

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, SEPTEMBER 5, 1919

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Nova Scotia Income Tax Act

Provides for Tax on Income of Corporations and Individuals — Both
Normal Taxes and Supertaxes — Deductions and Exemptions

AT the last session of the Nova Scotia legislature an Act was passed to authorize the levying of an income tax, to go into force by proclamation of the Lieutenant-Governor. It provides for an income tax on both individuals and corporations, a supertax and a surtax. The sections defining these taxes are as follows:—

"3. (1) For the purposes of this Act, 'income' means the annual net profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from but not the value of property acquired by gift, bequest, devise or descent; and including the income from but not the proceeds of life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract or upon the surrender of the contract; with the following exemptions and deductions:—

"(a) Such reasonable allowance as may be allowed by the treasurer for depreciation, or for any expenditure of a capital nature for renewals, or for the development of a business, and the treasurer when determining the income derived from mining and from oil and gas wells, shall make an allowance for the exhaustion of the mines and wells;

"(b) two hundred dollars for each child under sixteen years of age who is dependent upon the taxpayer for support;

"(c) amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross funds, and other patriotic and war funds approved by the treasurer;

"(d) for the purposes of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock of any company or other person which is taxable under this Act;

"(e) for the purposes of the tax the income embraced in a personal return shall be credited with the amount received as interest upon bonds, debentures or stock of Nova Scotia issued exempt from provincial taxes, and in the cases of the Lieutenant-Governor, the Judges of the Supreme Court and the Judges of the County Court with the amounts received by them as salary of their offices respectively.

"Provided, however, that in determining the income the personal and living expenses shall not be taken into consideration.

"(2) Where an incorporated company conducts its business, whether under agreement or otherwise in such manner as either directly or indirectly to benefit its shareholders or any of them, or any persons directly or indirectly inter-

ested in such company, by selling its product or the goods and commodities in which it deals at less than the fair price which might be obtained therefor, the treasurer may, for the purposes of this Act, determine the amount which shall be deemed to be the income of such company for the year, and in determining such amount the treasurer shall have regard to the fair price which, but for any agreement, arrangement or understanding, might be or could have been obtained for such product, goods and commodities.

"(3) In the case of the income of persons residing or having their head office or principal place of business outside of Nova Scotia, but carrying on business in Nova Scotia, either directly or through or in the name of any other person, the income shall be the net profit or gain arising from the business of such person in Nova Scotia.

"(4) For the purpose of the supertax only, the income of a taxpayer shall include the share to which he would be entitled of the undivided or undistributed gains and profits made by any syndicate, trust, association, corporation or other body, or any partnership, if such gains and profits were divided or distributed, unless the treasurer is of opinion that the accumulation of such undivided and undistributed gains and profits is not made for the purpose of evading the tax, and is not in excess of what is reasonably required for the purposes of the business.

Amount of the Taxes

"4. (1) There shall be assessed, and levied on and paid by every person residing or ordinarily resident in Nova Scotia or employed in Nova Scotia or carrying on any business in Nova Scotia, the following taxes:—

"(a) A tax the amount of which is one-half of one per centum of all income during the preceding year, exceeding one thousand dollars but not exceeding fifteen hundred dollars in the case of unmarried persons and widows or widowers without dependent children, and exceeding two thousand dollars but not exceeding three thousand dollars, in the case of all other persons; one per centum of all income exceeding fifteen hundred dollars in the case of unmarried persons and widows or widowers without dependent children, and exceeding three thousand dollars in the case of all other persons."

In addition there is a supertax according to the following scale:—

½%	on income from \$	6,000 to \$	10,000
1¼%	"	10,000 to	20,000
2%	"	20,000 to	30,000
2½%	"	30,000 to	50,000
3¾%	"	50,000 to	75,000
5%	"	75,000 to	100,000
6¼%	"	100,000 to	200,000
7½%	"	200,000 to	400,000
8¾%	"	400,000 to	600,000
10%	"	600,000 to	800,000
11¼%	"	800,000 to	1,000,000
12½%	"	over	1,000,000

Also the following surtax: "(a) Where the income was in excess of six thousand dollars but did not exceed ten

thousand dollars, one and one-quarter per centum of the normal tax and supertax calculated thereon; (b) where the income was in excess of ten thousand dollars but did not exceed one hundred thousand dollars, a supertax the amount of which is two and one-half per centum of the normal tax and supertax calculated thereon; (c) where the income exceeded one hundred thousand dollars but did not exceed two hundred thousand dollars, a supertax the amount of which is three and three-quarters per centum of the normal tax and supertax calculated thereon; (d) where the income exceeded two hundred thousand dollars, a supertax the amount of which is eight and three-quarters per centum of the normal tax and supertax calculated thereon."

Taxation of Companies

Further provisions of this section are:—

"(2) Corporations and joint stock companies, no matter how created or organized, shall pay one and one-half per centum of income exceeding three thousand dollars, but shall not be liable to pay the supertax or surtax; and the treasurer may permit any corporation or joint stock company the fiscal year of which is not the calendar year, to make a return and to have the tax payable by it calculated on its income for the twelve months ending with its last fiscal year preceding the date of assessment.

"(3) Any persons carrying on business in partnership shall be liable for the tax only in their individual capacity.

"(4) A person who, after the first day of May, 1919, has reduced his income by the transfer or assignment of any real or personal, moveable or immovable property, to such person's wife or husband, as the case may be, or to any member of the family of such person, shall, nevertheless, be liable for the tax as if such transfer or assignment had not

been made, unless the treasurer is satisfied that such transfer or assignment was not made for the purpose of evading the taxes imposed under this Act or any part thereof.

"(5) Taxpayers shall be entitled to the following deductions from the amounts that would otherwise be payable by them for tax: (a) From the tax payable in any year the amounts payable in such year by the taxpayer for taxes under the provisions of the Supplementary Revenue Act; and (b) from the tax payable in any year the amounts payable in such year by the taxpayer for taxes under the provisions of 'An Act respecting the Taxation of Certain Companies.'

"5. The following shall not be liable to taxation hereunder: (a) Consuls and consuls general who are citizens of the country they represent and who are not engaged in any other business or profession; (b) any religious, charitable, agricultural and educational institutions, boards of trade and chambers of commerce; (c) labor organizations and societies and benevolent and fraternal beneficiary societies and orders; (d) mutual corporations not having a capital represented by shares, no part of the income of which inures to the profit of any member thereof, and life insurance companies except such amount as is credited to shareholders' account; (e) clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the benefit of any stockholder or member; (f) insurance, mortgage and loan associations operated entirely for the benefit of farmers, as are approved by the treasurer; (g) the military and naval pay of persons who have been on active service overseas during the present war in any of the military or naval forces of his Majesty or any of his Majesty's allies; (h) incorporated companies whose business and assets are carried on and situate entirely outside of Nova Scotia."

Foreign Trade and Exchange

Heavy Canadian Imports from United States Continue—Britain, by Refusing to Incur Further Debts Abroad, Has Cut Down Her Imports—High Rate for New York Funds Likely to Remain for Some Time

THE New York exchange rate, which is of such vital importance first of all to Canadian trade, and secondly to all branches of industry here, is now receiving probably more attention than ever before. The August letter of the Canadian Bank of Commerce devotes a lengthy article to it, reading in part as follows:—

"The steady advance in the premium on New York funds seriously affects those industries which depend upon raw materials obtained from the United States. From that country, during the year ending June last, cotton, iron and steel products to the value of \$216,000,000 were imported. Other imports essential to manufacturers, the cost of which will be similarly affected, are valued at a large sum. The inevitable advance in cost to the consumer is one of the causes of the existing social unrest, and this cause would at any rate be partially removed if the demand for New York funds was decreased by lesser imports of luxuries and non-essentials.

"In March, 1918, it was pointed out in a supplement to our letter that the appreciation in the rate for United States funds was at that time accentuated by the operation of several abnormal factors, such as the disorganization of transportation and the consequent check upon exports from Canada, the enormous imports from the United States, and the effect of the credits which Canada had granted to the United Kingdom to assist in procuring war material. The balance of trade with all countries in favor of Canada at the end of December, 1917, was \$588,000,000. At the close of March, 1918, it had grown to \$623,000,000. For the succeeding year, ending March, 1919, it was \$343,000,000. These balances are partly offset by advances from the Imperial treasury for the maintenance of our expeditionary forces abroad, but even after making allowance for these the balance in favor of Canada is very large. In the ordinary

course of events, this would have resulted in the exchanges being favorable, but the factors which caused the high premium on New York funds in the early months of 1918 are still in operation, in some respects in a more accentuated form. The credits being furnished to Great Britain are still considerable, and substantially offset that country's debtor balance to us, and in addition we are furnishing credits to other European countries. The remedy then suggested applies with equal force to-day; it is to increase exports to the United States, and to curtail imports from that country. While the war was proceeding Britain obtained credits in the United States for purchases there, and it was hoped that she would also arrange credits there to pay for purchases made by Canada to facilitate the production of war material. Now that the war is over, Britain apparently does not favor the creation of further debt abroad, and therefore it cannot be hoped that part of her debt to Canada will be arranged by her assuming our liabilities in New York. The adjustment of our adverse balance there must apparently await trade developments, in the shaping of which the present adverse rate of exchange is not undesirable.

"In the three years ending June last, Canada imported merchandise from the United States valued at \$2,228,000,000 and exported to that country goods to the value of \$1,183,000,000, leaving an unfavorable balance of \$1,045,000,000. Thus, during the period named, the United States supplied 81 per cent. of our imports from all sources, and the customs returns since June indicate that there is no diminution in our purchases from them. On the other hand, of our total exports to all countries amounting to \$4,029,000,000, only 29 per cent., or \$1,183,000,000 went to the United States; 51 per cent., or \$2,076,000,000 went to the United Kingdom, and 20 per cent. to all other countries. Our imports from the

United Kingdom in the period we are dealing with amounted to only \$251,000,000, the balance in our favor being \$1,819,000,000, as compared with the unfavorable balance of \$1,045,000,000 due to the United States. In Canada the cause of diminished imports from Britain is thoroughly appreciated. We know that her men and her physical resources were mobilized for the defence of freedom more intensively and unselfishly than is as yet fully realized, with the result that her exports, which had been steadily increasing before the war, were curtailed. To facilitate imports of the materials necessary for the prosecution of the war she made free use of external credits, and the credits granted to her by Canada for this purpose were liberal, as already indicated. The purpose of the sacrifice made by Great Britain and her allies is now attained, but there is left to be adjusted an unbalanced and critical state of foreign trade. Canada finds herself already a considerable creditor of Britain, and likely to become a more important one, and ranks as one of the chief debtors of the United States. The adjustment of our trade balance with Britain cannot be expected until conditions in that country have become more settled, or until her factories can again turn out, and her ships move, the goods we need. The cause of a premium or a discount on New York funds, although well understood by those who have to handle foreign exchange trans-

actions daily, remains somewhat of a mystery to the general public. When making purchases in cities across the border of the United States it is found that the Canadian dollar is discounted at rates varying from five to six cents, and sometimes more. The unbalanced state of trade already indicated is the cause of this. The position of the Canadian buyer in the United States, although not a desirable one just now, is, relatively speaking, more advantageous than that of the buyer from any other country, excepting Japan, Spain and Argentina. German money is at a discount of 74%, Italian 39%, Belgian 30½%, French 30%, English 10%, Swiss 7½%, Dutch 6%, Danish 17%, Norwegian 11% and Swedish 7.6%.

"The following graph shows the range of New York exchange in Canada from August 1st, 1914, to August 15th, 1919, a period which includes the lowest and the highest points that have been recorded in recent years. Since the graph was prepared New York exchange has fallen as low as 3¼ per cent. premium.

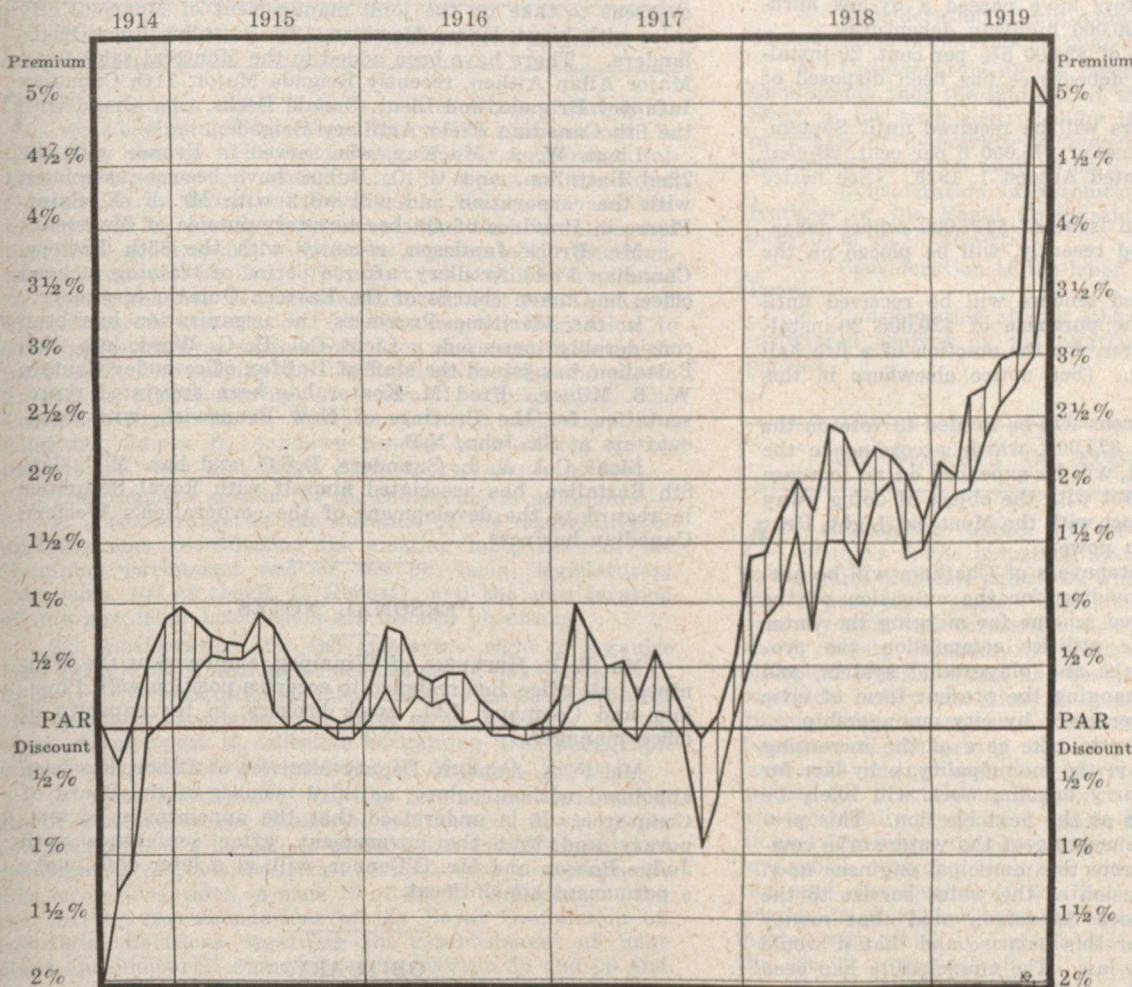
"It is of interest to recall that prior to Confederation a high premium on New York funds was not unknown. A minute of the board of the Gore Bank on January 9th, 1838, orders 'that no drafts on New York shall be sold at less than 3 per cent., and only then to persons who keep a regular account at the bank, unless the same is paid in

specie, Upper Canada, or Gore Bank notes.' A monetary crisis in Great Britain in 1836 had precipitated the panic of 1837 in the United States, owing to the endeavor to withdraw large amounts of British capital recently invested in that country. During this panic large numbers of the banks in the United States suspended payment and for a short time a similar suspension took place in Canada. The Gore Bank acted as redemption agent in Hamilton for the notes of the Bank of Upper Canada, which explains the allusion to notes of that bank.

"Again, in December, 1838, the cashier of the Gore Bank writes the cashier of the City Bank, Montreal: 'The Bank of Upper Canada sells on New York at 5 per cent. advance, and I am told some of the other banks charge a still higher rate.' Then, as now, the trade of Canada was largely with the United States, and the balances were frequently against us."

NEW YORK EXCHANGE AUGUST 1ST, 1914, TO AUGUST 15TH, 1919

The vertical lines connect the monthly maximum and minimum points.



A London correspondent of the Toronto Globe cables that the Royal Wheat Commission has offered to buy 19,000,000 bushels of Canadian wheat at last year's price, or on the basis of \$2.24½ for number 1, Northern, provided that it can be shipped before the close of navigation. This

is very close to the Canadian government's guaranteed price of \$2.15, and, in view of the fact that large surpluses are available from Australia, South America and the United States, it would appear that little more, if any, can be expected for the Canadian crop.

GOVERNMENT AND MUNICIPAL BONDS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97½
United Kingdom 5½% (Nov. 1, 1919)	99¾	99½ ¹⁶
United Kingdom 5½% (Nov. 1, 1921)	98¾	98½
United Kingdom 5½% (Feb. 1, 1937)	95½	96
Canadian Pacific 6% (Mar. 2, 1924)	99	100
City Paris 6% (Oct. 15, 1921)	96	97
Dominion Canada 5½% (Aug. 1, 1921)	99¼	99¾
Dominion Canada 5½% (Aug. 1, 1929)	97	97¾
Russian Govt. Ext. 5½% (Dec. 1, 1921)	42	44
Russian Govt. Ext. 6½% (July 10, 1919)	46	48
Swedish Govt. 6% (June 15, 1939)	98½	98¾

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.
Charlottenburg Tp., Ont.	\$ 30,000	5½	20-instal.	Sept. 6
Trail, B.C.	15,500	7	20-years	Sept. 15
Penticton, B.C.	75,000	6	20-years	Sept. 15
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Vermilion, Alta.	20,000	6½	20-instal.	Sept. 22

Minitonas, Man.—Electors have passed a by-law authorizing the issuance of \$100,000 highway debentures.

Elmira, Ont.—An issue of \$2,500 5½ per cent. 20-instalment sidewalk and culvert debentures has been disposed of locally at par.

Penticton, B.C.—Tenders will be received until September 15, 1919, for the purchase of \$75,000 6 per cent. 20-year electric light debentures, dated August 1, 1919. (See notice elsewhere in this issue.)

Fort William, Ont.—An issue of \$317,000 school debentures, which was authorized recently, will be placed on the market sometime this fall.

Vermilion, Alta.—Sealed tenders will be received until September 22, 1919, for the purchase of \$20,000 20-instalment 6½ per cent. debentures, for the erection of a fire hall and addition to equipment. (See notice elsewhere in this issue.)

Verdun, Que.—The citizens will be invited to vote on the authorization of a loan of \$75,000, which, according to the intention of the city council, will be expended on an increase to the municipal electric plant with the object of doing away with the renewal of a contract with the Montreal Light, Heat and Power Co. for electric power.

Chatham, Ont.—The ratepayers of Chatham will be asked to vote on by-laws providing for the extension of the waterworks plant, a proposed scheme for merging the water commission into the public utilities commission, the proposed extension of the parks and playground system, and the proposed scheme for changing the present form of civic government to that of government by city managership.

Burnaby, B.C.—In order to take care of the increasing demands for water service in the municipality, a by-law for the necessary money to carry out the work will likely be submitted to the ratepayers at the next election. This proposal was placed before the meeting of the waterworks committee following a report from the municipal engineer upon an application for an extension of the water service to the Buena Vista district. Reeve Sanderson said that money would have to be raised for this purpose and that it would be necessary to submit a by-law. The municipality had been putting in temporary services, which should not have been laid.

Alberta School Districts.—Four blocks of school bonds for which tenders were called until August 28, have been awarded as follows: Block No. 1, Rurals, 10-years 6½ per cent.—Ideal S.D., \$3,000; Pearson S.D., \$2,000—\$5,000, awarded to Canada Landed and National Inv. Co., Ltd., at 100.51. Block No. 4.—White Mud S.D., \$3,500 10-years 6½ per cent., to Canada Landed and National Inv. Co., Ltd., at

100.78. Block No. 7.—Central Valley S.D., \$1,800 6½ per cent. 15-years, to W. Ross Alger and Co., at 100.15. Block No. 8.—Kensington S.D., \$1,400 6½ per cent. 10-years, to Canada Landed and National Inv. Co., Ltd., at 100.50. There were no offers received for blocks, 2, 6 and 9. Block No. 3 was not awarded because money was not needed, and Block No. 5 was not awarded because the price was too low.

York Township, Ont.—The Canadian Bank of Commerce has purchased two blocks of bonds, viz.: \$30,288 6 per cent. 10-instalments, and \$18,000 5½ per cent. 20-instalments, at 98.10 for the 5½'s and 101.20 for the 6's. The debentures are issued for public school and local improvement purposes. The following is a list of tenders:—

	5½%	6%
Canadian Bank of Commerce	98.10	101.20
G. A. Stimson & Co.	97.03	100.03
R. C. Matthews & Co.	96.08	99.80
Housser, Wood & Co. . . . .	..	100.26
Toronto Mortgage Co. . . . .	..	par and int.

ROYAL SECURITIES STAFF CHANGES

The Royal Securities Corporation, Montreal, has announced many additions to the staff, amongst them being many members of the pre-war organization returned from overseas.

Captain T. T. Stoker, M.C., until recently staff captain, 1st Imperial Infantry Brigade, B.E.F., has returned from overseas to take up the joint management of Montreal city sales with Lieut. Harry Newman, 13th Battalion Royal Highlanders. There have been added to the Montreal sales force Major Allan Aitken, recently Brigade Major, 11th Canadian Infantry Brigade, and Lieut. Donald Deeks, who served with the 6th Canadian Field Artillery Brigade.

Lieut. W. A. MacKay, who served in France with the 22nd Battalion, and G. O. Dubuc have become associated with the corporation and will work with Mr. F. X. Saint-Pierre in Province of Quebec territory outside of Montreal.

Mr. Bruce Jamieson, recently with the 35th Battery, Canadian Field Artillery, after a period of training at head office, has taken charge of the Eastern Ontario territory.

In the Maritime Provinces the organization has been considerably increased. Lieut.-Col. H. G. Wood, late 26th Battalion, has joined the staff of Halifax office under Captain W. B. Milner. Fred M. Keator has been appointed representative for the Province of New Brunswick, with headquarters at St. John, N.B.

Lieut.-Col. A. L. Saunders, D.S.O. and bar, M.C., late 8th Battalion, has associated himself with Royal Securities in regard to the development of the corporation's Western Canadian business.

PERSONAL NOTES

MR. R. R. HEPBURN, of Winnipeg, employed at the Winnipeg post office, has resigned to accept a position with Plummer and Company, Ltd., stock brokers, in the capacity of office manager.

MR. F. A. ACLAND, Deputy Minister of Labor, has been appointed without salary, as third member of the Board of Commerce. It is understood that the appointment is temporary and that the government, after conference with Judge Robson and Mr. O'Connor, will, at a later date, make a permanent appointment.

OBITUARY.

MR. ALEXANDER R. HARGRAFT, a leading member of the Winnipeg Grain Exchange, died suddenly last week. He went to Winnipeg from Cobourg, Ont., and joined the Grain Exchange on August 20th, 1901, first as member of the firm of Coffee, Hargraft and Company, later as a partner in the firm of Hargraft and Gooderham, and at the time of his death he was associated with C. E. Allen of the Grain Exchange.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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THE NATIONAL INDUSTRIAL CONFERENCE

THE conference which is to be held in Ottawa during the week beginning September 15th, will be a unique event in Canadian history. The summoning of this conference follows upon a proposal contained in the report of the Royal Commission on Industrial Relations. Employers and employees will be equally represented, and the Dominion and provincial governments will also be represented. The number present will be about 150; just who will be requested to attend has not yet been announced, but the Canadian Manufacturers' Association, for instance, has been asked to send representatives as follows: Iron and steel industry, 2; packing, 2; flour milling, 2; shipbuilding, 2; pulp and paper, 2; general manufacturing, 15; extra, 10; total, 35. The Canadian Credit Men's Trust Association will have two delegates, James H. Ashdown having been chosen to represent the west, and Hugh Blain to represent the east.

The proposed agenda for the conference is as follows:—

1. Consideration of the question of the desirability of unifying and co-ordinating the existing labor laws of the Dominion parliament and of the provincial legislatures; (see para. 107 of the R. C. Report), and the consideration of any new labor laws which are deemed necessary.

2. Consideration of: (a) employees' right to organize (see paragraph 59 also recommendations on page 19 of R. C. Report); (b) recognition of labor unions (see paragraph 59, also recommendations on page 19 of R. C. Report); (c) the right of employees to collective bargaining (see paragraph 65, also recommendation on page 19 of R. C. Report).

3. Consideration of: (a) the recommendations of the Royal Commission on Industrial relations in favor of the establishment of a bureau to promote the establishment and development of joint industrial councils (see paragraph 99, also recommendations on page 19 of the R. C. Report). (b) the further recommendations of the Royal Commission on Industrial Relations regarding the establishment of joint plant and industrial councils (see paragraph 85 and 98 and recommendations on page 19 of R. C. Report).

4. Consideration of the recommendation of the Royal Commission respecting hours of labor (see paragraph 52 and recommendations on page 19 of R. C. Report).

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5. Consideration of minimum wage laws see paragraph 46 and recommendations on page 19 of R. C. Report.

6. Consideration of the recommendations of the Royal Commission that the findings of the commission be put into effect in all work controlled by the government where the principles of democratic management can be applied (see recommendations on page 19 of R. C. Report).

7. Consideration of resolutions relating to any other features of the Royal Commission Report referred to on page 19 of R. C. Report.

8. Consideration of the labor features of the Treaty of Peace.

9. Consideration of any other proposals which may be introduced bearing on the relations of employers and employees.

THE NEGLECT OF ECONOMIC SCIENCE

AN outstanding aspect of the present movement for changes in the industrial system is the general failure to recognize economic principles which have long since passed the hypothetical stage. Economic science, or political economy as it was formerly called, has had a comparatively short career, especially as compared with physical and biological science, which had developed into a fairly mature condition before the idea of systematically examining industrial life was conceived. However, in spite of numerous fundamental changes in the body of principles which has been built up, economics has arrived at a stage sufficiently mature for practical application. But while physical laws are universally recognized, recent developments illustrate to an amazing degree the ignorance which prevails as to the factors which control prices, and which enter into the production and distribution of wealth. The development of the science, in short, has been too esoteric, whereas the subject matter with which it deals is one of the essential parts of the life of every individual.

By the introduction of compulsory elementary education, all leading nations have sought to instruct the young in such essentials as are considered necessary for citizenship. We have been careful to instill a measure of

patriotism towards the flag which affords us protection. But in this competition of nation against nation we have neglected to provide against influences which aim to uproot the very foundations on which the whole structure rests. In guarding political divisions we have overlooked that transverse organization common to all modern countries, and known as the industrial system.

Some knowledge is certain to be gained as a result of the strenuous experience through which all are now passing; institutions such as the Workers' Educational Association have made appreciable contributions. But until economic principles are instilled at an earlier and more impressionable age our whole organization will still be subject to danger from movements inaugurated by irresponsible but adroit agitators who trade upon popular ignorance.

MUNICIPAL BONUSING OF INDUSTRY

THE period since the armistice, bringing many new enterprises to Canada, has also witnessed the revival of that vicious practice of bonusing which had already been overdone before the war. The recent convention of the Union of Canadian Municipalities, if it did not accomplish much, at least went on record as being "against any law allowing any municipal councils to derive municipal funds or credits from their natural ends in subsidizing industries." The provincial governments were also urged to pass the legislation necessary for this purpose.

The London (Ont.) Chamber of Commerce Bulletin gives an illustration showing the extent to which municipalities are now trying to outbid one another. "United States manufacturing concerns," it says, "are at present showing a keen interest in Canadian possibilities for branch industries, both for Dominion trade and that of the British Empire. Their representatives, sent to report on Canadian conditions, visit one city after another, and take back a varied assortment of offers in the way of special inducements, in addition to data concerning shipping, sites, water supply, power rates, etc., etc. The competition among municipalities to secure these industrial prizes is apparently as keen as ever, and some thoughtful people are beginning to ask where it is going to end. Recently those looking after the industrial development of a number of western Ontario cities were advised by a well known U. S. manufacturing house that they might expect consideration for this firm's Canadian branch factory if they could better an offer made by a Canadian city as follows: '10 acres of land on railway siding, one-story, fire-proof building containing 30,000 square feet of floor space, handed to them free of charge, and free water and tax exemption for ten years.' Unless the city competing offers to take care of their pay roll as well, there would not seem much possibility of bettering this offer, and secretaries are beginning to write to one another regarding this and other firms, with warnings against this or that particular form of 'bonusing nuisance' and of 'concerns which are deliberately and flagrantly playing one Ontario centre against another.' The matter will probably be discussed at an early meeting of the Western Ontario United Boards of Trade, which may lead to some change in the present impossible order of things."

The first issue of the "Canadian Export Pioneer," a monthly magazine published in London and Toronto, has just made its appearance. In outlining its objects, it says: "It is our aim to supply a complete record of export trade developments in Canada, and to present, for the information of the oversea merchants, a trustworthy review of goods obtainable from the Dominion; to record the opinion of representative importers on market requirements, and on matters affecting finance, sales organization, buy methods, and the numerous other subjects of real importance to the Canadian shipper." The London office is at Craven House, 113 Kingsway, London, W.C.2, and the Canadian branch, of which O. C. Pease has charge, is at 41 Victoria Street, Toronto.

PROFITS ON NEW YORK EXCHANGE

Bankers Deal only on a Small Margin—Present High Premium Accrues to Creditors Having Payments Due at Par in New York

BY A. B. BARKER

IN connection with the high premium on New York exchange, it is often asked, who makes the 4½ or 5 per cent. charged for a New York draft. The banks certainly do not, as their balances in that centre consist only of day-to-day money, and after, at most, a few days' transactions, nothing remains of the original balance. If they have American investments, purchased when exchange was low, and these are sold, realizing New York funds, there would be a profit on the sale of these funds to the extent of the increase in the premium on New York exchange, but the gain in this connection would be strictly limited to the amount so involved.

A bank is not a manufacturer of exchange, but only a dealer in it, and its profit is derived from the volume of the turnover, the gain on any individual transaction being small. Exchange is a commodity, dealt in by banks in the same way that a merchant deals in goods, buying at the market and selling at the market, the difference between the rate at which it is purchased and the selling price being the gross profit. This will be more clearly seen if the published rates are taken as the wholesale and retail prices, the rates "between banks" representing the wholesale and the "counter" rates the retail.

Effects on Commodity Transactions

If a merchant orders American goods at a specified price, f.o.b., New York, and the rate of exchange advances before the payment is due, he will lose, as he must pay more for the goods in Canadian currency, though all the American exporter receives is the stipulated sum in American currency. When the Canadian buyer accepts the goods he incurs a debt in the United States in favor of the American shipper, which may be settled by paying American currency or by transferring to the shipper the right to receive money in the United States, or, in other words, American exchange. This right he must buy from someone, and the price to be paid depends on the supply. When he has to pay an increased premium for this exchange, or right to receive money in New York, it simply means that the price of these rights has advanced, the supply not being equal to the demand. Any profit through such an advance in the rate will be made by the original owner of the exchange. As we have seen, this is not the bank, which is merely a dealer, buying and selling in the ordinary course of business, and at prices constantly fluctuating, almost from hour to hour.

As a commodity, New York or American exchange is subject to the law of supply and demand. In normal times this was balanced by a three-cornered arrangement. We sold heavily to, and borrowed extensively from, Great Britain, buying chiefly from the United States, and selling that country to a moderate amount only. This worked out that we owed the United States, and Great Britain owed us on balance, and, as the United States was indebted to Great Britain in connection with her own trade, we were able to settle our debt to the States by selling sterling exchange in New York, and thus transferring to that country our claims against Great Britain. The war has upset all these arrangements, for the present at least, and we are unable to settle our indebtedness in the American market in the old way. As a consequence, the value of Canadian exchange has fallen in that country, the rate of discount there being the market estimate of the expectation of eventual payment.

The Edmonton Board of Trade held its fifth annual business men's excursion from August 29th to September 3rd. This year the trip was through Peace River, Spirit River and Grande Prairie, Alta.

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NOVA SCOTIA MUNICIPALITIES' CONVENTION

Another Objection Registered to Consolidated Railway Act—
Provincial Scheme of Old Age Pensions Discussed

THE 1919 annual convention of the Union of Nova Scotia Municipalities was held in Yarmouth, N.S., August 27th to 29th. About 100 delegates were in attendance. The secretary-treasurer, A. Roberts, K.C., in his report, showed finances to be in good condition, and considerable work had been accomplished during the year. The secretary also gave an address on "The Value of the Provincial Union of Municipalities," along lines similar to an address he made before the Canadian Municipalities' Convention in Kingston, August 12th to 14th.

The town of Windsor was chosen as the place of meeting for next year, and the nominating committee presented the following officers for 1919-1920:—president, A. J. Bannerman, Pictou; first vice-president, A. C. McCormack, Sydney Mines; second vice-president, Parker Archibald, Halifax; secretary-treasurer, Arthur Roberts, K.C., Bridgewater; auditor, W. W. Foster, Halifax; executive: H. J. Dennison, Digby; C. L. Dodge, Kings; Peter Ross, Lunenburg; Warden Hatfield, Arcadia; J. S. Parker, Halifax; A. W. Ready, Windsor; K. R. McLean, Colchester; William Fitzgerald, Sydney; W. H. Rogers, Amherst; H. A. Price, Canso; F. C. Whitman, Annapolis Royal.

Among the resolutions passed were the following:—1. Whereas, that this Union of Municipalities of Nova Scotia protests most emphatically against the recent legislation passed by the parliament of Canada which deprives the municipalities of Canada of the control of their own streets, and roads, that the members of the House of Commons and Senators from Nova Scotia be requested to support the repeal of such legislation and press for the inclusion in every charter granting a public franchise of a provision that the use of streets and roads shall be subject to the consent and control of the municipalities.

2. Resolved, That in the opinion of the Union of Municipalities any town that is unable to raise sufficient funds for school purposes be permitted to increase the poll tax to ten dollars for school purposes only.

3. Resolved, that the Union of Municipalities place on record its emphatic protest against the provision of section five, chapter forty-eight, 1918, an act to amend the Theatre and Cinematograph Act, with the subsequent diminution of the revenues of the town caused thereby, and ask for the repeal of said action.

Deferred Resolutions

The following resolutions, after some discussion, were referred to the executive for the ensuing year:—

Resolved, that in the opinion of the Union of Municipalities of Nova Scotia the time has now arrived when the legislature should enact an old age pension.

Resolved, that rule ten of section five, of the Assessment Act be amended by adding the following:—"That ships owned by any firm or corporation whose head office is situated outside of the province, but which said firm or corporation carries on business within the province, shall be assessed at the place where said firm carries on business within the province.

The report of the committee on appeal was presented by W. W. Ferguson, municipal clerk of Colchester, and chairman of the committee, and adopted as follows:—

"That there should be one general assessor for the municipality, with one assistant in each polling district, the provincial government to appoint a commission to equalize the municipal and town assessment, all exemptions to be done away with and no exemptions whatever be allowed to corporations, the Assessment Act to be amended by striking out section fifteen, rule two, all property held by tenant for one year or upwards shall be assessed to the owners."

The index to *The Monetary Times* for January-June, 1919, is now ready, and subscribers may obtain copies upon request.

OUR TRADE RELATIONS WITH FRANCE

CANADA'S industrial status has been enhanced during recent years, even out of proportion to our war effort. This is especially true in the case of European nations, which were previously inclined to under-estimate this country because it is a colony. Our relations with France are especially friendly at the present time, and advantage of these facts may well be taken by the establishment of permanent trade relations.

Col. C. R. Hill, D.S.O., who has just returned from service with the Canadian forces, is especially optimistic regarding Canadian trade with France. In an interview with *The Monetary Times* a few days ago he said:—

"The French people looked on the work of the Canadian troops in France and Flanders as magnificent. With few exceptions, they think that we had several times more men there than was actually the case. They appreciate but do not yet fully understand why the Canadians put forward such a magnificent effort for such a distant cause. They particularly got to like the Canadian soldier with his cheery manners, ever ready to help in farm or village billet, and they will never forget the fact that rough conduct on a large scale was never known among Canadian troops. The result is a sentimental feeling that should be commercialized to maintain it.

"On the other hand, the French people still look on the English with a degree of aloofness, caused by the insular coldness of English troops as well as English business men. The American forces landed in France with every demonstration of affection from the French people but the actions of so many individuals in the United States Overseas army did much to counteract this good impression long before the American troops were evacuated, following the armistice. The work of the Australians in the firing line was also appreciated by the French but at no time did their troops as a whole make a favorable impression on the average French inhabitant.

"To summarize the results of the war, it is to the Canadians that the French people feel the most gratitude of all the troops that fought on the western front.

"The proportionate cost of living in France has gone up higher as a result of the war than in any other country of the allies. This is caused as much by their enormous sacrifice of French lives as by the devastation of vast areas in northern France. As a great producing country, Canada should do everything possible to help France in her need by exporting what France requires, and in return, Canada should buy anything that France can sell. Canada should lower the tariff on French silks, cashmeres, laces, china, fancy goods, etc., to the lowest possible level.

"Owing to our link in the British Empire, we have a constant intercourse with the British Isles on political, financial and commercial grounds. Owing to our geographical relationship with the United States, we have developed the closest connection with that country. No real attempt has been made to get acquainted with France and yet here is a country of sixty million people who are ready to welcome our trade and sympathy. This will only become established when the respective governments of France and Canada provide the initiative. Canada should invite delegations of French political, army, commercial and financial chiefs to visit Canada, and they may be assured that return invitations will come quickly. Our newspapers should devote more time and space to French news. The Press Association of France and Canada should co-operate to this end.

"Canadian manufacturers and producers should welcome the opportunity to find a new market. They should extend credits to assist in getting a foothold in France. They should study the French taste in advertising matter and presentation of their goods. Even although the domestic market or shipment to the United States and England takes up all their present available output, our manufacturers should get their samples into France and be prepared to fill orders.

Col. Hill has himself established trade connections with France, and will do business under the name of Hill and Company, C.R.P. Building, Toronto, offering an export and import service to Canadian firms.

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BORDER CITIES AFTER AMERICAN INDUSTRIES

Montreal Industrial Establishments Expand—Many Other Municipalities Secure Plants

THE *Monetary Times* learns of the extension of many industrial establishments in Montreal. Among them are: National Breweries, Ltd., \$450,000 addition to plant; United Shoe Machinery Co., Ltd., \$44,000 addition; a large extension will soon be started by the Montreal Locomotive Works at Longue Point.

A number of industrial plants are now, or will be soon, under construction in various municipalities of Canada. At Vancouver, B.C., a group of local business men, headed by G. Jonah, of the Jonah-Piat Co., have formed a company and will erect a woollen mill.

The Marshall Wells Hardware Co., Winnipeg, Man., have awarded a contract for the erection of a warehouse to cost about \$70,000. The warehouse will be located at Rue Des Meurons, St. Boniface, Man.

Announcement has been made by the Goodyear Tire and Rubber Co. of their intention to build a \$75,000 block at Regina, Sask., to serve as the western headquarters.

It is contemplated that the Consolidated Iron and Steel Corporation, Ltd., Toronto, recently incorporated, will build a smelter at Brockville, Ont.

After having their plant closed for more than six months, the Dominion Alcohol Company, Wotton, Que., will reopen it. There is a heavy demand for wood alcohol, which is the chief product of the company.

The Loughheed machine shop at Sarnia has been purchased by the Seagrove Company, manufacturers of fire trucks and other motor apparatus. Additions will be made to the plant, and operations under the new company will commence shortly.

British Columbia Helping Industries

A loan of \$200,000 is to be made to the Canada Western Cordage Company, Ltd., of New Westminster, B.C., by the province. This amount must be utilized by the company in erecting a cordage factory, the purchase and installation of needed machinery and purchase of raw materials, etc. Another provision is that the members of the company must subscribe 60 per cent. of the capital stock of \$100,000.

The Fisher Body Company of Canada, Ltd., with plants at Windsor and Walkerville, Ont., is to erect a second plant at Windsor. It will be for the production of closed automobile bodies exclusively.

The Border Chamber of Commerce has announced the names of three American companies which have definitely decided to locate in the Border cities. They are as follows: Peninsular Machine Company and the Helbing-Wright Chemical Company, Detroit, Mich., and C. E. Stranger, Dundee, Mich. The names of twenty United States industries, considering locating on the border, have been received by the Chamber of Commerce, and every effort is being made to secure them.

COBALT ORE SHIPMENTS

For the past month shipments of ore from Cobalt Station have been nil, owing to strike conditions. The statement issued for the week ending August 29th, 1919, shows that McKinley-Darragh Mining Co. shipped 85,431 pounds of ore from that station. The total shipments since January 1st are 15,415,218 pounds, or 7,707.6 tons.

BANKS UNDER MINIMUM WAGE ACT

According to a statement by Mrs J. H. MacGill, of the British Columbia Minimum Wage Board, steps have been taken to put before the government at Victoria during the coming session the need for legislation to place banks and railway companies under the provisions of the Minimum Wage Act.

FINANCIAL ADVERTISERS' CONVENTION

The 1919 convention of the Financial Advertisers' Association will be held in New Orleans, La., September 21st to 25th. There are several Canadian companies who are members in this organization. One of the papers will be by D. McEachren, secretary of the Huron and Erie Mortgage Company, entitled "Gingering up the Savings Department."

ASSISTANCE TO LIFE INSURANCE AGENTS

A useful chart has been prepared by J. J. Devaney, Citizen's Building, Cleveland, Ohio, setting forth the advantages of life insurance. This chart is prepared in such a form that it can be used in conversation with prospective policyholders and enables them in the course of a few moments perusal to grasp points which could not very well be impressed during a conversation of the same length of time.

MONTREAL TRAMWAYS RAISE FARES

The new tramways tariffs have been announced by the Montreal Tramways Commission. The new fares will be four tickets for twenty-five cents, instead of five tickets for twenty-five cents, or a seven cent cash fare instead of a six cent cash fare as at present; five workingmen's tickets for twenty-five cents instead of six such tickets for that amount, and other rates will remain the same, that is, children's tickets will continue to be seven for twenty-five cents, and the fare after midnight will remain at fifteen cents. The figures of last year's transactions, and the fact that there must be found \$12,000,000 for this year, told the story of what the changes would be. Under the present rates the average fare has been 4.8 cents. Under the new tariffs the average fare will be 5.8, it is estimated, so the fare has been raised one cent.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 28, 1919, compared with the corresponding week last year:—

	Week ended Aug. 28, '19.	Week ended Aug. 29, '18.	Changes.
Montreal	\$104,206,621	\$ 91,750,074	+ \$12,456,547
Toronto	67,858,506	63,953,331	+ 3,905,175
Winnipeg	30,788,144	27,022,570	+ 3,765,574
Vancouver	12,501,550	10,643,210	+ 1,858,340
Ottawa	8,346,656	5,050,771	+ 3,295,885
Calgary	5,826,680	4,674,927	+ 1,151,753
Hamilton	5,336,357	5,061,621	+ 274,736
Quebec	5,327,143	4,173,226	+ 1,153,917
Edmonton	4,719,316	2,796,447	+ 1,922,869
Halifax	4,551,642	3,758,108	+ 793,534
London	3,253,310	1,892,684	+ 1,360,626
Regina	3,590,985	2,692,524	+ 898,461
St. John	3,049,115	2,202,971	+ 846,144
Victoria	1,721,453	1,647,652	+ 73,801
Saskatoon	1,825,629	1,342,096	+ 483,533
Moose Jaw	1,278,782	1,071,915	+ 206,867
Brantford	936,462	814,020	+ 122,442
Brandon	608,763	518,631	+ 90,132
Fort William	766,985	642,308	+ 124,677
Lethbridge	721,453	796,005	— 74,552
Medicine Hat	412,283	355,191	+ 57,092
New Westminster	512,184	493,755	+ 18,429
Peterboro	734,728	569,540	+ 165,188
Sherbrooke	768,194	719,885	+ 48,309
Kitchener	751,118	531,871	+ 219,247
Windsor	1,797,364	930,738	+ 866,626
Prince Albert	371,344	221,976	+ 149,368
Totals	\$272,562,767	\$236,328,047	+ \$36,234,720

**THE
Weyburn Security Bank**

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Molsons Bank

156th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of THREE PER CENT (being at the rate of Twelve per cent. per annum) upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT to Shareholders of record on 15th September, 1919.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its Banking House, in this City, on MONDAY, the 3rd of NOVEMBER next, at Three o'clock in the afternoon.

By the Order of the Board.

EDWARD C. PRATT, General Manager
Montreal, 26th August, 1919.

Murray's Interest Tables

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

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

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CONSULTING ACCOUNTANT

SUPREME COURT OF ONTARIO

OSGOODE HALL

TORONTO

THE HOME BANK OF CANADA

Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 6



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

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

Total Deposits (31st July, 1919) \$150,000,000

Reserve Funds, \$7,574,043

Total Assets (31st July, 1919) \$181,000,000



President

THOMAS LONG
F. ORR LEWIS
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN

A. J. DAWES
F. HOWARD WILSON
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LORNE C. WEBSTER

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Supt. of Branches and Chief Inspector: T. E. MERRETT

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

FURTHER FEATURES OF THE LIFE UNDERWRITERS' CONVENTION

Insurance for Disabled Soldiers—Investments in the West—Insurance and Our War Debt

THERE are 50,000 Canadians who have been disabled in the war in such a way as to render them ineligible for life insurance as now issued. The preparation of special insurance for these risks, with extra premium rates, has been discussed to some extent, and was taken up at the Life Underwriters' recent convention in Calgary. A resolution was carried calling on the Dominion government and on the Life Officers' Association to take action in this direction. L. M. Bidwell, of the Mutual of Canada, Saskatoon, who moved the resolution, made a strong plea on behalf of disabled returned men. "The subject is one," he said, "that should command the attention of the ablest brains in Canada. There is no man in the Dominion to whom the benefits of life insurance are more necessary, or should be more readily available, than the disabled men. There are men who have lost limbs, have been badly gassed, and in many different ways have suffered disabilities. They need insurance most and cannot get it; the underwriter cannot sell it to them. We have got to devise a means whereby all these difficulties may be overcome. The disabled veterans have been trying to get it on the same basis as men of sound physique. We must put the whole weight of our association behind this movement."

Mr. Bidwell's declaration was strengthened by that of J. W. W. Stewart, managing director for the Monarch Life of Winnipeg, who said that he trusted that the matter would not end with the passing of a resolution, but that everyone would fight to secure the advantages of insurance for the men who were now suffering because they had sacrificed their health.

Mortgage Loans for Life Funds

"People who talk about the province of Alberta and the city of Calgary having over-borrowed don't know what they are talking about," said R. T. Riley, managing director of the Northern Trusts of Winnipeg, who spoke on "Western Canada as a Field for Investment." Mr. Riley said that this province and city would require thousands of dollars for development for every dollar which they had to-day, and that there was no better source of funds for the purposes of their development than the life insurance companies. The investment of funds was a matter second only in importance to the acquiring of business—so important that the government had defined exactly in what kinds of securities investments might be made in order to ensure security. The companies were allowed to invest in government bonds of the Dominion and of foreign countries, provincial bonds, bonds of municipalities, including school debentures, the debentures of companies organized to deal in loans on landed securities; preferred stock in companies which had paid dividends for seven consecutive years, in which the preferred did not amount to more than 50 per cent. of the total stock; common stock in certain companies, such as the C.P.R., which had paid dividends over a long term of years; first mortgages on real estate up to 60 per cent. of the value of the property. These must be approved.

"Since confederation," declared Mr. Riley, "not one insurance company licensed by the Dominion government, doing business in Canada, has defaulted by a single dollar in its engagements to the public. The investment in first mortgages, in so far as the west is concerned, are the most important. The grievance in the early days was that the insurance companies would not invest here. They had not sufficient confidence in the stability of the country, in the willingness of the settlers to stick it."

Mr. Riley quoted from the last available public report, which was for the year ended December 31, 1917, to the effect that the total life insurance premiums paid in the three western provinces in that year were between \$3,000,000 and \$4,000,000. The total amount invested by the companies was from \$25,000,000 to \$26,000,000. The total amount of new

business written up was \$27,000,000 and the total in force at the end of the year was \$97,000,000. He also entered a strong protest against any proposal which might be made to abolish the personal covenant in connection with mortgages, and declared if this course were taken the difficulty of obtaining mortgages and their price would increase. Casually, it might look very pleasant for a mortgagee to be able to say, if things went wrong, "Take the property, I don't want anything to do with it." "What I find it necessary to emphasize," said Mr. Riley, "is this, that money is lent to the man and not to the property. We shall get less money and we shall have to pay a higher rate if the personal covenant is abolished. A great many investors will 'shy off.' You are going to bring the business down to the level of the pawnbroking business."

Mrs. Clara Glover Power of the Grest-West Life, Winnipeg, spoke on "Insurance for Women," declaring that this is likely to be of great importance in the future. Numbers of women of from 22 to 24 years of age were called upon to support widowed mothers and their families and in such instances insurance was imperative. Every girl should have a 20-year endowment policy.

J. B. Warniker, of the Mutual Life, Victoria, B.C., described the association as the labor union of the insurance agent. While the underwriters were in business to make money, they must realize their responsibilities to the community and the more culture, refinement, judgment and tact they acquired the more valuable their work would be.

J. W. W. Stewart, managing director of the Monarch Life, devoted much attention to consideration of the issues raised during the Winnipeg strike, which he described as a young revolutionary movement, and he warned his hearers against the possibility of trouble in the future. He laid emphasis on the statement of the minister of finance, that the people of Canada would have to work, and work hard, and in addition, put into practice the teachings of the Golden Rule, if this country were to be saved during the troublous years of reconstruction. "For the remainder of our days," he said, "we shall, in our way, be paying the price of victory and our children and our children's children shall be permitted to take an active part in the great readjustment. The consolidated debt of nations before the war was \$40,000,000,000. In five years the figure increased 600 per cent., until to-day the enormous figure of \$240,000,000,000 was reached. Respecting Canada, the year before the war our national debt amounted to approximately \$350,000,000; this year it will amount to approximately \$2,000,000,000—practically an increase of 600 per cent. There is no use worrying about it. It is up to each of us to pitch in, do our bit and play our part toward its liquidation."

MERCHANTS BANK CONFERENCE IN WINNIPEG

A conference of officials of the Merchants Bank of Canada was held in Winnipeg last week, and was attended by the president, six directors and the general manager. Other points in Manitoba were also visited, and similar meetings are being held in other cities of the west.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3 27-32 pm	3 57-64 pm	.....
Mont. funds	par	par	.....
Sterling—			1/8 to 1/4
Demand	\$4.3450	\$4.35	.....
Cable transfers	4.3525	4.3575	.....
Rates in New York, sterling, demand, \$4.18 1/4 to \$4.18 1/2.			
Bank of England rate, 5 per cent.			

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -		\$ 19,562,200.00
RESERVE FUND -		15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -		19,562,200.00
		\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919		\$335,379,352.00



ADVANCE AUSTRALIA
BANK OF NEW SOUTH WALES

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

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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OF CANADA

You are invited to investigate our facilities and service.

Head Office
KING AND BAY STREETS, TORONTO 18

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

A Trustee

with the facilities such as those possessed by this Company, is one which is in an eminently satisfactory position to deal to the best advantage with all business which may come before it. With Branch Offices from the Atlantic to the Pacific, our customers' affairs, no matter in what Province, receive that direct attention which cannot but be conducive to their interests. We shall be glad to be of service to you.

THE CANADA PERMANENT TRUST COMPANY
TORONTO STREET, TORONTO

PAID-UP CAPITAL - \$1,000,000
Manager, Ontario Branch—A. E. Hessin. 3

THE ALBERTA TRUSTS COMPANY, LIMITED

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

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

COLONIAL TRUST COMPANY

Head Office - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators Liquidators
Receivers Assignees
Executors and Trustees

R. F. TAYLOR, Managing Director

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up.....	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918....	198,741,445

(HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.

CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

July Statement Shows Business Recession

Savings Deposits, However, Still Increase—Circulation Has Small Increase—
Demand Deposits Down—Increase in Money Placed on Call Outside Canada

	July, 1918.	June, 1919.	July, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$549,068,651	\$ 605,927,027	\$ 584,176,765	+ 6.4	—3.5
Deposits after notice	992,015,137	1,139,569,570	1,175,092,155	+18.5	+3.3
Current loans in Canada	905,677,233	1,043,712,932	1,014,387,206	+12.0	—2.8
Current loans elsewhere	99,702,919	132,525,550	138,217,957	+39.3	+4.5
Loans to municipalities	56,589,173	52,349,353	54,455,738	— 3.6	+3.8
Call loans in Canada	74,382,762	95,852,728	93,587,497	+25.6	—2.1
Call loans elsewhere	167,112,836	167,236,045	178,098,434	+ 6.6	+6.5
Circulation	198,779,395	222,712,991	223,662,648	+12.6	+ .5

The above are the principal changes in the statement of chartered banks, issued by the finance department, for July compared with the previous month and with July, 1918. The smaller total of loans to municipalities indicates that they are now leaning upon the banks to a lesser extent than was the case last year.

In view of the fact that current loans in Canada have fallen off for some months past, the decline in demand deposits is readily understood. The way in which savings deposits continue to pile up is, however, quite remarkable.

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

	Deposits payable on demand.	Deposits payable after notice.
1918—July	\$549,068,651	\$ 992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155

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

July.	On demand.	After notice.	Total.
1914	\$346,854,051	\$ 671,214,125	\$1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788
1919	584,176,765	1,175,092,155	1,759,268,920

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—July	\$ 905,677,233	\$74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497

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

	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
July.				
1914	\$ 840,198,625	\$ 48,013,052	\$68,441,816	\$125,545,287
1915	758,349,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676
1918	905,677,233	99,702,919	74,382,762	167,112,836
1919	1,014,387,206	138,217,957	93,587,497	178,098,434

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

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January ...	134,248,552	155,747,476	132,687,066	140,819,656
February ...	139,138,651	162,344,556	160,239,494	155,983,681
March ...	141,889,989	161,616,735	167,296,701	160,116,443
April ...	147,146,443	159,156,054	179,818,531	155,533,666
May ...	163,400,659	168,692,675	172,259,879	157,176,325
June ...	182,757,015	159,309,133	170,034,476	167,236,045
July ...	177,121,733	151,875,676	167,112,836	178,098,434
August ...	171,380,353	176,610,625	160,544,990	
September ...	173,877,586	166,480,004	159,680,810	
October ...	189,346,216	151,018,747	157,040,858	
November ...	183,250,389	139,832,552	171,035,732	
December ...	173,878,134	134,483,432	150,248,322	

FIRE LOSSES IN MANITOBA

The total number of fires in Manitoba for the month of July numbered 160; 63 or 40 per cent. occurring in Winnipeg. The total loss for the province amounts to \$188,023, and of this amount, Winnipeg is responsible for \$122,222 or 65 per cent. of the total. The large loss in Winnipeg is due to the fire which destroyed the Hilson Auction Mart, this loss amounting to \$108,000 or 90 per cent. of Winnipeg's total loss for the month. Included in this amount is a loss of \$7,000 sustained by the Canada Building, caused by the exposing Hilson fire.

Fires in frame buildings are still on the increase, 91 or 57 per cent. of the total number of fires having occurred in buildings of this construction during the month, with a loss of \$140,016 or 75 per cent. of the total loss for the province. 70 lightning losses are reported, with a loss of \$27,828; included in this amount is a loss of \$7,600 to the Woods Manufacturing Company, Limited, building, Winnipeg, which was struck by lightning during storm of July 26th, and 33 lightning losses to livestock, with a loss of \$4,407. Spontaneous combustion is responsible for four fires, with a loss of \$23,113, or 14 per cent. of the total fire loss of the province. Two fires were responsible for a monetary loss of \$133,000, or about 72 per cent. of the total loss of the province.

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Guaranteed Trust Certificates

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

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Shortening, Simplifying and Liberalizing the Policy Contract.

Immediate Payment of Death Claims.

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New and Improved forms of Accident and Health Policies, thus completing the circle of protection against the hazards of Life, Accident and Disease.

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LIFE ASSURANCE SOCIETY
of the UNITED STATES**
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One Hundred and Thirty-One
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THE MOTOR UNION INSURANCE COMPANY LIMITED

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THE BEST IN AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

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Total Assets Exceed	-	\$10,000,000
Premium Income Exceeds	-	\$ 8,500,000

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Money-Back Policy

Please state date of birth.

The Travellers Life

Assurance Company of Canada
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

OUR CHARGES

Our charges for the management of an estate are no more and often less than those of a private executor. They are fixed by the Surrogate Court Judge when he audits the estate accounts. The amount which he allows, as the Order of the Court reads, is "a fair and reasonable allowance for our care, pains, trouble, and time and personal disbursements expended in and about the administering, arranging and settling the affairs of the said estate."

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - TORONTO
Branches—Ottawa, Winnipeg, Saskatoon, Vancouver

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

Inquiries Invited

General Manager

Lieut.-Col. G. H. DORRELL

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

Chartered Trust and Executor Company
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,
President

JOHN J. GIBSON
Managing Director

5%
Absolute
Security

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

The Empire
Loan Company
WINNIPEG, Man.

"... and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

Union Trust Company Limited

Henry F. Gooderham, President.

Head Office: Cor. Bay and Richmond Sts., Toronto.
Winnipeg. London, Eng.

153

Canadian Guaranty Trust Company

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President.

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Be sure your WILL is made, naming a Strong
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EXECUTOR

Ask for Booklet: "The Corporate Executor."

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

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

5 1/2% —

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

Enquire personally or write for booklet

National Trust Company Limited

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

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Assistant General Manager

Toronto, Aug. 27th, 1919.

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

5 ½ %

INTEREST
RETURN

SECURITY

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

HEAD OFFICE, WINNIPEG

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

The Ontario Loan and Debenture Co.

DIVIDEND No. 129

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up Capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, 26th August, 1919.

**ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES**

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

DIVIDEND No. 114

NOTICE is hereby given that a Dividend of Two Per Cent. for the quarter ending 30th September, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the first day of October, 1919, to Shareholders of record at the close of business on 15th September, 1919.

By order of the Board.

Toronto, August 26th, 1919.

V. B. WADSWORTH, Manager.

Discrimination

When an experienced manager is required in your business do you trust to chance or to your sound business judgment?

In selecting an executor for your estate the utmost discrimination is necessary, because your selection is vitally important to those who are closer to your heart than is your business.

"The executor for your Estate" is

THE CANADA TRUST COMPANY

London, St. Thomas Windsor, Winnipeg
Regina, Edmonton

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00
Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

The Canadian Income War Tax Act

Digest of Legislation with Amendments up to Present Time—Schedule of Payments—Exemptions—Procedure of Assessment, Collection and Appeal

THE Canadian Income War Tax Act, 1917, has now been amended twice, during the legislative sessions of 1918 and 1919, respectively, and with a view to giving a convenient summary of the present taxation the Royal Bank has issued a booklet showing the legislation as it now stands. Commencing with definitions, this summary says:—

"Board" means a board of referees. (See Sec. 12).

"Minister" means the minister of finance.

"Normal tax" means the tax authorized by Sub-Sec. I., para. (a), Sec. 4.

"Person" means any individual or person and any syndicate, trust, association, or other body and any body corporate, and the heirs, executors, administrators, curators and assigns or other legal representatives of such person, according to the law of that part of Canada to which the context extends.

"Surtax" means the taxes authorized by Sub-Sec. I., para. (b), Sec. 4.

"Dependent child" means child under 21 years of age and dependent on his parent for support, or over 21 years of age and dependent on his parent for support on account of physical or mental incapacity.

"Taxpayer" means any person paying, liable to pay, or believed by the minister to be liable to pay, any tax imposed by this Act.

"Year" means the calendar year.

"Persons employed in Canada" means all persons who receive, directly or indirectly, salary, wages, commissions, fees or other remuneration derived from sources within Canada for personal services, any part of which is performed in Canada.

"Commissioner of Taxation" means the officer appointed by the governor-in-council, having powers and performing duties assigned to him by the governor-in-council, or by the minister under the provisions of this act.

Definition of Income

"Income" means "the annual net profit or gain or gratuity, whether ascertained and capable of computation as being wages, salary, or other fixed amount, or unascertained as being fees or emoluments, or as being profits from a trade or commercial or financial or other business or calling, directly or indirectly, received by a person from any office or employment, or from any profession or calling, or from any trade, manufacture or business, as the case may be, whether derived from sources within Canada or elsewhere; and shall include the interest, dividends or profits directly or indirectly received from money at interest upon any security or without security, or from stocks, or from any other investment, and, whether such gains or profits are divided or distributed or not, and also the annual profit or gain from any other source; including the income from, but not the value of property acquired by gift, bequest, devise or descent; and including the income from, but not the proceeds of, life insurance policies paid upon the death of the person insured, or payments made or credited to the insured on life insurance endowment or annuity contracts upon the maturity of the term mentioned in the contract, or upon the surrender of the contract, and including the salaries, indemnities or other remuneration of members of the "Senate and House of Commons of Canada and officers thereof, members of provincial legislative councils and assemblies and municipal councils, commissions or boards of management, any judge of any Dominion or provincial court appointed after the passing of this act, and of all persons whatsoever, whether the said salaries, indemnities or other remuneration are paid out of the revenues of His Majesty in respect of his government of Canada, or of any province thereof, or by any person, except as provided in Section 5 of this Act."

Exemptions and Deductions

Such reasonable amount as may be allowed by the minister of finance for depreciation. The minister, in determining the income derived from mining and from oil and gas wells and timber limits shall make such allowance for the exhaustion of the mines, wells and timber limits as he may deem just and fair.

For purposes of the normal tax only, \$200 for each child under 18 years of age dependent upon the taxpayer for support.

Amounts paid by the taxpayer during the year to the Patriotic and Canadian Red Cross Funds and other patriotic and war funds approved by the minister.

Dividends received by shareholders of a corporation shall not be liable to the normal tax in the hands of shareholders, but shall be liable to the supertax and surtax provisions of this act. The amount of exemption shall not exceed the net amount of such dividends after deduction of interest or carrying charges in respect of such dividends. (See also Sec. 4, Sub-Sec. 5, "Deductions," and Sec. 5, "Incomes not liable to Tax.")

In determining the income no deduction may be allowed for personal and living expenses. If personal and living expenses form part of the profit or remuneration of a taxpayer, it shall be assessed as income under this act.

Deficits or losses sustained in transactions entered into for profit but not connected with the chief business of the taxpayer may not be deducted from income.

Holding Companies

If an incorporated company conducts its business in such manner as either directly or indirectly to benefit its shareholders by selling its product or goods and commodities at less than the fair price which might be obtained therefor, the minister may determine the amount which shall be deemed to be the income of such company for the year. In determining the income, the minister shall have regard to the fair price which, but for any agreement, arrangement, etc., might have been obtained for the company's product, goods and commodities.

In the case of the income of persons, corporations, etc., residing or having their head office or principal place of business outside of Canada, but carrying on business in Canada, the income shall be the net profit arising from the business in Canada.

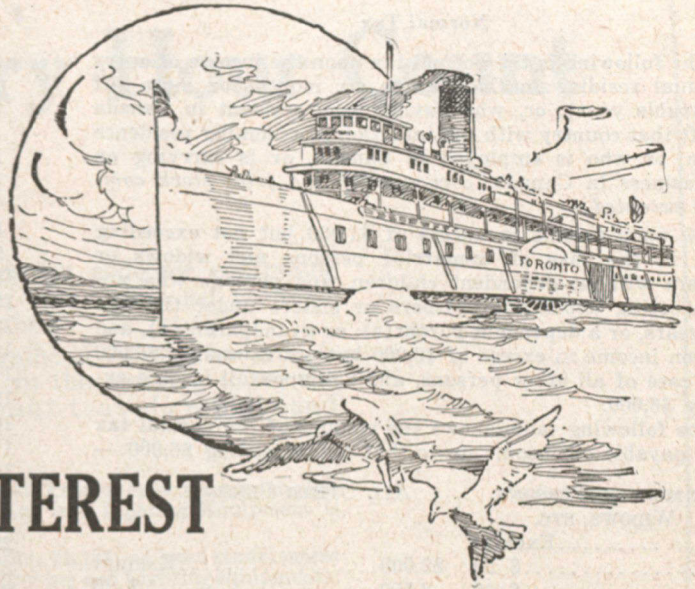
The share of a taxpayer in the undivided profits of a corporation shall not be deemed to be taxable income, unless the minister is of opinion that the accumulation of such undivided profits is made for the purpose of evading the tax, and is in excess of what is reasonably required for the purposes of the business.

Dividends or shareholders' bonuses paid to shareholders by a corporation on or after January 1st, 1917, shall be taxable as income of the shareholder in the year in which the same are received unless paid exclusively out of accumulated profits on hand prior to January 1st, 1917. No dividend or shareholders' bonus shall be deemed to be paid out of accumulated profits on hand prior to January 1st, 1917, if the earnings of the corporation since the beginning of the accounting period which ended in the year 1917 are sufficient to provide for the said dividend and other taxable dividends paid since the said date.

Income of a beneficiary of an estate shall be deemed to include the amount accruing during each taxation year to which he, his heirs or assigns, are entitled from the income of the estate whether distributed or not.

Any part of the remuneration of a taxpayer retained by his employer for superannuation or pension fund, shall be

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THE route is one of wondrous beauty—the boats are floating palaces, providing a new experience in travel de luxe.

Through the kaleidoscopic beauty of the far-famed “Thousand Islands” winds this route of scenic enchantment. Then it traverses the River Rapids of the St. Lawrence—the “shooting” of them is an experience that charms and exhilarates.

Many miles of scenic splendor—so wonderful you'll marvel why anyone ever went across the sea for scenery when this vacation route is so readily accessible, and at so moderate a cost.

TORONTO TO 1000 ISLANDS AND RETURN \$17.²⁰

Boats leave Toronto Daily at 3.30 p.m., for Rochester, 1000 Islands, Montreal and points east.

Tuesdays, Thursdays, Saturdays

An additional boat leaves Toronto at 5 p.m. direct to Clayton, Alexandria Bay and Odgensburg, connecting for Montreal, Quebec and points east. (Schedule subject to change without notice.)

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write our City Ticket Office, 46 Yonge Street, Toronto*

CANADA STEAMSHIP LINES, Limited

allowed as an exemption or deduction from the income of the taxpayer, and any payment out of such pension fund to an employee shall be included as taxable income of the employee.

Normal Tax

The following is the normal tax upon the income of every individual residing in Canada for six months or more (of the taxable year), or, who having been resident in Canada has left that country with the intention of resuming residence therein, or who is employed in Canada, or is carrying on any business in Canada, *corporations and joint stock companies excepted*.—

4% upon income in excess of \$1,000 but not exceeding \$6,000, in the case of unmarried persons and widows or widowers without dependent children, and persons who are not supporting dependent brothers or sisters under the age of 18 years, or a dependent parent(s), or grandparent(s), and 4% upon income in excess of \$2,000 but not exceeding \$6,000 in the case of all other persons, and 8% upon all income exceeding \$6,000.

The following table shows the amount of the normal tax of 4% payable on income up to, but not exceeding \$6,000:—

UNMARRIED PERSONS, WIDOWS, ETC.		ALL OTHER PERSONS.	
\$1,000.....	Exempt	\$2,000.....	Exempt
1,500.....	\$ 20	2,500.....	\$ 20
2,000.....	\$ 40	3,000.....	\$ 40
3,000.....	\$ 80	4,000.....	\$ 80
4,000.....	\$120	5,000.....	\$120
5,000.....	\$160	6,000.....	\$170
6,000.....	\$200		6,000 (1% surtax on \$1,000*)

Upon income in excess of \$6,000 a normal tax of 8% is payable instead of 4%.

Surtax

In addition to the normal tax, surtaxes on the following scale will be levied on income of individuals (*not corporations*) exceeding \$5,000* :—

On Amt. by which Income exceeds	But does not exceed	Surtax	On Amt. by which Income exceeds	But does not exceed	Surtax
\$ 5,000	\$ 6,000	1%	\$ 58,000	\$ 60,000	28%
6,000	8,000	2%	60,000	62,000	29%
8,000	10,000	3%	62,000	64,000	30%
10,000	12,000	4%	64,000	66,000	31%
12,000	14,000	5%	66,000	68,000	32%
14,000	16,000	6%	68,000	70,000	33%
16,000	18,000	7%	70,000	72,000	34%
18,000	20,000	8%	72,000	74,000	35%
20,000	22,000	9%	74,000	76,000	36%
22,000	24,000	10%	76,000	78,000	37%
24,000	26,000	11%	78,000	80,000	38%
26,000	28,000	12%	80,000	82,000	39%
28,000	30,000	13%	82,000	84,000	40%
30,000	32,000	14%	84,000	86,000	41%
32,000	34,000	15%	86,000	88,000	42%
34,000	36,000	16%	88,000	90,000	43%
36,000	38,000	17%	90,000	92,000	44%
38,000	40,000	18%	92,000	94,000	45%
40,000	42,000	19%	94,000	96,000	46%
42,000	44,000	20%	96,000	98,000	47%
44,000	46,000	21%	98,000	100,000	48%
46,000	48,000	22%	100,000	150,000	52%
48,000	50,000	23%	150,000	200,000	56%
50,000	52,000	24%	200,000	300,000	60%
52,000	54,000	25%	300,000	500,000	63%
54,000	56,000	26%	500,000	1,000,000	64%
56,000	58,000	27%	1,000,000	.....	65%

Combined Payments

The table below gives examples of the normal tax and surtax on incomes of individuals (*not corporations*) from \$1,000 to \$100,000 a year:—

Unmarried persons, widows, etc.			Unmarried persons, widows, etc.		
Income	etc.	All other persons	Income	etc.	All other persons
\$ 1,000	.....	.....	\$40,000	\$ 6,330	\$ 6,290
1,500	20	.....	42,000	6,870	6,830
2,000	40	.....	44,000	7,430	7,390
2,500	60	20	46,000	8,010	7,970
3,000	80	40	48,000	8,610	8,570
4,000	120	80	50,000	9,230	9,190
5,000	160	120	52,000	9,870	9,830
6,000	210	170	54,000	10,530	10,490
7,000	310	270	56,000	11,210	11,170
8,000	410	370	58,000	11,910	11,870
9,000	520	480	60,000	12,630	12,590
10,000	630	590	62,000	13,370	13,330
11,000	750	710	64,000	14,130	14,090
12,000	870	830	66,000	14,910	14,870
13,000	1,000	960	68,000	15,710	15,670
14,000	1,130	1,090	70,000	16,530	16,490
15,000	1,270	1,230	72,000	17,370	17,330
16,000	1,410	1,370	74,000	18,230	18,190
17,000	1,560	1,520	76,000	19,110	19,070
18,000	1,710	1,670	78,000	20,010	19,970
19,000	1,870	1,830	80,000	20,930	20,890
20,000	2,030	1,990	82,000	21,870	21,830
22,000	2,370	2,330	84,000	22,830	22,790
24,000	2,730	2,690	86,000	23,810	23,770
26,000	3,110	3,070	88,000	24,810	24,770
28,000	3,510	3,470	90,000	25,830	25,790
30,000	3,930	3,890	92,000	26,870	26,830
32,000	4,370	4,330	94,000	27,930	27,890
34,000	4,830	4,790	96,000	29,010	28,970
36,000	5,310	5,270	98,000	30,110	30,070
38,000	5,810	5,770	100,000	31,230	31,190

Corporations and Partnerships

Corporations and joint stock companies, no matter how created or organized, (*) shall pay a tax of 10% upon income exceeding \$2,000. Any corporation, the fiscal year of which is not the calendar year, shall make a return and have the tax payable by it computed upon its income for its fiscal year ending within the calendar year for which the return is being made.

Persons carrying on business in partnership shall be liable for the income tax only in their individual capacity, provided that a husband and wife carrying on business together shall not be deemed to be partners. A member of a partnership or the proprietor of a business whose fiscal year is other than the calendar year shall make a return of his income from the business for the fiscal period ending within the calendar year for which the return is being made, but his return of income derived from sources other than his business shall be made for the calendar year.

Evasion of Taxation

Any person who, after August 1st, 1917, reduces his income by the transfer or assignment of any real or personal, movable or immovable property to his wife or husband, as the case may be, or to any member of the family, shall nevertheless be liable to be taxed as if such transfer or assignment had not been made, unless the minister of finance is satisfied that it was not made for the purpose of evading taxes imposed under this act.

Deductions

Taxpayers are entitled to the following deductions from the amount that would otherwise be payable for taxes:—

(a) The amount paid by the taxpayer for corresponding accounting periods under the provisions of Part 1 of The Special War Revenue Act, 1915, and amendments, or The Business Profits War Tax Act, 1916, and amendments, provided, that in computing the taxable income the taxpayer

*Taxpayers may deduct the tax under the "Business Profits War Tax Act" from the "Income Tax." If the Business Profits Tax is the greater, it is the only tax payable.

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FOR the salesman, collector, contractor
—the man who “must get there”—
the Ford Runabout.

Through the traffic of the city, over rough
country roads to the outlying town, the
Ford Runabout travels rapidly and
economically.

Ford Runabout \$660. Touring \$690. On open models
the Electric Starting and Lighting Equipment is
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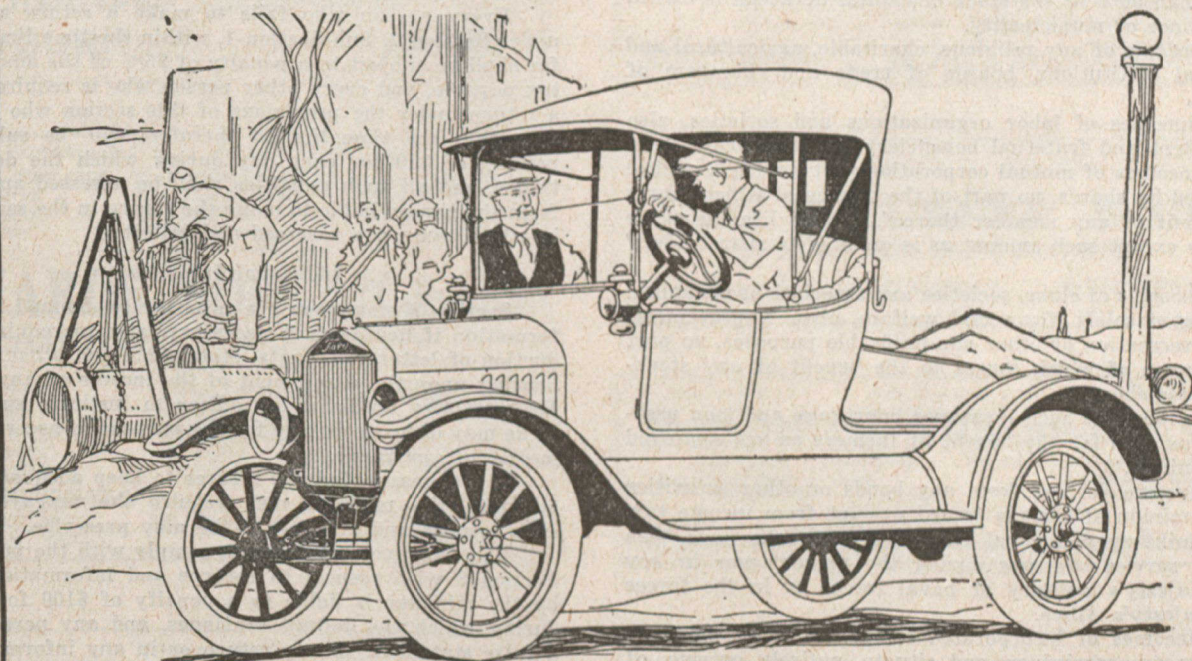
Coupe, \$975. Sedan, \$1,175. (Closed model prices
include Electric Starting and Lighting equipment).
Demountable rims, tire carrier and non-skid tires
on rear as optional equipment on closed cars only
at \$25.00 extra.

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700 Canadian Dealers and over 2,000 Service
Garages supply them.

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Ford Motor Company of Canada, Limited
Ford - Ontario

shall not include any taxes paid under the said acts in the expenses of his business, and the minister of finance shall have power to determine any question that may arise in consequence of any difference in the several periods for which the taxes under the said acts and under the Income Tax Act, respectively, are payable, and the decision of the minister shall be final. In the case of a partnership, each partner shall be entitled to deduct such portion of the tax paid by the partnership under the Business Profits War Tax Act, 1916, and amendments, as may correspond to his interest in the income of the partnership, provided that such deduction shall not affect the liability of the taxpayer to tax in respect of any income which does not form part of the profits assessed under the Business Profits War Tax Act, 1916, but such income shall be assessed in the same manner as if it were the only income of the taxpayer.

(b) The amount paid to Great Britain or any of its self-governing colonies or dependencies for income tax in respect of income of the taxpayer derived from sources therein, and the amount paid to any foreign country for income tax in respect of the income of the taxpayer derived from sources therein, (if, and only if, such foreign country in imposing such tax allows a similar credit to persons in receipt of income derived from sources within Canada) provided, that such deduction shall not at any time exceed the amount of tax which would otherwise be payable under the provisions of section 3, of Chapter 25, of the Statutes of 1918, or of any amending act, in respect of the said income derived from sources within Great Britain or any of its self-governing colonies or dependencies, or any foreign country; and further provided, that the said deduction shall be allowed only if the taxpayer furnishes satisfactory evidence showing the amount of tax paid and the particulars of income derived from sources within Great Britain or any of its self-governing colonies or dependencies, or any foreign country.

Incomes not Liable to Tax

The following incomes are not liable to taxation:—

The income of the Governor-General of Canada.

The incomes of consuls and consuls-general who are citizens of the country they represent and are not engaged in any other business or profession.

The income of any company, commission or association not less than 90% of the stock or capital of which is owned by a province or municipality.

The income of any religious, charitable, agricultural and educational institutions, boards of trade and chambers of commerce.

The incomes of labor organizations and societies, also of benevolent and fraternal beneficiary societies and orders.

The incomes of mutual corporations not having a capital represented by shares, no part of the income of which inures to the profit of any member thereof, and of life insurance companies except such amount as is credited to shareholders' account.

The incomes of clubs, societies and associations organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the benefit of any stockholder or member.

The incomes of such insurance, mortgage and loan associations operated for the benefit of farmers as are approved by the minister.

The income derived from any bonds or other securities of the Dominion of Canada issued exempt from income tax.

The military and naval pay of persons who have been on active service overseas during the present war in any of His Majesty's military or naval forces or in the forces of His Majesty's Allies.

The incomes of incorporated companies whose business and assets are carried on and situate entirely outside of Canada.

Income derived from any pension granted to any member of His Majesty's military, naval or air forces for any disability suffered by the pensioner while serving in any of His Majesty's forces during the war that began in August, 1914, and the income derived from any pension granted to any dependent relative of any person who was killed or suf-

fered any disability while serving in the said forces in the said war.

Annual Return to the Minister of Finance

Every person liable to taxation shall, on or before April 30th in each year, without notice or demand, and any person whether liable to taxation or not upon receipt of a notice or demand in writing from the Commissioner of Taxation, deliver to the minister of finance a return, in such form as the minister may prescribe, of his total income during the last preceding calendar year. In his return the taxpayer must state an address in Canada to which all notices, etc., may be mailed or sent.

The return of a corporation, association or other body, shall be prepared and signed by the president, secretary, treasurer or chief agent having a personal knowledge of the affairs of such corporation, etc., or, in any case, by such other person or persons employed in the business liable, or believed to be liable, to taxation, as the minister may require.

The guardian, curator, tutor or other legal representative shall make the required return on behalf of any person unable for any reason to make the return. If there is no legal representative, the return shall be made by some person acting as his agent and in the case of the estate of a deceased person by the executor, administrator or heir. If there is no one to make the return required under this act, then the minister of finance shall appoint some person to make the return.

Returns by Employers

Employers shall make a return of all persons in their employ receiving any salary, or other remuneration, in excess of such an amount as the minister may prescribe. Corporations, associations and syndicates shall make a return of all dividends and bonuses paid to shareholders and members and all persons in whatever capacity acting, having the control, receipt, or disposal of fixed or determinable annual or periodical gains or income of any taxpayer, shall render a separate and distinct return of such profits or income and the name and address of each taxpayer. This return shall be delivered to the minister of finance on or before March 31st in each year, without notice or demand, in such form as the minister may prescribe.

The minister may at any time extend the time for making the required returns.

Every person who fails to make a return as required under Section 7, Sub-Section 1, within the time limited therefor shall be subject to a penalty of 25% of the amount of the tax payable, and every other person who is required to make a return under the provisions of this section who fails to do so within the time limited therefor, will be subject to a penalty of \$10 for each day during which the default continues, and all such penalties shall be assessed and collected from the person liable to make the return in the same manner in which taxes are assessed and collected.

Additional Information

Section 8 empowers the minister to demand further information if he deems it necessary, also to require the production of letters, accounts, statements and other documents bearing upon the assessment of the income of any taxpayer. He may also authorize an officer to institute such inquiry as he may deem necessary for the purpose of ascertaining the income of any taxpayer.

If a taxpayer fails or refuses to keep adequate books or accounts, the minister may require the taxpayer to keep such records and accounts as he may prescribe.

Any taxpayer who fails to comply with the provisions of Section 8 with respect to returns and information required by the minister is liable to a penalty of \$100 for each day during which the default continues, and any person making a false statement in any return or in any information shall be liable to a penalty not exceeding \$10,000 or to six months' imprisonment, or to both fine and imprisonment.

Assessment and Date of Payment of Tax

The minister shall, on or before October 31st in each year, or on or before such other date as he may in any case or cases prescribe, determine the several amounts payable

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for the tax, and shall send by registered mail a notice of assessment to each taxpayer notifying him of the amount payable by him. *The tax shall be paid within one month from the date of mailing of the notice of assessment.* In default of payment within one month, a penalty of 5% of the amount of such tax shall be added thereto, and a further 1% per month for each additional month or portion thereof during which the tax and penalty remain unpaid.

The minister may refund any tax or penalty wrongfully assessed and collected, but no refund shall be allowed because of any alleged error in the assessment unless application therefor is made within 12 months of the date of payment.

No Bank Charges on Cheques

Chartered banks shall receive for deposit, without charge for discount or commission, cheques payable to the receiver-general in payment of income tax or penalty, whether drawn on the bank receiving the cheques or on any other chartered bank in Canada.

No person employed in the service of His Majesty shall communicate or allow to be communicated to any person not legally entitled thereto, any information obtained under the provisions of this act, or allow any such person to inspect or have access to any written statement furnished under the provisions of this act. Any person violating any of the provisions of this section shall be liable on summary conviction to a penalty not exceeding \$200.

Revision and Appeal

Sections 12 to 16 provide for the appointment of a board, or boards, of referees as a court of revision to hear and determine any appeal made by a taxpayer under this act.

Under these sections a taxpayer who is dissatisfied with the decision of the board may give written notice within twenty days to the minister of finance of his desire to appeal. The minister will then refer the matter to the Exchequer Court of Canada for hearing. The decision of the latter shall be final.

Under Sections 22 and 23 the minister of finance is given the administration of this act and the control and management of the collection of the taxation levied thereunder, and of all matters incident thereto. He may make any regulations deemed necessary for carrying this act into effect and may authorize the commissioner of taxation to exercise such powers conferred upon the minister as may be conveniently exercised by the commissioner of taxation.

AUGUST FIRE LOSSES

Total for Eight Months Indicates More Moderate Losses for Whole of Year

The *Monetary Times'* estimate of Canada's fire losses for the month of August is \$1,374,495, compared with \$1,118,377 in July and \$3,110,445 in August a year ago. The total for the eight months of the year is \$15,856,721, or less than half of the whole fire loss in 1918, indicating that the losses for the whole of this year will be more moderate. The following is the estimate of the August losses:—

Fires exceeding \$10,000	\$1,025,000
Small fires reported	87,260
Estimate of unreported fires	262,235
Total loss	\$1,374,495

\$10,000 and Over

The following is a list of fires at which the loss amounted to \$10,000 and over:—

- Gatineau Point, Que., August 2, two stores, post-office and residence, \$20,000.
- Halifax, N.S., August 4, C. H. Mitchell's fish warehouse, \$15,000.
- Montreal, Que., August 4, malt storage warehouse of Molson's brewery, \$10,000.

Toronto, Ont., August 5, greenhouses of W. W. Tattle, \$10,000.

Montreal, Que., August 9, Mystic Mill and Scenic Railway, \$45,000.

Port Colborne, Ont., August 9, government grain elevator. Report of commission appointed not yet complete.

Merritton, Ont., August 14, six houses and a store of M. Sarazen, \$10,000.

Sardis, B.C., August 7, timber in the vicinity of the Vedder River, \$450,000.

Strome, Alta., August 8, business section of the town, \$100,000.

Three Rivers, Que., August 15, stable and contents of the St. Maurice Paper Co., \$20,000.

Vancouver, B.C., August 10, plants of the Dust Control Co. and Kennedy's Sash and Door Co., \$20,000.

Black Lake, Que., August 17, Buildings on the mines of the Asbestos Corporation of Canada, Ltd., \$40,000.

Belle Ewart, Ont., August 25, icehouse of the Lake Simcoe Ice Co., \$35,000.

Brookfield, Ont., August 26, factory and three freight cars of the Bishopric Wall Board Co., \$175,000.

Montreal, Que., August 26, lumber yards of J. P. Bella-deau, \$25,000.

Campbellton, N.B., August 23, business block, \$50,000.

Many Barns Destroyed

Among the structures destroyed or damaged last month were: Sawmill 1, restaurant 1, residences 15, stores 4, barns 25, business buildings 3, scenic railway 1, grain elevator 1, sheds 4, garage 1, granaries 2, stables 5, university 1, plants 3, icehouse 1, mine buildings 2, wholesale house 1, factories 2, lumber yard 1, church 1.

Among the causes reported were: Blower from thrashing outfit 1, playing with matches 1, lightning 8, spark from chimney 1, plumber's torch 1, overturning oil stove 1, overturning oil lamp 1, spark from engine of separator 1, spontaneous combustion 2.

Many Fatalities

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

Three Rivers, Que., August 1, explosion of kerosene...	1
Hamilton, Ont., August 2, fell into hot soot	1
Montreal, Que., August 9, trapped in scenic railway....	8
Port Colborne, Ont., August 9, trapped in building.....	11
Regina, Sask., August 11, explosion of traction engine 1	1
Toronto, Ont., August 15, lightning	1
Victoria, B.C., August 25, fire from burning grass.....	1

Total fatalities 24

The *Monetary Times'* record of the past three years and this year to date shows the following monthly losses:—

Month.	1916.	1917.	1918.	1919.
January	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February ..	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	1,118,377
August	1,057,109	1,230,183	3,110,445	1,374,495
September ..	981,703	1,301,700	917,286	.....
October	1,077,815	704,605	5,119,145	.....
November ..	923,235	959,049	1,059,580	.....
December ..	3,271,496	5,144,100	1,733,917

Totals ...\$20,487,509 \$20,086,085 \$31,815,844 \$15,856,721

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REBATING LAW AND "LOCAL ADVISOR" CONTRACT

Latter Held as Being an Inducement to Take Insurance, and Therefore in Violation of Anti-Rebating Law

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

THE Canadian law forbidding "rebating" on insurance policies is universally known and generally obeyed, and a case recently decided by the Wisconsin Supreme Court dealt with an interesting phase of the question.

In this case it appeared that in March, 1903, the agent of the Conservative Life Insurance Company, one White, obtained from Frank C. Richmond two written applications addressed to said insurance company, one being an application for \$5,000 life insurance policy and the other an application for appointment as "local adviser" of the company. This latter application provided that, if appointed, he would on written request furnish confidential information as to the character and habits of prospective applicants for insurance or reinstatement, also such information as would tend to protect the company against false and fraudulent claims, but that he was not to solicit insurance or to write applications therefore; also that he should not be required to take out a policy of insurance as a condition precedent to appointment. The application further provided that the compensation for his services was exclusively set out in the contract of appointment, a specimen of which the applicant had examined, and that all compensation should cease on termination of the contract by the company, except that as long as at least \$5,000 of insurance placed by the applicant's efforts or assistance remained in force the compensation should be continued. Soon after receipt of these two applications by the Conservative Company, it issued and sent to the agent White a \$5,000 policy of life insurance and a so-called "Contract of Local Adviser—Limited to 300," both dated April 9th, 1903. This latter contract or appointment contained the following provisions:—

Number of Advisors Limited

"The Conservative Life Insurance Company of Los Angeles, California, in consideration of the application for this appointment, which application is made a part hereof, does hereby appoint and commission Frank C. Richmond, of Arcadia, Wisconsin, a local adviser of said company, subject to the insurance statutes and the following express conditions:—

"1. The number of said local advisers appointed in the state of Wisconsin shall not exceed three hundred.

"2. On the 1st day of February of each year, during the continuance of this contract, the company shall compute the number of thousands of insurance in force written for a period of ten years from and after February 1st, 1902, in the state of Wisconsin, upon which there shall have been paid in cash during the preceding year one full annual premium, two semi-annual, or four quarter-annual premiums.

"3. The company further agrees on the dates aforesaid (February 1st, in each year) to credit said local adviser with such a sum of money from the expense element of premiums paid on insurance written in said state, during said period after said date, as shall be obtained by dividing an amount of money equal to \$1.00 for each \$1,000 of insurance in force at said dates, written during said period, after February, 1902, by the number of said adviser's contracts in force at time of such distribution.

"4. The amount so credited to said local adviser shall each year on the anniversary of the date of this contract, or within thirty days thereafter, provided this contract be in force, be paid to him by said Conservative Life Insurance Company, subject to the agreements of said local adviser in his application herefor. And said payment shall be in compensation for his services as local adviser and for no other consideration."

For a time the Conservative Company paid to Richmond the compensation specified in the above contract by crediting it on his \$5,000 policy, but, later, the Conservative Company sold out to another company which "knew not Richmond," and the latter brought suit for the compensation payable to him under his agreement.

Law Against Rebating

Now, at that time there was a law in force in Wisconsin providing that "no life insurance company doing business in this state shall make or permit any distinction or discrimination in favor of individuals between insureds of the same class and equal expectations of life in the amount or payment of premiums or rates charged for life or endowment policies, or in the dividends or other benefits payable thereon or in any other of the terms and conditions of the contract it makes; nor shall any such company or any agent thereof make any contract or agreement as to such contract other than as plainly expressed in the policy issued pursuant thereto, nor pay or allow, or offer to pay or allow, as an inducement to insurance, any rebate of premium payable on the policy, or any special favor or advantage, in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy."

The company claimed that Richmond's contract was void and unenforceable under the above law, and the Wisconsin Supreme Court decided in favor of the company, on the ground that the contract with Richmond was in effect a rebate on his policy.

"Here are the facts stripped down to the essentials," said the court. "An insurance agent comes to a lawyer with a blank application for an insurance policy in one hand and a blank application for appointment as local adviser in the other. By this latter application (if accepted by the company) certain payments, depending on the policies in force in the state, will be made to the lawyer annually on the premium day of the policy, in consideration that he will 'on written request' furnish information as to the character and habits of the applicants for insurance or for reinstatement, and also such information as may tend to protect it against false or fraudulent claims. The number of local advisers in the state is not to exceed 300. This application has some very singular features. The applicant is required not to solicit or write applications for insurance. He is not required to take out a policy of insurance himself, but the appointment may be terminated at any moment by the company, except that so long as \$5,000 of insurance placed by the applicant's efforts or assistance remains in force the compensation shall be continued. This seems confusing at first, but a little study renders it plain. The applicant is not to interfere with the business of regular agents by soliciting insurance; he cannot, therefore, place or assist in placing insurance on anyone but himself; consequently, while not in terms required to insure himself, the applicant must keep the insurance on his own life in force in order to be sure that his so-called compensation does not cease, for this is the only insurance which by the contract he is allowed to place or assist in placing.

Contract Was Inducement to Insure

"This application is placed before Richmond with the application for insurance unquestionably as an inducement to take out the insurance; both applications are signed at the same time, forwarded to the company together, and the policy and appointment returned together and delivered to the insured. Here comes a significant bit of silent testimony in the wording of the receipt given to the agent by the insured. By this receipt the insured acknowledged that he had received 'a 20-payment life, advance dividend local adviser policy of insurance.' Now, if the appointment as local adviser is an independent contract of service, having nothing to do with the insurance policy, why should the insurance policy be described as an 'advanced dividend local adviser policy?' We know of no good reason that can be given. This phrase, written by the insurer and signed by the insured, seems to make it very sure that both parties regarded the local adviser contract and the insurance policy to be simply parts of one general arrangement, by whose terms Richmond's life was insured and certain sums were to be paid him every year for certain vague and indefinite services by giving him a credit on the premium, so long as he kept the insurance on his own life in force, but no longer. This is the kind of an insurance contract which the insurance company made with Richmond, and which it proposed

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"Perhaps, if it appeared that the services to be rendered were solid and substantial services, thoroughly proven, this sort of an arrangement might not be obnoxious to the law; but we are convinced that they were not so. The requirements as to the furnishing of information are of the most vague and shadowy character; under the terms of the contract it is to be furnished on written request, but the insured is unable to produce a single written request; he makes simply the most general and indefinite statements as to the character of his services, and only in one instance does he name a definite item of service, namely, assisting in securing a local agent at Arcadia, and this was a service entirely outside of the duties required of him by the contract. The law denounces not only discrimination or distinction between insureds of the same class, but the giving of any rebate on premiums, or of any special favor or advantage in the dividends or other benefits to accrue on the policy, or any valuable consideration or inducement not specified therein."

ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Report of Resolutions' Committee—Election of Officers— Closing Session

THE closing session of the Ontario Municipal Association was held in Toronto, on Friday morning, August 29th, last. An address was given by W. A. McLean, Deputy Minister, Department of Public Highways, on "Good Roads." The report of the Resolutions' Committee was submitted and adopted. Among the more important resolutions that were approved were:—

"That this association memorialize the government of the province to have the tax rate for road construction and maintenance imposed on urban municipalities at the same rate as rural municipalities in the same county." Referred to Ontario Good Roads Association.

"That the Assessment Act be amended so as to exempt income from personal earnings of non-householders in rural municipalities, and be the same as that in urban municipalities."

"That this association recommend the provincial authorities to provide for an optional system of municipal government for cities and towns of the province to consist of the Council, with its present legislative authority, and a city manager or a board consisting of the mayor and such of the permanent officials as the council shall appoint to administer the affairs of the municipality with similar authority to boards of control in larger cities."

"Whereas dissatisfaction has been expressed by citizens with the present form of municipal government;

"And whereas more centralized control of all civic activities by one governing body is desired, either by what is commonly called commission government, or by some method of co-ordinating the existing councils, boards and commissions;

"Be it resolved that the provincial legislature be petitioned to secure a report on improvement of the present municipal government system which will best conform to Ontario ideals of government and satisfy modern demands."

"Whereas cities are annually unable to collect large sums of business and income taxes by reason of removal or ceasing to continue in business during the year following the year in which the assessment is made:

"Be it resolved that this association petition the provincial legislature to amend the Municipal Act to provide that taxes due for business and income may be levied the year in which the assessment is made and that the time for collection of the said business and income tax may be different from the time for payment of taxes on real, and notwithstanding that the assessment roll for real assessment may be adopted as the basis approved of taxation for the following year.

"Whereas municipalities are, from time to time, called upon to undertake municipal works which demand high priced expert skill and experience;

"And whereas the financial standing of many municipalities require careful and conservative consideration when large expenditures are involved;

"Therefore resolved—That all by-laws, plans and specifications providing for the construction of permanent improvements and the issue of debentures therefor, should be approved by the municipal bureau.

"That the executive be requested to prepare bills embodying the recommendations of this association to be presented to the legislature."

New Officers and Executive

The following officers were elected for the coming year: President, S. H. Baker, city clerk, London; 1st, vice-president, T. J. Moore, city clerk, Guelph; 2nd, vice-president, M. B. Holmes, warden, Leeds and Greenville; 3rd, vice-president, Miss Mary Grant, London Township; 4th, vice-president, M. Huenergard, assessment commissioner, Kitchener; 5th, vice-president, J. F. Vance, county clerk, Hamilton. B. H. Spence, was re-elected secretary-treasurer, and a permanent appointment is to be made by the executive.

The following are the members of the executive committee: W. Johnson, city solicitor, Toronto; W. B. Doherty, city solicitor, St. Thomas; W. J. Henry assessor, Peterborough; T. F. Milne, city clerk, Port Arthur; T. L. Church, mayor, Toronto; H. F. Leonard, city clerk, Brantford; S. Watt, city treasurer, St. Catherines; K. W. McKay, county clerk, St. Thomas; G. W. Riseborough, Harwich; F. R. Waddell, city solicitor, Hamilton; J. A. Denney, alderman, Ottawa; W. J. Ross, clerk, Sudbury.

AN EXCHANGE QUOTATION SUGGESTION

BY A. B. BARKER

Now that the old method of quoting sterling exchange as a premium on the old par of \$4.44 $\frac{1}{2}$ per pound sterling has been abolished in Canada and the decimal system adopted, why not quote New York funds in the same way instead of by fractions? Montreal funds are quoted at a premium or discount of cents per \$100, but New York exchange remains as before, though the transactions with that centre are much more numerous than with Montreal and the rates change more frequently.

Sterling, French, Italian and Hong Kong exchange rates in Canada are governed by New York rates, which are in decimals, and when we calculate the rate, the premium or discount on New York funds quoted in fractions of eighths, sixteenths, thirty-seconds or sixty-fourths must be allowed for to arrive at the local price.

In ordinary banking practices when estimating the changes in the value of a balance in New York, a sixty-fourth is considered as 15 cents per \$1,000, and it would simplify matters considerably if the actual rates were quoted in this way.

In the financial markets of other countries with a decimal coinage, this system is in use, and it seems strange that in a country so progressive as Canada, the present method should be maintained, particularly when, as a mere matter of arithmetic, the decimal quotation is so much more convenient.

The Chamber of Commerce, of London, Ont., and the Board of Trade of St. Thomas, Ont., held a joint outing to Cleveland, Ohio, on August 27th. They were the guests of the Cleveland Chamber of Commerce and of business firms there.

The initial flat rate levied by the Saskatchewan Hall Insurance Association will not be sufficient to meet claims this year, and it has already been decided that an excess levy will be raised on the basis of seeded acreage. A meeting of the board of directors was held on September 1st to decide what rate would be required.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

ACQUIRING AN ESTATE

Any man in good health and able to pay a small annual sum can, by means of Life Insurance, *immediately* possess an Estate impossible to acquire in any other way save by years of toil.

If you have the qualifications of good health, good habits, and ability to pay a small annual premium, write to The Great-West Life for particulars of the attractive policies that have, for thirteen successive years, secured for The Great-West the largest Canadian Business of all the Canadian Companies.

Write, stating age, to

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON



ASSETS—7% VICTORY BONDS
RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA



THE **NORTHWESTERN LIFE**
HEAD OFFICE ——— WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

NEW INCORPORATIONS

Alliance Steamship Company With Capital of \$1,000,000
Incorporated at Montreal

Guelph, Ont.—Live Wire Co., Ltd., \$100,000; C. L. Dunbar, L. W. Goetz, J. Sutherland.
 Belleville, Ont.—Teco Co., Ltd., \$1,000,000; W. S. Mordey, E. W. McNeill, C. D. Dyke.
 London, Ont.—Davis Insurance Agency, Ltd., \$40,000; G. H. Davis, E. B. Davis, J. McAuliffe.
 St. Thomas, Ont.—Lewis and Turville, Ltd., \$40,000; B. C. Turville, M. Lewis, W. E. Turville.
 Walkerville, Ont.—Union Cap Screw Co., Ltd., \$100,000; J. G. Bass, B. M. Free, C. A. Whitman.
 Owen Sound, Ont.—Bishop and Pringle, Ltd., \$100,000; W. Sherriff, H. C. Pringle, M. L. Bishop.
 Ottawa, Ont.—Canadian Auto Accessories Co., Ltd., \$40,000; F. E. Heney, T. E. Powers, F. C. Wright.
 Brockville, Ont.—Brockville Paper Manufacturing Co., Ltd., \$250,000; S. M. Clark, H. Fisher, J. Robertson. Laing Produce and Storage Co., Ltd., \$750,000; H. M. Boyd, A. B. Bowes, J. P. MacGregor.
 Winnipeg, Man.—Warner Grain Co., Ltd., \$400,000; J. T. Thorson, C. V. McArthur, W. M. Shaw. J. C. McNabb and Son, Ltd., \$100,000; J. C. Knox, F. H. Judd, J. H. Jones. Leach Investments, Ltd., \$25,000; J. Thorson, C. V. McArthur, S. P. Gemmill. Peoples Coal and Supply Co., Ltd., \$60,000; F. H. Judd, A. Farquhar, J. C. Knox.
 Toronto, Ont.—United Artists Corp., Ltd., \$10,000; A. C. Berman, D. C. Ross, A. J. Keeler. Huron County Flax Mills, Ltd., \$100,000; J. R. Roaf, J. Creighton, J. Waburton. Modest Wear, Ltd., \$40,000; H. L. Steele, H. J. Reynolds, R. A. Sampson. Silver Diadem Mines, Ltd., \$2,000,000; A. G. F. Ross, A. M. Boyd, J. R. O'Connor. Murray-Mogridge Mines, Ltd., \$4,000,000; G. Grant, M. MacDonald, A. Dods. Glo Products, Ltd., \$100,000; H. M. Boyd, A. B. Bowes, W. R. Macdonald, J. R. Curry. Austin-Lewis Chemical Co., Ltd., \$100,000; G. R. Sproat, C. H. Kemp, W. T. Jones. Colonial Oil Fields, Ltd., \$50,000; W. S. Morlock, R. B. Whitehead, S. D. Fowler.
 Montreal, Que.—Parker Creek Lumber Co., Ltd., \$95,000; L. D. Clement, J. R. Melancon, H. Gohier. Atlas Skirt Co., Ltd., \$20,000; A. W. Muhlstock, I. Ballon, M. Bernfield. St. Lawrence Amusements, Ltd., \$149,000; C. M. Cotton, F. T. Enright, G. V. Cousins. La Fabrique des Vins Francais, Ltd., \$250,000; P. Rafferty, W. Mongeau, H. Martin. Empire Shoe Co., Ltd., \$20,000; L. Millman, A. Millman, M. Getz. Canadian Mana Cream Products, Ltd., \$500,000; H. E. Bourdon, L. G. Remington, D. King. McLeod Hawthorne, Ltd., \$20,000; R. T. Heneker, H. N. Chauvin, H. W. Walker. Martel Co., Ltd., \$20,000; S. Anderson, E. Lafontaine, N. Gordon, J. P. Abel, Fortin, Ltd., \$200,000; E. Abel, A. E. Fortin, P. Trottier. Paul Lemaitre, Ltd., \$90,000; J. Savage, A. Sevigny, E. A. Brodeur. W. J. Bellingham and Co., Ltd., \$100,000; F. B. Common, L. H. Ballantyne, G. R. Duncan. Anglo-Canadian Pharmacal Co., Ltd., \$50,000; E. A. Brodeur, W. C. Wylie, E. Busieres. Alliance Steamship Co., Ltd., \$1,000,000; F. H. Markey, W. W. Skinner, G. G. Hyde.

TRANSPORTATION TO SOUTH AMERICA

The Canadian Manufacturers' Association, in a circular dated August 21st, recalls the attention of manufacturers to the fact that the Canadian government merchant marine steamer, "Canadian Pioneer," sails from Montreal on or about September 10th for Buenos Ayres. The Canadian National Railways have had difficulty in securing cargoes for the boat.

Another circular states that two companies, the Pacific Steam Navigation Co. and the Royal Mail Steam Packet Co., are contemplating the establishment of a service from Halifax to ports in Chile. Manufacturers are requested to advise as to amount of goods they have or might have for shipment.

EMPLOYMENT SERVICE OF CANADA

Reports from Employers for Ontario and Quebec for the
Week Ended August 16th, 1919

WEEKLY reports from employers in Ontario and Quebec to the eastern clearing house of the employment service of Canada, department of labor, indicate that, apart from unemployment due to strikes, there was a considerable increase in employment in these provinces during the week ended August 16th, greater than was anticipated in the return for the preceding week.

Returns for the week ended August 16th, showed that 2,543 Ontario and Quebec firms with 355,199 persons on payroll has increased their staffs by 4,310 persons or 1.2 per cent., and anticipated making a further increase of 1,912 persons or .5 per cent. during the week ended August 23rd.

Returns for the week ending August 23rd, showed 2,686 firms with 338,612 persons on their pay rolls, increased their staffs by 591 persons or .2 per cent. The anticipated increase on August 9th, for the week ended August 16th, was 2,071 persons or .6 per cent., which was one-half of the actual increase of 1.2 per cent.

Gains in Some Industries

The plus industries—those registered net increases in the number of persons employed—during the week ended August 16th, were: Building and construction registering an increase of 5.8 per cent.; commercial and mercantile occupations .2 per cent.; lumbering 2.1 per cent.; clay, glass and stone products, 5.5 per cent.; food, drink and tobacco 2.8 per cent.; leather 1.1 per cent.; metals .5 per cent.; pulp paper and printing 1.1 per cent.; textiles 3 per cent.; vehicles .4 per cent.; woodworking .2 per cent.; railway construction 1.7 per cent.; railway operation .7 per cent. All of these groups, without exception, anticipated making further net gains during the week ended August 23rd, the gains being distributed quite uniformly over all groups.

The only minus industries—those that registered net decreases in the number of persons employed—were: Quarrying and mining registering a decrease of 1.7 per cent., and miscellaneous .5 per cent. Both of these anticipated making increases during the week ended August 23rd.

Reports from Ontario firms alone show the increase in that province to have been 1.6 per cent., the greatest gains being in textiles, with an increase of 4.4 per cent.; food, drink and tobacco 4.1 per cent.; railway operation 1.5 per cent.; vehicles 1.5 per cent.; lumbering 2.5 per cent.; metals .7 per cent.; railway construction 2.2 per cent.; building and construction 6.2 per cent.; pulp paper and printing 1 per cent., and clay, glass and stone 4.7 per cent. Chemicals, and quarrying and mining showed slight decreases but the latter anticipated a more than compensating increase for the week ended August 23rd.

Reports from Quebec show the increase there to have been 438 persons or .3 per cent., the most notable increase having been in building and construction with an increase of 5.3 per cent.; pulp paper and printing 1.1 per cent.; clay, glass and stone 6.9 per cent.; food, drink and tobacco .8 per cent., and leather 1 per cent. Vehicles registered a decrease of .7 per cent.; commercial and mercantile .4 per cent.; quarrying and mining 2.1 per cent.; railway operation .4 per cent.; and miscellaneous 1.9 per cent. All of these decreases, with the exception of quarrying and mining and miscellaneous were compensated for in the total return by the increase in Ontario in these groups.

ALBERTA FLOUR MILLS STOCK

Shares of stock in this company to the number of 5,000 are being offered by the Manitoba Finance Corporation. The organization of the Alberta Flour Mills Co., the head office of which is in Calgary, was completed several months ago, and it has a strong board of directors. It is anticipated that the establishment of a well-equipped mill at such a far western point will give it an advantage in competing for Pacific trade.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 1st to shareholders of record September 15th.

By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 26th August, 1919.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, October 1st next, to Shareholders of record, Monday, 15th September next, at three o'clock p.m.

By order of the Board.

A. P. LESPERANCE,
General Manager.

Montreal, August 19th, 1919.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 130

Notice is hereby given that a Dividend of two and one-quarter per cent. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1919, and that the same will be payable at the Office of the Company, 23 Toronto Street, Toronto, on and after the first day of October, 1919, to Shareholders of record at the close of business on the thirteenth day of September, 1919.

By Order of the Board.

E. SAUNDERS,
Managing Director.

Toronto, 26th August, 1919.

FIRE UNDERWRITER

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, Monetary Times, Toronto

Mr. S. Temple Blackwood, who for a number of years was a member of the late stock exchange firm of Messrs. J. Gordon Macdonald and Co., joined the firm of Geo. W. Blaikie and Co. on the 1st of September. Mr. P. G. R. Seth, who has been with that firm for the past ten years, was admitted into partnership on the same date.

DEBENTURES FOR SALE

THE CORPORATION OF THE CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of \$15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st. No tender necessarily accepted.

WM. E. B. MONYPENNY,
City Clerk.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, will be received on or before noon, September 15th, 1919, for the purchase of the following issue:—

\$75,000.00 Twenty-year Six Per Cent. Electric Light Debentures.

Dated August 1st, 1919. Sinking Fund Plan. Interest payable half-yearly.

The highest or any tender not necessarily accepted.

B. C. BRACEWELL,
Treasurer.

Penticton, B.C., August 28th, 1919.

VERMILION, ALTA.

Sealed tenders will be received by the undersigned up to noon, September 22nd, for \$20,000.00 20-year term 6½% town of Vermilion debentures, payable in twenty equal annual instalments. Purpose of debentures, for Fire Hall erection and additional equipment, and it is a charge on the town at large.

H. P. LONG,
Secretary-Treasurer,
Town of Vermilion.

CONDENSED ADVERTISEMENTS

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

A THOROUGHLY EXPERIENCED LOAN AGENT desires the agency of a loan or trust company who have money to lend on improved farms or modern city property in Saskatchewan. Financially responsible to guarantee loans if required, and organized in the best districts. An interview can be arranged by writing Box 223, *Monetary Times*, Toronto.

LIFE INSURANCE SALESMAN AND OFFICE MAN.—Young man, with several years' experience in Head Office and Agency work, desires position with first-class life company, either in office or field. Holds records in both branches of the work. Confidential. Box 219, *Monetary Times*, Toronto.

YOUNG MAN, with a thorough knowledge of Accident, Sickness, Plate Glass, Automobile, etc., insurance, and with ten years' experience, desires a position with a first-class Company. Capable of handling a province, and can guarantee satisfactory results. Apply, stating position, etc., to Box 221, *Monetary Times*, Toronto.

AUGUST BOND SALES

Coming Loan Shows its Effect—Municipal Market Characterized by Dullness

ACCORDING to The Monetary Times' record, bond sales in August totalled \$6,571,124, compared with \$21,942,108 in July. The total last month reached the lowest level this year. There were only two provincial issues, viz.; Ontario, \$3,000,000, which was practically taken over by American firms, and nearly all disposed of on the other side of the line, and an issue of Manitoba telephone bonds, which was disposed of privately. The municipal market was characterized by dullness, municipalities postponing offerings on account of bond selling organizations being taken over for the coming domestic loan. The Royal Securities Corporation which purchased the \$1,750,000 issue of Donnacona Paper company, bonds, the only industrial issue during the month, have announced their intention to withhold public offering until after the coming loan. The following is the summary of all bonds sales during August:—

Table with 2 columns: Bond Type, Amount. Rows include Provincial (\$3,500,000), Municipal (\$1,321,124), Corporation (\$1,750,000), and Total (\$6,571,124).

Municipal bond sales last month totalled \$1,321,124, compared with \$3,492,108 in July, and \$3,158,307 in August a year ago. With one exception the total is the lowest on record this year, the lowest being in May when the total

was \$1,268,101. The following is a summary of municipal bond sales by provinces for the month of August:—

Table with 2 columns: Province, Amount. Rows include Ontario (\$430,421), Quebec (\$65,000), Nova Scotia (\$60,000), Manitoba (\$500,000), Alberta (\$182,253), Saskatchewan (\$83,450).

Total \$1,321,124

Bank loans to municipalities have for this year practically reached the highest level. Although there has been a steady increase since January last of nearly \$20,000,000, the July figure is nearly \$6,000,000 short of the amount last year. The following table compiled by The Monetary Times, shows bank loans to municipalities since January, 1916:—

Table with 5 columns: Month, 1916, 1917, 1918, 1919. Rows include months from January to December with corresponding loan amounts.

Table with 6 columns: ISSUE, AMOUNT, RATE, MATURITY, PURCHASER, PRICE PAID. Categorized into PROVINCIAL, MUNICIPAL, and CORPORATION.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto. (Week ended Sept. 3rd, 1919.)

Table with 10 columns: Bid, Ask, Security Name, Bid, Ask. Lists various securities with their market prices.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

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

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



"Exchange"

The current issue of *Investment Items*
is devoted to an explanation of Foreign
Exchange.

Among other topics, it discusses the follow-
ing: "What is Exchange?"—"The Gold
Shipment Limits"—"The Triangular Rela-
tion"—"The Advantages of Adverse Amer-
ican Exchange"—"How Adverse American
Exchange Can Be Remedied"—"Why Great
Britain Does Not Support Sterling Exchange."

The issue is of timely interest to every busi-
ness man and investor.

A copy mailed on request

Royal Securities
CORPORATION
LIMITED

MONTREAL

TORONTO HALIFAX LONDON, Eng.

W. L. MCKINNON

DEAN H. PETTES

W. L. McKinnon & Co.
DEALERS IN
**Government & Municipal
Bonds**

MCKINNON BUILDING - TORONTO

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

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

We wish offerings, particularly

Maritime Province Issues

CORRESPOND WITH

W. F. MAHON & CO.

Halifax

Six per cent. Debentures

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

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

We Offer the Unsold Balance of:

\$400,000

7% Cumulative Preferred Shares

PRICE: \$100 PER SHARE

Carrying 50% Bonus of Common Stock

ANGLIN-NORCROSS Limited

CONTRACTING ENGINEERS

MONTREAL

TORONTO

OTTAWA

HALIFAX

This Company is an amalgamation of the Canadian interests of Norcross Brothers Co., of Worcester, Mass., and Anglin's, Limited, of Montreal and Toronto—two of the most prominent firms of contracting engineers operating in Canada.

The proceeds of this offering of Preferred Stock will provide the additional working capital required to meet the great increase in volume of building now offering.

BANKERS: Bank of Montreal.
TRUSTEES: Royal Trust Company.

SOLICITORS: Lafleur, MacDougall, Macfarlane & Barclay.
AUDITORS: Savage, Baker, Birnie & Co.

CAPITALIZATION

Authorized - - - \$2,000,000

10,000 Shares of 7% Cumulative Preferred Stock

10,000 Shares of Common Stock

THE Anglin organization has been operating for thirteen years in Montreal and throughout the Dominion, and has specialized in industrial buildings. The Norcross Company has been in successful operation for over fifty-three years and has built literally hundreds of America's biggest buildings. During the past six years, these two firms have jointly done over \$9,000,000 of work in Canada, an average of \$1,500,000 per annum, and that, despite adverse war conditions. Since March 1st, under the new organization, over \$650,000 of new contracts have been signed up and are now under construction. This is in addition to about a million dollars of work in hand at the time of amalgamation.

On the basis of a fair average net profit, after deducting overhead charges and depreciation, a minimum of \$2,000,000 turn-over per year would provide earnings to pay all charges and preferred dividends and earn about 8% on the entire outstanding Common Stock. On the same basis, \$3,000,000 of business would earn about 14% on the Common Stock.

NOTE: Where fractions arise in distribution of bonus in common shares, such fractions will be adjusted in cash on the basis of \$32 per share.

We consider this stock one of the best securities now available for public investment

WRITE FOR FULL PROSPECTUS

Atlas Bond & Security Corporation, Limited

232 St. James Street, MONTREAL

123 Bay Street, TORONTO

\$50,000
CITY OF HALIFAX, N.S.
5% BONDS
 Due 1st July, 1953

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

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

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

BURDICK BROS. & BRETT,
 LIMITED

Stock and Bond Brokers

Pemberton Bldg. Hotel Vancouver Bldg.
 VICTORIA, B.C. VANCOUVER, B.C.

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

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

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

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

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

DEALERS IN

**Government, Municipal
 and Corporation Bonds**

Correspondence Solicited

A. H. Martens & Company
 (Members Toronto Stock Exchange)
 ROYAL BANK BUILDING, TORONTO

61 Broadway, Harris Trust Bldg.,
 New York, N. Y. Chicago, Ill.

Government, Municipal, School Bonds

AND ALL LISTED NEW YORK
 AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL
 NEW YORK, CHICAGO AND TORONTO

Victory Bonds and Western Securities

W. Ross Alger & Company
 INVESTMENT BANKERS
 AGENCY BLDG. EDMONTON, ALTA.

Lougheed & Taylor
 LIMITED

Bond Dealers and Financial Agents

*210 Eighth Avenue West, Calgary,
 Alberta*

Government Municipal and Corporation Bonds

Moose Jaw, Saskatchewan

STOCKS AND BONDS
 INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
 LIMITED

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

BOND DEALERS

In Western Municipal, Government
 and Corporation Bonds

**BRITISH AMERICAN BOND
 CORPORATION, LIMITED**
 SUCCESSORS TO
 BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C. Victoria, B.C.

NEWS OF MUNICIPAL FINANCE

Edmonton Tax Rate to be Higher—Winnipeg Business Tax Collections Good

Calgary, Alta.—During the month of August, or since the tax notices were sent out by the city, the treasurer's department has collected approximately \$151,904. The best day's collection amounted to over \$26,000.

Outremont, Que.—At a meeting of the council the report of the assessors for the year 1919-20 was received and adopted. The total assessment as adopted by the council was \$23,144,817, of which \$5,407,653 is non-taxable and \$17,737,164 is taxable. It is an increase of \$15,098 on the non-taxable and of \$51,596 on the taxable over last year. The total realty taxable for school purposes is \$17,713,178, of which \$3,647,714 is for non-Catholic and \$14,065,464 is Catholic.

Toronto, Ont.—According to a report issued by Finance Commissioner Bradshaw, the amount of taxes outstanding at the close of July, 1919, which were due in 1918 and previous years, was \$2,038,300. During the month of August \$154,114 was paid on account of these arrears, leaving still outstanding at the close of the month the sum of \$1,884,186, as compared with \$2,031,972 outstanding on August 31st, 1918. Of the sum of \$1,834,186 outstanding on August 31st, 1919, the amount of \$1,118,508 represents taxes which fell due in 1918, and \$465,678, which fell due in 1917 and previous years.

Winnipeg, Man.—One-third of the city's business tax levy has been collected within ten days. On a levy of \$375,000 the city tax collector announced that \$141,000 had already been taken in. This collection is on an assessment of \$32,000 more than last year. The business tax assessment is \$5,631,540, and on a rate of 6% per cent. the levy is \$375,436. The demands were sent out on August 15th, and returns started to come in immediately. About \$702 has been allowed on the payments as discount. A comparison with the returns of former years was difficult to arrive at, as the demands for 1918 were sent out on June 1st, and this year's were held up ten weeks from the same date this year, due to strike conditions.

One-half of one per cent. discount was allowed if the taxes were paid before the end of August. From then until September one-quarter of one per cent. would be discounted, and then until the end of the month the taxes are payable at par. On October 1st penalties of three-quarters of one per cent. per month will be added.

Regina, Sask.—The operation of the three public utilities in the city for the first seven months of the year show a surplus of \$2,210, according to a statement prepared by Gladwell, Wilson and Co., the city auditors.

The statement of the finances of the utilities as at July 31 is as follows:—

Debit:	Seven months.	Estimate for year.
Street railway deficit	\$22,217	\$27,911
Balance carried to general revenue and expenditure account		13,301
Totals	\$22,217	\$41,212
Credit:		
Electric light surplus	\$ 5,833	\$15,290
Waterworks surplus	2,171	5,346
Property sales loan to street railway sinking fund	12,001	20,574
Balance carried to general revenue and expenditure account	2,210	.....
Totals	\$22,217	\$41,212

Saskatoon, Sask.—The finance committee of the city council have decided, on Commissioner Yorath's recommendation, to turn the present low rate of exchange on English sterling to account by transferring to London £20,000 interest due and payable October 1st, saving approximately \$7,

500. The commissioner in his report states: "As the rate of sterling exchange between Great Britain and Canada is extremely low, it was thought advisable to transfer immediately to London £20,000 interest due and payable October 1st. It is possible that the rate of exchange might go still lower, but it was thought advisable, after conferring with the Bank of Montreal, not to speculate on futures. The saving effected will be approximately \$7,500. The bank loan is at present made up as follows:—

1918 loan	\$ 85,000.00
1919 loan	324,550.25
Total	\$409,550.25

"This loan includes the advance necessary to pay the October interest. The balance cash in the sinking fund account is \$66,889, and in the debenture account, \$42,022.97."

Edmonton, Alta.—The city council has fixed the tax rate at 35.30 mills. On lands only the rate will be one mill more, on account of the provincial supplementary revenue tax. The final estimates for the year were presented to council by City Comptroller Mitchell, and it was then possible for the mill rate by-law to be passed. The total amount required to be levied this year is \$2,804,133. That is made up as follows: General municipal purposes, \$958,020; general debenture debt interest and redemption, \$927,883; public school district, \$800,887; separate school district, \$95,929; library board, \$21,412. The rate is increased by 5.30 mills over last year which was 30. "Although the present year's tax rate represents an increase over last year, owing to a reduction in the net assessment for 1918 of 13.7 per cent. on a comparative basis and applying the present year's assessment against the requirements of last year, the increase may virtually be said to be approximately one-half of one mill," explained the city comptroller to council. Of this increase, the library tax for the current year accounts for .27. The comptroller shows that included in the allowance for general municipal purposes is a reserve of \$160,000. This is to provide for \$60,000 for soldiers' home exemptions and \$100,000 additional towards the reserve for uncollectible taxes. It is apparent that while the assessment is coming down, the mill rate is taking an opposite course. Last year's assessment was \$91,873,720. This year it was reduced to \$79,306,320, or a lowering of \$12,567,400. The following is a statement of the city's tax levy and mill rate:—

	Amount required.	Mill rate.
General municipal purposes	\$ 958,020.34	12.08
General debenture debt interest and redemption	927,883.94	11.70
Public school district	800,887.10	11.25
Separate school district	95,929.14	
Library board	21,412.70	.27
Total	\$2,804,133.22	35.30

TO DEVELOP NOVA SCOTIA POWER

The Nova Scotia provincial government has brought into effect the Act passed at the last session of the legislature respecting the development of electrical energy from water power and other sources. This Act gave a commission a certain authority over the water powers of the province, and is intended to enable the people of Nova Scotia to get cheaper power for manufacturing and any other purposes. The commission named is as follows: Hon. E. H. Armstrong, of Halifax, Commissioner of Public Works and Mines; Frank C. Whitman, of Annapolis Royal; Robert H. McKay, of New Glasgow. Hon. E. H. Armstrong will be chairman of the commission.

A meeting of textile manufacturers and others interested in the trade is to be held in Toronto on September 6th. The arrangements have been made by the Canadian Textile Institute and the Canadian Manufacturers' Association.



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Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					114	
" " " 20% paid					110	
Landed Banking and Loan					140	
London & Canadian Loan & Agency					118	
National Trust					200	
Ontario Loan & Debenture					157	
" " 20% paid					150	
Toronto General Trusts					215	15
" " New						
Toronto Mortgage						
Bonds						
Ames-Holden-McCreedy					90	
Asbestos Corporation	78½	77½	13200			
Bell Telephone						
Canadian Car & Foundry		94½	2000			
Canada Bread				91		500
Canada Cement	100¼	100	4400			
Canada Steamships						
" " Deb.						
Canadian Pacific Railway						
Canadian Consolidated Felt						
Canadian Converters		96				
Canadian Consolidated Rubber		96				
Canadian Cottons			1000			
Canada Locomotive						
Canada Forgings						
Cedar Rapids			1000			
City of Montreal (May, 1923)			13500			
" " (Sept., 1923)		101	3500			
" " (Dec.)			3100			
Dominion Cannery			2000			
Dominion Coal	96½					
Dominion Cotton			1000			
Dominion Iron and Steel	89½					
Dominion of Canada War Loan						
" " " 1925			21800	98	97½	4000
" " " 1931			428 0		98½	2 00
" " " 1937			15600	100½	100	15500
" " " 1922	100½	100½	228550	100½	100½	76050
" " " 1923	100½	100½	205400	100½	100½	72550
" " " 1927			13900	102½	102½	5100
" " " 1933	103½		244450	103½	103½	237900
" " " 1937		104½	71450	105½	104½	21100
Bonds (continued)						
Dominion Textile Company, A						1000
" " " B						500
" " " C						
" " " D						
Electrical Development						91
Intercolonial Coal						
Kaministiquia Power						
Lake of the Woods Milling Company						
Laurentide Paper Co.						
Lyal Construction Co.		94				
Mexican Light & Power						
Montreal Light, Heat and Power					4½%	
Montreal Street Railway						
Montreal Tram						1000
" " " Debenture Stock						4000
National Breweries, Ltd.						
Nova Scotia Steel & Coal Co.						
Ogilvie Flour		103				
" " " A						
" " " B						
" " " C						
Ontario Steel Products, Ltd.						
Penmans						10000
Porto Rico						80
Price Bros						
Quebec Railway, Light & Power Co.	65½	64½	30500	67		
Rio de Janeiro				88		
Riordon Paper						
Sao Paulo Tramway						80
Sherwin-Williams Co.		100				
Spanish River						
Steel Co. of Canada				99½	98½	
Wabasso Cotton		90				
Wayagamack	86		25800			
West Kootenay						
Winnipeg Electric						
Winnipeg Street Railway						
Windsor Hotel						

INVESTMENTS AND THE MARKET

Lake Superior Corporation Plans Structural Steel Mill—Two Pulp and Paper Concerns Present Good Reports

Price Bros. and Co., Ltd.—The company, which possesses very extensive plants and holdings in the province of Quebec, and is one of the leaders in the manufacturing of pulp and paper, celebrated its centenary this week.

Anglin-Norcross, Ltd.—The Atlas Bond and Security Corp., Ltd., Montreal, is offering the unsold balance of an issue of \$400,000 7 per cent. cumulative preferred shares of the company at \$100 per share, carrying a bonus of 50 per cent. of common stock. The company is an amalgamation of two well-known contracting firms, a review of which was given in these columns recently.

Canada Iron Foundries, Ltd.—Shareholders have approved a scheme providing for redemption of all outstanding "A" and "B" debenture stock and confirmed a by-law decreasing the common stock by the cancellation of 20,000 unissued shares, par value \$10. Confirmation was also given to a by-law, increasing preference stock by 200,000 new shares, par value \$10, and sanctioned the issue of 20-year first 6 per cent. debenture stock of \$1,000,000.

Matthews-Blackwell, Ltd.—The company has issued a notice calling for redemption on December 1st, 1919, of all the outstanding 6 per cent. 20-year bonds issued by Matthews-Laing, Ltd., and that on said date it will redeem such bonds on surrender thereof accompanied by December 1st, 1919, and all subsequent coupons, at the office of the Royal Trust Co., Montreal, Canada, by paying in cash to the holders thereof \$105 for every \$100 par value and will also pay the interest coupon due December 1st, 1919.

Wabasso Cotton Co.—The annual meeting of the company was held in Three Rivers, Que., last week. The statement of the company which was reviewed in these columns recently was favorably commented on. The following officers and directors were elected: C. R. Whitehead, president; James W. Pyke, vice-president; W. G. E. Aird, Three Rivers; R. N. Ball, Woodstock, Ont.; Lt.-Col. W. I. Gear, Montreal; William Harty, Jr., Kingston; and Hugh MacKay, K.C. Montreal. The changes from the personnel of the board elected a year ago were the inclusion of Mr. MacKay who replaces Alex. Pringle, and that of Mr. Harty, who succeeds his brother, the late Dr. J. J. Harty.

Canadian Pacific Railway.—The earnings of the company for the second consecutive time this year show an increase over the level of 1918, the July total of \$2,996,703 being greater by \$826,691 than for the same month last year, an increase of slightly upwards of 38 per cent. The better showing was made possible through a gain of \$2,346,197 in the month's gross receipts, which at \$14,720,362 stand at the highest point in any July in the railway's history. Working expenses during the month increased by an excess of 1½ millions to \$11,723,659, the ratio towards gross earnings being 79.6 per cent., as against 82.4 per cent. in July, 1918, indicating that the management of the big road has been able to effect economies despite the ever increasing costs of labor and material.

Black Lake Asbestos Co.—The company is informing its bondholders and shareholders that the interest on its bonds due September 1, was passed without payment. The statement issued by the president to stock and bondholders, is as follows: "The results of the company's operations for the six months ended June 30 last have been submitted to the directors, and after due consideration they are under the necessity of passing, without payment, the bond coupon due September 1 last. Business conditions attributable to the cessation of hostilities have necessitated many changes in the company's operations, involving considerable additional expenditures of capital. The demand for some grades of asbestos has increased during the past two months, though there have not been as large orders from European countries as was anticipated. The demand for chrome ore, which was practically nil until July, has increased, and substantial orders have been received, sufficient to take care of the output for the next three months."

Spanish River Pulp and Paper Mills, Ltd.—The annual report of the company for the year ended June 30th last shows a total net revenue of \$2,757,964, as against \$1,729,231 a year ago, which is an increase of well over \$1,000,000, and shows the strength of the company. The profit and loss account for the past two years compares as follows:—

	1919.	1918.
Total net revenue	\$2,757,964	\$1,729,231
Less reserve for depreciation	501,068	344,137
	\$2,256,896	\$1,385,094
Less interest on fund, debentures, etc.	799,975	807,519
Total net surplus for year	\$1,456,921	\$ 577,575
Less appropriations for contingent and government taxes	160,000	.....
	\$1,296,921	\$ 577,575
Balance of consolidated profit and loss accounts carried forward from previous year	1,071,301	993,726
	\$2,368,222	\$1,571,301
Appropriation for deferred account ...	.....	500,000
Surplus forward	\$2,368,222	\$1,071,301

With the annual statement, shareholders are in receipt of notices from the company announcing the holding of the annual meeting of the enterprise in Toronto on September 18 next, as well as a special meeting on the same date, to consider, and, if approved, to confirm a by-law authorizing the issue of \$5,000,000 6 per cent. serial mortgage lien notes.

Laurentide Pulp and Paper Co., Ltd.—The annual financial statement of the company for the past fiscal year shows that operating profit for the year amounted to \$2,743,374, as compared with \$2,459,921 in 1918 and \$2,095,609 in 1917. After taking care of the usual deductions and a new item of timber depletion reserve of \$175,554, net income for the year available to the capital stock amounted to \$1,823,657, as compared with \$1,704,655 in 1918 and \$1,720,011 in 1917. The indicated earnings on the outstanding capital stock of \$9,600,000, after all deductions, is 18.88 per cent., compared with 17.75 in 1918, 17.91 in 1917, 9.77 in 1916, 8.20 in 1915 and 7.61 per cent. in 1914. Current assets are given as \$7,238,085, up from \$6,334,375 in 1918, while current liabilities are \$1,882,417, up from \$1,616,474 in 1918. Net working capital amounts to \$5,355,669, which compares with \$4,717,901 in 1918, a growth of \$637,768. Total assets are also at a good increase, amounting to \$15,617,160, against \$14,805,905 in 1918. Among current assets the principal changes are: Logs and supplies, \$2,533,912, up from \$1,855,251 in 1918; cash, \$580,518, up from \$227,223 in 1918; and investments, \$1,988,052, up from \$1,635,541; while the item call loans, which amounted to \$400,000 in 1918, have been abolished.

On the liabilities side of the account, bond debt has been reduced through retirements from \$620,615 in 1918 to \$565,779. Accounts payable are \$313,067, as compared with \$520,645, while bills payable amount to but \$3,100, as compared with \$173,500 in 1918. Accrued wages are \$184,171, up from \$58,285 in 1918.

The board of directors and officers of the company stand as follows: George Chahoon, Jr., president; Charles R. Hosmer, vice-president; Louis Armstrong, treasurer; Wm. F. Robinson, secretary; F. E. McNally, assistant secretary. The directors are: George Chahoon, Jr., C. R. Hosmer, R. B. Angus, F. A. Sabbaton, Edwin Hanson, Commander J. K. L. Ross and Sir Thos. Skinner, Bart., London.

Lake Superior Corporation.—At a recent meeting of the directors of the company, President Cunningham presented to the board a proposal of the subsidiary railways' bondholders for settlement of their claims. The board now has the proposal before it, but has not yet had sufficient time to consider it and determine action on the matter. Members of the committee proper have returned from London, where they met English bondholders of the subsidiary railways, but would not discuss details of the offer for settlement, but



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appeared to be gratified with the result of their visit. Directors ordered payment of the annual 5 per cent. interest on the 5 per cent. income bonds October 1. The annual report for the fiscal year ended June 30, 1919, was approved.

Mr. Cunningham, in his report to the shareholders, says that the directors are of the opinion that the time has ar-

rived for the establishment of a structural steel mill, and that engineers are now at work on plans for such an addition to the plant—for a mill which, in addition to rolling beams and channels up to 24 inches, will be able to roll a substantial steel tonnage to meet the increasing demand for heavier and longer rails.

ONTARIO FIRE PREVENTION LEAGUE

The first annual meeting of the Ontario Fire Prevention League was held in Toronto on September 4th. This league was organized at a meeting called by the provincial government on August 30th, 1918, and was incorporated last February. Three special meetings of the officers were held during the year.

About 40 were present at the annual meeting. The president, Arthur Hewitt, of Toronto, outlined the growth of the organization and its work. G. F. Lewis, secretary-treasurer, stated that preparations are now being made for Fire Prevention Day, October 9th, for which 10,000 posters are to be distributed. There will be more publicity this year than last, and the co-operation of the local chapters organized through the league will ensure its more thorough observance.

An address on "Dust Explosions" was given by Dr. H. H. Brown, of the explosive section, Department of Agriculture, Washington, and one on "Fire Prevention from a Patriotic Standpoint," by Hon. Dr. H. J. Cody, minister of education in Ontario.

The following officers were elected: Hon. president, Sir Wm. Hearst, K.C., M.P.P., premier of Ontario; president, A. Hewitt, Toronto; vice-president, H. J. Waddie, Hamilton, Mrs. L. A. Hamilton, Toronto; secretary-treasurer, Geo. F. Lewis, Toronto; executive committee, Mrs. A. M. Huestis, Toronto, and Tom Moore, Ottawa; members of the legislation committee, Hon. Thos. Crawford, M.P.P., Toronto, H. H. Dewart, K.C., M.P.P., Toronto, C. W. Jarvis, M.P.P., Fort William.

Among the recommendations adopted were the following: The adoption by municipalities of a building standard in order to reduce fire risks and the restriction of the use of inflammable roofing; the adoption by the province of a minimum building code for hospitals, schools, asylums, etc., outside city limits or in small communities in which the establishment and enforcement of building regulations is impracticable; the adoption by municipalities of the by-law suggested by the fire marshal's office for the systematic inspection of buildings; the wider use of automatic sprinklers; standardization of fire equipment with a view to co-operation between towns in the event of serious fires; the universal adoption of the safety match, the adoption of legislation prohibiting smoking in industrial and mercantile buildings except in rooms specially provided and approved by the fire department; the adoption of proper ordinances governing the transportation and storage of explosives and inflammable liquids, the education of children in fire prevention and the use of fire appliances; the adoption of a statutory obligation upon municipalities to provide a certain percentage of revenue for equipping fire brigades; the laying of water mains in cities and towns of not less than 6 inches in diameter when used for fire protection purposes, and the elimination of "dead ends" as far as possible; The universal use of lightning rods on farm buildings; the prohibition of fire works except under the permit of the fire department; the extension of Hydro wiring inspection; the clearing of specified areas in the north to serve as fire breaks.

RECENT FIRES

Loss Not Large For Past Week—Six Fatalities

Alderson, Alta.—August 23—Business section and some residences were damaged. Extent of damage not known.

Battersea, Ont.—August 25—Barn and stable of J. Sleeth were destroyed by lightning. Estimated loss, \$5,000.

Brockville, Ont.—September 1—Barns of S. Bowers, marble cutter, R. G. Freeman, undertaker, and Mrs. G. E. Johnston, were destroyed. Cause, spontaneous combustion. Loss partly covered by insurance.

Driscoll Lake, Sask.—September 1—Residence of C. Monroe and R. McKnight was destroyed. Six fatalities.

Guelph, Ont.—September 2—Bake shop on Morris St., owned by J. Tedesco, was damaged. Estimated loss, \$1,100, partly covered by insurance.

Harding, Man.—August 25—Granary of G. A. Todd was destroyed. Cause, lighted match or cigarette.

Pike Creek, Ont.—August 28—Barn and contents of Philip May were destroyed.

St. John's, Que.—August 31—Silk factory of the Belding-Paul-Corticelli, Ltd., was destroyed. Estimated loss, \$50,000, partly covered by insurance. Cause, spontaneous combustion.

St. Thomas, Ont.—September 2—Two barns and contents of A. Leaky were destroyed. More than 1,000 bushels of grain and 40 tons of hay were destroyed.

Weston, Ont.—Building, J. Ruinsbottom, 1103 Weston Rd., and adjoining building, were destroyed. Estimated loss, \$2,075.

West St. Andrews, N.S.—August 26—Three barns of A. Ramsay were destroyed by lightning.

West Toronto, Ont.—August 28—Coal pile at High Park Ave. Methodist Church was destroyed. Cause, spontaneous combustion.

ANGLIN-NORCROSS, LIMITED, STOCK ISSUE

\$400,000 7 per cent. preferred shares of Anglin-Norcross, Ltd., are being offered at par with a bonus of 50 per cent. common stock. This firm is the outcome of an amalgamation of Anglins, Ltd., of Montreal and Toronto, and the Canadian branch of the Norcross Bros. Co. of Worcester, Mass. The former company specialized in steel buildings, and the Norcross firm in institutional and public buildings. Some of the best specimens of architecture in Canada have been planned by them.

The new company is capitalized at \$2,000,000, of which one-half is preferred; there are also bonds outstanding to the amount of \$130,000. The underwriting firm is the Atlas Bond and Security Corporation, of Montreal.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of August:—

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
August 7	\$3,442,000	\$2,882,000	+ \$ 560,000
August 14	3,298,000	2,759,000	+ 539,000
August 21	3,374,000	2,942,000	+ 432,000
August 31	4,759,000	4,130,000	+ 629,000
	\$14,873,000	\$12,713,000	+ \$2,160,000
Grand Trunk Railway.			
August 7	\$1,392,477	\$1,236,343	+ \$ 156,134
August 14	1,461,258	1,285,064	+ 176,194
August 21	1,532,996	1,341,827	+ 191,169
August 31	2,333,190	2,238,804	+ 94,386
	\$6,719,921	\$6,102,038	+ \$ 617,883
Canadian National Railway.			
August 7	\$1,811,263	\$1,546,287	+ \$ 264,976
August 14	1,891,104	1,583,071	+ 308,033
August 21	1,797,669	1,648,924	+ 148,745
August 31	2,774,846	2,477,660	+ 297,186
	\$8,274,882	\$7,255,942	+ \$1,018,940

A Swiss delegation of about 300 representatives is to visit this continent, and will be in Canada during the first two weeks of October. It will include representatives of many lines of industry, education, and various professions.

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Net premium income in 1918 7,105,053.00

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Losses paid exceed \$235,000,000

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ROYAL EXCHANGE BUILDING,
MONTREAL

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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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, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1918 \$75,229,660.00
Including Paid up Capital, \$4,010,100.00

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

G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

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

Assets, Over \$4,000,000.00

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

WESTERN ASSURANCE COMPANY INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.

Assets..... over \$7,000,000.00
 Losses paid since organization .. 74 000 000.00

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H. C. COX	BRIG.-GEN. SIR HENRY PELLATT.
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JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



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

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

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

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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



THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

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M. Chevalier, Esq.
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GENERAL ACCIDENT FIRE AND LIFE Assurance Corporation, Limited, of Perth, Scotland

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

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

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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

Eagle AND Star

British Dominions INSURANCE COMPANY LIMITED
OF LONDON, ENGLAND

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

HEAD OFFICE FOR CANADA **Norwich Union Building**
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Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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Montreal, Quebec Toronto, Ontario
WILLIAM ROBINS, Superintendent of Agencies
Dominion Bank Building, Toronto, Ontario