	<u>+14.8</u>

Net Losses Incurred.

Canadian companies .	\$ 2,499,145	\$ 2,556,274	+ 2.3
British companies ...	8,879,196	9,356,676	+ 5.4
Foreign companies .	6,068,826	6,334,333	+ 4.4
	<u>\$ 17,447,167</u>	<u>\$ 18,247,283</u>	<u>+ 4.6</u>

Net premiums written, and losses paid, classified by provinces, were as follows:—

Canadian Companies.

	Net premiums.	Net losses.
Alberta	\$ 579,830	\$ 230,254
British Columbia	621,740	187,732
Manitoba	669,378	342,880
New Brunswick	290,754	171,926
Nova Scotia	277,500	97,327
Ontario	2,775,821	1,539,871
Prince Edward Island	30,876	5,472
Quebec	1,446,383	728,050
Saskatchewan	786,850	377,294
Yukon	486	958
Totals	<u>\$ 7,479,618</u>	<u>\$ 3,681,764</u>

British Companies.

	Net premiums.	Net losses.
Alberta	\$ 1,224,656	\$ 508,404
British Columbia	1,880,642	514,346
Manitoba	1,343,611	791,421
New Brunswick	775,036	295,191
Nova Scotia	719,306	528,079
Ontario	6,699,169	3,608,109
Prince Edward Island	107,683	23,139
Quebec	4,619,805	2,457,338
Saskatchewan	1,416,965	578,717
Yukon	3,098	146
Totals	<u>\$18,848,747</u>	<u>\$ 9,345,935</u>

Foreign Companies.

	Net premiums.	Net losses.
Alberta	\$ 946,129	\$ 467,892
British Columbia	1,638,292	495,969
Manitoba	1,052,410	782,204
New Brunswick	618,568	238,712
Nova Scotia	718,392	255,063
Ontario	3,458,405	2,352,682
Prince Edward Island	50,297	10,849
Quebec	2,448,218	1,311,233
Saskatchewan	921,012	545,165
Yukon	1,363	146
Totals	<u>\$11,853,094</u>	<u>\$ 6,409,915</u>

An abstract has also been issued for accident insurance in Canada showing total premiums for the year of \$1,795,176 and losses incurred to the amount of \$711,956 and claims paid to the amount of \$725,815. Combined personal accident and sickness insurance shows premiums for the year of \$915,373 with losses of \$591,177, and claims paid of \$537,192; the number of policies new and renewed was 50,840 and the number in force at the end of the year was 60,833. In other departments the results were as follows:—

	Premiums for the year.	Losses incurred.
Employers' liability	\$ 2,885,242	\$ 1,686,833
Explosion insurance	134,451	5,498
Guarantee insurance	948,247	167,192
Hail insurance	2,231,283	697,064
Inland transportation ...	248,822	110,897
Burglary	180,419	94,802
Automobile (excluding fire risk)	1,232,747	535,912
Automobile (including fire risk)	919,113	395,822

FIRE INSURANCE BUSINESS IN CANADA LAST YEAR

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								No resisted	Resisted
Summary									
Canadian Companies	\$ 5,493,274	\$ 4,374,829	\$ 9,868,103	\$ 896,061,399	\$ 761,834,200	\$ 2,556,274	\$ 2,740,065	\$ 375,607	\$ 28,793
British and Colonial Companies	18,559,696	4,138,448	22,698,144	2,144,480,250	2,474,168,406	9,356,676	9,908,040	1,067,629	301,405
United States and other Companies	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,334,333	6,637,610	1,123,983	49,575
Totals for 1918	35,733,383	12,492,009	48,225,392	4,570,798,251	4,585,923,617	18,247,283	19,285,715	2,567,219	379,773
Totals for 1917	31,264,530	11,634,473	42,881,003	4,049,059,999	3,986,197,514	17,734,444	16,379,102	3,977,333	385,899
Canadian Companies									
Acadia Fire	201,121	188,652	389,773	29,137,614	22,836,938	69,916	100,703	4,401	none
Beaver Fire	36,695	58,898	95,593	6,393,054	4,155,738	5,183	6,246	1,073	none
British America	667,523	444,171	1,111,694	113,076,973	102,010,375	287,596	328,975	91,216	none
British Colonial	136,954	151,796	288,750	20,956,639	16,868,674	82,121	87,660	16,664	none
British Northwestern	82,748	61,796	144,544	14,100,920	12,577,286	59,733	54,100	8,550	none
Canada Accident	50,045	112,890	162,935	19,016,749	7,271,447	31,333	27,569	6,947	none
Canada National	189,094	142,314	331,408	22,520,425	23,075,349	83,210	90,463	9,239	none
Canadian Fire	306,843	201,940	508,783	35,003,091	38,244,580	129,062	135,061	17,192	none
Canadian Lumbermen's	1,200	38,396	39,596	1,571,050	none	none	none	none	none
Dominion Fire	318,003	189,165	507,168	39,240,853	42,035,443	149,089	153,982	5,034	2,500
Dominion of Canada Guarant. & Acci.	30,234	10,767	41,001	4,675,144	7,262,384	9,385	10,329	5,195	none
Fire Insurance Company of Canada	none	15,156	15,156	2,947,543	1,298,134	1,930	none	1,930	none
Globe Indemnity	103,327	105,643	208,970	21,154,823	18,857,140	49,421	47,210	8,821	none
Guardian Insurance Co. of Canada	none	none	none	none	none	none	none	none	none
Hudson Bay	175,032	141,732	316,764	24,818,421	18,487,708	99,248	111,995	8,160	1,000
Imperial Underwriters	107,654	125,561	233,215	27,368,369	15,126,730	38,347	47,860	4,244	none
Liverpool Manitoba	268,708	245,276	513,984	47,525,598	38,307,485	111,443	117,552	13,321	none
London Mutual	402,128	333,025	735,153	77,034,694	66,011,092	254,245	258,605	27,375	none
Mercantile Fire	272,430	55,055	327,485	36,883,488	42,158,283	140,740	155,239	13,025	none
Mount Royal	494,073	430,541	924,614	81,673,720	65,672,231	256,189	264,102	22,545	6,143
North Empire Fire	102,366	112,380	214,746	19,193,862	9,135,564	68,119	63,864	12,633	2,500
North West Fire	140,577	73,415	213,992	18,140,374	17,542,831	58,028	68,528	7,154	2,000
Occidental Fire	204,167	207,039	411,206	27,375,072	18,776,960	75,974	100,524	9,848	none
Pacific Coast	98,944	108,792	207,736	19,876,360	12,442,777	43,880	49,730	13,196	none
Quebec Fire	302,447	58,890	361,337	40,158,039	46,197,951	107,145	107,365	11,002	8,050
Western	800,961	761,539	1,562,500	146,218,524	115,481,100	344,937	352,403	56,842	6,600
Totals for 1918	5,493,274	4,374,829	9,868,103	896,061,399	761,834,200	2,556,274	2,740,065	375,607	28,793
Totals for 1917	4,782,833	4,377,593	9,160,426	819,328,851	689,229,995	2,570,550	2,376,825	586,970	22,320
British and Colonial Companies									
Alliance	357,526	42,264	399,790	44,092,823	50,287,563	218,866	208,832	28,739	7,500
Atlas	560,056	96,711	656,767	54,336,189	72,399,715	287,624	305,348	13,314	7,500
British Crown	319,035	78,545	397,580	31,945,134	34,389,350	162,389	168,707	12,421	none
British Traders	90,528	21,091	111,619	12,395,659	9,087,745	17,755	4,910	12,844	none
Caledonian	467,411	89,566	556,977	52,055,517	70,087,880	227,076	226,913	14,153	38,750
Car and General	none	none	none	none	none	none	none	none	none
Century	141,372	49,872	191,244	23,201,899	15,200,533	97,525	95,756	26,008	none
Commercial Union	1,090,402	447,155	1,537,557	162,035,912	144,449,449	615,043	654,941	72,437	2,000
Eagle, Star and British Dominions	124,788	49,178	173,966	20,338,085	25,756,557	88,503	93,716	12,180	4,000
Employers' Liability	628,724	144,756	773,480	80,866,010	80,205,148	285,570	336,838	23,879	18,844
General Accident, Fire and Life	393,903	80,765	474,668	47,183,708	48,635,501	211,040	232,188	28,961	none
Guardian Assurance	1,339,834	229,289	1,569,123	137,970,752	154,729,636	688,851	736,998	59,408	96,400
Law Union and Rock	277,441	56,234	333,675	36,506,199	42,276,456	148,744	165,423	14,294	5,400
Liverpool and London and Globe	1,405,866	347,921	1,753,787	155,232,665	196,533,840	697,549	738,448	96,011	none
London Guarantee and Accident	500,795	90,337	591,132	54,693,653	49,604,227	239,339	225,052	99,008	7,500
London and Lancashire Fire	890,344	189,763	1,080,107	107,153,093	120,332,759	430,170	399,313	88,135	none
London Assurance	382,194	65,175	447,369	46,117,342	55,542,550	166,883	191,120	10,231	7,500
Marine Insurance Co.	none	none	none	none	none	none	none	none	none
National Benefit	382	185	567	116,250	407,300	4,300	100	4,200	none
North British and Mercantile	1,076,982	202,314	1,279,296	120,693,745	144,429,664	531,128	578,480	83,376	35,000
Northern Assurance Co.	977,782	163,533	1,141,315	94,213,077	171,504,688	648,831	650,141	51,457	32,976
Norwich Union Fire	857,166	105,064	962,230	85,543,171	113,688,693	458,771	466,246	49,317	27,405
Ocean Accident and Guarantee	310,239	79,942	390,181	39,593,555	37,383,908	203,847	205,985	13,805	none
Palatine	340,267	104,912	445,179	44,397,791	43,840,696	161,601	165,436	29,814	none
Phoenix, of London	1,090,478	333,971	1,424,449	112,133,514	130,183,175	461,432	497,673	9,181	4,375
Provincial	69,256	11,205	80,461	9,744,134	9,964,626	36,889	34,789	3,118	none
Queensland	39,917	11,017	50,934	8,866,307	7,192,055	13,169	8,444	4,725	none
Royal Exchange	614,421	134,697	749,118	80,517,274	78,650,461	268,337	289,841	20,264	none
Royal Insurance Co.	1,682,583	324,798	2,007,381	180,198,900	242,425,242	825,239	946,810	70,794	800
Scottish Metropolitan	none	none	none	none	none	none	none	none	800
Scottish Union and National	416,672	77,370	494,042	53,562,761	63,707,840	215,111	248,928	17,815	1,668
Sun Insurance Office	712,183	162,252	874,435	87,963,278	97,601,269	318,047	374,231	33,732	none
Union Assurance Society	661,995	180,776	842,771	80,655,128	79,054,554	279,436	295,859	28,788	2,000
Union Insurance of Canton	289,329	78,870	368,199	36,848,472	28,465,498	117,263	106,659	11,288	none
Union Marine	none	none	none	none	none	none	none	none	none
Yorkshire	449,825	83,920	533,745	43,308,253	56,149,828	230,348	253,915	23,932	9,287
Totals for 1918	18,559,696	4,138,448	22,698,144	2,144,480,250	2,474,168,406	9,356,676	9,908,040	1,067,629	301,405
Totals for 1917	16,317,311	3,804,024	20,121,335	1,914,891,756	2,157,687,223	9,001,906	8,358,290	1,762,163	331,959

LATEST OFFICIAL RETURNS	Net Cash received for Premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies new and renewed	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED LOSSES	
								Not resisted	Resisted
United States and Other Countries	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aetna Insurance Co.	402,403	82,776	485,179	43,999,232	49,787,916	220,105	232,672	24,491	none
Agricultural	11,790	18,374	30,164	1,898,784	1,731,200	2,895	2,813	152	none
Alliance Insurance	121,257	53,968	175,225	21,151,665	12,482,028	56,648	54,086	6,700	none
American Central	94,377	154,743	249,120	29,839,276	11,268,420	50,397	51,354	15,201	none
American Insurance	85,711	21,805	107,516	8,260,610	6,369,206	53,433	46,221	8,349	none
American Lloyds	23,630	2,940	26,570	6,145,986	5,177,736	14,439	13,226	1,263	none
Automobile Insurance	None	None	None	None	None	None	None	None	none
Boston	22,177	6,439	28,616	4,111,213	3,021,616	20,708	20,568	140	none
California	61,758	28,720	90,478	11,919,922	7,119,294	29,173	19,651	12,579	none
Citizens' of Missouri	17,204	10,043	27,247	4,348,812	1,047,473	2,936	2,940	4	none
Columbia	None	None	None	None	None	None	None	None	none
Commercial Union of N.Y.	7,654	5,219	12,873	962,594	957,842	1,781	1,729	52	none
Connecticut	170,310	115,939	286,249	25,403,154	21,393,246	86,900	97,796	6,400	none
Continental Insurance	412,917	176,096	589,013	54,836,439	46,451,831	188,208	221,655	39,867	none
Equitable Fire and Marine	55,503	162,730	218,233	18,541,921	5,353,856	35,761	37,360	2,861	231
Fidelity-Phenix	411,981	154,042	566,023	50,581,029	43,761,867	191,914	214,934	27,573	none
Fire Association of Philadelphia	58,519	23,385	81,904	5,679,189	5,692,361	34,231	30,087	4,101	265
Fireman's Fund	195,116	47,922	243,038	25,769,990	19,718,829	135,039	145,276	25,535	none
Firemen's Insurance	86,855	17,763	104,618	9,317,110	12,520,411	37,091	43,694	9,627	none
General of Paris	118,701	40,521	159,222	17,975,747	12,199,792	53,361	57,806	7,108	8,597
Glens Falls	219,957	56,144	276,101	29,421,536	22,604,716	86,867	103,171	6,755	6,000
Globe & Rutgers	667,104	136,438	803,542	85,009,552	72,036,520	367,593	357,195	139,499	none
Great-American	492,257	217,916	710,173	77,172,025	59,248,740	343,771	390,173	54,818	none
Hartford Fire	1,131,407	243,674	1,375,081	131,088,882	139,730,921	637,033	601,926	121,931	none
Home Insurance	1,207,793	245,522	1,453,315	137,747,232	133,781,362	673,074	615,563	196,290	1,000
Insurance Co. of N. America	643,429	229,439	872,868	101,463,424	94,260,078	319,281	359,181	35,645	none
Insurance Co. of State of Pa.	157,265	44,408	201,673	23,179,811	15,765,442	99,684	123,607	28,183	none
Lumbermen's Underwriting Alliance	103,936	13,612	117,548	6,872,910	5,887,665	13,563	19,163	None	none
Manufacturing Lumbermen's	128,114	26,047	154,161	8,327,100	6,884,800	8,544	8,544	None	none
Mechanics and Traders	25,019	8,162	33,181	1,171,347	1,108,782	16,493	15,293	1,200	none
Merchants Fire	14,883	2,505	17,388	1,216,216	1,022,826	3,284	3,447	None	none
Millers National	40,613	15,354	55,967	4,782,160	4,819,658	28,934	29,205	8,007	2,650
National-Ben Franklin	99,467	21,824	121,291	11,400,898	15,797,299	50,233	52,560	4,968	none
National Fire of Hartford	593,987	148,287	742,274	65,388,447	62,187,184	303,129	296,654	39,251	none
National Union Fire	181,518	61,927	243,445	27,175,774	19,059,839	147,946	175,137	15,495	none
La Nationale	389,161	51,550	440,711	45,377,495	41,504,321	150,720	141,247	25,830	5,000
Newark	10,676	5,971	16,647	1,075,985	941,169	5,728	5,748	None	none
New Hampshire	11,455	2,930	14,385	1,784,567	1,255,888	3,027	3,014	13	none
New Jersey	35,610	11,128	46,738	3,341,764	2,737,438	20,809	20,523	287	none
Niagara Fire	197,405	103,083	300,488	28,759,417	22,496,999	110,517	115,591	27,523	none
Northwestern Mutual	11,877	3,812	15,689	1,181,690	1,094,300	2,251	2,251	None	none
Northwestern National	245,794	29,548	275,342	21,861,007	27,633,455	114,393	133,692	11,128	none
Phenix of Paris	140,530	56,145	196,675	23,689,850	14,560,029	64,382	56,683	8,716	9,000
Phoenix, of Hartford	396,995	289,564	686,559	67,385,175	58,167,683	256,763	275,584	24,569	632
Providence Washington	221,319	65,646	286,965	32,949,194	24,637,466	136,841	168,329	11,428	none
Queen of America	682,427	159,126	841,553	68,881,581	85,258,176	337,599	381,137	32,548	10,000
St. Paul Fire and Marine	352,206	183,673	535,879	61,887,171	43,978,166	248,219	284,084	29,368	none
Springfield Fire and Marine	353,320	180,096	533,416	50,555,690	46,471,072	181,382	194,874	45,284	none
Stuyvesant	64,452	49,054	113,506	8,079,706	5,485,864	63,403	83,470	17,917	none
L'Union, Paris, France	231,197	53,471	284,668	23,163,093	26,703,339	149,106	145,212	18,582	6,200
Vulcan	47,402	8,386	55,788	4,288,442	3,088,474	23,860	15,197	11,996	none
Westchester Fire	223,975	130,865	354,840	33,885,088	23,656,422	151,384	166,287	14,799	none
Totals for 1918	11,680,413	3,978,732	15,659,145	1,530,256,602	1,349,921,011	6,334,333	6,637,610	1,123,983	49,575
Totals for 1917	10,146,386	3,452,856	13,599,242	1,314,839,392	1,139,280,295	6,161,988	5,643,987	1,628,200	31,620

AMENDMENTS TO COMPENSATION ACT

At this session of the Ontario legislature several amendments are to be made to the Workmen's Compensation Act. One of the important changes is that increasing the allowance to widows and children. The new scale will increase the monthly payment from \$20 to \$30, and the children's allowance from \$5 to \$7.50, and the maximum to all dependents from \$40 to \$60, provided that the 55 per cent. of the average earnings will permit such payments. However, the widow's allowance is never to go below \$20, nor the children's below \$5, where there is a widow, or below \$10 where there is none, except that the total payment to all dependents is not to exceed \$40, unless the 55 per cent. of the average earnings admits of it.

Another clause provides for abolishing the exclusion of persons engaged in clerical work from sharing in the benefits of the act. The act, as it stands, not only deprives persons in clerical work of the benefits of the act, but also causes

great difficulty in dealing with both claims and assessments. This change, however, will not come into effect until the beginning of the year.

In future no compensation is to be paid to residents of enemy countries. Unless these dependents have foresworn their allegiance to their native land and become citizens of Canada they would not be entitled to the pension ordinarily paid. This provision also applies to countries voluntarily forsaking alliance or failing to establish peaceful relations with the Empire.

It is also stipulated in the amending act that the principal contractor is responsible for notifying the board of all sub-contracts made, and of seeing that assessments under the sub-contracts are paid. Allowance is also to be made for the providing of artificial limbs for injured men. Provision is made, too, for appeals in certain cases. All restrictions will be removed on the payment of medical expense, and in future the government will meet the entire cost of medical attention.

PERSONAL NOTES

MR. RICHARD B. HOLDEN has opened a brokerage office in the King Edward Hotel, under the firm name of Messrs R. B. Holden and Company.

MR. W. L. SMITH, of Saskatoon, has been appointed on the inspection staff of the Saskatchewan Farm Loans Board, with headquarters in Saskatoon.

MR. G. W. ALLEN, of Winnipeg, has been elected to the directorate of the Canada Cement Company, to fill the vacancy caused by the death of the late Geo. E. Drummond.

MR. HENRY DETCHON, general manager of the Canadian Credit Men's Association, has been in Vancouver in connection with the business of the Association in British Columbia.

RIGHT HON. SIR AUCKLAND GEDDES, K.C.B., M.D., has been appointed vice-chancellor and principal of McGill University, Montreal, in place of Sir Wm. Peterson, who resigned.

MR. W. W. KING, recently appointed manager for the Mutual Life of New York for the three prairie provinces, has arrived at Winnipeg from the east, and assumed his new duties.

MR. S. P. PORTER, executive agent of the Grand Trunk Pacific Railway, has been appointed assistant to the general manager, with headquarters in the Department of Railways and Canals, Ottawa.

MR. RUSSELL D. BELL, a member of the firm of Green-shields and Company, Montreal, has recently returned after serving in the United States army. Mr. Bell has been a frequent contributor to the columns of *The Monetary Times*.

MR. L. R. KENNEDY, from the head office of the British Crown Assurance Co., London, Eng., is now in Toronto, and will be leaving shortly for Vancouver to assume the man-agership of the Eagle, Star and British Dominions Insurance Co., Ltd.

MR. GERALD H. BRUCE has been admitted to partnership in the firm of Oswald Brothers, members of the Montreal Stock Exchange. Mr. Bruce has been office manager of the firm for some time past, and has been on the staff for the past nine years.

MR. C. C. PAULL has been appointed Toronto inspector for the General Accident Assurance Co. of Canada. He was originally in the Toronto office of the London Guarantee and Accident Co., and for the past seven years has been inspector in Alberta for the Guardian Assurance Co.

MR. F. G. HAYNES, who has been with the General Accident Assurance Co. of Canada for the past eleven years, re-cently as manager of the automobile and monthly accident departments, has entered the service of the Canadian Surety Co. as branch manager for Ontario, with offices at 26 Wel-lington Street East, Toronto.

MR. GEORGE W. PACAUD, Montreal, has been appointed general agent for the Fidelity-Phenix Fire Insurance Co. for the Island of Montreal, with the added privilege of under-writing throughout Quebec province. He retains his present connection with the National Fire Insurance Co., however, for which he is general agent in the province. The item in *The Monetary Times* last week read as if he had severed his connection with the National.

MR. C. O. STILLMAN was unanimously elected as presi-dent of the Imperial Oil Company at a meeting of the directors held on April 7th. Mr. Stillman became director and superintendent in 1899, was made general superin-tendent in 1901, assistant general manager in 1910, and vice-president in 1911. The vacancy on the board caused by the death of the late Hon. W. J. Hanna, was filled by the election of Mr. A. M. McQueen, who will occupy the position of vice-president.

OBITUARIES

MR. GUY F. WARWICK, who for many years was identi-fied with the firm of Warwick Bros. and Rutter, which was founded by his father, died suddenly on April 4th, at his residence, 24 Bloor Street East, Toronto.

MR. GEORGE ROSS, one of the best known lawyers in the north country, and for more than ten years town solicitor of Cobalt, died on April 3rd, in the Haileybury Hospital, twenty-four hours after his arrival there in a serious condition.

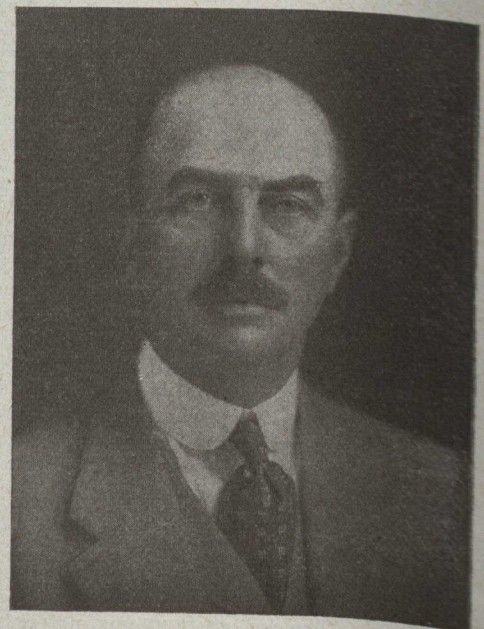
MR. JOHN R. HEGEMAN, president of the Metropolitan Life Insurance Company, died at his home at Oriental Point, N.Y., on April 6th, after an illness of two years. He was 74 years old. Mr. Hegeman had extensive inter-ests in many other financial institutions.



CECIL S. WAINWRIGHT,
Secretary, Western Assurance Company



GIDEON GRANT,
Recently elected a Director of the
Standard Reliance Mortgage



C. O. STILLMAN,
President, Imperial Oil Company

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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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.

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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.

A REACTION FROM PUBLIC OWNERSHIP

IN spite of the practical increase of public ownership, there has recently developed a powerful undercurrent of belief in the superiority of private ownership. Such a belief can be stimulated not by theoretical argument, but by actual examination of comparative results. The arguments in favor of public ownership are incontestable, and, theoretically, public ownership and management is the logical method of operating an enterprise which is not distinctly competitive. This includes transportation, public utilities and some lines of manufacture. The defects of public ownership become apparent by actual demonstration, and Canadians have had sufficient experience in public enterprise to perceive that we have had our full share of failures of this kind. All parts of Canada have had to contribute to the recurring deficits of our government railways; some provinces have had to meet similar annual bills; and a large majority of our municipalities have encountered failure in the attempt to successfully operate enterprises. These results cannot be continually hidden, but, sooner or later, impress upon the taxpayer the foolhardiness of a burden unnecessarily self-imposed.

The practical expression of this opinion may not be far distant. Already much of the opposition of the government acquisition of the Grand Trunk arises from a distinct recognition that the national system cannot pay for many years, and that any addition to it will probably increase the annual drain upon the public treasury. In Toronto the purchase of the street railway system upon the expiration of the franchise in 1921 is no longer an accepted fact, but is still an open question. Even in the west, which has taken a lead in public enterprise, the superiority of private management is acknowledged, and recognition is given to the desirability of reaching an equitable arrangement with private enterprise. Such an arrangement is not impossible; its practicability has been demonstrated in the case of the Montreal street railway system. The disciples of "service at cost" have received much criticism at the hands of the public ownership press, but they are at least championing a fair method of harmonizing the legitimate interests of the in-

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vestor with the requirements of the public. That we have too many instances of profit-making on paper investments is unquestionably the case, but this is no argument for eliminating interest return on legitimate investments. The public control of many classes of enterprise has become essential as a result of a solidarity of modern economic organization. State ownership practically precludes the possibility of such control and opens up a vast field of incompetence and patronage unknown to private management. Taxpayers constitute the majority of the voting power in Canada, and their new viewpoint, based on actual experience, is already becoming apparent.

ECONOMIC EFFICIENCY AND THRIFT

THERE is one aspect of the thrift movement which is too often, in general, overlooked. In the first place, thrift is not a virtue to be practised for a brief period, and for its own sake merely, but a sustained effort made by all the people for the rehabilitation and safeguarding of the economic life of the country. It is hardly necessary to point out that thrift and hoarding are poles apart; that thrift does not involve parsimony and a mean attitude to life, but the mobilizing of our financial forces for the attainment of certain definite objects. The capital saved must be put to productive uses, to the payment of war debts and of pensions, and the like. In this way it will return to industry and commerce and lead to the strengthening of the Dominion's economic life.

Advices from Ottawa foreshadow a big spending year for the fiscal period 1919-1920. No one will object to that even if expenditures reach the sum of \$800,000,000, as is forecast by some press correspondents at the Capital. A bold and vigorous policy must be pursued by the government in constructive expenditures: what must be sternly guarded against is the tendency to spend merely for its own sake. Mr. R. H. Coats estimated recently that the savings of the Canadian people during the year 1918, amounted to \$800,000,000, and that their total income for the same period was not less than \$2,400,000,000. Falling prices will reduce that income in terms of dollars, but not necessarily in terms

of purchasing power. The significant fact in this connection is that our net national debt by the close of the fiscal year ending March 31, 1919, will amount to approximately \$1,600,000,000; and that, as prices continue to decline, it will become increasingly difficult with a stationary or falling income to meet principal and interest payments. The need for thrift, then, is imperative.

But thrift involves much more than the saving of money by cutting down expenditures, if it means that in any great degree whatever. It involves far more, namely, increased efficiency in production, in the sales organization of every business, and in management. Scientific management has come in for much criticism, of late, at the hands of labor leaders and others; but Canadian business and agriculture can stand a much more intense application of the principles of scientific management before the danger point is reached.

The Dominion has achieved remarkable results during the war by speeding up industry and more fully employing the available labor force. This continent is destined to become, perhaps, the most powerful productive unit in the world, not mainly or chiefly because of its vast natural resources but because of its trained and educated labor force ably led. Because of Canada's intimate economic relationship with the United States what has been achieved there is of surpassing interest to our own people. A recent writer—Mr. Norman Bruce in *Forbes Magazine*—points out that although the Republic has but six per cent. of the world's population and only seven per cent. of the world's land area it produces the following percentages of the total output of essential or primary products: Copper, 70; oil, 66; corn, 75; cotton, 60; silver, 33; gold, 20; coal, 52; iron and steel, 40; and 85 per cent. of the world's output of automobiles and motor trucks. The United States owns and operates 40 per cent. of the railroad mileage of the world; and perhaps no other factor has had so important a bearing upon the position of supremacy to which, in certain lines, it has raised itself.

In the discussion that is now proceeding everywhere, then, concerning the necessity for thrift let it never be forgotten

that efficient production and distribution is the most important aspect of the entire problem. For efficient production means not only the economizing of capital and the more effective employment of labor, but lowered costs of production, a larger output and, hence, the ability on the part of employers to keep wages and the standard of living high. Thrift, in a word, means not merely saving, but also, making money by the effective and loyal co-operation of all.

FINANCING DEVELOPMENT OF MINES

NO law that does not recognize the hazard capital takes in development of mineral properties can be satisfactory. When a company develops one property successfully, there is too often a demand that the operators should not be allowed to make large profits. The public seems unwilling to admit that those who spend money in developing mineral deposits should be greatly rewarded if successful. Our contention is that the only justification for the large expenditures which are made for exploration and development is that those who are successful are well repaid for their enterprise."

This paragraph, from the "Canadian Mining Journal" of March, gives a concise statement of the relation of capital to the mining industry. It is used therein in connection with the subject of royalties, but the peculiarities of this industry are equally worthy of consideration, when restrictions on the sale of securities are being discussed. It is almost impossible to say whether an issue of mining securities offers a fair return to the investor, because mining development, especially in the case of a new property is essentially a speculative enterprise, and the results cannot be ascertained until a substantial investment has been made. Only a fraction of mining promotions are successful and returns in these cases must repay, not only the expense of developing them, but also of developing unprofitable enterprises, otherwise investors would not touch shares of this class.

CHARTERED ACCOUNTANTS CONVENTION

The 1919 convention of the Dominion Association of Chartered Accountants will be held in Winnipeg in September. The 1910 convention of the association was also held in Winnipeg.

Mr. John Parton, of Winnipeg, is president this year. At a recent meeting of the Manitoba Institute the plans for the convention were discussed. Mr. S. G. Brown, chairman of the local publicity committee, reported that a beginning had been made. Committees of various kinds have been appointed and a programme prepared.

ONTARIO MORATORIUM EXTENDED

The moratorium in Ontario will remain in force for another year. A bill was introduced into the house by Mr. Z. Mageau, and given its first reading on March 28th, providing for the repeal of the act on July 1st, 1919. The bill was dropped on April 4th, however, when it came up for a second reading, after unfavorable expressions of opinion had been delivered from both sides of the house. Mr. Mageau contended that borrowers in the province were in just as good, if not a better position to pay than ever before, and that the moratorium had merely resulted in many people avoiding their debts when they were in a position to pay them. Hon. I. B. Lucas, attorney-general, referred to the fact that an extension of the moratorium had been indicated in the lieutenant-governor's speech from the throne and he considered it advisable that it should remain in force at least until the complete demobilization of the Canadian forces. A new bill will probably be introduced this session by the government, however, providing for a graduated repayment of overdue obligations.

CANADIAN RAILWAY STATISTICS

Statistics of Canadian railways are compiled at Ottawa by the Comptroller of Railway Statistics. This work is separate from that of the Dominion Bureau of Statistics which is under the Department of Trade and Commerce.

When the Consolidated Railways Act was before a special committee of the House of Commons on April 7th, the minister of railways, Hon. J. D. Reid, explained that this separation is necessary because the compilation of statistics is a part of the railway business. Hon. Charles Murphy said that Hon. A. K. Maclean had stated in the House that it was proposed that all statistics should be controlled in future by the Department of Trade and Commerce. He suggested, therefore, that this clause should stand over until the two ministers had an opportunity to discuss the subject and the minister of railways agreed to the proposal.

WESTERN TRUST COMPANY

The annual meeting of the Western Trust Company of Winnipeg was held on April 2nd. The profit and loss statement shows a reduction compared with last year, the profits being \$71,008, while in 1917 they were \$82,500. A balance brought forward increased the total available to \$127,344. \$50,250 was paid out in dividends at the rate of five per cent. per annum, the same as last year; \$20,000 was transferred to reserve against investment in subsidiary companies, and \$8,617 set aside to pay the business profits war tax for the year 1915, and the income tax for the years 1917 and 1918. This left a balance carried forward of \$48,476.

Assets total \$2,368,338, of which \$1,151,184 are on capital account, about sixty per cent. being invested in real estate mortgages and accrued interest. The amount of estates and agencies under administration at the original of estimated valuation is \$6,430,046.

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LARGE TERMINAL SCHEME AT THE COAST

A proposed rail and water terminal scheme was explained to the Vancouver city council last week, but the city has no jurisdiction over such questions, the railway commission being the deciding body. The proposal is to spend \$25,000,000 on a terminal scheme on the site of the Hastings mill. A part of the plan is to have an electric railway system connecting Vancouver and Portland via Seattle. Alderman McRae, Alderman Owen and Alderman Kirk were appointed a committee to go into the scheme.

PROVINCIAL LOAN ASSOCIATION MEETINGS

Following the annual convention of the Dominion Mortgage and Investments Association on March 28th, similar meetings of the provincial associations in the west are to be held shortly. That of British Columbia will be held in Vancouver on April 15th; the Alberta Association will meet in Edmonton on the 25th; the Saskatchewan Association in Regina on the 29th; and the Manitoba Association in Winnipeg about May 6th. Mr. John Appleton, the secretary-treasurer of the Dominion Association, has just left for Vancouver to attend the meeting there.

REDUCTION IN HYDRO RATES

It was announced by Sir Adam Beck this week, that the power charges made by the Hydro-Electric Commission would be reduced. This will benefit fifty-one municipalities in Ontario. The decision to cut rates was made after a consideration of the surpluses credited to the various local commissions upon the business of the past year, surpluses that indicated that the commission can cut approximately \$75,000 from its power charges for the ensuing year and still collect enough to meet the cost of power and make all allowances for interest on capital invested, operations, sinking funds, etc. The reductions will range from 50 cents per horse-power to \$7.74, the maximum reduction going to the village of Lucan. The greater part of the municipalities get a reduction of from \$1 to \$2 per horse-power. These reductions, coupled with successful operations by the municipal systems, will make it possible for the provincial commission to recommend a fairly general reduction in rates to consumers.

INSURANCE COMPANY COMING TO CANADA

Mr. J. S. Charteris Black, foreign superintendent for the Insurance Office of Australia, Ltd., is in Canada looking over the field with a view to securing agents here for fire and marine business. He is at present at the King Edward Hotel, Toronto. He has already visited Ottawa and Montreal, previous to which he was in New York. The Insurance Office of Australia, Ltd., was established in 1910 and has its head office in Sydney, N.S.W. It writes fire, marine, accident, and, in fact, practically all business excepting life. Its organization already thoroughly covers Australia and it is the intention to make a considerable extension into the foreign field. For the year 1918 the company had a gross premium income of £457,800 and a net premium income of £229,500. Its loss ratio was 48 per cent., and its expense ratio 27 per cent. It was able to appropriate £32,000 to a special reserve and £31,000 to a general reserve. The company has an authorized capital of £250,000, of which £96,291 is already paid up. It is the intention, however, to increase the paid-up capital to £150,000. The Insurance Office of Australia, Ltd., is a tariff company, and a member of the Fire Officers' Committee, London, England.

The Federal Insurance Co. will shortly commence to write hail insurance business in Canada, with Carson and Williams Brothers, of Toronto, as agents. The company's head offices are in New York and Jersey City. Its capital is \$1,000,000 and surplus \$1,321,964.

PRESSED METALS COMPANY'S ISSUE

Announcement has been made to the shareholders of the Pressed Metals Co. of Canada of the issue of 1,031 shares of 8 per cent. preferred stock to be offered to shareholders at \$125 per share, with a bonus of 100 per cent. in common stock. This will be in a ratio of one share for every fifteen shares of old stock held, and will be open to shareholders of record April 15th.

NEW TRUST COMPANY IN CANADA

A trust company will shortly be organized by the Merchants Bank to do business under the name of the Bankers Trust Co. It will occupy temporary quarters in the Merchants Bank Building, Montreal, and it is expected that it will be open for business on May 1st. Branches will later be established at various centres in Canada. The manager of the company will be Mr. James Elmsly, formerly with the Bank of British North America.

COMMISSION ON INDUSTRIAL RELATIONS

The Dominion commission to investigate industrial relations will consist of two representatives each of employers, of the employed and of the public. The members of the commission are: Chief Justice Mathers, chairman; Senator White and Charles Harrison, M.P., representing the public; Carl Riordon, president of the Riordon Pulp and Paper Co., Montreal, and T. Pauze, lumberman, Montreal, representing the employers; Tom Moore, president of the Trades and Labor Congress of Canada, and J. W. Bruce, member of the Labor Appeal Board, Toronto, representing the employees. Thos. Bengough, Toronto, will be secretary of the commission.

The commission's enquiry will begin immediately after Easter, and the time within which it will render its report has been extended to June 1st, instead of May 15th, as originally contemplated. The hearings will probably begin in British Columbia.

BUDGET SPEECH FIRST WEEK IN MAY

The budget speech of the Canadian minister of finance will be late this year, and it is expected that it will be delivered during the first week of May. On the 8th inst., a financial statement was issued for the fiscal year ended March 31st. The revenue for this period was \$305,230,808, and the expenditure \$196,073,805, leaving a surplus of nearly \$110,000,000, which will be devoted to the capital war expenditures. The revenue last fiscal year was \$252,372,508 and the expenditure \$141,989,541. The war cost us last year \$347,842,274, or slightly under a million a day. In 1917-18 the war cost Canada within a few dollars of three hundred millions.

The chief increase in revenue during the year was due to income and business war taxation, the revenue from these sources totalling between sixty and seventy million dollars, as compared with under thirty-five millions last year. Customs revenue for the year showed an increase of three million dollars. The problem of raising our revenue if the tariff is abolished is emphasized by the financial statement. The customs brought in \$147,740,215 or nearly 50 per cent. of the total Dominion revenue.

The national debt keeps piling up. On March 31 the total net debt was \$1,438,377,293, an increase of some three hundred millions for the year. On March 31, 1918, the total net debt was \$1,101,394,023. The prediction has been made that by the time demobilization is completed the debt will reach two billions and the prediction seems likely of fulfilment.

A subscriber is anxious to secure issues of *The Monetary Times* of February 8th, 1918, March 15th, 1918, and July 26th, 1918. Subscribers sending these copies to this office will have their subscription extended one month.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

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The Bank, having 341 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

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THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000
 Reserve Fund - 12,000,000
 Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

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

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Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

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Established 1874
 Capital paid up - \$4,000,000
 Rest - \$4,750,000
 94 Branches in Canada

Conservation of Resources Means Success

Conserve YOUR Assets by building up a Bank Account.

Savings Department at all Branches.

2

The Standard Bank of Canada

Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,
 Toronto, March 21st, 1919. General Manager

DOLLAR EXCHANGE HAS EXPANDED

Has Made Great Progress as a Medium of International Settlement—Pound to Some Extent Supplanted

SPEAKING before the annual convention of the Association of Reserve City Bankers at New Orleans on March 31st, Mr. D. H. G. Penny, vice-president of the National Bank of Commerce, New York, dealt with the progress made by the dollar exchange. He said:—

"The United States has displaced England and all other pre-war creditor countries in supplying long time money for the financing of industry and transportation. 'Dollar Exchange' is a war time development. International exchange is concerned with making payments between different countries each having a different currency. Before the war, if a Brazilian merchant sold to an American importer, the settlement was made neither in Brazilian currency nor in American dollars, but in pounds sterling, bills or drafts drawn on London. The great instrumentality of international payments was bills of exchange or acceptances drawn on London banks or acceptance houses. Dollar exchange was not quoted officially in Buenos Aires or the other principal markets in South America. The volume of dealing in various kinds of foreign exchanges in Buenos Aires prior to 1914, would rank in the following order:—Pounds sterling, Reichsmarks, Paris francs, Belgian francs, United States dollars; sterling represented more than 50 per cent. of the total.

"During the war dollar exchange has made remarkable progress in dealings in South America and the Far East. It is more readily negotiated in Japan and China than any other exchange. Closely allied to dollar exchange and leading directly to an extension of dollar exchange is what is known as 'direct exchange.' For example, we are doing business with Argentina, Greece, Japan and other foreign countries in their own moneys now. Reversely, they quote dollars in their markets and make payments to us in dollars. This makes it easier for them, moreover, to make payments to some third country in dollar exchange and so furthers the use of dollar exchange. The following exchanges are among those now quoted in New York which were not quoted there before the war: Brazil, Argentina, Greece and India. At the present time every foreign bank of consequence has one or more accounts in the United States, whereas before the war many foreign countries had no correspondents at all here.

Use of Acceptances

"Prior to 1914, bank acceptances in the United States were unimportant, and we consequently lacked the instrumentality for making dollar exchange an important factor in international operations. Since the inauguration of the Federal Reserve System, however, the growth in the volume of bank acceptances has been rapid. Bankers' acceptances purchased by the Federal Reserve Banks amounted to only \$93,000 in February of 1915. By February, 1918, the figure had reached \$294,000,000. On August 31st, 1918, the total acceptance liabilities of member banks of the Federal Reserve System were \$522,000,000. The total for all banks in the country may well have been \$750,000,000, or three-fourths of a billion. Of our bank acceptances something over half are employed in foreign trade. In the New York discount market for dollar acceptances the margin of profit is now about 1/64 of one per cent., which is about the same as the pre-war margin on sterling. After the war we must take many a leaf from London's book. Our commodity markets must be made more liquid. Our stock market must be prepared to take foreign securities and must deal in a larger list of securities. We are far behind London in the range and scope of both commodity and stock dealings, although the volume is large. We need not feel called upon, however, to extend dollar exchange at the expense of our friends across the water. The recent break in sterling exchange gives America a great opportunity both to aid London and to extend dollar exchange through the world. London's embarrassment is temporary. Great Britain is still doubtless a creditor na-

tion. She had about \$20,000,000,000 of foreign investments before the war. She has loaned \$9,000,000,000 more during the war to allies. On the other hand, she has sold perhaps \$5,000,000,000 or \$6,000,000,000 of her foreign investments and has borrowed \$5,000,000,000 or \$6,000,000,000 more during the war, leaving her with a net creditor position of, say, \$17,000,000,000. She has large floating liabilities, however, unfunded and on short time, which are temporarily embarrassing.

"Although long time interest rates on investments will remain high after the war, short time money rates on prime acceptances and on call money may be expected to go low for a period of a year or more as a consequence of our excessive gold holdings. During this time New York may well be the cheapest market for financing international trade, and dollar exchange may be widely extended, breaking down old trade habits and inertia which have favored sterling. After that England and the United States will compete in this matter fairly on their merits. It is legitimate and proper that we should compete with England by fair methods in any field that we choose to enter, but let us not forget that brave old England has borne the heat and burden of the day. Let us remember, too, on the financial side, the dark days of 1893, when the gold standard was imperilled and when that courageous statesman, Grover Cleveland, with only \$20,000,000 in the treasury continued to pay out gold on demand, relying upon relief which the London market afforded in checking the international drains upon our gold. England has been generous to us in the past, and England deserves well of us to-day.

"Whether or not we displace England in the short term money market in financing the actual shipment of goods from country to country, we have displaced her and all the pre-war creditor countries in supplying real capital, or long time money, for the financing of industry and transportation. To accumulate long time capital we must produce more in a year than we consume in a year. In saving capital our people will not merely be making individual profit, but they will also be performing services both to their country and to humanity of a vital sort. Civilization has been saved from Germany, but it must now be saved from poverty and economic shipwreck. The whole world looks to America, and America will not be found wanting."

NEW BROKERAGE FIRM AT WINNIPEG

N. T. McMillan, R. R. Pattinson and J. J. McMillan have formed a stock and bond business, and will trade under the title of McMillan, Pattinson and Co. The members of the firm are members of the Winnipeg Stock Exchange, and will deal in stocks, bonds and company flotations. The offices are in the McArthur building.

GUELPH CHAMBER OF COMMERCE

The board of directors of the Guelph Chamber of Commerce held their first meeting on April 7th. The following officers were unanimously elected: President, J. M. Taylor; first vice-president, E. A. Macdonald; second vice-president, F. E. Partridge; treasurer, H. Westoby. The position of honorary president was created, and has been tendered to Mr. J. W. Lyon.

CANADIAN PACIFIC STOCK IN ENEMY HANDS

About \$22,000,000 of stock in the Canadian Pacific Railway Co. is registered in the names of enemy shareholders. The Dominion government has asked in the courts to have the Minister of Finance or the Receiver-General of Canada appointed custodian for this stock. This action was taken by the Secretary of State under the order restricting trade with the enemy which was passed in 1916. The number of shares involved is 143,676, most of it being held by German banks.

The Dominion Bank

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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

Incorporated
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Branches
Throughout
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Head Office - MONTREAL, CANADA

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

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Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

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

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*Letters of Credit, Foreign Drafts,
Travellers' Cheques*

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

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

The Home Bank of Canada

Branches and Connections Throughout Canada
Head Office and Eight Branches in Toronto



THE MERCHANTS BANK


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

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

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AN ALLIANCE FOR LIFE

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

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307 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street

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37

New Fraternal Insurance Restrictions

Dominion Bill Aims to Place Organizations on Sounder Actuarial Basis—
Societies Must Have Full Reserves by 1925

A BILL which was read in the Canadian Senate a first time on March 24th, imposes new restrictions on the insurance operations of a fraternal society. This act, if passed, is to come into force on January 1st, 1920. It is in the form of an amendment to the Insurance Act, 1917. A "fraternal benefit society" is defined as a corporation having representative form of government and incorporated for fraternal, benevolent or religious purposes, among which is the insuring of the members or their dependent children against sickness, disability or death.

Sections 105 and 116 inclusive of the Insurance Act, 1917, are repealed and new sections are substituted. The new clauses do not apply to any such society incorporated under provincial law and not licensed under the act for the Dominion of Canada. Fraternal benefit societies which are already licensed or registered under the Insurance Act, 1917, at the time when the amendment comes into force, shall be considered as being subject to the amendment.

Before a license is issued to a society it must file with the superintendent, in addition to the documents already required by the act, a report of an actuary appointed by the society, stating the results of an actuarial valuation as required by the superintendent. An actuary is defined as a Fellow of the Institute of Actuaries of Great Britain, the Faculty of Actuaries of Scotland or the Actuarial Society of America. The report is to include a declaration by the actuary that in his opinion the assets of the society applicable to its various funds and the premiums, etc., in accordance with the scale in force, are sufficient to provide for the payment of all obligations at maturity. Each society is also to deposit in securities \$10,000 before the issue of a license. Foreign societies which have heretofore transacted insurance business in Canada and are unable to furnish such actuarial declaration may receive a license if their premium rates are adequate in the opinion of the Superintendent of Insurance. Provincial societies may receive a license if they deposit securities at least equal to the reserve on such policies as are issued from time to time thereafter; the reserves are to be calculated as the superintendent deems proper and at a rate of interest not exceeding four per cent. On and after March 31st, 1925, however, a full actuarial statement must be submitted. In the case of a society with head office outside of Canada, its liabilities are to be considered as those incurred by policies in Canada, and reserves are to be calculated accordingly.

If it appears to the superintendent that the reserves of any society are insufficient, he is to make a special valuation of the policies of the society and if he is confirmed in his opinion he is to report accordingly to the minister. The latter, if he agrees with the superintendent, is to request the society to make such changes as will be necessary to make good the deficiency. Changes may be made by the society in accordance with such a request, notwithstanding anything to the contrary in its special act. If it does not comply with the request, its license will be withdrawn. A statement of the society's affairs, based on the figures submitted to the department, is to be mailed to each policyholder, by the society, not later than June 1st each year.

Life Insurance Policies

No policy of life insurance is to be issued by a society until a copy has been mailed by prepaid registered letter to the superintendent. Every such policy is to contain in substance the following terms or provisions:—

(a) It shall specify the amount of the benefit or benefits provided thereby, and shall have printed in type not smaller than ten-point a provision that the policy, the charter or articles of incorporation or association, the constitution and laws of the society and all amendments to each thereof, together with the application and medical

examination paper signed by the applicant, shall constitute the agreement between the society and the member, and copies of the same certified by the secretary or corresponding officer of the society shall be received in evidence of the terms and conditions thereof, and any changes, additions or amendments to said charter or articles of incorporation or association, incorporated under the laws of Canada, duly made or enacted subsequent to the issuance of the policy or certificate, shall bind the member and his beneficiaries and shall govern and control the agreement in all respects the same as though such changes, additions or amendments had been made prior to, and were in force at the time of, the application for membership, unless otherwise provided in such change, addition or amendment.

(b) It shall have printed as aforesaid a provision that the right is expressly reserved by the society to change by amendment if its by-laws constitutionally enacted the rates of premium payable by the members or the benefits payable by the society for the purpose of complying with the provisions of any statute law applicable to the society.

(c) If the policy is issued by a society incorporated, and having its head office, outside of Canada, it shall provide that an action to enforce the obligations of such policy may be validly taken in any court of competent jurisdiction in the province wherein the policyholder resides or last resided before his decease.

ALBERTA HAIL INSURANCE BOARD MOVING

The offices of the Alberta Hail Insurance Board in Edmonton have been closed and moved to Calgary. Under the terms of the new act the headquarters of the hail insurance district created by the recent municipal elections are to be in Calgary, which was regarded as more in the centre of the hail country.

WINNIPEG INDUSTRIAL RESEARCH BUREAU

An Industrial Research Bureau has been organized by the Manitoba legislature. One of its first duties will be to investigate the desirability of the ownership of natural resources by the province. When a resolution was introduced recently in the provincial legislature asking that it declare itself in favor of public ownership an amendment was passed referring the whole subject to the new bureau.

VANCOUVER FIRE RISKS

Speaking before the Retail Bureau of the Vancouver Board of Trade recently, Fire Chief Carlisle stated that if \$1,000,000 of the \$2,000,000 which was paid out in insurance premiums each year could be transferred to the upkeep of the fire department, the city could be at least assured that no conflagration would take place. The average fire loss in Vancouver during the last ten years has been \$588,795.

The National City Co., Ltd., is offering for sale \$2,000,000 of 20-year 5½ per cent. gold bonds, at a price to yield 5% per cent. This is the issue that was made in 1917, the bonds being due February 1, 1937.

George W. Goodall, western manager of *The Monetary Times*, will leave Winnipeg, Monday, April 14th, on his usual western spring trip, calling at all important towns and cities between Winnipeg and the coast. Mr. Goodall will, as usual, send in his interesting weekly letter covering financial and commercial matters in the various points called at.

THE STERLING BANK

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

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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

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



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

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Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	College &
Chesley Delhi	" North End	Oakville	Ossington
Dundalk	" West End	Orangeville	Queen &
Dundas	Jarvis	Owen Sound	Spadina
Dunville	Kitchener	Palmerston Paris	Yonge &
Fordwich	Listowel	Port Arthur	Gould
Ft. William	Lucknow	Port Colborne	West Toronto
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MANITOBA

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Brandon	Gladstone	Morden	Treherne Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou Miami	Stonewall	" Portage &

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Armstrong	Vancouver B.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavelly	Port Hammond	S. Vancouver
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E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

BRITISH COLUMBIA PREMIER DEFENDS FINANCES

Outlines Reports of Province to the Canadian Northern and to the Pacific Great Eastern

IN response to repeated attacks upon the provincial government, particularly as regards its financial methods, the premier, Hon. John Oliver, gave a lengthy defence in the British Columbia legislature a short time ago.

"In connection with the Canadian Northern Pacific Railway," he said, "it will be within the knowledge of this house that the legislature took authority to guarantee the principal and interest on some \$47,975,000 of the bonds and debentures of this company. You can understand what a tremendous obligation this guarantee was upon the province. When it became evident that the Federal government would have to take possession and assume responsibility of this road, I endeavoured to obtain from the Federal government a letter or statement to the effect that British Columbia would be relieved of her responsibility in respect of this guarantee. I am sorry I did not succeed in obtaining such a statement, but I submit I was fully justified in making the attempt. As I understand it, the present position of the province is that the province cannot be called upon unless and until the Dominion government fails to meet the responsibilities of the railway company, which I think is a very remote contingency."

The premier next dealt with the Pacific Great Eastern Railway which was taken over some months ago by the government, and gave a statement of the expenditure as compiled by Price, Waterhouse and Co., as follows: Engineering and construction account, \$1,427,848; interest on bonds, \$1,021,647; erection expenses, \$3,000; interest charges refunded by company, \$139,207; sundry items, \$9,616; total \$2,601,304; expenditures by P. Welch, as per report of Marwick, Mitchell and Peat, \$15,972,553; to this is added the \$2,601,304; add to this payment made to Foley, Welch and Stewart, \$750,000, and you have a total cash accounted for, \$19,323,857.

"Now it must be remembered, that these audits were made in January and February of 1917, and that the contractors maintained and operated the road for fully a year after these audits were made at a heavy loss to themselves. The total proceeds of the bonds paid over to the Pacific Great Eastern Railway Co. were \$18,246,979; the railway company was paid under the terms of the Loan Act of 1916, \$989,361, making a grand total of \$19,236,340. It thus will be seen that without allowing one dollar for profit, for use of contractors' plant, or for ordinary incidental expenses, that Foley, Welch and Stewart have accounted for \$87,516 more than the total amount received from the proceeds of the bonds and from the proceeds of the Loan Act. In the face of these figures, how can it be argued that the half a million dollars, which Mr. Tate received for the purpose of taking care of campaign funds and other matters, came out of the public moneys of this province?"

Provincial Borrowing

With reference to criticisms of loans made, the premier said: "The leader of the opposition says his government borrowed money in 1916 at 5.62 per cent., but makes no mention of a sale of \$3,130,000 4½ per cent. 10-year bonds money proceeds of which cost 6.39, infers that because of the advent of the Liberal government the credit of the province suffered, until in 1917, 7½ per cent. for money was demanded. I think there is another reason other than the advent of the Liberal government. During the election campaign the financial condition of the province was discussed very thoroughly, and it was found that during the five years 1912-1916 there had been a succession of deficits aggregating \$17,285,938, and that for the then current year there was an estimated deficit of \$5,300,000, a total actual and estimated deficit for six years of \$22,585,000. These startling disclosures seriously affected the credit of the province. I would point out that after the Liberal government came into power they cut expenditure and rustled after revenue and the deficit of 1917 was \$2,524,956 instead of \$5,300,000 estimated."

Mr. Oliver recalled the facts which had resulted in the rehabilitation of the provincial credit and the flotation of a

\$3,000,000 loan with which to repay the Dominion at a price of approximately 5.56, and not 5.62, as suggested by the leader of the opposition. "All the moneys received on capital account during six years of the late government from the sale of land, timber licenses, timber royalties, sale of government property and royalties on coal produced, were used up in the payment of the ordinary running expenses of the government.

"The capital revenue thus received in 1912-1913 amounted to \$5,108,844, and the deficit for that year was \$3,116,000. This is the sort of administration which not only destroys credit, but makes heavy taxation necessary, and ultimately leads to bankruptcy and repudiation. This government succeeded in reducing the gross deficit for 1917-1918 to less than one-half million dollars. For the current year I do not know whether there will be a surplus or not, but it will be very welcome if it materializes.

"As this government had a deficit of less than half a million in 1917-1918, and none for 1918, all the borrowings were on capital account or to meet obligations incurred by our predecessors. In this connection I may point out that this government, previous to March 31, 1917, had to provide \$658,374 to meet the deficit incurred by the previous government, and a further provision of \$785,755 had to be made before June 30, 1917, so that in the first seven months we had to provide for approximately \$1,400,000 of a bad legacy left us by the outgoing government."

AMENDMENTS TO TAXATION ACT

Brought Down in British Columbia Legislature—Changes Found Advisable

SEVERAL amendments to the Taxation Act were contained in a bill brought down in the British Columbia legislature last week by the provincial minister of finance. They were chiefly changes found advisable in the course of the administration of the act.

Dominion war loan bonds are to be exempt from taxation by the province. The personal property tax is abolished so far as motor cars are concerned. The provision giving a soldier five years' exemption from taxation on a pre-emption recorded after June 26, 1918, is to be incorporated in the Taxation Act.

To the list of exemptions from assessment are added losses and bad debts arising out of the business from which income is derived actually written off during the year; premiums of life insurance paid not to exceed one-sixth of the gross annual income of the taxpayer; income derived from partnerships and companies where the latter are assessed direct on personal property and income; income derived by non-residents from interest on loans, salaries or directors' fees where these have been otherwise assessed within the province. Other income of non-residents earned within the province is now to be specifically made assessable and assessments hitherto made in this regard are validated.

The sections dealing with deductions which shall not be allowed from gross income in arriving at the amount of taxable income are being redrafted so as to meet the necessities of the case in view of the extension of the income tax to large corporations. Added to the deductions which mining companies are not permitted to make will be one regarding allowance for depletion or exhaustion of a mine. The redrafted section will apply to the 1918 assessments.

Extend Metalliferous Tax

The alternative tax imposed on metalliferous mines is to be extended to coal mines and coke ovens. No change is made in the output tax of ten cents a ton on coal and coke, but it is provided that owners shall pay either this tax or the tax on income, whichever is greater. The output tax will continue to be collected monthly, and where the income tax proves to be the greater, the amount so paid will be considered as part payment of the sum due on income.

In view of the cost of advertising tax sales, the amount added to each parcel to cover expenses is raised from \$2 to

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\$3, and from \$1 to \$2 on town lots. The time allowed for redemption of lands sold at a tax sale is cut down from two years to one year. This brings the period into line with the redemption period allowed where the land has not been sold and reverts to the Crown.

With regard to arrears of taxes which have accumulated on the lands of men who have been on active service, it is proposed that these shall be subject to the usual discount of 10 per cent. that would have been given for prompt payment, and that no interest shall be charged for the time they are overdue, if payment is made before March 31, 1920, where since the war began any taxes have been paid by a soldier's representative in full without discount, or on which interest has had to be paid, the minister of finance is authorized to refund without interest 10 per cent. of the taxes so paid and any interest paid upon written application being made.

To place beyond any doubt the liability of those who come under the canneries sections of the act, it is declared

that all income derived by any person from that source during 1915 and 1916 shall be assessed and collected as if it had then been liable and had been assessed on the rolls for 1917 and 1918, respectively. A proportionate allowance will be made for any taxes which the companies paid in those years.

According to a decision of the committee of the Ontario Legislature, the London and Port Stanley Railway will have to pay taxes on its business undertakings, but not on its railway property, etc.

At the New Westminster board of trade annual meeting Mr G. H. Stevens, local manager of the Royal Bank of Canada, was elected president, W. W. Mascall was elected vice-president, and A. W. Gray was re-elected secretary-treasurer.

WHEN WILL PRICES BECOME NORMAL?

Factors Which Determine the Price Level—Inflation Must be Removed

BY C. KENNETH JOHNSTON

WHEN will prices again become normal? The word causing the greatest difficulties in the above question is, What is meant by normal? Can we take the standard of prices in 1913 or the beginning of 1914 as normal, or must we go further back, and, following the department of labor, base our price comparisons on those of the decade between 1890 and 1900? Or do we even know what normal is, and can we determine it exactly? Economists and many university professors, who write deeply and comprehensively on the subject of prices, usually consider the prices in or about 1896 to have been normal, and spend much energy and thought in discussing and finding reasons for the rise in the cost of living from that year to 1914. On the other hand, there has been during the war a great, and, to a certain extent, sudden, rise in prices which really may be considered as a separate phase of rising cost of living which has caused quite distinct from those operating during the fifty-one months of the war. Prices, as shown by the index numbers published by the department of labor, have increased from 134.6 in 1914 to 289.6 in 1918 (1917, 247.3; 1916, 200.5; 1915, 158.75). How and why, we may ask, has this steady increase come about? Is it possible that prices may some time in the future return to their 1914 level? Before answering the second question, let us first examine some of the causes which operated during the war to increase prices.

The causes or facts which influenced the rise in prices in Canada during the war are three in number—that is, the direct causes, for there are numberless subsidiary or indirect influences which have had an almost indeterminable effect upon this question. These three direct causes are: (1) Increased demand and lessened supply. (2) Increased gold supply. (3) Inflated money, or an undue addition to the mechanism of exchange. Let us analyze these three causes and determine to the best of our ability the effect which each had on the rise in prices.

Increased Demand and Lessened Supply

It is a well-known fact in economics and in business generally that if you increase the demand for a product or commodity, the supply remaining stationary, that prices will be forced upward. In the same way, a rise in prices is caused if you curtail the supply of an article when demand remains constant. During the war period in Canada and other belligerent nations the government demand for supplies for its fighting forces increased the demand for practically all commodities, and this in correlation with the supply of these products being lessened, their producers going into a destructive instead of a productive life, made the situation much more intense than it otherwise would have been, for, with an increased demand for a lessened aggregate quantity, prices naturally rose, and will keep on rising until not only demand decreases but also supply increases to a point where there is a surplus over and above that required for immediate needs.

Increased Gold Supply

This cause and the third are, to a large extent, the same in their effect on prices, but are treated separately, because, in the third, gold is not considered except in so far as it forms a reserve or backing for the medium of exchange therein treated. In this connection it is instructive to understand what economists call the "equation of exchange," which very simply is this: $MV = \Sigma PQ$, where M represents the amount of money in circulation, V represents the velocity of circulation of that money (the number of times it changes hands each year), P represents prices, Q represents the quantity of goods exchanged each year, and Σ the sum of all these

transactions. According to the equation of exchange, then, if the quantity of money (in this section taken as gold and coins) is increased, either prices or quantity on the other side must be increased proportionately in order to keep the equation true. But, according to our conclusions under the first cause, supply, that is, quantity, has been decreased, or at least has remained almost stationary in relation to the increased demand. Thus, then, prices had to rise if M was increased. But has M , or rather gold, increased in quantity as regards the amount in circulation or in bank reserves? During the four years of the war, 1914 to 1917 (inclusive), \$1,728,191,290 of new gold was produced in the world, while from 1910 to 1913 (inclusive), \$1,850,593,775 was produced, leaving a deficit during the four-year war period as compared with the four-year pre-war period of \$122,402,485. On the face of it, these figures might be taken as a proof that the quantity of gold in the monetary systems of the world has not been unduly increased, but the point to remember is that all belligerent countries have stored up as much gold as possible as reserves for their paper money, asking, and in some cases ordering, that no gold be exported or used as a direct medium of exchange. Lord Inchcape's committee on gold production in the British Empire recently reported that in the two periods compared above the production of gold in the Empire during the war period exceeded that in the four-year pre-war period. What has really happened is that the patriotism of all peoples has led them to deposit all their gold in exchange for paper money, thus allowing the government or the banks, on this new gold basis, to put out more representative paper than was possible before. It has been estimated that government and bank reserves have been increased during the war by about one and a half billions of new gold. This sum, including another billion from the melting and coining of gold ornaments, etc., has considerably increased our stock of gold for monetary purposes. Thus, although the price of gold itself has not changed, 23.27 grains of fine gold still being priced at one dollar, it must be remembered that the value-in-exchange of gold has decreased; that is, the quantity of goods which you can buy for one dollar, or 23.22 grains of gold, is now considerably less than in 1914. Thus at present you get much less in exchange for your gold symbol than you did before the war. M , or the quantity of gold in the monetary system, has increased, and as Q , or yearly supply in relation to demand, did not increase, therefore P , or prices, had to rise. This explanation of the equation of exchange may make it clearer: If the total quantity of money, i.e., gold, in Canada were \$100,000, and if the only article produced by Canadians were wheat, of which 150,000 bushels were grown each year, then the price of wheat would be $\frac{100,000}{150,000}$, or 66 2-3 cents

per bushel. Now, if the quantity produced is the same and our stock of gold increases to, say, \$200,000, then the price will have to rise to \$1.33 1-3 per bushel, for all the money is presumably in circulation among the people and not held in any government or bank vaults. From this arithmetical illustration, then, one of the causes operating on the increase of prices during the war may be readily understood, for the quantity of gold produced during the war that has gone into circulation or bank reserves has been valued at two and one-half billions. This great increase in the reserve stock of gold did not have a direct influence on Canadian monetary conditions, for much of it flowed into the British treasury, enabling it to increase the amount of money in circulation in England, and thus, because our sales of produce to England have been paid in gold and credits, not in other material goods, our currency, or M , in Canada has been increased, and P , or prices, consequently have risen. In the United States prices have likewise been affected by large payments of gold (the international medium of exchange) to it by belligerents to pay for products bought in that country during the first two years of the war (Great Britain alone sending over \$1,000,000,000 in gold). Prices then rose in the States, and because of its contiguity and because of

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our large imports from that country, Canadian prices have been affected by this more or less indirect factor.

Inflated Money

In this connection the equation of exchange is again necessary, though the form of the equation and its explanation are slightly more complicated. In ordinary business transactions at the present day gold is not used at all as the medium of exchange—that is, actually, for it must form a great part of the reserves of the banks and the government. (In this connection see order-in-council at the beginning of the war, making bank notes legal tender and ordering all gold coins to be held as reserves, etc.). The media of exchange to-day are Dominion notes, bank notes, cheques, or shortly, bank and circulating credit. The equation used above takes account only of gold, so our equation will have to be modified thus, $MV + M'V' = \Sigma PQ$, M' representing the quantity of bank and government credit in circulation, V' its velocity of circulation, ΣPQ , M and V being the same as in the former. Now, students of banking understand that gold is mostly used as reserves or as a security for the credit afforded by the banks to their clients. One gold dollar in general is used to uphold from eight to fifteen dollars of circulating or bank credits, with the result that there is a huge superstructure of credit based on a relatively small gold foundation, and during the war this superstructure has been built up to a very much greater height than was considered safe before the war; that is, circulating credit has increased out of proportion to the amount of gold held in reserve. Now, as shown above, if we increase M , or the gold supply, then circulating credit may be increased. The quantity of gold in circulation has been increased very greatly (two and one-half billions), with the natural result of there being a larger store of gold in bank and government vaults, resulting in M' , or circulating credit (bank deposits and notes), increasing in amount. Thus now, if M' or V' have increased, we must have a corresponding increase on the other side of the equation, and as Q , or supply in relation to demand, has not increased during the war, therefore prices, or P , would be the variable factor. But the practical question arises as to whether bank and government credits have been unduly increased, thus leading to inflation. The old-time method of inflation was by the issue of inconvertible paper money, a policy which has been followed in Russia with very undesirable effects, and which was only slightly pursued by Canada in the first few months of the war, about \$31,000,000 of Dominion notes being issued, a quantity which has been generally considered not only moderate, but necessary. A second and more subtle method is by an undue expansion of bank credits, a result which may be obtained in two ways: (1) Direct bank purchases of government securities. (2) By bank loans to individuals for the purpose of buying government securities. Under the first the banks have loaned largely to the Canadian government by buying treasury bills, the loans thus given being used largely to pay for various materials bought here by the British government. These sales of treasury bills amounted to about \$200,000,000. Under the second, the banks in many cases have created deposits through sales of securities to them by individuals in order to enable those individuals to invest in war loans. The individual had securities which he wished to discount, the proceeds to be invested in war loans, so the banks bought these securities, created a credit deposit in favor of the seller and enabled him to invest that credit in war bonds. The result, of course, is easily seen. The banks increased their credit abnormally—in the end really exchanging their credit for that of the government, which finally may be said, in large part, to have borrowed from the banks, and thus paid much of its running expenses by means of bank credit.

Bank credit, then, we may justifiably conclude, has increased considerably, and, according to our equation, $MV + M'V' = \Sigma PQ$, P being the variable factor in this period, when M or M' increases, therefore, to keep the equation true, P , or prices, must increase proportionately.

Prices, then, have risen during the war for the three reasons outlined above. Which of them had the greatest

influence it is difficult to determine, although we would say, perhaps, that the demand and bank credit factors were most important and had the greatest effect on the rise of prices in Canada during the war period.

Cessation of Demand

The demand of individuals for consumable goods will, of course, go on after the war, but the demand of the governments for our armies will be stopped as soon as those armies are demobilized. Also, in considering the decrease in demand, it is necessary to remember that after demobilization soldiers will go back into productive life, producing sufficient not only for their own needs, but also a surplus, which can be applied wherever needed. Thus, if the demand and supply factors, including demobilization, were the only causes to be considered, we might reasonably expect some decrease in prices about the autumn of 1919, but, unfortunately, our inflated money problem will still be with us, and will in all likelihood have to be settled before any great and lasting decrease in prices can come about.

Prices in Canada are greatly inflated through our having too much money, or the symbols of money, in the country. It is a generally accepted fact that all the European belligerents, and even the neutrals, have inflated money—on this side of the Atlantic also, but not to such an extent as is seen in Europe. For four long years we have been selling our products to the Allies at their inflated prices, getting back not, as in normal times, other material goods, but money and credits, and our favorable balance of trade thus produced has helped considerably in unduly expanding our finances. The heavy government borrowings in all countries have done their share in increasing the media of exchange. In Canada the banks have been making loans in large quantities to the government on British securities to enable the British government to buy here and pay cash to the individual without having to ship gold. As noted above, the amount of these loans have totalled over \$200,000,000, an exceedingly large sum. The United States, in which the Allies were buying war materials, received large quantities of gold into its monetary system, resulting in inflation there and higher prices, which had an effect in Canada through our importations from that country.

No Early Decline in Prices

The question of whether our money is inflated or not is, I think, clearly answered in the above paragraph—it is. But since our money is inflated, since there is too much money in the country distributed among the people, and since inflation causes high prices, is it a correct conclusion that we may not expect a decline in prices until our monetary system gets back to a sound basis? If we were to consider even the demand and supply factors (see above), we might justifiably say that there would be a huge decrease in the latter part of 1919. No doubt, some of the slack as regards inflated money will be taken up through the effects of increased production—more goods to be exchanged require, of course, more media of exchange in order to keep prices level, but, as the media of exchange in our suppository case will remain constant, therefore prices will decrease. But, on the other hand, it will be quite impossible for production to overtake our increased supply of money in so short a time. In fact, unless the supply of money or media of exchange is definitely decreased to a pre-war amount, prices can never come down to a pre-war level. How, then, can we get a decrease in the amount of money now in circulation in Canada? Not all our money is supplied by the finance department of the government—the greater part is bank credit in the form of bank notes and bank deposits, subject to cheque. As explained above, the banks have given their credit to the government in exchange for its treasury bills, this bank credit being put in circulation by the government when it buys materials for its armies. In the same way, individuals, through various means, get created deposits at the banks with which they buy Victory bonds, this bank credit being turned over to the government and perhaps put out

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by it in the form of bank notes in purchasing supplies. How, then, can this extra bank credit be annulled? How can it be paid for and the bank finances put back on a sound footing? Only through the saving, the thrift and the economy of the mass of the Canadian people, for our inflated prices will only come back to normal when the bank credits and other credits in the country have been paid and all circulating credit is once more on a solid and adequately safe gold basis. The government will have to pay its debts by means of taxes wrung from the people. Our war debt is enormous, so, as taxes in the end will have to be paid out of material goods, we cannot justifiably look for pre-war prices until such time as not only are our government loans paid, but until such time as, through saving and economy, material goods have paid for the war. When that time will come no one but an expert public financier can say—and even he has to put in a very large factor of safety in his guess.

Our conclusion, then, that prices will be at their pre-war level in 1919 is not borne out by the facts, although I think we would not be too optimistic if we expect a fairly large decline before the beginning of 1920. When prices will reach a pre-war level, and whether it would be advisable for them to decrease so much, are very debatable points which it is not within my power adequately to discuss.

LAND GRANTS TO QUEBEC RAILWAYS

A bill was passed and sanctioned in the Quebec legislature last week, granting tracts of land to a number of railways. The land granted covers an area of about 1,650,000 square miles in various sections of the province.

The Quebec Central Railway, running from Quebec-Levis to Sherbrooke, through Beauce and the mining districts of Megantic, will get 2,000,000 acres of land to help in the construction of a branch from Scotts to connect with the Transcontinental at St. Jean Chrysostome, Levis county.

A number of railroads in the province get various grants in lands, and among these is the mention of an unnamed railway company which gets, in the Abitibi region, a grant of 2,000 square miles per mile of railway track laid. This grant is given to help the construction of a railway from a point near Kiask Falls, on the Bell River, and hence in a southwestern direction through a number of settling regions to Lake Kawagama, which railway will then have a length of some 100 miles.

These lands will be ceded by the railways to prospective settlers or sold by the railway companies to settlers later on.

ELECTRIC GENERATION AND DISTRIBUTION

Though only a comparatively short time has elapsed since electric lighting and electric power were introduced, the development in Canada has been phenomenal. This growth is strongly emphasized in a report just issued by the Commission of Conservation entitled, "Electric Development and Distribution in Canada," which covers all plants that sell electric energy. The principal object of the report is to give complete and accurate information respecting power developed at any point, amount that is used and amount that is unused, prices charged for electric energy and similar pertinent data. Thus, with this information before him, an individual or company desiring to erect a plant, manufacturing or other, can decide which locality presents the maximum of advantage respecting one of the most important items of cost.

Respecting ownership, there are one and one-half times as many privately-owned plants as there are publicly-owned plants, and the total capacity of the privately-owned plants is almost four times as great as that of the publicly-owned. Typical examples of the two kinds of ownership are furnished by two of our largest systems: the Niagara system of the Ontario Hydro-Electric Power Commission and the Shawinigan Water and Power Co. in the province of Quebec, each supplying over 200,000 horse-power.

CRIMINAL LAW TO AID FIRE PREVENTION

New Bill Will Make Carelessness, Which Results in Loss of Life or Property, Indictable Offence

A BILL has been introduced into the Senate of Canada, at the instance of the Dominion Fire Commissioner's Office and as the result of consultations with interested parties, to amend the criminal code to the effect that every one who by negligence causes any fire which occasions loss of life or loss of property will be guilty of an indictable offence and liable to two years' imprisonment. The amendment then proceeds as follows:—

"The person owning, occupying or controlling the premises in which such a fire occurs, or in which such fire originates, shall be deemed to have caused the fire through negligence if such person has failed to obey the requirements of any law intended to prevent fires or which requires apparatus for the extinguishment of fires or to facilitate the escape of persons in the event of fire, if the jury finds that such fire, or the loss of life, or the whole or any substantial portion of the loss of property, would not have occurred if such law had been complied with."

A further amendment provides for the enforcement of fire-prevention measures suggested by a fire insurance company and approved by a public fire officer. The amendment reads:—

"In any case where any fire insurance company which carries any policy of fire insurance on the property, or any Dominion, provincial or municipal fire officer or authority recommends that the owner, lessee or other person controlling or operating any building, structure, factory, shipyard, vessel, dock, wharf, pier, sawmill, or yard in which logs or lumber are stored or held, should make any change or alteration in such building, structure, factory, shipyard, vessel, dock, wharf, sawmill, pier or yard, remove any material therefrom, or supply any apparatus therefor, with a view to reducing the risk of fire or for the extinguishing of fire, and such recommendation is approved by any officer in the service of his Majesty, thereto authorized by the governor-in-council, and notice of such recommendation and of such approval thereof has been served personally upon or forwarded by registered mail to such owner, lessee or other person, and such owner, lessee or other person refuses or neglects to forthwith carry out such recommendation, such owner, lessee or other person shall be liable upon summary conviction to a fine not exceeding one thousand dollars, or to imprisonment for any term not exceeding six months, or to both fine and imprisonment."

QUEBEC SOLDIER SETTLEMENT PROVISION

The province of Quebec has enacted legislation providing for the granting of Crown lands to war veterans, including soldiers of other than Canadian nationalities who resided in Canada previous to the war. Land so conveyed may not be seized nor sold by execution for any debt except (a) school or municipal taxes or taxes for the construction or repair of church, presbytery or cemetery; (b) for the price of such land; (c) for the repayment of a loan made to a settler by the federal board which became a first charge upon the lot.

FRATERNAL INSURANCE RATES UP

The Modern Woodmen of America, one of the largest fraternal insurance organizations in the world, increased their rates by about 50 per cent. on March 26th at a convention held in Chicago. Over one million members are affected. The increase is the result of the influenza epidemic, which decreased the beneficiary fund of the order from \$12,000,000 to \$700,000.

THE GREAT-WEST LIFE

is noted for the Dividends paid to Policy-holders. The following is typical of Dividends being paid this year.

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The Policyholder was protected by \$1,000 Insurance during 20 years and at the end of that period the cash value constituted not only a return of all premiums but in addition a splendid surplus.

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PROTECTION is to-day the key-note of international trade preparations.

GREAT BRITAIN is restricting imports and **PROTECTING** home industries.

Acting Premier Watt of **AUSTRALIA** announces the introduction of a measure for higher **PROTECTIVE** duties.

FRANCE is exercising Government control of imports to build up home manufactures and home markets.

ITALY'S after-war programme calls for a higher **PROTECTIVE** tariff.

A higher tariff for the **UNITED STATES** is forecast by Chairman Fordney of the Ways and Means Committee of the next United States Congress, who will be the author of the new tariff bill. Congressman Gillett, of Massachusetts, who will be the Speaker of the House of Representatives in the new Congress, says, "at the earliest opportunity there should be passed by the Republicans of the House a protective tariff measure which will provide more abundant revenue and prevent an inundation of foreign goods produced by cheaper labor."

GERMANY depends on **PROTECTION** to recover its commercial position.

Under **PROTECTION**, **CANADA** has successfully borne the burden of four and a half years of war. Wages have been high and agriculture and industry have prospered. The present is no time for economic experiments.

Under Free Trade—Where Will the Revenue Come From ?



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DEBENTURES FOR SALE



\$3,000,000 PROVINCE OF ONTARIO 3-YEAR 5½ PER CENT. GOLD BONDS

Sealed tenders endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of \$3,000,000 (Three Million Dollars) three-year Gold Bonds of the above Province, dated 15th April, 1919, due 15th April, 1922, bearing interest at the rate of five and one-half per centum per annum, payable half-yearly on 15th April and 15th October. Principal and interest payable in gold at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in the denominations of \$100, \$500 and \$1,000 respectively, as follows:—2,500 of \$100 each; 1,000 of \$500 each; and 2,250 of \$1,000 each; with coupons attached, and may be registered as to principal only.

Payment for bonds with accrued interest to date of payment to be made at the office of the Treasurer of Ontario, at the Parliament Buildings, Toronto, on or before April 21st, 1919. Interim certificates will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

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

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

The highest or any bid not necessarily accepted.

T. W. MCGARRY,
Treasurer of Ontario.

Toronto, April 5th, 1919.

TOWN OF NORTH BAY DEBENTURES FOR SALE

Sealed tenders will be received by the undersigned up to and including the 3rd day of May, 1919, for the purchase of the following issues of Debentures of the Town of North Bay:—

(1) \$22,000.00 Local Improvement Debentures for sanitary sewers, bearing interest at the rate of six per cent. per annum, repayable in twenty equal annual instalments of principal and interest.

(2) \$4,400.00 Local Improvement Debentures for permanent sidewalks, bearing interest at the rate of six per cent. per annum, repayable in ten equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY,
Treasurer.

The British Columbia legislature will authorize the sale to the Canadian Northern Pacific Railway of 26.42 acres of the Songhees Indian Reserve in the city of Victoria, at a price of \$8,500 per acre. The land is to be used for railway purposes only.

PROVINCIAL DEPARTMENT OF INDUSTRY

British Columbia Government Plans to Spend Two Million Dollars on New Department for Promotion of Industry

ON March 28th the British Columbia legislature approved a bill providing for the creation of a department of industry for the administration of which the government intends to set aside \$2,000,000 to be raised by a domestic loan. This action is to some extent the result of representations made by returned soldiers to the effect that sufficient employment was not being provided and that the government should adopt stronger measures. The bill proposes to appoint a deputy minister to be known as an "Industrial Commissioner," with necessary staff. The department will for the time being, be operated under the nominal authority of the minister of mines. The necessary alteration to the Constitution Act to permit of the additional department and departmental head was also made. Provision is made for a minister of industries, but it is not intended as yet to create such a portfolio.

The work of the department of industries will be a wide one, providing as it does for industrial research, to carry out an economic survey of natural resources and furnish advice as to the best methods of utilizing the same, to co-ordinate various industries, bringing together producer, manufacturer and purchaser, to publish technical, scientific and statistical information and encourage technical and industrial study, report upon the establishment of industries in British Columbia where it appears such can be profitably carried on, aid by loan, guarantee or guarantee of securities on approved plans any enterprise calculated to encourage the economic and commercial manufacture of the natural resources or products of the province and to deal with representative bodies of returned soldiers concerning employment through the establishment of new industries.

An advisory council will be named, consisting of not more than seven members, representative of the financial, commercial, industrial, manufacturing and labor interests. The members will hold office for one year and will advise and cooperate with the minister of industries and industrial commissioner, the last named to be chairman of the council. No salaries will be paid to the board. A member of the legislature may serve on the board.

Before approving of any loan to an industrial project, the minister and advisory council must ascertain that it is justified upon the following grounds: The value of the security offered estimated upon the basis of productiveness, desirability of the proposed loan, ability of the applicant to make a fair profit, the solvency and capacity and moral hazard of the applicant and his earning power, and that the granting of the loan will be of economic benefit to the province. Power is given to the lieutenant-governor-in-council to make necessary regulations, etc.

AMERICAN FIRE INSURANCE CORPORATION

The first meeting of the board of directors of this company was held last week at 111 William Street, New York. The board organized itself and elected Mr. Carl P. Sturhahn president. Two of the directors named in the certificate of incorporation resigned, and their places were filled by the election of William B. Ellison and Thomas B. Boss. The capital is \$200,000, divided into two thousand shares of \$100 each, which is being offered to subscribers at \$250 per share to provide for a surplus. All of the stock will be subscribed for at once, and an application made for a license without delay.

Sir Mortimer B. Davis has been granted leave to appeal to the Quebec Court of Appeal for an injunction against the Jacobs Asbestos Mining Co., of Thetford, to restrain the payment of a 10 per cent. dividend.

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A bill has been introduced into the Quebec legislature providing that anyone who has been appointed provisional administrator of the property of an insane person must make known his appointment by registered letter addressed to the medical superintendent of the asylum in which the person is confined.

Meredith Rountree, Montreal, recently obtained a judgment of \$13,875 as commission for financing the erection of the Royal Bank Building at King and Yonge Streets, Toronto. He sued J. and L. M. Wood, of Toronto, claiming that he was entitled to remuneration for underwriting \$250,000 of the stock of the Guardian Realty Co., the owners of the building.

URBAN MORTGAGES IN ALBERTA

Report of an Address by S. B. Woods, K.C., of Edmonton,
to the Dominion Mortgage and Investment Association

ALBERTA, like every other province, has passed what are commonly, though not quite properly, known as Moratorium Acts. The first one was passed in April of 1916, and it is noteworthy that Alberta did not legislate upon this subject at all until the war had been in progress for nearly two years. However, in 1916 it became apparent that something would have to be done along this line because of the large number of men who had left this province for the front. This first act protected mortgagors in respect of mortgages made prior to the outbreak of war who were really soldiers. By a decision of our Supreme Court in the case of Canada Life vs. Dickson the language of the act was held to be sufficiently wide to cover persons who had enlisted in a local reserve battalion which was not formed for the purpose of service at the front, and there is no doubt that advantage was taken of this circumstance by not a few persons to get protection from their creditors by enlisting in these reserve battalions. So far as mortgagees were concerned, the hardship upon them of their mortgagor being immune from action in the courts by the simple process of enlisting in the reserve militia early became quite apparent, and an attempt was made successfully, as it turned out, to alleviate this hardship by invoking the provisions of section 8 of the act, so as to give the mortgagee the right to collect and receive the rents or rentable value of the mortgage land, notwithstanding that the mortgagor might otherwise be under the protection of the statute. The case of Mutual Life vs Blackett and Credit Foncier vs. MacCashom were test actions brought to try out this question, and in the result it was decided that a mortgagee was entitled to commence action for rentable value, and, in default of payment of the rentable value, ordered that the mortgagor could be put out of possession, and this notwithstanding the fact that he was otherwise under the protection of the Volunteer and Reservists Relief Act. This effected a considerable inroad upon the protection of the members of the "moratorium guard" which they had up to that time enjoyed.

In April of 1918 the act above mentioned was amended, and it is now called the Soldiers Relief Act. The act as amended protects only real soldiers enlisted for service at the front, and protects these until two years after the declaration of peace by Great Britain. The protection afforded extends to liabilities incurred or mortgages made before the date upon which he became a soldier. If he is discharged, he is protected for two years after his discharge. The protection also extends to his wife or any dependent member of his family, or to his estate after his death. By another provision of the amending act the protection enjoyed by members of the home guards ceased on the 13th of October, 1918. Another statute, called the War Relief Act, was passed at the same session, namely, in 1918, and came into force on the 13th of April last. It is not confined in its terms to soldiers. It does not extend to farm property at all, but only to city property. This act provides that no proceedings can be taken for sale or foreclosure for the recovery of principal money on any mortgage on land or agreement for sale made prior to the 4th of August, 1914. If, however, default is made in the payment of interest, rent, taxes, insurance or other disbursements by the mortgagor (or purchaser), then his mortgagee (or vendor) has the same rights as if the act had never been passed, except that before commencing action leave must be obtained from a judge of the Supreme Court. Upon application for leave to commence such action the judge may grant leave without any qualification or condition, or if he is of the opinion that inability to pay is due, directly or indirectly, to the present war, he may refuse the leave to begin the action, subject to such conditions as he thinks fit. The mortgagee (or vendor) is in any event, however, declared to be entitled to payment of the net income from the property, or the amount which, in the opinion of the judge, the property should earn if carefully managed, and power is

given to the judge to make such order as to the possession or collection of rents as he thinks proper.

These two acts, therefore, namely, the Soldiers Relief Act and the War Relief Act are the only two acts now in force in Alberta changing the law as to mortgages on urban property from the law as it stood before the war.

Administration Varies

As will be observed, the War Relief Act above mentioned leaves a very considerable discretion in its administration to the judges of the Supreme Court, and, so far as our experience in Edmonton goes, we have found that this discretion has been exercised in a uniformly fair and equitable manner. The judges of our court are only human, and where property is in the possession of a soldier's wife and family, and they are paying a rent which is, perhaps, not as high as could be obtained, but the result of an order to pay more would clearly be that this family would be turned out of their home without the prospect of being able to get another one, it is not surprising that judges, in the administration of the law and in the exercise of their discretion, are inclined to stave off the time, especially during the winter, when it will be necessary, if the strict letter of the law is to be enforced and the mortgagee is to obtain what he is legally entitled to, that an order be made that will have this result. On the other hand, there is no doubt that not infrequently enlargements of time are given to persons who are not paying as much as they should pay towards keeping down interest and taxes without due consideration for the rights of the mortgagee and a proper appreciation of the fact that a delay in the giving of justice often means the denial of justice. The judges, of course, vary in their outlook a good deal, and, while some grant leave to proceed as a matter of course, others give the mortgagor further time, especially if the mortgage is not badly in arrear and the revenue being derived from the property is sufficient to carry the same. Attention should be drawn in this regard to the provisions of the Soldiers Home Tax Exemption Act, passed at the last session of the Alberta legislature. This act exempts the soldier's home property, that is to say, land occupied by a soldier or his wife or any of his dependants, so long as they were dependants at the time that he became a soldier within the meaning of the act, from taxes from the 31st December, 1917, and before the expiry of one year after the declaration of peace by Great Britain. Provision is made that such land may be listed with the municipality on the home property register, in which case it will not be assessed for taxes by the municipality, and if this has been omitted to be done and the soldier becomes liable to taxation in respect thereof, it is provided that such taxes shall be remitted or paid back by the municipality. Mortgage companies should, therefore, see that the home property belonging to a soldier on which they hold a mortgage is listed on the municipality register in the proper way so as to obtain freedom from taxes. This would keep the carrying charges down a good deal in cases such as I have been referring to on property occupied by soldiers. It is in these cases that it is often difficult to get judges to increase rentals or monthly payments beyond what the soldiers' dependants can pay.

City Conditions Improving

Speaking generally, the position of the mortgagee in regard to urban property is improving; rents are increasing, and well-informed persons look for a further increase of from 25 to 50 per cent. this coming spring. Urban property is now selling fairly freely. The market for houses, both for sale and for rental, is certainly improving. At the present session of the Alberta legislature a bill is being introduced by the minister of municipalities to enable persons owning property in the city to take care of their tax arrears by spreading the same over a period of ten years, and this will undoubtedly help very considerably to enable mortgagors to take care of their properties. There is unquestionably more confidence displayed now in the ability of people to hold their properties than there has been for some years past, and, speaking generally, also people are able and willing to pay more money

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on account of mortgages on their properties than they formerly were. If times continue to improve, it is reasonable to expect that within the next few years all restrictions on foreclosures will be taken off.

There is no doubt that the conditions brought about by the world war led to the enactment of legislation, especially in connection with mortgages, that was a complete innovation upon anything we had previously known, and the passing of this legislation engendered a feeling of insecurity among lenders. It should be, however, kept in mind that all countries had to adopt legislative innovations during war-time, and a comparison will show that, as between the province of Alberta and other provinces of Canada or countries engaged in the war, the legislation interfering with the rights of creditors, whether mortgage creditors or otherwise, has not been as drastic as in many other jurisdictions, while the administration of the law by the courts has, on the whole, pursued a fair and equitable line, judges striving to meet strange conditions without undue hardship to creditors and taking any opportunity that presented itself to prevent an unjust and improper use of the acts passed for the protection of soldiers and their dependants. No more outstanding example of this can be found than in the inroad I have mentioned that was made upon the Volunteer and Reservists Relief Act when it was held by our courts that a mortgagee was entitled to be paid rentable value and dispossess his mortgagor unless a fair rentable value was received, notwithstanding that such mortgagor was protected under the provisions of that act; and I may say here that it seems to me that when a matter so important as this comes up for decision before the courts, a matter which interests all mortgage companies, and by which they all benefit if the decision is in favor of the mortgagee, then the company taking the matter up before the court should not have to bear the whole burden of the expenses of doing so. Some arrangement should be made through your association whereby general questions of this kind, even if taken up, as they must in the majority of cases be taken up in a concrete case where one certain mortgage company is plaintiff, should nevertheless be financed by the association as a body.

WINNIPEG GRAIN EXCHANGE TO RESUME

The Winnipeg Grain Exchange is actively completing arrangements for the resumption of dealings in wheat in the near future. There can be no option market, of course, until the new crop arrives, or at least the future dealing will have to concern the 1919 crop, as the government's fixed price applies to all the old wheat in the country. There are in farmers' hands at present some 15,000,000 bushels on the prairies to be disposed of, so there can be no board of trade deals in these stocks of wheat in terminal points and in interior elevators because of the fixed government price. There can be no fluctuations either. The Grain Exchange will concern itself for the present only in option operations in oats, barley, flax, and no future operations on the 1919 grain crop can be undertaken until the present parliament has definitely decided the question of preserving the government fixed price.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended April 4th, 1919:—
Buffalo Mine, 89,000; La Rose Mine, 101,313. Total, 190,313.

The total since January 1st is 5,273,524 pounds, or 2,636.2 tons.

The National War Savings Committee announces that War Savings and Thrift Stamps, printed in French, are now being distributed to sales agents throughout the province of Quebec, and consequently will at once be available for all who desire to purchase the same.

NEW INCORPORATIONS

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

Winkler, Man.—Union Traders, Ltd., \$90,000; P. Bueckert, S. Kuhl, H. H. Neufeld.

Belmont, Ont.—Elgin-Middlesex Farmers, Ltd., \$50,000; J. Dawes, R. McGregor, E. Finch.

Lakefield, Ont.—Kawatha Lumber Co., Ltd., \$40,000; G. J. Elmsley, E. R. Tate, J. F. Lilicrap.

Emo, Ont.—Langstaff, Schurg and Co., Ltd., \$100,000; R. C. Langstaff, C. T. Schurg, F. Doman.

Brantford, Ont.—Electro Tin Products, Ltd., \$300,000; B. G. Cobb, W. J. Aikins, J. B. Detwiler.

Windsor, Ont.—Erie Sand and Gravel Co., Ltd., \$50,000; J. J. Urquhart, B. C. Hughes, D. Urquhart.

Fort Erie, Ont.—Garrison Heights Realty, Ltd., \$40,000; L. B. Spencer, C. F. Ramey, J. E. Cohoe.

Port Arthur, Ont.—Sanderson Electric, Ltd., \$40,000; J. E. Sanderson, H. J. Sanderson, A. O. Bjerke.

Winnipeg, Man.—Research and Development, Ltd., \$100,000; W. G. Chace, W. C. Hamilton, A. T. Hawley.

St. Boniface, Man.—Farmers' Packing Co., Ltd., \$1,500,000; F. W. Louthood, R. E. Forde, T. E. Meredith.

Sudbury, Ont.—Jewel Gold and Copper Mining Co., Ltd., \$300,000; J. H. Vanderlip, M. Phillips, F. E. Cope.

Montreal, Que.—Century Coal Co., Ltd., \$50,000; W. K. McKeown, L. C. Herdman, G. E. Chart. M. A. Silverman Co., Ltd., \$50,000; S. Medine, M. A. Silverman, H. K. S. Hemming. Stephenson Robillard Co., Ltd., \$25,000; R. Robillard, J. C. H. Zoden, W. J. A. Stephenson. International Machinery and Supply Co., Ltd., \$100,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Norman E. Laberge, Ltd., \$300,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Greenberg Woollens, Ltd., \$50,000; I. Ballon, B. Goldenberg, A. W. Muhlstock. Metropolitan Investment Corporation, Ltd., \$50,000; F. S. Taylor, A. F. N. Hall, A. D. Taylor. Trade Sundries Manufacturing, Ltd., \$20,000; C. L. Buchanan, E. Martin, H. C. Organ. Megantic and Stanstead Quarry Co., Ltd., \$49,000; Hon. J. E. Roberge, J. H. Rene, H. Lacoursiere. St. Lawrence Investment Co., Ltd., \$99,000; F. P. Brais, E. M. Smith, E. M. Jackson. Montreal Plate Glass Insurance Co., \$250,000; R. C. McMichael, F. Breadon, F. G. Bush.

Toronto, Ont.—Oliver-Lee, Ltd., \$50,000; N. Phillips, G. F. Rooney, W. H. McGuire. Dominion Appraisal Co., Ltd., \$50,000; W. A. Henderson, W. N. Irwin, E. Murphy. Loblaw Groceries, Ltd., \$100,000; T. P. Loblaw, D. Urquhart, W. P. Crow. Financial Brokerage and Holding Co., Ltd., \$250,000; J. Montgomery, D. A. Sheriff, E. White. Excelsior Electric, Ltd., \$100,000; E. Switzer, W. A. Brodie, E. M. Rutledge. Toronto Steel Construction Co., Ltd., \$500,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. Advertising Scales, Ltd., \$200,000; G. E. McCann, A. F. Ball, F. A. Hammond. John T. March and Co., Ltd., \$40,000; J. T. Marsh, A. C. Macnaughton, L. W. Archer. Gordons, Ltd., \$40,000; S. S. Rosenberg, H. Kates, S. M. Mehr. John Whitfield Co., Ltd., \$250,000; E. L. Middleton, J. H. Lockington, A. E. Knox. Peters Duncan, Ltd., \$500,000; M. L. Gordon, P. White, T. S. H. Giles. Ontario Barium Co., Ltd., \$1,000,000; F. J. Hughes, L. J. Phelan, I. Levinter.

One thousand four hundred and ninety-four fully-paid shares of the capital stock of the Agua Azul Mahogany Co., of Mexico, are to be sold by public auction at the offices of the Prudential Trust Co., Ltd., Montreal, on May 27th. The Trust Co. is acting for the bondholders of the company.

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WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended April 3rd, compared with the corresponding week last year:—

	Week ended April 3, '19.	Week ended April 4, '18.	Changes.
Montreal	\$115,919,702	\$ 65,764,864	+ \$50,154,838
Toronto	74,095,671	50,990,000	+ 23,105,671
Winnipeg	30,692,261	40,870,564	— 10,178,303
Vancouver	10,698,739	7,886,664	+ 2,812,075
Ottawa	7,635,080	6,633,167	+ 1,001,913
Calgary	5,208,430	6,013,924	— 805,494
Hamilton	5,544,940	4,662,055	+ 882,885
Quebec	4,760,837	3,639,536	+ 1,130,301
Edmonton	3,354,540	2,785,871	+ 568,669
Halifax	3,802,566	3,141,409	+ 661,157
London	2,674,941	2,548,742	+ 126,199
Regina	3,126,643	2,953,703	+ 172,940
St. John	2,622,525	2,131,555	+ 490,970
Victoria	1,985,340	1,356,473	+ 628,867
Saskatoon	1,778,077	1,566,597	+ 211,480
Moose Jaw	1,314,078	1,134,644	+ 179,434
Brandon	598,529	547,724	+ 50,805
Brantford	866,211	710,778	+ 155,433
Fort William	488,075	580,780	— 92,705
Lethbridge	581,117	533,869	+ 47,248
Medicine Hat	402,195	450,986	— 48,791
New Westminster	496,670	425,848	+ 70,822
Peterboro'	722,642	575,268	+ 147,374
Sherbrooke	1,108,834	787,995	+ 320,839
Kitchener	709,894	664,192	+ 45,702
Windsor	1,137,660
Prince Albert	399,263	272,544	+ 126,719
Totals	\$282,595,800	\$209,628,752	+ \$72,967,048

BANK BRANCH NOTES

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

Moncton, N.B. (St. George St.)	Canadian Bank of Commerce.
Hodgeville, Sask.	Canadian Bank of Commerce.
Iroquois, Ont.	Canadian Bank of Commerce.
Winnipeg, Man. (Selkirk and McGregor)	Canadian Bank of Commerce.
Keeler, Sask.	Bank of Hamilton.
Minden, Ont.	Sterling Bank of Canada.
Winnipeg, Man. (Lansdowne and Main)	Union Bank of Canada.
Craven, Sask.	Dominion Bank.
Estlin, Sask.	Dominion Bank.

Mr. F. A. Murray, manager of the Merchants Bank, New Westminster, B.C., has been transferred to the Hastings Street branch, Vancouver, in the position of manager.

Mr. G. A. Bagshaw, manager of the Union Bank of Canada at Haileybury, will become associated with the mining firm, Messrs. F. C. Sutherland and Co., the first of May.

Mr. H. H. Morris, superintendent of the Pacific Coast branches of the Canadian Bank of Commerce, was in San Francisco last month on a visit of inspection to the local branch.

The Dominion Bank has started work on the additional space which it has secured in the Casa Loma Building at the corner of Portage and Sherbrooke, Winnipeg, Man.

Mr. W. H. Kerr has been appointed manager at the Fenelon Falls, Ont., branch of the Sterling Bank, to succeed Mr. N. L. McNaught, who has resigned.

Mr. T. E. Fletcher, of the Sterling Bank, who came east from Regina, has now assumed the management of Toronto branch, with Mr. John Adair, late manager at Sudbury branch, as assistant manager.

Since the beginning of the year the Canadian Bank of Commerce has opened twenty-four new branches in western Canada.

The property on the south-west corner of Stafford and Grosvenor, Winnipeg, Man., has been bought by the Canadian Bank of Commerce for a sum in the neighborhood of \$14,000. As soon as weather permits building operations will be commenced.

On the north-west corner of Corydon and Lilac, Winnipeg, the Union Bank is erecting a building, and has already opened a temporary office, while on the south-west corner the Merchants Bank is building.

The Canadian Bank of Commerce has purchased the Post Building on Exchange Place, Beaver and Hanover Streets, New York, for a price in the neighborhood of \$650,000. The bank's agency, which is now managed by Frederick B. Francis and J. A. C. Kemp, was established at 50 Wall Street in 1872.

NEWS OF MUNICIPAL FINANCE

Galt, Ont.—The tax rate for 1919 will be 30 mills, a reduction of three mills over last year.

Quebec.—Montreal North wants to borrow \$100,000; St. Michel wants to borrow \$50,000 and \$125,000.

Manitoba.—An act has been passed by the legislature making clear the right of municipalities to tax railway companies for local improvement purposes.

Port Arthur, Ont.—The tax rate for 1919 will be twenty-nine mills, according to a resolution passed by the city council, after the estimates had been struck.

Stratford, Ont.—The tax rate has been approved at 39 7-10 mills for public school and 37 3-10 mills for separate school supporters. These rates include 4 5-10 mills for patriotic debentures and 1.2 mills for garbage collection.

Calgary, Alta.—The finance committee of the public school board has passed estimates of \$740,000 for 1919. With the new grants and an anticipated increase for this term of \$15,000, it is thought the figure will be cut to \$715,000. The estimates include provision for the sum of \$200,000 for debentures and interest.

Cobalt, Ont.—It is certain that there will be a large increase in the town revenue for 1919, according to the statement of Councillor W. R. Sullivan. The possible loss of \$50,000 revenue has been hinted at, and Mr. Sullivan has suggested that an approximate tax rate might be struck, and the estimates prepared in proportion.

Burnaby, B.C.—For the year 1919 the tax rate in Burnaby will be 25 mills on improved land and 50 mills on unimproved land, the council have decided. Last year the rate was 20 and 40 mills, so that this year there is a very decided increase in the rate. The assessment was reduced 15 per cent. and a rebate of 10 per cent. is allowed if the taxes are paid on or before June 30. This will have an effect of reducing the total amount of the taxes.

Moose Jaw, Sask.—The total revenue for the year was \$1,081,954, and total expenditures \$1,011,674, leaving a surplus of \$70,279. The assets of the city are shown to be \$8,359,272 and liabilities \$5,847,654, showing a surplus of \$2,511,626. The current assets are mainly made up of taxes receivable \$680,731, which are spread over seven years and of which \$263,442 is arrears on 1918 taxes. The total levy for the year was \$771,656, of which \$508,122 was collected, being 65.86 per cent. The total bonded indebtedness of the city is \$5,754,990. The investment with the sinking fund trustees is \$697,843.

New Brunswick.—A new municipal organization was formed last week, when town clerks, treasurers and other

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civic and municipal officials, met and united under the name of the New Brunswick Municipal Officers' Association for the purpose of advancing their mutual interests and those of the communities which they serve. The officers elected were: President, G. O. D. Oty, Hampton; vice-president, John Fowlie, Chatham; secretary-treasurer, Mrs. Glenn, York County, with J. S. Magee, Moncton and J. E. Vroom, St. Stephen, as additional members of the executive.

St. John, N.B.—The outstanding features in the annual statement are: That the city closed the year with a surplus of \$33,588; that there is now a sinking fund for every bond afloat; that the debenture debt is now \$5,015,726, an increase of \$294,500 in the last year; that all expenditures under capital account were made within their estimates; that the city sinking fund amounted to \$411,188,232, and that the city's assets are considerably in excess of \$7,000,000. The city's bonded debt is less than it was ten years ago or six years ago, but a little higher than it was during the past five years. Ten years ago it was down to \$4,721,226, and is now \$5,015,726.

Ottawa, Ont.—The city has been empowered by the private bills committee of the Ontario legislature, to institute a new assessment system which will abolish taxation on houses and other buildings. The bill provides for an exemption of 25 per cent. on all buildings and all incomes, the first year after coming into effect; 50 per cent. exemption the second year; 75 per cent. the third year; and total exemption the fourth year. This system would result in higher assessment on business land, but would be a great benefit to the poorer residential districts. The act provides that the system shall be approved by the ratepayers before going into effect. The committee approved this also.

Montreal, Que.—The city will this year increase its returns on interest by \$30,000, due to the inauguration of the system of preparing the assessment rolls by typists instead of by hand, according to a report prepared by Assistant City Treasurer Collins. The amount represents the interest charge for one month, which the city has lost it seems for the last 18 years, because accounts could not be got out early enough. Interest was therefore charged from November of each year, but this year interest will be charged from October. While the interest on tax arrears has varied in the past, which would, of course, affect the total due each month, the present estimate made by the assistant treasurer is a loss of \$30,000 for the month of October, which will be obviated this year by reason of the more expeditious preparation of the rolls.

Saskatoon, Sask.—The financial statement for the year ended December 31st, 1918, shows a total revenue of \$698,783, of which \$514,884 came from the tax levy, \$35,628 from business licenses, and \$50,678 from tax penalties; there was also \$41,120 in the form of surplus earnings of sinking fund investments. The largest single item of expenditure was the debenture interest amounting to \$151,698. A deficit of \$555 was brought over from 1917, but in spite of this slight handicap the year 1918 resulted in a surplus of \$30,705.

The capital balance sheet now shows total assets of \$9,837,987. The debenture debt is \$4,150,363, and the amount of registered stock outstanding \$4,392,780, a total of \$8,543,143. There are also a few minor liabilities, but the capital surplus amounts to \$1,140,666. The revenue balance sheet shows a small surplus.

Vancouver, B.C.—The tax rate this year will be about 30 mills, or improvements will be taxed on a basis of 50 per cent. of their value, instead of 25 per cent. of their value, owing to the defeat of the city's business tax scheme in the legislature. The rate last year was 26.66 mills or 24 mills net. The experts at the city hall say it must necessarily now go up to 30 mills or more, gross, this year, for the money must be raised by the city. It was hoped that with the residential and business tax scheme that an additional \$500,000 revenue could be raised this year by the city without increasing the mill rate to any great extent.

Half of the \$500,000 extra money needed by the city this year will go to the school board, the expenses of which department of the civic system the city council does not control.

Some \$60,000 more than was asked for last year is needed this year by the police department, another department over which the city council as a body, has no control. The remainder of the \$500,000 will be required to meet the increased expenses of the city, such as the advanced wages paid in the various departments, including the fire department and the board of works department.

Oak Bay, B.C.—The financial statement for the year ended December 31, 1918, gives a thorough account of the financial condition of the municipality. Oak Bay is a residential suburb of the city of Victoria. In 1918 the tax rate was 14.5 mills net, the same as for 1917, in spite of the fact that the assessment was reduced by nearly \$650,000. A tax sale was held at which all properties delinquent in taxes at the end of 1916 were sold excepting those which were entitled to the benefits of the War Relief Act. The municipality is pleased with the annual tax sale policy which has made possible a reduction in bank loans from \$117,078 at the end of 1917 to \$79,129 at the end of 1918. There are still large arrears, however, owing to the War Relief Act. These, including the year 1918, amount to approximately \$47,000. The municipality's assets total \$1,118,249, including the local improvement works, sewer systems and waterworks. The debenture debt less sinking fund is \$955,803 and bank loans \$79,129. There is a surplus of \$125,662 and also a sinking fund reserve of \$21,860, which is the amount by which the sinking fund exceeds requirements. Practically the entire fund is invested in Victory Loan yielding 5½ per cent., while the sinking fund calculations are based on an estimated rate of 4 per cent.

Toronto, Ont.—The city's tax rate is to be 28½ mills. This decrease of two mills under last year's rate has been accomplished in the face of an increase in uncontrollable expenditure over 1918 of over \$163,300, and in controllable expenditure of \$1,170,983. Toronto's tax rate this year will be lower than that of any other city in Ontario, with the exception of Windsor, Ottawa and Kingston, the rate of the latter city standing at the same figure.

One of the features which has made it possible is the existence of a net surplus brought forward from 1918 of \$987,582, representing practically one and one-half mills in the tax rate. In commenting upon it in his budget for 1919, Finance Commissioner Thomas Bradshaw states: "Apart from the substantial amount of the surplus, perhaps the most satisfactory consideration to be noted is that expenditures amounting to no less than \$622,271, chief among which is \$387,000 for additional life insurance benefits, which were not contemplated, and which were ordered by council to be provided in the closing month of 1918, have also been met. If it had not been necessary to provide for these extraordinary expenditures—in other words, if the expenditures of the year had been limited strictly to the estimates which were passed in April, 1918—the surplus available for reduction of taxation would have been \$1,609,854, or over two and a half mills on the assessment." Of this surplus \$831,160 represents net savings in the appropriations for 1918.

NEWFOUNDLAND LOAN ON MARKET SOON

According to advice just received from Hon. M. P. Cashin, minister of finance and customs for Newfoundland, the legislature is contemplating passing a bill asking for a loan within the next two months. The government is in fact now watching the market to decide upon the best time to make the issue.

The amount is not yet fixed, but considering the fact that there are \$5,000,000 of Newfoundland notes maturing on July 1st, it is probable that the loan will be for at least this amount. These notes were issued on 1st July, 1916, with five per cent. interest and were sold on the New York market. Last year the government borrowed \$10,000,000 on ten-year 6½ per cent. bonds; \$6,000,000 of this was raised by popular subscription, the first domestic loan floated in Newfoundland; the other \$4,000,000 was marketed through Canadian bond houses.



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CALGARY, CANADA

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LEGAL NOTICE

CANADIAN BISCUIT & CONFECTIONERY EXPORT COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," and Amending Acts, letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of March, 1919, incorporating William Robertson, Herbert Norton Cowan, Herbert Arthur Telfer, John Wetherill Palmer and Charles Joseph Bodley, manufacturers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To import, export, manufacture, buy, sell and deal in goods, wares and merchandise, and without limiting the generality of the foregoing, the same shall be deemed to include confectionery, biscuits, candy, and all goods of which sugar or flour forms a part; and to act as agents for the purchase or sale of any such goods, wares and merchandise; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable for the purposes of the company; (d) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of any such foreign country to represent this company and to accept service for and on behalf of the company of any process or suit; (e) To make application and negotiate for, lease, purchase or otherwise acquire or exercise, develop, hold, grant, and dispose of or turn to account any patent, trade mark, secret information, copyright, grant, license, lease, process, design, concession and the like which may seem capable of being used for any of the purposes of the company, and the acquisition of which may seem calculated to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold and dispose of such movable and immovable property, rights, easements and privileges as may be deemed necessary or convenient for the purposes of the company; (g) To issue fully paid-up shares, bonds or debentures for the payment either in whole or in part of any property, real or personal, patents, rights, claims, privileges, concessions, contracts or other advantages which the company may lawfully acquire; (h) To purchase, acquire, hold and dispose of shares of the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in, in whole or in part, any business which the company is empowered to engage in or carry on, and to acquire, hold, sell or otherwise dispose of such shares, bonds or securities, notwithstanding the provisions of section 44 of The Companies Act; (i) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (j) To sell and dispose of the assets of the undertaking of the company or any part thereof, for such consideration as the company may think fit and in particular either for cash or for shares, bonds, debentures or securities of any other companies, or partly for cash and partly for such shares, bonds, debentures or securities, notwithstanding the provisions of section 44 of the said Act; (k) To distribute in specie or otherwise, as may be resolved by the company, any assets of the company among its members and particularly the bonds, shares or debentures of any other company formed to take over the whole or any part of the assets of this company; (l) To enter into any agreement with any government or authority, supreme, municipal, local or otherwise, that may be conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges or concessions which it may be deemed desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (m) To invest and deal with the moneys of the company not immediately required on such securities and in such manner as may from time to time be determined; (n) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (o) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (p) To lend money to customers and others having dealings with the company and guarantee the performance of contracts by any such persons; (q) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (r) To do all or any of the things hereby authorized either alone or in conjunction with or as factors or agents of any other company or persons, or by or through factors, trustees or agents; (s) To do all such things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Biscuit & Confectionery Export Company, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 24th day of March, 1919.

THOMAS MULVEY,
Under-Secretary of State.

Legislation will be introduced at this session of parliament that will enable the government to retire on pension a large number of civil servants.

GOVERNMENT AND MUNICIPAL BONDS

The Monetary Times' Weekly Register of Municipal Activities and Financing

THE large issues of provincial and municipal bonds which were made during the first three months of this year have now been absorbed and the market is comparatively bare of such securities. This is illustrated by the high bids made for the Saskatchewan issue and it is anticipated that the \$3,000,000 Ontario issue, tenders for which close on April 12th, will be sold at a high figure. In the industrial field a recent issue has been met with distinct success. The houses offering the Montreal Tramways bonds have this week raised the selling price from par to 101; the \$2,000,000 issue of Fraser Companies, a private offering of which was made a week ago by the Royal Securities, has been practically all placed.

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.
Ontario	\$3,000,000	5½	3 yrs.	April 12
North Bay, Ont.	22,000	6	20 instal.	May 3
North Bay, Ont.	4,400	6	10 instal.	May 3

Pictou, Ont.—The Bank of Nova Scotia has bought privately a small block of \$5,000 6 per cent. bonds, payable in 15 years.

North Sydney, N.S.—A bill is to be introduced in the legislature authorizing the town to borrow \$80,000 with which to build a town hall and a school structure.

Burnaby, B.C.—The British American Trust Co. has been awarded an issue of \$400,000 6 per cent. 5-year bonds at 99.09. The bonds were issued for tax arrear purposes.

St. John, N.B.—A bill to ratify and confirm an issue of \$300,000 of 6 per cent. debentures authorized by an order-in-council in July last was introduced in the New Brunswick legislature last week.

Moose Jaw, Sask.—A by-law of the city for the purpose of raising \$210,000 for extensions to the electric light and power systems by way of debenture issue will be submitted to the burgesses of the city on April 16th, 1919.

Ontario.—The province is asking for tenders for the purchase of an issue of \$3,000,000 3-year 5½ per cent. gold bonds, up till Saturday, April 12th. Further particulars appear in the advertisement on another page of this issue.

North Bay, Ont.—Sealed tenders will be received up till May 3rd, 1919, for the purchase of \$22,000 6 per cent. 20-instalment local improvement debentures and \$4,400 6 per cent. 10-instalment local improvement debentures.

Rockwood, Man.—The ratepayers of the municipality have given their approval to the decision of their council to borrow \$224,000 to construct 270 miles of road, together with several bridges, under the provisions of the Good Roads Act.

Edmonton, Alta.—The utilities committee of the city council have voted that the commissioners approach the board of public utilities to obtain permission for the city to float a bond issue of \$900,000 for the proposed new telephone installation.

Newmarket, Ont.—At a special meeting of the town council on April 7th, the standing committee on finance reported on the proposed sewerage scheme for the town, recommending the issue of \$110,000 25-year 5½ per cent. debentures to cover the cost of installing the system. The report was adopted. P. J. Anderson, town clerk.

Fredericton, N.B.—A bill to authorize the city to issue debentures for the purpose of constructing permanent streets and sidewalks was agreed to in the New Brunswick legislature last week, with an amendment striking out the section which made the debentures a charge upon the real and personal property, income and revenues of the city of Fredericton.

Ottawa, Ont.—The private bills committee of the Ontario legislature passed a bill asking for the power to borrow \$1,500,000 by means of debentures for the erection of a civic hospital. By-laws asking for the power to borrow \$525,625 for construction and other purposes, without the consent of ratepayers, were also passed by the committee. Provision is also made for providing \$80,000 by debentures for creating a fire insurance reserve fund for civic buildings.

British Columbia.—Payment was made at Ottawa recently by the province through its agents, of the \$3,000,000 borrowed from the Dominion over a year ago, and to repay which the recent loan for a like amount was negotiated. The Dominion loan carried an interest rate of 6 per cent., while the loan made by the province to repay it was at a rate of 5½ per cent. Shortly, the provincial government will be in the market again for \$3,500,000 authorized by bills passed at the present session and with which the development policies set forth during the session will be carried into effect.

York Township, Ont.—At a meeting of the York Township Council this week, Secretary Mulholland, of School Section No. 14, applied for an issue of \$20,000 20-year debentures to cover the cost of a new school for the section. The matter was left over for two weeks to allow the township solicitor and the school trustees time to make further arrangements.

A by-law authorizing the issue of \$200,000 worth of 6 per cent. debentures to cover the cost of purchasing the lines owned by the Toronto and Ontario Hydro Commissions, and to provide money for future expansion has been approved by the residents of York Township.

Saskatchewan.—The following is a list of authorizations granted by the local government board from March 22nd to March 29th, 1919:—

School Districts.—Henrietta, \$1,200 10-years not ex. 8 per cent. instalment. Amethyst, \$2,000 10-years not ex. 8 per cent. instalment. Spring Hill, \$9,000 20-years not ex. 8 per cent. annuity.

City.—Moose Jaw, \$200,000 20-years annuity, for extension to electric light and power plant.

The following is a list of debentures sold from March 22nd to March 29th, 1919:—

Telephone Companies.—Mawer, \$2,700; Mawer, \$3,000; T. P. Taylor, Regina. Blackley, \$1,000; Saskatchewan Mutual Fire Insurance Co.

London, Ont.—The private bills committee of the Ontario legislature has passed a clause providing for debentures for \$50,000 at 6 per cent. to pay for construction of storm sewers, but a clause authorizing an outlay of \$200,000 on a new city hall, has met with opposition. The city representatives explained that it was intended to go on with the work without a vote of the ratepayers in order to save the expense of a ballot at this time and to provide work for the unemployed without delay. The clause was opposed by the advocates of the Federal Square scheme, for whom Col. Coles was chief spokesman. He declared that the people opposed the proposal and that if the citizens wanted a city hall on the proposed site they should be given a chance to say so. The committee finally decided to approve of the debenture issue subject to a vote of the ratepayers.

Toronto, Ont.—A bill to enable the city to issue debentures, without a vote of the people, for permanent works to the extent of over \$1,500,000, was passed in the Ontario legislature on April 8th.

A city bill for authority to borrow through the issuance of debentures of \$244,063 to meet the indebtedness incurred through the work which had been undertaken by the city for the extension of Teraulay Street to a width of 86 feet between College Street and Davenport Road, and to extend Applegrove Avenue, between Ashdale Avenue and Coxwell Avenue as local improvements, was also passed. This work has been abandoned, but it is necessary to raise the money to discharge a debt of \$217,835 in connection with the former extension and \$26,228 in connection with the latter.

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McGillivray Township, Ont.—Messrs. A. Jarvis and Co. have been awarded an issue of \$12,135 6 per cent. 10-installment debentures, issued for drainage work, at 102.162. The following is a list of tenders:—

A. Jarvis and Co.	102.162
Canada Bond Corporation	101.91
W. L. McKinnon and Co.	101.752
C. R. Clapp and Co.	101.71
A. E. Ames and Co.	101.66
Ralph M. Bird and Co.	101.62
J. F. Stewart and Co.	101.592
Turner, Spragge and Co.	101.57
Brent, Noxon and Co.	101.516
Macneill, Graham and Co.	101.47
G. A. Stimson and Co.	101.43
W. A. Dymont and Co.	101.36
C. H. Burgess and Co.	101.24
Wood, Gundy and Co.	101.08
R. C. Matthews and Co.	101.03
Sterling Bank	100.60
Giles Thompson	100.00
J. H. McKay	100.00

Saskatchewan.—The province has sold an issue of \$3,000,000 5 per cent. 20-year bonds, payable in Regina, Toronto, Montreal and New York, to R. C. Matthews and Co. and A. Jarvis and Co., in joint account, at 95.07, which means that the province pays about 5.41 for its money. For the bonds payable in Regina, Toronto, Montreal and New York the following bids were received:—

R. C. Matthews and Co. and A. Jarvis and Co.	95.07
National City Co., Ltd., and Canada Bond Corporation	94.80
G. A. Stimson and Co.	94.783
Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corporation, W. A. Mackenzie and Co. and Brent, Noxon and Co.	94.35
Housser, Wood and Co.	93.39

Harris, Read and Co. bid 95.27 on \$1,000,000 and option on balance in fifteen days.

On bonds payable in Regina, Toronto and Montreal the following bids were received:—

R. C. Matthews and Co. and A. Jarvis and Co.	94.56
Wood, Gundy syndicate	94.10
Rene T. Leclerc	91.16

Harris, Read and Co. bid 95.21 on \$1,000,000 and option on balance in fifteen days.

MONTREAL FINANCIAL HOUSES CHANGE OFFICES

Some Montreal financial houses have decided to change the location of their offices. About May 1, Hanson Brothers, bond brokers, and Hansons and Ferguson, members of the Montreal Stock Exchange, will vacate the premises which they now occupy at 164 St. James Street and will move to the suite of offices in the Guardian Building, formerly occupied by the Montreal Agency of the Sun Life Assurance Co. The Royal Securities Corporation, Ltd., will take over the offices vacated by the two above-mentioned firms, providing more space, which is needed owing to the increase in business during the past few months.

Another change that will be made about that time will be the removal of the offices of the stock broking firm of F. Nash and Co., from their present location in the Bell Telephone Building on Hospital Street to premises on St. Francois Xavier Street.

QUEBEC BOND SALE APPROVED

At a meeting of the Quebec city council on April 4th the issue of \$400,000 Catholic school debentures was discussed. Tenders for this issue closed recently, and it was awarded to Wood, Gundy and Co. at 101.21 and interest for 35-year bonds with interest at 5½ per cent. The city council approved of this transaction. Mayor Lavigneur stated, however, that he favored short-term bonds, and that while in Ottawa recently he had obtained an opinion, coming from Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, to the effect that the issue of long-term bonds on such a high rate of interest as around 5½ per cent. would not at the present time be good financing.

ONTARIO LOANS UP TO \$10,000,000

A resolution by Hon. T. W. McGarry, authorizing the Ontario government to raise up to \$10,000,000 upon the credit of the province, was adopted in the provincial legislature this week. The government is authorized to make provincial loans free of provincial taxation and succession duties, and to pay 7 per cent. interest.

The treasurer pointed out that the reference to exemption from taxes simply followed the wording of the general act. The authority was there, but it had not been acted upon for several years, but to drop it might cause questioning and interfere with the sale of bonds.

"There is no intention on the part of the government to exercise the right to exclude these bonds from taxation," was Mr. McGarry's assurance. The authority to pay 7 per cent. interest was in the same position. It was there to meet eventualities, but it was not intended that such a rate should be paid; in fact, he had hopes that the money could be secured for 5 per cent.

Another resolution approved the agreement with the Canadian Bankers' Association, under which the province was able to assist farmers in the purchase of seed grain during the war. Mr. McGarry stated that unpaid loans for 1917 and 1918 amounted to between \$25,000 and \$30,000. There would be some loss, but he expected that much of the amount unpaid would be received eventually. The government was making good these amounts to the banks, which, however, would continue their efforts to collect it from the farmers.

APRIL

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Victory Loan	5½%	1923-1933
Dominion of Canada (guaranteeing G.T.P. Railway)	4%	1962
Government of Newfoundland ..	6½%	1928
Province of Ontario (guaranteeing H.E.P. Com's'n)	4%	1957
Province of Saskatchewan	5¾%	1934
City of Toronto (guaranteeing Toronto Harbor Commission) ..	4¾%	1953
United Kingdom of Great Britain and Ireland	5½%	1937

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PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

	Month of February			Twelve months ending February		
	1917	1918	1919	1917	1918	1919
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 36,490,288	\$ 30,705,474	\$ 38,917,555	\$ 441,917,609	\$ 546,253,779	\$ 528,030,603
Free Goods.....	31,540,181	21,500,974	25,199,571	363,112,013	431,348,256	403,918,858
Total imports (mdse.).....	68,030,469	52,206,448	64,117,126	805,029,622	977,602,035	931,949,561
Duty Collected.....	11,409,494	9,449,747	11,684,937	142,722,151	162,861,605	159,061,948
EXPORTS.						
Canadian Produce—The mine.....	5,074,172	5,960,721	4,626,724	83,641,039	76,969,040	78,316,975
The fisheries.....	1,655,615	4,336,182	4,716,182	24,570,488	31,610,187	34,509,763
The forest.....	2,459,024	2,354,446	3,813,898	55,540,515	51,591,269	68,317,442
Animal produce.....	7,652,860	10,918,931	18,900,935	121,612,208	178,000,273	189,373,753
Agricultural produce.....	11,449,080	28,089,659	17,081,105	369,303,875	551,780,208	285,893,788
Manufactures.....	39,504,694	34,346,308	33,418,138	455,173,956	667,842,339	554,757,764
Miscellaneous.....	428,938	355,390	342,501	7,532,612	4,794,798	5,106,937
Total exports, Canadian.....	68,224,383	86,361,617	82,899,483	1,117,374,693	1,563,588,114	1,216,316,432
Foreign produce.....	3,254,865	3,403,291	3,193,866	24,891,544	46,387,713	49,330,353
Total exports (mdse.).....	71,479,248	89,764,908	86,093,349	1,142,266,237	1,608,975,827	1,265,646,785
AGGREGATE TRADE.						
Imports for consumption.....	68,030,469	52,206,448	64,117,126	805,029,622	977,602,035	931,949,561
Exports—Canadian produce.....	68,224,383	86,361,617	82,899,483	1,117,374,693	1,563,588,114	1,216,316,432
Foreign produce.....	3,254,865	3,403,291	3,193,866	24,891,544	46,387,713	49,330,353
Total trade.....	139,509,717	141,971,356	150,210,475	1,947,295,859	2,586,577,862	2,197,596,346

TWELVE MONTHS ENDING FEBRUARY.

IMPORTS BY COUNTRIES.			EXPORTS BY COUNTRIES.			
	1917	1918	1919	1917	1918	1919
United Kingdom.....	\$106,246,557	\$83,901,839	\$74,806,773	\$724,462,879	\$874,157,192	\$546,790,141
Australia.....	783,911	2,330,339	4,974,470	6,881,142	8,095,753	13,220,983
British East Indies.....	6,832,228	15,032,141	16,190,976	1,395,505	3,950,992	3,430,791
British Guiana.....	6,317,677	7,313,402	6,433,167	1,582,507	1,987,914	2,371,791
British South Africa.....	172,003	595,874	1,291,016	4,300,885	5,224,158	11,505,527
British West Indies.....	13,786,703	10,830,004	8,857,904	5,110,618	6,617,934	9,525,065
Hong Kong.....	1,310,663	1,856,973	2,280,156	603,329	1,025,491	1,011,844
Newfoundland.....	2,128,704	2,889,720	3,141,673	6,520,067	9,866,752	11,466,594
New Zealand.....	2,511,964	3,329,782	7,901,813	3,265,943	4,121,155	5,162,321
Other British Empire.....	1,597,759	1,787,461	1,073,809	3,994,235	1,585,515	2,628,480
Argentine Republic.....	2,270,936	1,330,892	1,355,964	1,622,283	1,202,301	4,043,755
Brazil.....	1,037,946	912,262	1,269,562	901,070	1,118,196	4,021,616
China.....	1,130,412	1,278,343	1,989,196	401,753	1,668,187	2,785,289
Cuba.....	572,722	1,121,953	2,649,763	2,867,668	3,660,879	5,353,107
France.....	6,450,397	5,325,766	3,716,338	58,936,624	202,602,893	96,404,532
Italy.....	1,207,963	778,510	630,087	11,911,106	2,215,031	14,192,238
Japan.....	7,967,876	11,961,084	13,412,873	1,335,525	4,615,898	11,289,097
Netherlands.....	1,280,405	1,036,702	501,938	1,569,109	2,124,510	564,225
United States.....	627,169,592	806,119,052	760,896,270	269,261,819	412,103,503	454,948,642
Other Foreign Countries.....	14,303,204	17,869,936	18,607,763	10,450,626	14,643,860	15,600,394

LIMIT BOND PURCHASES BY OHIO BANKS

Mention was made in *The Monetary Times* last week that the Ohio legislature had under consideration a bill to restrict purchases of bonds on the part of state banks. The restrictions in question are contained in the new banking bill known as the Graham bill, H. B. No. 200, which has passed the House and Senate, and no doubt will become a law within ninety days. The original draft of the bill was amended considerably.

The clauses affecting purchases of Canadian securities are Clauses (b) and (f) of Section III. They are as follows:—

(b) Bonds or other interest-bearing obligations of any foreign government not at war with the United States since 1900, and of the Dominion of Canada and Newfoundland, which has not defaulted in the payment of principal or interest on its bonds or obligations within the period of twenty years last prior thereto.

(f) Bonds or debentures of any province of the Dominion of Canada. Bonds or debentures of any city or town or district, except school district, in the Dominion of Canada having a population of not less than ten thousand inhabitants, as ascertained by official census next preceding such investment, and which has not since 1900 defaulted for more than ninety days in the payment of any part of principal or interest of any debt authorized to be contracted by it, and which has a net indebtedness, exclusive of water debt and bonds issued for other self-sustaining public utilities and the amount of sinking funds available for the payment of its bonds other than water bonds and bonds issued for public utilities, which net indebtedness does not exceed 7 per cent. of the last valuation of its taxable property for the assessment of taxes preceding such investment, and in all other respects such bonds shall conform to the requirements of Clause E of this section; and in the bonds or obligations of any city, town or district therein unconditionally guaranteed

as to payment of principal and interest by the Dominion of Canada or any province thereof.

BANKING AND FIRE INSURANCE

An outline of the relation between banking and fire insurance was given before the Vancouver Fire Underwriters' Association recently by Mr. Hugh Baillie, assistant inspector of the Canadian Bank of Commerce in Vancouver. The speaker reviewed the history of fire insurance and then gave a short analysis of the fundamental principles on which the commerce of the world is based. Credit, he said, is the basis of all trading. In discussing the manner in which Canadian banks extend credit to merchants and manufacturers or other classes, the speaker said that the security hypothecated for loans would be of doubtful value were it not for the protection afforded through fire insurance policies. "In this manner banks and insurance men are closely allied, both are essential to the development and progress of the country."

Mr. Baillie said that contrary to what might be expected, the risks undertaken by fire insurance companies to-day are increasing. This, he thought, is due in a measure to carelessness on the part of the public; the general use of inflammable commodities; the extensive use of machinery, both in homes and business, and the concentration of industry. The cheapening of fire insurance rates was also thought by some to have an effect of making the insured less careful, a feeling of security being created which had a tendency to make him forget that, although as an individual he might recover to the extent of his loss, there would be a loss accruing to the community.

The Windsor bank clearings for March totalled \$4,861,765. Prince Albert clearings for the same month amounted to \$1,393,980.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and three-quarters per cent. for the current quarter, being at the rate of Eleven 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 May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the fourth day of June next. Chair will be taken at 12 o'clock, noon.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 31st March, 1919.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND NO. 9

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1919.

PREFERENCE DIVIDEND NO. 31

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending March 31st, 1919.

The above dividends are payable May 1st, 1919, to shareholders of record at close of business April 10th, 1919.

By order of the Board.

H. H. CHAMP,

Treasurer.

Hamilton, Ontario, April 4th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

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

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 3rd March, 1919.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich., April 8, 1919.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the Head Office of the company, in the City of Detroit, Mich., on the First Thursday after the First Wednesday (being the 8th day) of May, 1919, at 10 o'clock a.m., Standard Eastern Time.

DWIGHT W. PARDEE,

Secretary.

CANADIAN PACIFIC RAILWAY COMPANY

NOTICE TO SHAREHOLDERS

The Thirty-eighth Annual General Meeting of the Shareholders of this Company, for the election of Directors to take the places of the retiring Directors and for the transaction of business generally, will be held on Wednesday, the seventh day of May next, at the principal office of the Company, at Montreal, at Twelve o'clock noon.

The Common Stock Transfer Books will be closed in Montreal, New York and London at 3 p.m. on Tuesday, the fifteenth day of April. The Preference Stock Books will be closed in London at the same time.

All books will be re-opened on Thursday, the eighth day of May.

By order of the Board.

ERNEST ALEXANDER,

Secretary.

Montreal, March 19th, 1919.

CONDENSED ADVERTISEMENTS

Positions Wanted, 2c. per word; all other condensed advertisements, c. 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 charged.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

FIRE INSURANCE INSPECTOR wanted by strong British Fire Office, a capable and energetic Inspector for the North West Provinces. One having experience in that field preferred, and able to extend an agency organization already partly established for some years. Applicants please state age, experience and qualifications. Correspondence treated confidentially. Address Box 177, *The Monetary Times*, Toronto.

CREDIT MEN AS ASSIGNEES

The Canadian Credit Men's Association sometimes has occasion to act as assignee for an insolvent retail merchant. A case of this kind recently took place in Toronto. Charged under Section 417 of the Criminal Code with failure to keep books of account, Henry Goldberg, a Toronto grocer, was convicted before Judge Coatsworth and fined the sum of \$50. Restitution was made to the assignee for the benefit of creditors to the extent of \$350.

In November, 1918, Goldberg made an assignment to A. S. Crighton, manager of the Canadian Credit Men's Association, Ltd. His statement showed assets of \$1,469.83 and liabilities of \$3,046.83, leaving a deficit of \$1,577. There were no books of account or any records which would explain the transactions of the business. Upon examination it was found to be quite impossible to obtain a satisfactory explanation of the discrepancy from the debtor, and it developed that the creditors' accounts had invariably been paid promptly up to within three or four months of the failure. Prosecution was, therefore, instituted by the prosecution committee of the Canadian Credit Men's Association, Ltd., with the above-mentioned result.

INVESTMENTS AND THE MARKET

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

Steel Company of Canada, Ltd.—The annual meeting will be held in Hamilton, Ont., at the Royal Connaught Hotel, on April 30th, at 2.45 p.m.

Canada Cement Co.—The annual meeting of the company was held in the board room of the Bank of Commerce, Montreal, on April 7th. The annual statement was presented to shareholders, and was accepted without comment. At the election of directors the old board was re-elected, with the inclusion of G. W. Allen, of Winnipeg, to fill the vacancy caused by the death of the late G. E. Drummond.

Porto Rico Railways Co., Ltd.—A comparative statement of earnings for February, 1919, is as follows:—

	1918.	1919.	Increase.
For February—			
Gross	\$ 83,185.94	\$ 92,562.79	+ \$ 9,376.85
Net	40,412.21	39,917.28	— 494.93
For two months—			
Gross	\$165,307.40	\$182,600.75	+ \$17,293.35
Net	76,354.06	73,645.85	— 2,708.21

Abitibi Power and Paper Co.—Two new directors were elected to the board at the annual meeting, which was held at the head office, Montreal, on April 7th. Alexander Smith, of Chicago, was elected to replace E. M. Mills, also of Chicago, whose resignation was tendered during the year. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Co., was elected to the board to fill the vacancy created by the resignation some months ago of Hon. Geo. Gordon, of North Bay.

King Edward Hotel Co., Ltd.—A good showing is made by the new management of the King Edward Hotel, the United Hotel Co. of America, who have turned a substantial annual deficit into a surplus for the year ended March 31st of approximately \$125,000. The company's net earnings for eleven months to February 28th, 1919, after providing for bond interest, taxes and depreciation on inventories, amount to \$112,266, and it is estimated that for the full twelve months ended March 31st, 1919, they will exceed \$125,000. The directors of the company at a recent meeting decided to declare an initial dividend on the common stock of the company of 5 per cent. out of the profits available to February 28th last, which will be paid April 21st to shareholders of record April 10th, on which date the transfer books will close.

Nova Scotia Underwear Co.—The annual meeting was held in Windsor on March 27th. The report of operations for 1918 showed net profits of \$41,053, which is equivalent to about 13 per cent. on the common stock, after providing for the preferred dividend. The mill at Windsor, which had been closed for refit for a few weeks, after running practically day and night for over two years, resumed operations the first of April.

At a subsequent special general meeting of the shareholders a resolution was passed authorizing the directors to issue and sell bonds of the company sufficient to produce the necessary capital wherewith to equip the company for the new departments.

The following were added to the board of directors: S. E. Elkin, M.P., general manager, Maritime Nail Co.; H. Holdroyd, Toronto, vice-president, Preston Woolen Manufacturing Co.; C. J. Burchell, K.C., of Maclean, Paton, Burchell and Ralston, Halifax.

Goulds Manufacturing Co.—The surplus of the company on January 1st, 1918, was \$1,141,337, and during the ensuing twelve months it was enlarged by \$216,204. The total for distribution was thus \$1,357,541. Out of this sum \$97,175

was paid in dividends—\$52,325 on the preferred and \$44,850 on the common—making the surplus, as at December 31st, 1918, \$1,260,366. The assets of the company at the end of the year totalled \$3,521,342, an increase during the twelve months of \$105,541. The value of the plant was increased by \$71,662, and now stands at \$1,516,777, while \$132,631 more than formerly was reserved for depreciation, or a total of \$425,420. Inventories of finished parts, work in process, materials and operating supplies, estimated at cost, reach the sum of \$1,866,398, which is \$311,213 more than a year ago. On the whole while the statement shows a large increase in the value of the company's assets, the total of its outstanding obligations indicates a material decrease.

Goodwins, Ltd.—Gross profits of \$336,947 are shown in the annual statement of the company, an increase of over \$34,000 as compared with the previous year. After providing for bond interest charges of \$50,384, interest on loans and mortgages, \$61,669; writing off \$50,000 for depreciation of plant and equipment and allowing \$10,000 for the reserve for doubtful accounts, there remained a net profit of \$164,894 to carry forward to profit and loss account, as compared with \$150,405 in 1917, and \$125,074 in 1916. The total amount standing to the credit of profit and loss account at the end of the company's year, January 29, 1919, was \$685,115, against \$520,221 last year and \$369,815 the previous one.

The net profits of \$164,894 shown in the 1918 statement represent earnings at the rate of nearly 9.5 per cent. on the \$1,750,000 outstanding preferred shares of the company, against 8.6 per cent. in the previous year. The balance sheet of the company shows a considerably improved financial position, current assets exceeding current liabilities by \$947,245, against \$802,771 last year, while cash on hand is shown at \$122,598, compared with \$46,236 in 1917.

Canadian Westinghouse Co., Ltd.—The fifteenth annual statement for the year ended December 31st, 1918, was submitted at the annual meeting, held in Hamilton on March 25th. A balance of \$1,401,616 was brought forward from the previous year. Earnings from manufacturing operations during 1918 amounted to \$1,622,048, less administration, selling expenses, etc., \$617,168, leaving a balance of \$1,004,880. The sum of \$21,529 was also received as interest on war loan bonds and \$14,308 from bank interest and miscellaneous earnings, making a total of \$1,040,718; \$170,000 was deducted from this for depreciation, leaving net earnings of \$870,718. Dividends required \$560,646, leaving the sum of \$310,072 to be added to the balance brought forward from last year, which makes a total of \$1,711,688 to be carried forward into the 1919 account.

During the year quarterly dividends at the rate of 7 per cent. per annum and an extra dividend of 2 per cent. were paid. The following directors were re-elected: H. H. Westinghouse, P. J. Myler, L. A. Osborne, Thos. Ahern, Sir J. M. Gibson, J. F. Miller, F. A. Merrick, W. Y. Soper, C. A. Terry and Gen. Guy E. Tripp.

Western Grocers, Ltd.—Net profits for the year ended December 31st last, amounted to \$303,463, after deducting bank interest, bad and doubtful debts, and after writing off depreciation on plant, etc. This represents an increase of \$20,387, or 7.2 per cent., over 1917 and \$84,448, or equal to 38 per cent. over the 1916 figures. After writing off the sum of \$5,000 from the good-will account of the Riley-Ramsay Co., Ltd., the Port Arthur subsidiary of the company, which has since been merged with the parent company, and adding \$53,004 to a special reserve account, required by one of the by-laws of the concern, thus increasing that reserve to \$305,185, there remained a balance of \$250,459 to be transferred to the

Confederation Life

ASSOCIATION

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

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their life time the comforts to which they have been accustomed. Unless an unexpected reverse of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where Life Insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but the insurance policy will anticipate for your family the accumulations of future years and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

E. P. CLEMENT, President. CHAS. RUBY, General Manager.

The Standard Life Assurance Company of Edinburgh

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

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

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

Now In Print

The Report for 1918 of the Great-West Life Assurance Company is now in print, and a copy will be mailed to any interested person on request.

To those needing Insurance, the Report will prove a remarkably interesting document showing as it does the notable prosperity and progress of the Great-West Life, and the gratifying results that are being accomplished for the Policyholders.

The whole Report gives strong confirmation to the now widely-recognized claim that for profitable Life Insurance one cannot better the Policies of

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

ENDOWMENTS AT LIFE RATES ISSUED ONLY BY THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

THE NORTHWESTERN LIFE
 HEAD OFFICE WINNIPEG

credit of profit and loss account, bringing the latter up to \$369,902.

The preferred shares of the company now outstanding have been increased to the par value of \$2,385,180 owing to the addition of some \$618,000 accumulation of preference dividends liquidated to the shareholders through the issuance of preferred shares. Allowing a full year's dividends on this stock of approximately \$166,000, the balance carried forward to the credit of profit and loss account at the end of 1918 would show a surplus of some 6.8 per cent. on the common stock of the company outstanding, while the net profits of 1918, after allowing for deductions and fully preferred dividends show that the company earned approximately 3.8 per cent. on its common last year.

Riordon Pulp and Paper Co.—The annual meeting of the company was held in Montreal on April 2nd. There were only two new directors elected, Mr. J. W. Wheeler, of Parkinson and Burr, Boston, who succeeds Mr. W. G. White, of New York, and Brig.-Gen. J. B. White.

In his address to the shareholders, the president, Mr. Charles Riordan, expressed satisfaction in the year's results in view of the difficult conditions, particularly as respects wood, labor and transportation, which the company had to contend with. He reviewed the year's operations and the construction programme of the company, and touched upon the company's extensive interest in the Kipawa Co., Ltd., and the new 100-ton per day bleached sulphite mill now being erected on Gordon Creek at the foot of Lake Timiskaming. He expressed satisfaction with the conversion of 100 tons per day of the company's Hawkesbury product from unbleached pulp to bleached pulp as allowing the company a wider range of market, particularly export.

The following are the names of those included in the directorate for the coming year: Chas. Riordan, president, St. Catharines, Ont.; Carl Riordan, vice-president and managing director, Montreal; J. S. Douglas, Toronto; T. E. Warren, manager, Ticonderoga Pulp and Paper Co., Ticonderoga, N.Y.; T. J. Stevenson, sales manager, Riordon Sales Co., Montreal; C. G. Bancroft, president, International Trust Co., Boston; C. B. Thorne, manager of manufacturing, Riordon Pulp and Paper Co., Ltd., Hawkesbury, Ont.; F. B. Whittet, secretary-treasurer, Riordon Pulp and Paper Co., Ltd., Montreal; Brig.-Gen. J. B. White, manager, wood department and saw mills, Riordon Pulp and Paper Co., Ltd., Montreal; J. W. Wheeler, of Parkinson and Burr, Boston, Mass.

FIRE INSURANCE

The Insurance Office of Australia, Limited

is contemplating writing fire business in the Canadian field and is prepared to receive applications from firms or individuals of undoubted standing for the position of Canadian representatives. Write fully to

J. S. CHARTERIS BLACK,
King Edward Hotel,
Toronto.

FIRE UNDERWRITER

And Agency Superintendent open for change. Thorough knowledge office system. Bond. Best references and results.

BOX 175, MONETARY TIMES

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Lindsay, Ont.—April 4—Mr. Frank King's Chevrolet garage was damaged.

Middlemarch, Ont.—April 2—Farmhouse of F. Wardell was destroyed. Estimated loss, \$3,000.

Montreal, Que.—April 2—Hay shed of J. C. Bisailon, 1735 Ontario St., was damaged. Estimated loss, \$5,000. Insurance as follows: Globe Indemnity, \$1,000; Norwich Union, \$500; Union of Canton, \$500; total, \$2,000.

Otterville, Ont.—April 4—Buildings of Le Roy Lossing were damaged. Caused by overheated smoke stack.

Petrolia, Ont.—April 6—A tank containing 600 barrels of paraffine distillate has been burnt. No details yet available.

Port Stanley, Ont.—April 1—The old Commercial Hotel was damaged.

Sarnia, Ont.—April 7—Home of Mrs. Hanlon, 190 McSherry Street, was destroyed by lightning.

Simcoe, Ont.—April 5—G. Wisson's dwelling house was destroyed. Three lives lost.

Southey, Sask.—April 3—Part of business section of village was damaged. Estimated loss as follows: Machine shop and garage, value about \$4,000 and insured for \$1,500, totally destroyed. Machine shop tools and shop and garage fittings, value \$3,000 to \$4,000, totally destroyed. Storage batteries in stock and stored for individual owners to be kept warm throughout the winter, value \$5,000. Not insured. Chinese laundry, no estimate of loss or insurance.

St. Donat, Que.—April 4—Home of A. Dube was destroyed. Caused by overheated stove. Four lives lost.

Toronto, Ont.—April 2—Storage warehouse of the Imperial Extract Co. was damaged. Estimated loss, \$17,000.

Wallaceburg, Ont.—April 5—Planing mill of W. H. Heath and Sons was destroyed. Estimated loss, \$20,000.

Windsor, Ont.—April 6—Building of J. F. Smythe Co., wholesale grocers, was destroyed. Cause, spontaneous combustion. Estimated loss, \$60,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Fort William, Ont.—March 25—The Black and Muirhead elevator was destroyed as reported in *The Monetary Times*. Insurance as follows: On building, Century, \$1,250; Pacific Coast, \$1,250; Employers', \$1,500; British Traders, \$3,500; North British and Mercantile, \$2,500; Guardian, \$5,000; North Empire, \$2,500; Fidelity-Phenix, \$5,000; Liverpool Manitoba, \$5,000; Hartford, \$1,500; Fire Insurance Company of Canada, \$1,500; Western, \$2,500; Sun, \$5,000; Union of Canton, \$2,500; Atlas, \$5,000; Occidental, \$2,500; Continental, \$1,500; Great American, \$1,000; London and Lancashire, \$7,000; Niagara, \$1,000; St. Lawrence Underwriters, \$2,500; Car and General, \$2,000; Mercantile, \$5,000; Canada Accident, \$2,500; North America, \$3,000; Norwich Union, \$3,000; Law Union, \$3,000; Springfield, \$3,000; Caledonian, \$1,200; London Assurance, \$2,000; Imperial Underwriters, \$2,000; British Colonial, \$1,500; Globe and Rutgers, \$1,500; Acadia, \$2,500; Commercial Union, \$5,000; Alliance of London, \$2,500; Empire, \$2,000; Northern, \$2,300; Aetna, \$2,500; British, \$1,500; Union of London, \$500; British-America, \$1,500; total, \$111,000. Loss, total. On dwelling, St. Paul, \$2,500; total, \$111,000. Loss, total. On grain, Liverpool Manitoba, \$10,000; Western, \$5,000; Sun, \$5,000; Atlas, \$2,500; New York Underwriters, \$3,500; Rochester, \$4,000; total, \$30,000.



W. E. BALDWIN
MANAGER

FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

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



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916

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

Head Office for Canada, 88 Notre Dame Street West, Montreal

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS
INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

HON. EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

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

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$36,000,000

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

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

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$65,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF GANTON, 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, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
 Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East

Norwich Union Building
 TORONTO

Opportunities in Long-Term Bonds

Bonds maturing in 1919 or 1920 may now be sold advantageously, and the funds reinvested in longer term securities. The benefits of present high interest yield rates may thereby be secured for a period of ten years or longer.

We shall be glad to offer suggestions.

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

British Columbia Bonds Wanted

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

Vancouver
Victoria
Point Grey
Oak Bay
Saanich
Burnaby
Kamloops
Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

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