

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, FEBRUARY 21, 1919

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contains an interesting paragraph upon its  
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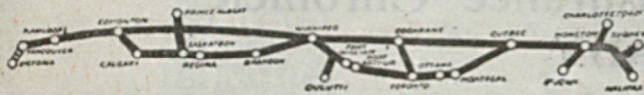
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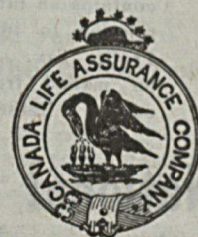
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General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

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The Monetary Times  
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Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Life Insurance in 1918.

Reports of Typical Canadian Companies Show Large Increase in Business and in Amount of Insurance in Force—Heavy Death Losses Incurred—Total Assets Grow Rapidly—Transfer of Funds from Mortgages to Bonds and Debentures—Government Housing Program May Check Increase in Mortgage Investments.

REPORTS of a large number of Canadian life insurance companies have already been made public and from these an idea may be obtained as to the actual results of the year's business. These reports have been looked forward to with keen interest as the results in the case of young companies as compared with older companies would be instructive from an actuarial point of view. Generally speaking, the older companies with an average age of policyholders greater than that of the younger companies have suffered less severely than the latter. This factor of age, however, is not conclusive as there are other considerations which have also acted in determining the amount of death claims. Some information was given in *The Monetary Times* last week regarding the experience of American companies during the year. This information came from Mr. Arthur Hunter, chief actuary of the New York Life Insurance Company. As pointed out by him, there was a tendency to over-estimate the amount of deaths resulting from influenza. However, the losses during the first nine months of the year were quite favorable, the ratio being 61 per cent. in the case of the New York Life. During the last three months of the year the ratio was 188 per cent., the average during the entire year being 95 per cent. which is the highest in the recorded history of the company. The average for the last five years in the case of the New York Life was 72 per cent. Supposing that the loss ratio during the last three months of the year was 65 per cent., which is a liberal estimate, he then calculated that the claims from the epidemic would be \$10,000,000 which was considerably less than the total claims reported to the company.

The table given at the end of this article is compiled from annual reports for the year 1918 of typical Canadian life insurance companies, and will at least indicate to some extent the principal changes which have taken place in this business in Canada during 1918. Among the more important are, first, a substantial increase in the amount of business written and net gains in the amount of business in force; heavy death losses; large increases in assets; a falling off in mortgage investments; and additional purchases of bonds and debentures.

When it is remembered that life insurance companies invested approximately \$50,000,000 in each of Canada's Victory Loans, it is not surprising that holdings of bonds and debentures are found to be substantially increased. At the same time the fact that many mortgages were being repaid and very few new ones issued released funds for investment in bonds in addition to those obtained in the ordinary course of business. The effect was a general improvement in the financial position of the companies as bonds and debentures if well chosen are equal in security to the best mortgages and are always more readily marketable. In spite of the fact that good rates were prevailing for securities of this kind, however, the average interest return was lessened. In the meantime expenses of management, etc., were increasing so

that the year 1918 on the whole was a difficult one, quite apart from any unusual claims from policyholders.

It was generally expected that after the war there would be a renewed demand for funds on first mortgage security and that high grade bonds would advance to such a premium that they would become unsuitable for the bulk of the investments of insurance companies. The latter is already becoming true as all except the short term bonds are already at a premium. This means that the interest return based on market value is lessened and insurance companies will be desirous of disposing of these securities provided that suitable mortgage investments can be obtained. If, however, the Dominion and Provincial Governments proceed with their housing program and the Dominion Government's scheme of making farm loans through the Soldiers Settlement Board is a success, a considerable part of the demand will be cut off and insurance companies will be forced to retain large security investments.

	Total Income.	
	1917.	1918.
Canada Life .....	\$ 9,570,991	\$11,048,342
North American Life .....	3,538,817	3,667,441
Continental Life .....	515,717	554,672
Crown Life .....	628,062	694,609
Manufacturers Life .....	3,672,513	5,831,190
Mutual Life .....	6,424,154	7,021,103
Confederation Life .....	4,245,460	4,733,815
	<hr/>	<hr/>
	\$28,595,714	\$33,551,172

	Net Premium Income.	
	1917.	1918.
Canada Life .....	\$ 6,218,076	\$ 7,103,353
North American Life .....	2,194,634	2,437,466
Continental Life .....	406,564	444,401
Crown Life .....	522,206	572,226
Manufacturers Life .....	3,672,513	4,243,585
Mutual Life .....	4,515,073	5,021,518
Confederation Life .....	3,152,287	3,495,670
	<hr/>	<hr/>
	\$20,681,353	\$23,318,219

	Death and disability claims.	
	1917.	1918.
Canada Life .....	\$2,343,683	\$2,769,085
North American Life .....	551,180	647,598
Continental Life .....	128,576	127,381
Crown Life .....	75,455	110,508
Manufacturers Life .....	849,408	1,085,224
Mutual Life .....	1,144,523	1,553,077
Confederation Life .....	972,517	988,876
	<hr/>	<hr/>
	\$6,065,342	\$7,281,749



	Insurance in force.	
	1917.	1918.
Canada Life .....	\$183,016,760	\$195,980,550
North American Life ....	65,213,623	70,950,316
Continental Life .....	12,031,151	12,786,784
Crown Life .....	15,874,283	17,398,195
Manufacturers Life ....	98,128,631	108,572,703
Mutual Life .....	125,511,314	137,640,614
Confederation Life .....	82,273,701	91,986,165
	\$582,049,463	\$635,315,327

	Mortgages.	
	1917.	1918.
Canada Life .....	\$20,454,885	\$21,237,608
North American Life ....	4,490,946	4,394,608
Continental Life .....	545,199	533,471
Crown Life .....	451,780	453,808
Manufacturers Life .....	8,351,918	9,047,774
Mutual Life .....	14,542,884	13,921,438
Confederation Life .....	6,049,593	5,575,175
	\$54,887,205	\$55,163,882

	Total assets.	
	1917.	1918.
Canada Life .....	\$ 62,580,336	\$ 65,947,574
North American Life ..	17,668,471	18,185,610
Continental Life .....	2,376,161	2,515,304
Crown Life .....	2,249,443	2,554,434
Manufacturers Life .....	24,585,783	26,748,392
Mutual Life .....	32,165,431	34,755,736
Confederation Life ....	22,311,775	23,418,782
	\$163,937,400	\$174,125,832

	Bonds, debentures and stocks.	
	1917.	1918.
Canada Life .....	\$25,282,906	\$28,727,371
North American Life ....	9,711,278	10,473,714
Continental Life .....	923,096	1,203,548
Crown Life .....	642,878	841,009
Manufacturers Life .....	10,673,453	10,987,473
Mutual Life .....	10,584,330	13,457,486
Confederation Life .....	8,585,260	10,081,556
	\$66,403,201	\$75,772,157

### MILLION AND HALF FOR CIVIC HOSPITAL

Nepean Point as a site for a civic memorial hospital has been suggested by Ald. Pinard, who has made a motion to have the Ottawa City Council ask special legislation for permission to issue debentures to the amount of \$1,500,000 for the erection and equipment of the building.

He has a motion, seconded by Ald. Denison, for the council, asking that permission to issue the debentures be asked, and that the Dominion government be asked to allow its erection on Nepean Point.

### NORTH WEST FIRE INSURANCE COMPANY

The net premium income for 1918 of the North West Fire Insurance Co., of Winnipeg, amounted to \$143,800, an increase of \$9,525 over the income of 1917. Revenue from other sources amounts to \$16,935 making a total of \$160,735. Losses incurred (paid and outstanding) during the year amount to \$62,178 at a ratio of 43.24 per cent. as compared with 66.07 per cent. in 1917 and 78.77 per cent. in 1916. Expenses amount to \$50,045 at a ratio of 43.80 per cent. as compared with 33.84 per cent. in 1917.

Assets now total \$357,763 and liabilities (including outstanding losses \$10,154). Reserve for taxes \$3,963 and re-insurance reserve \$113,281. (full government standard) are \$227,398, showing a surplus of \$130,364.

### REAL ESTATE LOAN COMPANY OF CANADA

An income of \$84,742 was earned during 1918 by the Real Estate Loan Company of Canada, as compared with \$99,169 last year. Dividends at the rate of seven per cent. per annum were paid as usual, however, and a balance of \$6,434 was carried forward which is considerably more than the balance brought forward from the 1917 account. Last year, however, the rest and contingency funds were increased by \$10,000 each whereas no transfers of this kind were made this year.

Loans on mortgages, etc., fell off, some of the money returned in this way being invested in government and municipal bonds. The amount of real estate under foreclosure also increased from \$89,445 to \$123,788. The amount of debentures outstanding declined considerably.

The annual meeting of the company was held in Toronto on Wednesday, February 12th.

### WESTERN EMPIRE LIFE ASSURANCE COMPANY

The seventh annual meeting of this company was held in Winnipeg on Wednesday, January 22nd. During the year 1918, applications were received for insurance to the amount of \$1,140,400 and insurance to the amount of \$1,102,295 was issued. The net increase in insurance in force was \$566,000, the total being now near \$4,000,000. The company's death claims were \$163,809 of the expected, but most of them were due to the unusual circumstances of the year. The company's net receipts, revenue account, were \$100,839 and death claims total \$45,093. Total assets increased by \$87,633 and the interest earned during the year equals 5.57 per cent. of assets.

The company's premium income for the past three years has been as follows:—

1916, \$72,546; 1917, \$95,809; 1918, \$100,039.

### MONTREAL LOAN AND MORTGAGE COMPANY

The Montreal Loan and Mortgage Company's report for the year ended December 31st, last, which will be presented at the annual meeting on March 6th, has been forwarded to the shareholders.

The net profits for the year, after deducting all charges, including \$500 subscription to the Canadian Red Cross and Navy League, amounted to \$85,963.77, which, added to the balance brought forward from 1917, \$44,530.52, made the total available for distribution \$130,494.29. From this sum was taken four quarterly dividends of two and one-half per cent. and a bonus of one per cent. (\$66,000), leaving a balance to the credit of profit and loss account of \$64,494.29.

The company's assets amount to \$1,716,424.20, divided as follows:—

Mortgages on real estate .....	\$1,508,147.26
Real estate .....	3,200.00
Call loans .....	107,100.64
Bonds and debentures .....	79,419.07
Cash in bank .....	18,557.23

Another syndicate, composed of Detroit capitalists, commenced negotiations with Windsor this week for a franchise to operate a ferry between Detroit and the Border City. A company headed by Charles Millar, barrister, of Toronto, has been granted a charter by the Canadian Government to operate a ferry, and only opposition by the Windsor company is holding up his company's plans to take over property at the foot of Brock street on the Windsor dock.



## MANITOBA MAY CHANGE TAX SYSTEM

### Outcome of Meeting Between Winnipeg Civic Committee and Provincial Government

THE Winnipeg special civic committee on taxation and equalization recently asked the provincial government to name a committee, consisting of its equalization board, to meet with the civic committee and discuss the question of equitable equalization, as mentioned in *The Monetary Times* last week.

Two concrete proposals were the outcome of the meeting. These proposals, which the government undertook to take into serious consideration, were:—

1. That legislation should be enacted so as to secure uniformity in rural municipal assessments on the basis of 100 per cent. market value.

2. That an entirely new equalized assessment should be secured for 1920, and that authority for securing it should be taken at this session of the legislature.

The city solicitor maintained that Winnipeg was about \$92,000,000 over-assessed, and that the right of municipalities to appeal against the equalized assessment should be restored. The right of appeal was fought against by Dr. Armstrong and members of the equalization board.

The board claimed that Winnipeg was assessed on \$45,000,000 worth of buildings and \$178,000,000 worth of land, and it was pointed out that in that event Winnipeg's land alone was over-assessed by approximately \$20,000,000 over the civic assessment.

No decision was arrived at, since the meeting was for discussion only, but a second meeting will be held to discuss civic taxation in general and remedies for any 1918 injustice in particular. It was represented that in connection with administrative functions performed and paid for in Winnipeg by Winnipeg itself, the province takes a revenue of some \$981,000 a year. This policy is what is forcing the city into the income tax, according to the city solicitor, who gave the figures in the course of a very pointed dispute with Hon. Edward Brown.

### Admits Farm Buildings Assessed

Robert Forke, chairman of the equalization board, stated that the kicking did not all lie with the city of Winnipeg, as several outside and rural municipalities were complaining that their equalized assessment was too high.

Mr. Forke explained that all assessments by assessors in rural municipalities were taken by the board and raised to 100 per cent. unimproved valuation. In Winnipeg the equalization was made on the basis of land at market value and one-third of the value of buildings, as based on Winnipeg's local assessment of 1916. In the rural districts 20 per cent. has been added to the land values for buildings and improvements, except in isolated municipalities, where there were few buildings. He was satisfied that in some cases the 20 per cent. was rather an over-valuation of the buildings. It was more than equivalent to the full cash value of the buildings. Mr. Forke maintained that the ratepayers of Winnipeg did not understand the difference between the local assessment and the equalized assessment. He maintained that the MacMillan farm had a local assessment of \$3 per acre but an equalized assessment of \$27 per acre.

Mr. MacMillan denied that he had said that the equalized assessment was \$3 per acre. He was sure that he had merely shown that no equalized assessment could be equitable while the basis was so uneven.

Several delegates argued in favor of having a reassessment.

The Erie Co-operative Co., with headquarters in Leamington, Ont., sold \$437,924.31 worth of fruits and vegetables for its shareholders during the past year, smashing all previous records by \$27,291.13.

## LONDON AND CANADIAN LOAN AND AGENCY CO.

The earnings of this company for the year 1918 were slightly less than for the preceding year. The expenditures were practically the same, \$50,000 being transferred to reserve account, which now stands at \$900,000. The company's mortgage loans fell off somewhat, but holdings of municipal debentures, war bonds, etc., increased from \$329,000 to \$443,000. Cash on hand has decreased from \$223,418 to \$131,901. The liabilities statement shows debentures and certificates outstanding to the amount of \$2,185,817, as compared with \$2,231,307 last year.

This is one of the old companies which has been instrumental in bringing a large amount of old country funds to Canada. In addition to the ordinary board of directors, meeting in the head office in Toronto, there is also a Scottish advisory board meeting in Edinburgh. The directorate consists of Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, G. L. Smith, C. M. Black, and W. C. Noxon. Mr. V. B. Wadsworth is general manager.

## \$65,000,000 FROM BUSINESS PROFITS TAX

Under the Business Profits War Tax Act, assessments have been made aggregating \$65,000,000, of which about \$59,000,000 has been collected. The balance will probably be received within the next two months. An official statement from the department of finance has been received to this effect.

The returns to date from the Income War Tax Act of 1917, which applies only to incomes in excess of \$3,000 in the case of married persons and \$2,000 in the case of unmarried persons, show that about 30,000 assessments have been made of which 19,000 are paid. The total amount of assessments made by the department and approved to date, aggregate \$5,500,000. Three and a half millions have been collected. The difference is represented mainly by assessments made last month. The assessments still to be made for the current year are estimated at about \$4,000,000.

The returns from both these measures will exceed the estimate made to parliament as to the amounts expected to be realized.

## WANT RATING OFFICE IN SASKATCHEWAN

The annual convention of the Saskatchewan Fire Insurance Agents' Association was held in Regina last week, with a substantial attendance of members from all parts of the province. A proposal to widen the scope of the association to include agents for hail and accident insurance was considered and notice of motion was given to change the name of the organization to the Saskatchewan Insurance Agents' Association.

The convention decided to request the underwriters to establish a rating office in this province. Steps were suggested for the improvement of the standing of the agents in the smaller towns, and plans were laid for the distribution of information of interest to the agents with the object of improving their capacity for service to the public.

Election of officers resulted as follows: Chairman, A. W. Irwin, Moose Jaw; vice-chairman, N. Andre, Regina; secretary-treasurer, S. E. Bushe, Saskatoon, with an executive of two each from the three large cities. The next annual meeting will be held in Moose Jaw.

During the business sessions matters of interest to the agents, looking to the improvement of legislation under the Saskatchewan Insurance Act, and more particularly with reference to the resident agents feature of the act, were considered, and will be taken up with the provincial government in the expectation of securing amendments at the next session.

Addresses on topics of interest were given by A. E. Fisher, superintendent of insurance for Saskatchewan, and by proxy on behalf of A. H. H. Stead, of Winnipeg, secretary W.C.F.U.A., who was unable to be present.



## PERSONAL NOTES

MR. L. D. WILGRESS, Canadian Trade Commissioner in Siberia, has resigned to enter the services of the Royal Bank of Canada.

MR. GEO. W. MUDDIMAN, has been appointed manager at Winnipeg for the Gresham Life. He was formerly with the C.P.R. Lands Department.

SIR WM. D. REID, has been appointed to the board of directors of the Travellers Life Insurance Co. of Canada to succeed the late Senator Richardson, Kingston.

MR. EDWARD W. BEATTY, K.C., president of the Canadian Pacific Railway Company, is to be the new Chancellor of Queen's University, in succession to the late Dr. James Douglas, of New York.

MAJOR J. L. TODD, of the Board of Pension Commissioners has resigned. The vacancy created has been filled by the appointment of Major Stanley Coristine, who has been acting as secretary of the Board.

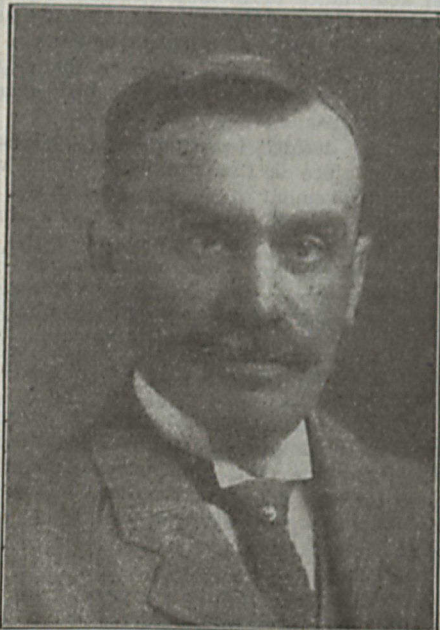
MR. GEO. W. KNIGHT, has been appointed agency organizer of the Mutual Life Ins. Co. of Can., for the Province of Quebec, excepting Montreal. Mr. Knight has lately been on the Montreal staff of the company, prior to which he served as a lieutenant in the R.A.F.

MR. NORMAN J. ROSS, who has been for some time connected with the Guarantee Co. of North America, has been appointed accident superintendent at the Montreal Branch of the London and Lancashire Guarantee Company, under the management of Mr. Colin E. Sword.

MR. JOSEPH HENDERSON, vice-president of the Bank of Toronto, was, on February 20th, presented with a golden loving cup mounted on onyx as a mark of appreciation of the services rendered the bank on the occasion of his completion of fifty years in its service. The presentation was informally made by the president, Mr. W. G. Gooderham, on behalf of the directorate. Mr. Henderson entered the service of the bank as a clerk on the 18th of February, 1869, and has served continuously with the institution since that time.

## OBITUARIES

SIR RODOLPHE FORGET, ex-M.P., Charlevoix, died February 19th, at his residence, Ontario Avenue, Montreal, in



his 58th year. The late Sir Rodolphe Forget, ex-M.P., banker, organizer, and financial genius, a dominant factor in

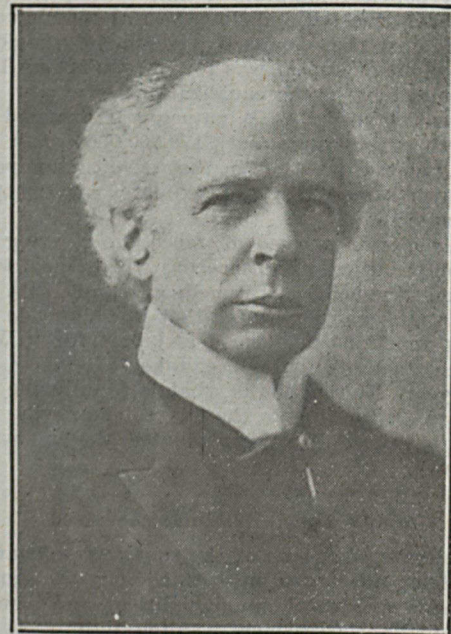
many of Canada's most potential industries and wealth-producing enterprises, was born at Terrebonne, Quebec, December 10th, 1861.

MR. GEO. E. DRUMMOND, president of Messrs. Drummond, McCall and Company, Montreal, died in London, England, this week. He had large interests in the iron and steel trade, and was past president of the Canadian Manufacturers' Association, and the Montreal Board of Trade.

MAJOR JOHN JONES BRINKERHOFF, M.A., F.A.S., actuary of the Association of Life Insurance Presidents from November 15th, 1908, until the end of 1918, died at his home in Glen Ridge, N.J., early Tuesday morning, February 18th, 1919, from heart failure.

## GREAT LIBERAL LEADER PASSES AWAY

Sir Wilfrid Laurier, leader of the Liberal party in Canada for 32 years, died in Ottawa on February 18th. He was chosen as Liberal leader in 1887 in succession to the late



LATE SIR WILFRID LAURIER

*Liberal Leader, and Ex-Premier of Canada*

Edward Blake. He was elected to the Quebec legislature in 1871, and came to the Canadian House of Commons in 1874, since when he has been a continuous member.

For fifteen years, from 1896 to 1911, Sir Wilfrid Laurier was Prime Minister of the Dominion. He is known throughout the British Empire, in fact throughout the world, particularly as a result of his introduction of the Imperial preference in Canada. His party was defeated in 1911 on the reciprocity issue.

## LAKE OF THE WOODS CONTROL BOARD

H. G. Acres, hydraulic engineer of the Hydro-Electric Commission, and L. V. Rorke, chief of the Ontario Survey Branch, have been appointed by the Ontario Government to represent the province on the Lake of the Woods Control Board, which was brought into existence by the Dominion Government recently, for the purpose of conserving and controlling the waters of the lake. The representatives of the Dominion Government are W. J. Stewart, hydrographer for Canada and consulting engineer of the Department of External Affairs, and J. B. Challies, superintendent of the Dominion Water Power Branch of the Department of the Interior.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.  
G. W. Goodall, Western Manager.

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

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## ECONOMIC ASPECTS OF THE PEACE CONFERENCE

TO certain American publicists and editors one of the surprising, and certainly the most important fact emerging from the peace discussions at Paris has been the substantial unanimity of opinion, as to the League of Nations, existing between the United Kingdom and the United States. The British Empire entered into the colossal struggle with absolute purity and unselfishness of motive and has demonstrated that up to the hilt. As has been observed often enough, moreover, the Empire these many years has afforded a practical demonstration to the world of what is involved in a league of free nations. The builders of the British Empire accomplished more for the peace, security and prosperity of the world than all the theorizers from the beginning of time—including Dante, Kant, Rousseau, and, finally, President Wilson. The seas were never freer than under Britain's trust, and, as a matter of history, it may be as well to recall that it has been the British fleet above any other instrument that swept the seas clear of predatory adventurers while Prussia was still a third-rate Power. It can never receive sufficient emphasis that British seamen, in the Navy and merchant marine, have widened the bounds of commerce and enlarged the prosperity of the entire world. Moreover, if Great Britain has encouraged the "balance of power" idea in Europe it was done to curb autocratic governments and not to impose her will upon any nation or people. One may be permitted to say, perhaps, that however much Americans may justify their past policy of "splendid isolation" it was none the less a narrow and selfish one. That is sufficiently demonstrated in President Wilson's passionate devotion and advocacy of a new world order in which the Republic is expected to play a prominent part.

The United Kingdom and the United States have material as well as moral interests in guaranteeing the peace of the world. Both nations have given hostages to fortune: each has placed in Europe more than \$8,000,000,000 by way of loans to the various Allies. To be sure, both nations are sufficiently wealthy to accept part or full loss on these investments; indeed, Mr. Bonar Law, Chancellor of the

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Exchequer, in his last budget speech announced the writing off of half the Russian debt as an uncollectable account. But it would be unfair to throw these financial responsibilities back upon the Anglo-Saxon Allies who have done so much—particularly the United Kingdom—to make the world "safe for democracy." Aside from these considerations, the United Kingdom holds total foreign investments, according to the estimate of Sir George Paish, of \$26,000,000,000, and the American Republic is rapidly becoming a great creditor country. To the Anglo-Saxon peoples, then, peace and stable government throughout the world mean everything. It was only one of Germany's diplomatic methods, based as most of them were on deceit and fraud, to spread the opinion broadcast that Great Britain was jealous of its commercial greatness and wished to put an end to its growing trade. It was never to the interest of the United Kingdom to be surrounded by poor and poverty-stricken nations; and it is the simple truth that British statesmen wished Germany well.

The war has achieved nothing greater or more fundamental than the reconciliation of the Anglo-Saxon nations. In the field of finance this means the end of predatory methods designed to secure control of weak or corrupt governments. As is well known, Germany, for example, financed Turkey during the course of the war by lending that country \$650,000,000 in paper money to be redeemed, by Turkey, within two years after the close of the war, in gold. As the Reichsbank had, in the meantime, secured all Turkey's gold it is plain that it had become a sheer impossibility for that corrupt and poverty-stricken nation to pay the German paper money in gold. This meant, had the Central Powers won the war, just one thing: the exploitation of the Turkish Empire to glut German greed. Everyone knows that within the present confines of the Turkish Empire are wonderful resources of minerals, lands, harbors and strategic commercial bases ready to be developed. The same holds true of China and of Africa. Under the direction of Great Britain and the United States the League of Nations will open the backward countries of the world for free and fair capitalistic enterprise, that will protect fully the interests of the primitive nations concerned. This will mean, in the Near and Far East, in Africa and elsewhere, the safeguarding of weak peoples and their democratic advancement through profitable industry and commerce—profitable to them as well as to those who seek to develop their resources.



There is altogether too much pessimism abroad with respect to the wastes of war and the difficulty of supporting huge national debts created by the war. It is our opinion that, if the wastes arising from idle machinery, plant and economic equipment in general, as well as idle labor, can be eliminated and if the world has a fair chance to progress peacefully in commerce and business enterprise, these debts will not prove an unendurable burden. The Paris conference in establishing peace on a sure foundation, under the liberal guidance of the United Kingdom and the American Republic, is doing work of the highest value for the economic and social rehabilitation of the world.

#### CANADIAN BANKS AND THE WESTERN FARMER

THE duty of defending the Canadian banking system against the criticisms which were levelled at it at the recent convention of the United Farmers of Alberta fell upon Mr. Vere C. Brown, superintendent of central western branches of the Canadian Bank of Commerce. The principal attack on the Canadian system was contained in an address by Mr. J. W. Leedy, formerly governor of Kansas. Mr. Leedy's speech was reported in *The Monetary Times* of January 31st.

Mr. Brown, in maintaining that the present system is suited to the needs of the Canadian farmer, stated some interesting facts. He said that in the case of his own bank only nineteen out of 160 of the managers in the west were required to refer loan applications of more than \$1,000 to the central office. The rest are given authority to go as high as \$2,000, and many of them as high as \$3,000. Never in his eighteen years had his bank ordered in any way the curtailment of credit to farmers in the West, and during that period there had been two great financial panics which had caused the big speculator to cut down their borrowings to the marrow. He cited a case where the bank gave credit to the extent of \$30,000 to carry a man through who, at one time, had only assets of \$5,000, but eventually the stockman won out and cleared up \$100,000. It was preferable to lose some money by giving credit to a poor risk than to withhold credit from a man deserving it.

Mr. Brown pointed out that of 93 branches of the Bank of Commerce in the West in 1916, over 60 failed to make running expenses. The expense of the smallest branch was \$5,000 a year. Yet between 800 and 900 branches have been established in the West since 1900. The reason for this was the desire of the banks to be in the field when the great development that it is felt certain will come does actually take place.

Mr. Brown further stated that the interest of depositors, as well as that of borrowers, has to be considered in the question of large or small banks. In the East, he said, the demand is that deposits shall be safe, and small banks could not command this feeling of security.

The convention, however, passed a resolution declaring that "in the interest of agricultural development, that the present banking system be supplemented by a system of banks created by the Provincial Government, which Government shall have plenary power to create, regulate and control, with minimum requirements of \$10,000 paid-up capital, and with power to take deposits."

The *Toronto Globe* very properly calls attention to the danger of advancing credits to foreign countries which are in an uncertain political condition. Prosperity, which is based upon unwise credit advances, is not what is wanted in Canada. The British Government recently wrote off one-half of its credit to Russia considering that the repayment of the sum was improbable. A recent despatch states that Canada's representatives overseas have arranged to advance \$25,000,000 each to France and Roumania to be expended for raw materials, food stuffs and manufactured materials in Canada. The credit of France is still high and we hope that the advance to Roumania will also be justified by future developments.

#### WOMEN WORKERS IN GREAT BRITAIN

REPORTS of industrial unrest on a great scale at Belfast, Glasgow and London should not lead one to believe that the trouble concerns the men mainly, for the demobilized women have taken a large part on this movement for higher wages or—what is practically identical—the same wages for shorter hours of work. Industrial unrest is, indeed, worldwide as the present outbreak of strikes in the United States and Canada show. The problem is much more difficult of solution in the United Kingdom than on this side of the water, however, for 80 per cent. of the population of Great Britain consists of industrial workers. It will well repay one to follow events in the labor world across the water closely; for similar demands and identical movements may be expected shortly in Canada and the United States.

A week or two since 6,000 women marched up Whitehall and stopped before the Ministry of Reconstruction where their leaders were introduced to Sir Stephenson Kent, chief of that department. They demanded the immediate enactment of legislation providing for a minimum wage for all women workers, wherever employed, and the raising of the unemployment benefit, when discharged, which the Government has placed at 20 shillings, declaring it quite inadequate to cover the weekly expenses of living. They also asked that pensions and allowances granted to soldiers or their widows be advanced to prevent possible competition from underpaid but subsidized women workers. Shortly afterwards, at a great mass meeting of female munition workers, now unemployed, at Liverpool, the Government was urged to provide immediately essential supplies of raw materials to employers of labor, so that unemployment might be curtailed. Mr. G. H. Roberts, Minister of Labor, in response to pressing demands from the women workers, publicly stated that the women must be satisfied for the present to return to the positions and the kinds of work in which they were employed before the war; and that the Government had plans maturing by which new industries would be created for female labor, thus enlarging the sphere of women's work for the future. In the meantime an embargo has been placed against certain imports from abroad, except under special license, the object being to enlarge the market for labor within the United Kingdom.

As the recent elections showed, the majority of British women workers refuse to be swept into the ranks of extremists and radicals by merely emotional appeals. They are, however, in large numbers joining the labor unions. Rival associations for women workers have been recently launched by Lady Rhondda and Ladies Eve and Bell, respectively, the former being the prime mover in the Women's Industrial League and the latter organizing and directing the Women's Agricultural Executive Committees. The professed objects of both these Associations is the widening of educational opportunities for women and training in democratic citizenship. The leaders of orthodox unionism, perhaps naturally enough, cast suspicion upon these new movements, maintaining that the members are not "class conscious" and are being led by the wealthy and titled classes. Be that as it may, it is significant that an earnest effort is being made by leaders of all classes in Great Britain to reconcile differences and to achieve solidarity in national aims and progress. The women of Great Britain performed prodigies in helping to win the war. Their vote at the recent elections demonstrates that they will not follow the lead of extremists and visionaries. It is safe to say that, with the marvellous machine equipment and plant that the United Kingdom now possesses, and with the full utilization of its labor power, the Minister of Labor's prediction will be fulfilled: "The country cannot fail to be prosperous."

The cost of the war is estimated at £40,000,000 by the *London Daily Telegraph*. This is the direct cost only, the indirect expense resulting from diminished trade, financial disturbances, etc., being calculated at £50,000,000.



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Established Over 100 Years

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 Undivided Profits, \$1,901,613  
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Total Assets over \$440,000,000

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INCORPORATED 1855

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ESTABLISHED 1875

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## 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 .....	1½ pm.	1 29-32 pm.	.....
Mont. funds .....	par	par	¼ to ¼
Sterling:			
Demand .....	\$4.84.70	\$4.84.85	\$4.87
Cable transfers ....	4.85.50	4.85.70	4.88
Rate in New York for sterling demand, \$4.75%.			

## MONTREAL CITY AND DISTRICT SAVINGS BANK

An increase in assets totalling approximately \$5,000,000 is recorded in the annual statement of the Montreal City and District Savings Bank for the year 1918. This increase is represented by an increase of about \$3,000,000 in cash on hand and on deposit in chartered banks, and about \$2,000,000 of additional investments in Dominion, Provincial and Municipal bonds. Loans now total \$7,591,107, being approximately the same as last year, and the other assets are also similar with the exception of "other assets" which are now \$315,069 in place of \$79,949. Total assets are \$41,178,119.

The bank's deposits increased slightly and a new item, namely, "special deposits without interest" appears in the statement of liabilities.

The following figures compare the profits with those for the preceding year:—

	1917.	1918.
Balance brought forward .....	\$172,308	\$214,023
Net profits for the year .....	222,189	234,642
Total .....	\$394,498	\$448,665
Dividends .....	165,474	190,723
Contributions .....	15,000	14,000
Balance carried forward .....	214,023	243,942

The increase in the amount paid in dividends is due to an increase in the paid-up capital stock from \$1,200,000 to \$1,481,100.

## BRITISH COLUMBIA PERMANENT LOAN

Net profits of about \$75,000, or 8 per cent. on the outstanding capital stock, were made during 1918 by the British Columbia Permanent Loan Company. With a view to strengthening the company's position, however, no dividend was declared at the annual meeting held on Wednesday, February 12th. The results of the year's business were briefly as follows:—

Total earnings (chiefly interest on mortgage loans)	\$208,560
Less expenses .....	\$52,003
Interest charges .....	80,268
	132,271
Net profit .....	\$ 76,289

This profit, together with a balance of \$128,721 brought forward, made a total of \$205,010. The sum of \$100,000 was transferred to reserve, and \$102,902 carried forward. The company's reserves, etc., now total \$783,002; the paid-up stock is approximately \$960,000 and public liabilities, including debentures issued, total \$1,332,300. Total assets are now over \$3,000,000, of which first mortgage loans comprise \$1,866,167. Liquid assets were increased during the year by the purchase of \$115,000 of Victory Loan bonds. The assets include, however, over \$200,000 of improved property acquired by foreclosure, real estate amounting to \$528,156, and accrued interest of over \$70,000. The latter two items have, however, been substantially reduced since last year.

The directorate of this company is composed entirely of local men who are thoroughly familiar with financial affairs in the province. Under the able management of Mr. T. D. Macdonald, a great improvement has taken place in the company's condition during the past few years.

## WESTERN MUTUAL HAS UNUSUAL RECORD

The thirty-fifth annual statement of the Portage la Prairie Farmers' Mutual Fire Insurance Company, for the year 1918, shows that company's affairs to be in good shape. Against liabilities of only \$4,448, there are assets comprising \$50,000 war loan bonds, \$74,777 cash in the bank, \$12,616 office building site and equipment, in addition to which the company holds \$636,755 of premium notes and \$15,346 of unpaid assessments. The year's income from cash premiums and assessments was \$144,995 net; the claims paid were 47 per cent. of this sum, and the expenses 30 per cent. Of the balance \$28,910 was invested in Victory bonds, and the remaining \$6,745 was included in the bank balance of \$74,777. The members should be gratified at the company's position and on the year's results.

## TRAVELLERS' LIFE OF CANADA

An increase of 34 per cent. in net premium income is an indication of the rapid growth in the business of the Travellers' Life Assurance Company of Canada. The comparative figures given elsewhere in this issue show that the net insurance in force has practically doubled since 1914, while assets and net premium income have more than doubled since that time.

The company suffered, like all other life companies, from the war losses and from the influenza epidemic. The claims from the former being \$8,000, and from the latter \$27,000. The total payments to policyholders, however, with the increase in policy reserves, was just 76.8 per cent. of the net premium income. The average rate of interest earned on investments, including cash in the banks, was 6.59 per cent.

## GOOD YEAR FOR NATIONAL TRUST COMPANY

As a result of another successful year of business, the National Trust Company is again able to pay dividends at the rate of 10 per cent. per annum and to make substantial appropriations for reserves and contingencies. The year 1918 resulted as follows:—

Balance from 1917 .....	\$122,399
Net profits .....	266,784
	\$389,183
Dividends at 10 per cent. ....	\$150,000
Transferred to reserve .....	100,000
Special reserve for new branches .....	50,000
To write off office premises .....	50,000
Subscriptions .....	13,000
For Dominion war tax .....	14,000
	377,000
Balance forward .....	12,183
	\$389,183

The reserve fund, which was \$1,500,000 last year and just equalled the capital stock, now exceeds it by \$1,600,000. The special reserve for new branches is a new account, and may foreshadow increased activity on the part of the company. Although net profits exceeded those of the previous year by \$15,000, these appropriations have reduced the balance carried forward to a small amount.

Total assets are now \$80,091,670, as compared with \$76,722,635 a year ago. Of this total, \$70,000,000 is on trust and agency account, and nearly \$7,000,000 on guaranteed agency account, the balance of over \$3,000,000 representing the shareholders' funds. The latter have been invested to an increasing extent in bonds.

The Toronto bank clearings for the current week are \$68,858,781, compared with \$53,601,982 for the same week last year, and \$48,556,682 two years ago.



ESTABLISHED 1865

# Union Bank of Canada

**Head Office - WINNIPEG**

Paid-up Capital - - - - \$ 5,000,000  
 Reserve - - - - - 3,600,000  
 Total Assets (Over) - - - - 153,000,000

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# THE BANK OF NOVA SCOTIA

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

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES



## INSURANCE COMPANIES MUST PAY POLICIES

In the Superior Court, Montreal, on February 13th, Mr. Justice MacLennan delivered judgment in two test cases heard in December last, on behalf of Curtis's and Harvey (Canada) Ltd., in liquidation, and J. Leonard Apedaile, against the North British and Mercantile Insurance Co., and the Guardian Assurance Co., Ltd., of London, England, on fire insurance policies issued by these companies in favor of the company now in liquidation. The actions were the outcome of the explosions which wrecked the plant of Curtis's and Harvey (Canada), Ltd., at Dragon, near Rigaud, on August 18th, 1917.

By the judgments the North British and Mercantile Insurance Co. is condemned to pay to J. Leonard Apedaile, liquidator to the Curtis's and Harvey firm's affairs, \$32,897.88, and the Guardian Assurance Co. is condemned to pay the same two policies \$93,993.92, with costs, in each instance.

There are claims outstanding against some twenty-five other insurance companies. The defence in the case of the two companies was that the loss was one of explosion and not of fire, and being a loss by explosion, they claimed they were not responsible under the policies issued.

## GOVERNMENT PLANS RAILWAY WORK

Assurance that the government proposes to pursue a vigorous policy of railway construction in the provinces, with the double object of benefiting sections of the country which lack transportation facilities and giving employment to returned soldiers, was obtained last week by delegates from the inter-provincial conference of mayors of Alberta and Saskatchewan.

The two delegates, Mayor Hardie, of Lethbridge, and Captain E. G. McKenzie, president of the Alberta Great War Veterans' Association, after interviewing Acting-Premier Sir Thomas White and Hon. J. D. Reid, minister of railways and canals, expressed themselves as satisfied with the programme laid before them by the two members of the government.

Captain McKenzie stated that Sir Thomas White had intimated that the government proposed, during the coming session to vote large sums for the construction of railways and highways in the West.

"The building of 2,500 cars for Canadian government railways, the manufacture of enormous quantities of steel rails for the railways, the expenditure of \$65,000,000 for shipbuilding and the government housing programme, were," said Captain McKenzie, "touched upon by the prime minister in dealing with plans for the reconstruction period."

The minister of railways, said the delegates, had stated that work on over 300 miles of railroad in Alberta and Saskatchewan had been authorized in connection with the government railway system. This work was all on lines partly graded and under construction. The question of further extensions on the Canadian Pacific Railway was now being discussed with heads of that road, and plans were being laid down for as much work of this kind in Alberta and Saskatchewan as possible. The Grand Trunk Railway was also co-operating with the government along these lines.

Just as soon as weather conditions would permit the laying of track, work would be started, and it was possible that a large number of men would be employed in about two weeks. Returned soldiers would, of course, be given the preference when the work was started.

Captain McKenzie said that the minister of railways and canals expressed his belief that the work to be undertaken would furnish employment for a very large number of returned men and solve to a great extent, the unemployment problem in Alberta and Saskatchewan.

Twenty-year 5½ per cent. gold bonds of the United Kingdom of Great Britain and Ireland are being offered for sale by a United States syndicate. These are the bonds dated February 1st, 1917, and due February 1st, 1937, with interest payable February 1st and August 1st.

## TRUST COMPANY SHARING PROFITS

The Guaranty Trust Co., of New York, has adopted a profit-sharing plan for the payment of compensation to employees and officers, in addition to their salaries, through action of its directors at a meeting held recently. One of the principal features of this plan is a primary fund through which the employees of the company are to receive additional compensation based on the earnings of the company during any calendar year, and in which the officers shall have no share. The plan provides for setting aside, after dividends are paid, a secondary fund in which both the officers and employees will share. The purpose of having two funds is to provide through the primary fund that the employees shall be assured of a fairly uniform payment of additional compensation every year, and through the secondary fund that in prosperous years the employees shall have an increased share, and that both employees and officers shall benefit with the stockholders in the prosperity of the company. This affect more than 2,200 employees and gives each employee a direct personal interest in the operation of the company.

## CANADA LANDED AND NATIONAL INVESTMENT CO.

A slight decrease in assets is reported by the Canada Landed and National Investment Co., of Toronto, in its statement for the year 1918. Profits were also slightly less than for the previous year but a substantial margin still remained over and above the amount required for the dividends at the usual rate of 9 per cent. per annum. The profits totalled \$415,795, which, together with the balance brought forward of \$89,151, made a total of over \$500,000. Debenture interest required nearly \$200,000, and dividends over \$100,000. The expenses of management, etc., were practically the same as last year and the balance carried forward is \$132,987, as compared with \$89,151 last year.

The company's mortgage loans declined by \$300,000 while government and municipal bond holdings increased by about \$250,000. The other items in the assets statement are practically the same as last year. Debentures outstanding declined slightly. The company's reserve fund remains at \$1,205,000 just equalling the capital stock paid up. The annual meeting was held on Wednesday, February 12th, at the head office in Toronto.

## MOUNT ROYAL ASSURANCE COMPANY

The Mount Royal Assurance Co., whose annual meeting was held in Montreal on February 17th, had a premium revenue amounting to \$537,694.91 in the year ended December 31, 1918, which showed an excess of \$34,409.50 over the previous year's income. The revenue from investments and other receipts amounted to \$76,190.12, making the total net income for the year \$613,885.03.

The losses paid were \$260,455.47, indicating a ratio of 48.44 per cent. in the premium income. The net earnings of the company amounted to \$175,619.24, of which \$18,325.81 was transferred to the reinsurance reserve fund, and \$157,293.43 carried to profit and loss account. The total assets of the company now reach the sum of \$1,436,842.12.

For the protection of the company's policyholders the following amounts are available:—

Paid-up capital .....	\$ 250,000.00
Reinsurance reserve .....	326,324.08
Investment reserve .....	63,015.92
Balance at profit and loss .....	575,117.52
	\$1,214,457.52

The Mutual Life Assurance Company has opened an office at Nanaimo, B. C., in charge of Mr. John Ward. In the past policyholders around that district forwarded their renewal premiums to Victoria, but with the opening of the local office this has been eliminated.



# The Dominion Bank

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 W. D. MATTHEWS . . . . . Vice-President  
 C. A. BOGERT . . . . . General Manager

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Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

Incorporated  
 - - 1855



Branches  
 Throughout  
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Head Office - MONTREAL, CANADA

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

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

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 IN TORONTO

F-3



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Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Nov. 1918), \$141,000,000  
 Reserve Funds, 7,437,973 Total Assets (Nov. 1918), 173,000,000

### Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAVES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
Managing Director	E. F. HEBDEN	General Manager	D. C. MACAROW
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290 Branches in Canada, extending from the Atlantic to the Pacific

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



IMPERIAL BANK APPOINTMENTS

The Imperial Bank announces the appointment of Mr. A. E. Phipps as general superintendent of branches. Mr. Phipps was formerly western superintendent. He is succeeded in the west by Mr. H. T. Jaffray, formerly western inspector. A superintendent of eastern branches has also been appointed in the person of Mr. R. S. Clark, formerly inspector at Toronto.

LETTERS FROM THE FRONT

What is probably the last issue of "Letters from the Front," comprising a record of the part played by members of the staff of the Canadian Bank of Commerce in the great war, has just been issued. When one reads that the total number of men who left this institution to take up military duty was 1,704, and that 226 of these men have given their lives, some adequate conception of the contribution which this institution, as well as other financial institutions, have made to the glorious victory is obtained. The pamphlet before us in addition to containing detailed information regarding the men who have died or been killed in action, also contains the list of those who have been wounded, prisoners, as well as those who have received decorations of various kinds. It contains extracts from letters written by these men which are exceedingly interesting and will well repay those who will take the time to read them. This series of eleven pamphlets, we understand, is to be reprinted in book-form, and when that is done, there is no doubt whatever but what it will prove a most valuable contribution to the literature of the war, to say nothing of the appropriateness of it as a memorial of the men who have made it possible by their bravery to have such a book produced.

Mr. J. Amos Johnston has been appointed Industrial Commissioner for Brockville, Ont.

# Forging Ahead!

The proceeds of an issue of \$2,500,000 7% Mortgage Debenture Stock of

## Whalen Pulp and Paper Mills

enabled the Company to complete the development of its three valuable Timber Limits on the Pacific Coast. Investors in these securities are assured of;

- (a) A continuous 7% interest yield;
- (b) Return of their principal in 1932, which is provided for by ample sinking fund provisions;
- (c) A share in the surplus profits by reason of the 50% Common Stock bonus allowed.

**In our opinion, the above provides a safe and profitable investment.**

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WINNIPEG ELECTRIC CHANGES

Important changes in the officers of the Winnipeg Electric Railway Co. took place at the annual meeting held on February 12th. Sir William Mackenzie, president, retired from the board, and Sir Donald Mann, Mr. D. B. Hanna and



SIR AUGUSTUS NANTON  
*President, Winnipeg Electric Railway Company*

Mr. R. J. Mackenzie, directors, also retired. Sir Augustus Nanton becomes president and Mr. George Wallen, W. R. Bawlf and W. J. Bulman were elected directors. This places the direction of the company entirely in the hands of local men.

The financial report for the year ended December 31, 1918, submitted to the shareholders, compares thus with the 1917 figures:—

	1918.	1917.
Gross earnings .....	\$3,588,723	\$3,339,010
Operating expenses .....	2,412,226	2,143,512
Net operating revenue .....	1,146,796	1,195,497
Miscellaneous income .....	44,934	47,877
Gross income .....	1,221,428	1,243,374
Interest charges .....	668,342	649,051
Extinguishment of discount ..	16,255	11,797
Percentage tax .....	114,509	105,778
Taxes .....	114,928	103,286
Miscellaneous expenses .....	2,190	5,985
Other deductions .....	15,419	13,846
Total deductions .....	31,644	889,745
Net income .....	289,784	353,629

It will thus be seen that the gross income for the year 1918 shows an increase of \$249,713.20 over 1917, but increased wages and operating expenses swelled the operating charges so that for the year 1918 the net income shows a decrease of \$63,845.57, as compared with the preceding year. In previous years \$201,000 has been deducted from the net income for depreciation.

Dr. W. A. Riddell, superintendent of the Ontario Trades and Labor branch, has been appointed to report as to future action in regards to mothers' pensions in Ontario. The report of Dr. Riddell will serve as the basis for any legislation which the Government may decide to bring down to the House.



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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

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PAID UP CAPITAL - . . . . .  
RESERVE FUND - . . . . .  
RESERVE LIABILITY OF PROPRIETORS  
AGGREGATE ASSETS 31st MARCH, 1918:



	\$ 19,524,300.00	
	14,750,000.00	
	19,524,300.00	
	\$ 53,798,600.00	
	<u>305,984,997.00</u>	

J. RUSSELL FRENCH, General Manager

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HON. GEO. A. BELL, Regina	St. John
JOHN GALT, Winnipeg	W. A. BLACK, Halifax
GEO. M. REID, London	HON. MURDOCK MCKINNON
SIR GEORGE BURN, Ottawa	Charlottetown

## Bank of Hamilton

### Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 28th February, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from the 21st to 28th February both days inclusive.

By order of the Board,

J. P. BELL,  
General Manager.

Hamilton, 20th January, 1919.



# Should Canadian Tariff be Revised Now?

Canadian Council of Agriculture Claims it Should—Reply to Manufacturers' Statement—Other Sources of Revenue Can Be Substituted—Relation of Customs Duties to Reconstruction

**I**N response to the statement of the Manufacturers' Association, given in a recent issue of *The Monetary Times*, Mr. R. McKenzie, acting secretary of the Canadian Council of Agriculture, presents the following arguments:—

In your issue of January 31st, appears a statement from the manager of the Canadian Manufacturers' Association in which he clearly sets forth their position with regard to the demands made by the farmers' organization for a radical change in the tariff of Canada. Since the farmers' platform that contained their demands for changes in the custom tariff was placed before the Canadian public, there has been considerable rumbling as to the attitude of the Manufacturers' Association towards that platform, yet this is the first time they publicly stated their position with regard to it.

In their statement the manufacturers "urge most strongly that all tariff controversy should be postponed until the country has settled the immense problem of readjustment from war to peace conditions." There is a familiar sound to the proposition of "postponing" all controversies in respect to the tariff. Beneficiaries of protection always had a reason why discussion of the question should be deferred. During the war the demand was for postponement until the end of the war. Many agreed there were reasons why that should be done. The war has ceased, still, another reason is being advanced. Most of the people are convinced that an essential readjustment from war to peace conditions involves the adjustment of custom duties. No other question to be considered has within it so much that affects the future progress and economic welfare of Canada, as that of the question of special industries being granted special privileges by the government at the expense of the people.

The Canadian Manufacturers' Association assume that they believe the country should concentrate its energy on the task of returning from war to peace conditions; that there is one and only one essential thing to do during the transition period, and that is to *leave custom duties severely alone*, "and everything else that is needful will be added unto you."

Thoughtful Canadians think the one most essential thing to do in our dilemma is to devote our energies towards converting into liquid asset the enormous latent wealth we own in our agricultural lands and other natural resources to be used in liquidating our enormous liabilities. No other one thing has contributed so much towards retarding the development of these natural resources and preventing realization on the wealth they contain for the use of the people, as the excessive overhead charges created by custom duties.

Canada has been for the last 40 years unduly taxing the resources of the people engaged in converting our natural wealth into liquid form under the delusion that we were building up Canada by establishing industries that were not self-supporting and that Canada could not support without recourse to the expediency of borrowing from the mother country. Every year for the last 40 years we were sinking deeper into debt until immediately previous the war our borrowing had to stop. Now faced with a problem of meeting the cost of the war in addition to carrying the load incurred in pre-war times, we are solemnly warned by the Manufacturers' Association that Canada's only salvation is to continue the custom protection enjoyed by the members of that association.

During the early days of the national policy its blighting effect on the development of industry was not so apparent. Manufacturers stimulated by custom duties became numerous. On account of competition with one another they sold their products at competitive prices. Being protected, however, from outside competition, they found it to

their advantage to amalgamate their interest, thus removing competition from among themselves.

## Decay of Small Industry

Analysis of the 1916 postal census of manufacturers reveals the fact that protection, as we now have it in Canada, has a withering effect on manufacturing as well as on the development of our natural resources. The number of establishments employing five hands and over in 1915 was only 15,593, as compared with 19,218 in 1910. True, by including establishments employing less than four hands in 1915 (which were excluded from the census of 1910) the number was increased to 21,306. The census bulletin classifies the various interests in eight groups. The group of establishments having an average output of \$25,000 or less, constitute 76.57 per cent. of the total number. Establishments having an average production of \$200,000 or less, constitute 94.76 per cent. of the whole. Those having a production of over \$200,000 constitute only 5.24 per cent. of the whole. A general review of the group shows those having a production of \$200,000 and under the average output per establishment, decreased 22.36 per cent. in 1915 as compared to 1910. The significance of the above statement is that under protection 20,159 out of the 21,306 manufacturing establishments enumerated by the census bulletin 1916 have decreased their production in 1915 as compared to 1910 upwards of 22 per cent. That is to say, 94.76 per cent. of the manufacturers in Canada have decreased their average production over 22 per cent. in that period. As there was a material increase in values in 1915 as compared to 1910, the decrease in volume would be more marked. On the other hand the bulletin points out there was an increase of 20.68 per cent. in the total product of manufactures. The residue of 5.24 per cent. must have increased their output very largely. It looks like a case of the big fish eating up the little fish.

What further need is there of demonstrating that manufacturing interests, as well as the farming industry and the development of our natural resources demand an immediate relief from the effect of customs duties, and no attempted readjustment to peace conditions after the war will prove effective in allaying the unrest and sense of injustice that exist, without the removal of the burden of protection.

The effect of protection as we have it in Canada, on the prosperity of the people is cumulative—the longer it continues, the greater the depression. Manufacturing industries in the early days of the national policy prospered. With the added duties and cumulative effect of protection only the larger manufacturing concerns constituting only five per cent. of the whole and who receive their raw material free from custom duties, have profited. The larger portion of this raw material is subject to the war tax on imports. Take a few illustrations: Hides are free, as is also extract logwood, fustic oak bark and preparations thereof, by statute. Tanners get a drawback of 99 per cent. on stearine and cassine when used in the manufacturing of leather. Hypo-sulphate of soda and other tanning articles are free by order-in-council. The shoe maker, the shoe repairer, the harness maker and all others whose basic raw material is leather, have to pay 15 per cent. custom duty plus seven and one-half per cent. war tax. They get no free raw material. Raw cotton is free. Wool is free. Textile manufacturers are protected to the extent of 32 to 42½ per cent. Some 3,000 industries in the Dominion are the converters of the products of the cotton and woollen mills into finished garments. They get no free raw material, but are compelled to pay the group of financiers, who control the textile manu-



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Bankers to the New Zealand Government

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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

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CANADIAN AGENTS: Canadian Bank of Commerce  
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**5 ½ %**

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	Reserves .....	756,580.13
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Edmonton, Vancouver, Victoria; Edinburgh,  
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## Manual of Canadian Banking

By H. M. P. ECKARDT  
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LIMITED, OF LONDON, ENGLAND  
The Largest General Insurance Company in the World

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

(As at 31st December, 1917)

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

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



factures in Canada, the full extent of the protection they receive. They collect this tribute from their customers.

The report of the Minister of Customs for the year ending March 31, 1917, shows that we imported that year 461,733,609 dollars worth of dutiable goods, and 383,622,697 dollars worth free goods. Free goods being 46 per cent. of the imports and were largely imports of raw material and almost exclusively used by the larger manufacturers. Of the 21,306 manufacturing establishments in 1915, the following is a partial list of industries culled from the 1916 Census Bulletin, which obviously receive no benefit from protection, but are victims of its effect on the increased cost of production by creating excessive overhead costs, including increased fixed and working capital:

	Number
Aerated and mineral waters .....	221
Artificial limbs and trusses.....	9
Asbestos .....	9
Awnings, tents and sails .....	30
Cotton bags .....	10
Baskets .....	19
Bicycle repairs .....	13
Blacksmithing .....	611
Boats and canoes .....	83
Boot and shoe repairs .....	127
Boxes and bags (paper) .....	71
Boxes (wooden) .....	85
Bread, biscuits and confectionery .....	1375
Brick, tile and pottery .....	230
Butter and cheese .....	3307
Men's clothing, custom .....	1048
Women's clothing, custom .....	853
Cooperage .....	117
Dyeing and cleaning .....	133
Electric light and power .....	307
Fish, preserved .....	775
House building .....	556
Lithographing and engraving .....	60
Log products .....	1887
Lumber products .....	661
Monuments and tombstones .....	171
Painting and glazing .....	115
Patent medicines .....	106
Photography .....	280
Picture frames .....	25
Plumbing, tinsmithing .....	933
Printing and book binding .....	411
Printing and publishing .....	646
Roofing and roofing materials .....	39
Shipping and ship repairs .....	20
Signs .....	59
<b>Total .....</b>	<b>15,402</b>

This list could be supplemented by many industries which receive high protection but whose raw material is the finished product of the large industries and are compelled to pay to the producers of this raw material the larger portion of the protection they receive. Many of them can show that the additional cost of doing business due to protection, nearly offsets any advantages they receive through custom duties. They pay tribute to the manufacturing concerns that supply them raw material, and they collect the amount of that tribute and some more, from the consumers of their product.

#### Relation to Public Revenue

Manufacturers state in their memorandum that last year the tariff provided for "61 per cent. of the total revenue of Canada and over 75 per cent. of the total secured by all forms of federal taxation." The United States in the same period, similarly to Canada engaged in the war, collected around five per cent. of their total revenue from custom duties. Britain collected about 11 per cent. of their total revenue from custom duties during the period, levying the major portion of the tax on non-competitive goods, a method exactly opposed to the protective theory for which the Manufacturers' Association stands. United States last

year collected 75 per cent. of their revenue from income tax and excessive profit tax and are expected to collect 85 per cent. for 1919 from the same source. Britain and the United States collected the larger portion of their revenue for war purposes and the conduct of government from men of money and wealth. Canada levies the main part of her revenue on consumption.

It is pertinent to ask who pays the revenue received by government from custom duties. Manufacturers do not. The larger manufacturers get their raw product free, excepting war tax. The smaller manufacturers buy their raw material from home industries. Members of the Manufacturers' Association and financiers will no doubt live up to their "slogan" and buy for their personal needs "Canada made goods." Only users of dutiable imported goods contribute to the revenue secured from *Custom Tariff*.

Manufacturers in their statement boast of their contribution to the winning of the war, and insinuate that the war might have lasted for many days longer but for the part played in winning it by Canadian factory production. No one wants to detract from the manufacturers whatever credit they are entitled to for their part in winning the war, and they have done their part. The man who gives the best that is in him for love of his country does not usually boast of his achievement or look for a quid pro quo. In view of the many scandals and charges of profiteering levelled against our large manufacturers at the beginning of their operation in supplying war material, and in view of the scores of men who undertook the manufacturing of munitions and other war equipment, that were never known to be associated with manufacturing industry, we cannot close our eyes to the fact that many of these men were actuated by other motives than helping to win the war, and they would be just as ready to enter into the enterprise of manufacturing hair pins as they were to manufacture war equipment, did it offer to be as profitable an undertaking.

#### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended February 14th, 1919:—

Buffalo Mine, 66,000; O'Brien Mine, 64,000; Coniagas Mine, 349,045; McKinley-Darragh, 144,081. Total, 623,126 tons.  
The total since January 1st is 2,471,743 pounds, or 1,235.8 tons.

#### AUSTRALIA MAKES WHEAT ADVANCES

Some interesting particulars of the steps taken by the government of the Australian Commonwealth to assist the wheat growers of the island continent, are contained in a report to the department of trade and commerce from Mr. D. H. Ross, Canadian trade commissioner at Melbourne. He states that independent of earlier guarantees made by several state governments, owing to the federal government not having then come to a decision in the matter, the Commonwealth government has decided to make advances of 97 cents per bushel to farmers on the 1918-1919 crop of recognized quality. This guarantee immediately relieves the state governments from any liability in making advances to farmers.

The advance will involve a payment by the government of over sixty million dollars in addition to railway freight and all expenses in handling, and will afford prompt relief to wheat growers who, through an unfavorable season, will have a much restricted production.

An estimate made by the Australian Wheat Board puts the available supply of wheat in Australia at 156,266,000 bushels. Many steamers have been released to load the purchases made by the British government, which, however, did not buy any of the 1917-1918 crop, upon which the Commonwealth government advances now total fifty-five million dollars.



### Trustworthy Financial Management

The great essentials to the safe handling of money are financial experience and integrity. Our financial statement attests our ability, and our assets under administration, of \$90,832,629.80, demonstrate our reliability, as proven by public confidence. We manage investments; we act as trustees of special funds, and as financial agents for individuals who wish to be relieved of financial responsibility. Write for free booklet.

THE  
**TORONTO GENERAL TRUSTS CORPORATION**

Hon. Featherston Osler, K.C., D.C.L., *President*. A. D. Langmuir, *General Manager*. W. G. Watson, *Asst. Gen. Manager*.  
HEAD OFFICE - 83 BAY STREET, TORONTO

### Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

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

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

### An Important Position

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

Chartered Trust and Executor Company  
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,  
President

JOHN J. GIBSON,  
Managing Director

# 5%

## Absolute Security

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

## The Empire Loan Company

WINNIPEG, Man.

### Strength and Fidelity

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

## Union Trust Company

LIMITED

HEAD OFFICE:

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

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

## 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 2

### THE ABSENCE OF A WILL

The law gives you the privilege of governing by a will the distribution of your property after your death.

Lacking a will, the law requires your property to be divided in a fixed, definite way, according to the number and nearness of your surviving relatives.

The latter method may give results quite different from the ones you would have wished.

Have your will drawn by a lawyer. About executorship, ask for our booklets or consult us.

### National Trust Company

Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO



## PROTECTION TO DEPOSITORS

### The Need for Legislation Respecting the Protection of Deposits Made by the Public

By G. W. Morley

IN spite of the many warnings that we have received from time to time by the failures of private bankers and loan companies throughout Canada, nothing has yet been done by our legislatures by way of providing for due safeguards to the rights of the public and depositors. We are all familiar with the failure of the York Loan and latterly with the Dominion Permanent Loan and Savings Company, in which cases great hardships have been endured by the depositors in the loss of their money because their rights have not been safeguarded. Any person or merchant, as the case may be, at the present time may open a private bank and accept deposits without being required by law to do something in return. There is no provision for inspection by the provincial or Dominion governments, and there are no requirements respecting the keeping of a certain percentage of liquid assets.

It might be argued that there is no legislation respecting such matters as regards banks, but such is not the case. Provision is made in the Bank Act for a shareholder's audit, and the depositors are protected by the double liability clause and the fact that the banks are not permitted to take mortgages as "straight" security. Moreover, some years ago the Canadian Bankers' Association passed a resolution calling upon all members to keep a certain percentage of their assets liquid, as compared with liabilities to the public. They wisely saw the need for legislating themselves without waiting for the government of Canada to do so. If one will examine the bank returns for September he will find that 54.84 per cent. of the total assets, as compared to liabilities to the public of the banks are liquid—a remarkable showing which speaks well for our Canadian banking system. It is obviously unfair for loan companies, departmental stores and private companies to compete with chartered banks for deposits and not be required to use the necessary safeguards. Certainly the interests demand appropriate and immediate legislation upon the subject; otherwise millions of dollars will be lost in the future, and there never existed a greater need for thrift and wise legislation to encourage it on the part of the people of Canada as there does in the new era on which we have just entered.

#### Legislation Needed

The Dominion government has exclusive jurisdiction as regards "Banks and Banking," and the provincial government respecting the loan companies, and it would appear advisable for the minister of finance and provincial treasurers to proceed to investigate and examine into the methods employed by private bankers, and loan companies, and departmental stores in obtaining deposits and the investment of such deposits received by them. Trust company investments are, of course, covered by the trustee acts of the various provinces, but trust companies do not for the most part accept deposits. In fact, it is open to question whether they have the right to open "checking" accounts. This investigation to which I refer should include also a report, as to the nature, if any, of the securities existing for the investments of such parties of their deposits in Canada and elsewhere, their methods of carrying on business, whether solvent or insolvent, with a view to such a revision of the laws as may be necessary to remedy conditions.

While the right to engage in private banking and receive deposits are common law rights, and, in the absence of statutory legislation, that any person or firm could conduct such a business in the country, the public deposits in loan companies, private banks and departmental stores have reached such an extent that it would seem to indicate that some further legislation is desirable. Why should not private bankers apply to the minister of finance, and departmental stores to the provincial treasurer of the province (in which they do business) for licenses to take deposits from the public?

It is to be remembered the evil effects which resulted in the failure of the private banking firm of Henry Siegel and Company, New York, who also operated a departmental store. In the states of New Jersey and Massachusetts it was made a misdemeanor, punishable by fine not exceeding \$5,000, or by imprisonment at hard labor for a term not ex-

ceeding seven years, or both for any association of individuals, partnership, or joint stock association to engage in the business of banking, unless they subject themselves to control, supervision, inspection and examination, to which incorporated banks are by law subject; and the right to engage in such private banking business is restricted to residents and inhabitants of the state.

In Massachusetts parties engaged in the business of selling steamship or railroad tickets for transportation to and from foreign countries, or of supplying laborers to carry on in conjunction with such the business of receiving deposits of money for safekeeping or for the purpose of transmission to foreign countries, must execute and deliver a bond in such sum as the banking commissioners deem necessary to cover the deposits. Some provision should certainly be made by provincial governments as regards deposits taken by departmental stores providing that moneys received on deposit should be segregated and not mingled by them with their other moneys. In the case of Henry Siegel and Company, their banking business was conducted so far as it appeared to the depositors, in all respects as a savings bank, and at the time of their failure they had on deposit about \$2,500,000 distributed between 12,000 and 15,000 depositors. A large number of these depositors were women, mostly poor women, and a majority of the accounts were kept as savings accounts, very little money being withdrawn from them. So far as it appears from the testimony no actual capital was invested in the banking department, and the moneys received from the depositors were used by the members of the firm in any manner they saw fit and treated by them as if it were their own moneys. It is generally understood that the depositors have received 15 cents on the dollar from the company, and it is not expected they will receive anything more.

#### Suggested Remedies

In view, therefore, of the urgent need of legislation I would suggest as follows:—

- (1) That all private bankers, loan companies and departmental stores be under the supervision of the Department of Finance, Ottawa, or the Provincial Treasurer's Department of the provinces (as the case may be), and be required to deposit with them, to an amount in value of at least 15 per cent of the total deposits held, securities of a nature approved by the minister of finance or provincial treasurer.
- (2) That the claims of depositors be preferred claims.
- (3) That the taking of deposits by private parties, partnerships, or corporations, and the conducting of private banking businesses without obtaining a certificate of authority from the proper department shall constitute a misdemeanor punishable by fine or imprisonment.
- (4) That annual reports be made of unclaimed deposits.
- (5) That provision be made for prohibiting private bankers under the supervision of the Department of Finance to purchase real estate in the future, and where such bankers now owning real estate a period of five years be given to dispose of it.
- (6) That no loans be made by private bankers on the security of second or subsequent mortgages.
- (7) That moneys received on deposit by departmental stores be segregated and not mingled with their other moneys.

#### INSURANCE OF DISABLED MEN

Information sought by insurance companies regarding the physical condition of a soldier or ex-soldier of the Canadian Expeditionary Force, can only be furnished by the government when written consent of the man concerned is given, according to a recent decision. A fixed procedure for obtaining such information has been drawn up as follows:—

(a) Applications regarding soldiers in the service should be forwarded by the insurance company to the general officer commanding the district in which they are serving.

(b) Applications regarding ex-soldiers who have been discharged for reasons other than physical unfitness should be forwarded by the insurance company to the Director of Records, Militia Headquarters, Ottawa.

(c) Applications regarding ex-soldiers who have been discharged on account of physical unfitness, who are either under treatment by the Invalided Soldiers' Commission or who are pensioned, should be forwarded by the insurance company to the Department of Soldiers' Civil Re-establishment.




**Your Money Can Earn 5½%**  
**With Absolute Safety**

\$100 invested at 5½% doubles itself in less than 13 years  
\$100 saved at 3% takes 23½ years to do the same thing.

It would be foolish to invest your money at only 3% when you can secure 5½% with equal safety and convenience. It would also be equally foolish to endanger your savings in order to secure a slightly higher rate of interest. But your money CAN earn 5½% without risk of loss, by investing it in

**STANDARD RELIANCE  
5½% MORTGAGE CORPORATION  
DEBENTURES**

Thousands of people have invested their savings in these debentures without the loss of a dollar invested.  
The debentures are issued in sums of \$100 and upwards, and the interest is paid in cash on the day it is due.  
*Write for our booklet entitled "Profits from Savings." It explains what these Debentures are and why they are so good a security.*  
Paid-up Capital and Surplus Funds,  
\$3,362,378.63



**STANDARD RELIANCE  
MORTGAGE CORPORATION**  
HEAD OFFICE: TORONTO

Branch Offices: Chatham  
Ayr Brockville New Hamburg Woodstock

**CANADA PERMANENT  
MORTGAGE CORPORATION**  
TORONTO STREET - TORONTO  
Established 1855

President—W. G. Gooderham, First Vice-President—W. D. Matthews.  
Second Vice-President—R. S. Hudson, Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

<b>Paid-up Capital</b> .....	<b>\$ 6,000,000.00</b>
<b>Reserve Fund (earned)</b> .....	<b>5,500,000.00</b>
<b>Unappropriated Profits</b> .....	<b>172,509.77</b>
<b>Capital and Surplus</b> .....	<b>\$11,672,509.77</b>

**DEPOSITS RECEIVED** in sums of one dollar and upwards, and interest allowed compounded half-yearly.

**A TRUSTEE INVESTMENT**

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

**THE Ontario Loan  
& Debenture Co.**  
LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President                      A. M. SMART, Manager

**The Hamilton Provident and  
Loan Society**

Notice is hereby given that the Forty-seventh Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, the Third day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all the other general purposes relating to the management of the Society.

A full statement of the Society's affairs for the year ending December 31st, 1918, will also be submitted to the Meeting.

D. M. CAMERON, Treasurer

**THE DOMINION SAVINGS  
AND INVESTMENT SOCIETY**  
Masonic Temple Building, London, Canada

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

T. H. PURDOM, K.C., President                      NATHANIEL MILLS, Manager

**London and Canadian Loan and Agency Co., Limited**  
ESTABLISHED 1873                      51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.                      V. B. WADSWORTH, Manager

**A Law to which We Must Bend**

When a man neglects the making of his Will, "The Devolution of Estates Act," at death, breaks up his estate into certain fixed portions, regardless of family requirements.

Decide now to have your estate distributed in accordance with your desires, and not as the laws would distribute it.

**THE CANADA TRUST COMPANY**  
will make "a safe executor."

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

Paid-Up Capital and Reserve Fund, \$1,600,000

**THE TORONTO MORTGAGE COMPANY**  
Office, No. 13 Toronto Street

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

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

**Debentures** issued to pay 5%. A legal investment for Trust Funds  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.

**WALTER GILLESPIE, Manager**

**TORONTO PAPER MFG. COMPANY, LIMITED**  
MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —



## LABOR DIFFICULTY WILL DISAPPEAR

Canadian Minister of Labor Says that Government Works and Other Developments Will Wipe Out Unemployment in Canada in Sixty Days

**S**PEAKING before a meeting of trades union delegates, held in Toronto on Saturday, February 15th, Hon. Gideon Robertson stated that the employment situation in Canada will be relieved entirely in sixty days. The minister of labor spoke after he had heard a lengthy debate which had concluded with the passing of a resolution calling for a nationwide campaign for a five-day week of forty hours, with a minimum wage of \$5 a day, to be increased when crafts suffered a reduction in wages through the cutting of hours.

"There is only one reason why the situation may not be relieved," said Senator Robertson "Let me deal with the other phase of the labor problem. With the cessation of hostilities it was feared that an organized attempt might be made to reduce wages, and the executive of the Canadian Manufacturers' Association was told that this must not occur. As a body, this was agreed to, while some are not abiding by the agreement. The president and secretary of the Lumbermen's Association have agreed to maintain wages this season.

"Reports show that manufacturers in Ontario, in spite of the fact that merchants are withholding purchases, are increasing their staffs. Let me proceed with an illustration. A firm of builders anticipated the erection of fifty houses, but learned that demands would be made upon them shortly, and decided not to proceed with the dwellings, taking the view that within two years things would be normal. If contracts were let to-day to shipbuilders they would hesitate, fearing that they would be forced to meet demands from labor. I think that other means and methods should be employed than passing resolutions in open meeting, which are scattered broadcast, and tend to stagnate industry. More than you imagine, it has affected the government's reconstruction programme."

Senator Robertson recommended the principle of the Witley scheme as a means of adjusting labor troubles and to rendering industry stable. Strictly, the scheme could not be adopted, but he felt that industry could be more successfully conducted if employers of each industry formed a committee which would bargain with the representatives of the workers in that industry. He advised this in preference to the Board of Conciliation.

In closing, he asked the meeting if, with a falling market and a surplus of labor, it was time to make drastic demands upon employers.

## Federal Government Plans

During his address he outlined the projects of the federal government to relieve unemployment.

There will be a new customs house for Toronto which will cost \$2,000,000. The work of demolishing old buildings will commence almost immediately, he was informed by Hon. Mr. Carvell prior to his departure from Ottawa.

There will be other large buildings and works proceeded with in the vicinity of Toronto. The plans had been prepared and tenders had been asked for so that the work could be proceeded with as soon as parliament passed the estimates, instead of following the old procedure of awaiting the passage of estimates before any action was taken.

The government's policy, so far as the Public Works Department is concerned, for the coming year is to confine work as nearly as possible to centres where there is likely to be much unemployment.

"It is a matter of sincere regret that the civic authorities of Toronto are not more earnestly possessed with the necessity of taking advantage of the federal government's housing proposition," said Senator Robertson, as he reached the housing plans of the government.

"Improved highways are regarded as a good investment. The Federal government has committed itself to a substantial contribution to good roads, which will equal, if not exceed, \$25,000,000."

Senator Robertson pointed out in connection with the shipbuilding industry that the government was spending the people's money, and that ships could be purchased more cheaply from the Mother Country than in Canada. But, with relief for the immediate future in mind, fourteen contracts had been let since the armistice, and "if I mistake not, a few more will be let, of which the city of Toronto will get its share."

In summarizing, he said that the work of the government would take care of 134,000 workers for six months at an average wage of \$4 a day, and warned "that if you make too drastic demands, with a surplus of labor and a falling market, the result will be opposite to what you anticipate."

To questions, he said that the government was inserting fair-wage clauses in all contracts, and that there had been two instances in which contractors had been forced to live up to agreements since the signing of the armistice. Dr. W. A. Riddell, for the Ontario government, who was present, made a similar announcement.

The meeting left the decision on the campaign for the shorter work day and increases in wages to a committee. It will be commenced with a meeting in the near future, restricted to trades unionists, and a demonstration on behalf of the unemployed at the provincial parliament buildings when the legislature opens.

## CANADA IN STRONG FINANCIAL POSITION

Financial operations of the Dominion government for the year will show for reduction of war expenditure the largest surplus of the war period. Revenues have been extraordinarily heavy. For the ten months of the fiscal year ending January 31 current revenues were over forty million dollars higher than in the corresponding period of the previous fiscal year.

During the ten months ending January 31, 1919, revenues and expenditure, less war expenditure, but including pensions, were:—

Current expenses .....	\$161,866,658
Capital expenditure, less war .....	12,889,550
<b>Total expenditure, less war.....</b>	<b>\$174,736,208</b>
Current revenue .....	\$249,072,657
<b>Total expenditure, less war .....</b>	<b>174,736,208</b>
<b>Surplus of current revenue over total expenditure less war .....</b>	<b>\$74,336,449</b>

War expenditure during ten months not included in above details amounted to \$244,814,536. Up to the present, therefore, the surplus available for reduction of this war expenditure on capital account amounts to approximately 30 per cent. of the amount spent on the war during the same period, at once the largest surplus and the largest percentage of war expenditure of any war year. Pensions and interest on loans are included in current expenditure.

The various sources from which the revenues for the ten months have been derived are:—

Customs .....	\$124,311,759
Excise .....	24,973,122
Post-office .....	16,600,000
Public works, including railways and canals.....	34,066,073
Miscellaneous .....	49,121,703
<b>Total current revenue .....</b>	<b>\$249,072,657</b>

For the month of January alone total current revenue was \$26,587,105, as compared with \$17,881,384 in January, 1918. The total net debt now stands at \$1,362,574,559, an increase during January of \$32,345,661.

The big plant of Flax Spinners, Ltd., of Guelph, commenced operations on February 17th, and is producing wet-spun linen yarns.





Article No. 15  
Cut out for  
reference

# Use the Employment Offices!

**THE biggest problem that Canada has to face in the coming months is the problem of employment.**

The cessation of war-work, the demobilization of the fighting forces jointly mean that almost half-a-million workers will have to be reabsorbed into our commercial and industrial life. They will have to find new forms of employment.

**I**T is in Canada's best interests to ensure that this resettlement and readjustment takes place as speedily, smoothly and efficiently as possible.

The Employment Offices which the Provincial Governments are establishing, with the co-operation and assistance of the Dominion Government, are, therefore, not an experiment, but a national necessity. They will prove to be just as great a national asset to Canada as they have been to other countries.

Canada's Employment Offices will be 64 in number—a complete nation-wide chain from coast to coast. They are being located in all centres of 10,000 people and over—and wherever the need for them exists. More than one-half are already in operation.

Through these Government Employment Offices, all persons in need of employment, both male and female, soldier and war-worker, will be placed in touch with such positions as are available.

**E**VERY effort is being made to have these offices run according to uniform, business-like methods. Modern, up-to-date offices are being secured. The supervisor and interviewers in each office take care that an employer's particular needs are promptly filled. They endeavor to supply only such help as an employer can confidently take on—the right man for the right position. By doing this they effect an

important economy of time and money for employers.

For the small employer of labor the Government Employment Office will serve as an employment manager. For the large concern which has its own employment manager, they will be of appreciable assistance.

Thus, from the standpoint of the service rendered, the Government Employment Offices will warrant the heartiest co-operation and support on the part of the employers of labor.

**T**HE Dominion and Provincial Governments recognize that the whole success of the Employment Offices depends upon the degree to which employers give this co-operation and support.

Employers are, therefore, urged to do three important things:

- (1) To seek first from the local Employment Office whatever class of help they may need.
- (2) To fill out as completely as possible and mail promptly the postcard which will be sent each week to every concern of 25 or more employees, showing (a) the payroll of the previous week; (b) changes in staff and the nature of the occupations.
- (3) To refer complaints and dissatisfaction promptly to the Provincial Superintendent of Labor or to the local Employment Office.



**The Repatriation Committee**

OTTAWA



# THE NORTH WEST FIRE INSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG

G. R. Crowe, *President.*  
T. L. Morrissey, *General Manager.*

Geo. V. Hastings, *Vice-President.*  
Thos. Bruce, *Deputy Manager.*

## 35TH ANNUAL REPORT, 1918

### REVENUE ACCOUNT

RECEIPTS.	EXPENDITURE.
Net Premium Income .....	Losses .....
Interest .....	Expenses .....
	Balance .....
\$160,735.88	\$160,735.88

### BALANCE SHEET

ASSETS.	LIABILITIES.
Cash on Hand and in Banks .....	Capital Stock (subscribed) paid up .....
Agents' Balances .....	Reserve for Unearned Premiums .....
Bills Receivable .....	Losses Outstanding .....
Debentures and Mortgages .....	Reserve, Government Taxes .....
Accrued Interest .....	Surplus .....
Sinking Fund .....	
\$357,763.33	\$357,763.33

# Travellers' Life Assurance Company of Canada

HEAD OFFICE - - - MONTREAL

### Results for 1918

Policies Issued and Revived .....	\$2,121,667.00	Net Premium Income .....	\$204,071.10
Increase .....	23%	Increase .....	34%
Gross Insurance in Force .....	6,546,176.00	Total Assets .....	521,863.36
Increase .....	21%	Increase .....	23.5%

### Table of Growth During Last Five Years

Year	Insurance Issued and Revived	Net Insurance in Force	Net Premium Income	Assets
1914 .....	\$1,394,505	\$2,946,552	\$ 75,256.87	\$237,599.82
1915 .....	1,529,266	3,292,204	102,369.78	284,133.27
1916 .....	1,589,983	3,719,391	122,890.03	346,814.76
1917 .....	1,726,930	4,404,016	151,966.75	422,552.23
1918 .....	2,121,667	5,515,064	204,071.10	521,863.36

### Special Features

Average rate of Interest Earned on Investments, including Cash in Banks—6.59%.  
Payments to Policyholders, plus Increase in Policy Reserves, equalled 76.8% of Net Premium Income.

#### OFFICERS:

President .....	Hon. Geo. P. Graham
Vice-Presidents .....	James W. Pyke, Lorne C. Webster
Secretary and Actuary .....	Arthur P. Earle, A.I.A., A.A.S.
Chief Medical Adviser .....	A. E. Garrow, M.D.
Solicitors .....	Greenshields, Greenshields, Languedoc & Parkins
Auditors .....	Riddell, Stead, Graham & Hutchison, C.A.



# The London and Canadian Loan and Agency Company, Limited

## FORTY-FIFTH ANNUAL MEETING

The Forty-fifth Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 12th, 1919, at 11 a.m.

The President, Mr. Thomas Long, occupied the chair, and the Secretary, Mr. William Wedd, jun., acted as Secretary of the meeting. Messrs. D'Arcy D. Grierson and W. Ridout Wadsworth were appointed scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1918, as presented by the Manager, Mr. V. B. Wadsworth. The report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 45th Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1918, the result being as follows:—

The gross revenue, including the balance (\$21,997.15) brought forward from last year, amounted to .....	\$363,496.81
And, after deducting the cost of management, interest on Debentures, Dominion, Provincial and Municipal Taxes (including War Tax) and other charges, amounting in all to....	188,515.78
There remains a net profit of .....	\$174,981.03
Out of which four quarterly dividends have been paid at the rate of 8 per cent. per annum, amounting to .....	100,000.00
Leaving a balance of .....	\$ 74,981.03

Of which \$50,000 has been transferred to the Company's "Rest Account," and \$24,981.03 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$900,000, being 72 per cent. of the subscribed and fully paid-up Capital Stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$577,855 on real estate valued at \$1,451,000.

The total assets of the Company are now \$4,855,958.

The business of the past year proved satisfactory, and with few exceptions borrowers met their engagements promptly.

The Directors desire to acknowledge the continued valuable services of the Scottish Board and Agents.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors.

The books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,  
President.

Toronto, January 22nd, 1919.

### ASSETS AND LIABILITIES, 31ST DECEMBER, 1918.

Assets.	
Loans on Mortgages and Interest .....	\$4,272,142.66
Municipal and other Negotiable Debentures owned, including Dominion of Canada War Loan Bonds .....	\$443,119.52
Loans on Call or Short Date on Bonds and Stocks .....	8,794.97
	451,914.49
Cash in hand:—	
With Company's Bankers in Canada .....	\$ 81,971.78
With Company's Bankers in Britain .....	49,930.04
	131,901.82
(In addition to the above, the Company hold, as Agents, for the benefit of certain clients, mortgages to the amount of \$47,452.91).	
	<u>\$4,855,958.97</u>

### Liabilities.

Capital Stock, fully paid up .....	\$1,250,000.00
Rest Account .....	900,000.00
Debenture Stock .....	414,445.33
Debentures and Certificates, etc., payable at fixed dates .....	2,185,817.65
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date .....	53,447.00
Sundry Creditors .....	2,267.96
Dividend No. 111, payable 2nd January, 1919..	25,000.00
Balance at Credit of Revenue Account carried to next year .....	24,981.03
	<u>\$4,855,958.97</u>

### REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1918.

Dr.	
Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees .....	\$ 22,314.71
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest .....	26,905.32
Debenture and Certificate Interest paid and accrued to 31st December, 1918 .....	128,132.35
Instalments paid on subscriptions to Patriotic, Navy League and Y.M.C.A. Funds .....	2,500.00
Dominion, Provincial and Municipal Taxes (including Dominion War Taxes, \$5,808.37) .....	8,663.40
Dividend No. 108, paid 1st April, 1918 (2%) .....	\$25,000.00
Dividend No. 109, paid 2nd July, 1918 (2%) .....	25,000.00
Dividend No. 110, paid 1st October, 1918 (2%) .....	25,000.00
Dividend No. 111, payable 2nd January, 1919 (2%) .....	25,000.00
	100,000.00
Amount transferred to Rest Account.	50,000.00
Balance at Credit of Revenue Account carried to next year .....	24,981.03
	<u>\$363,496.81</u>
Cr.	
Balance at Credit of Revenue Account, 31st December, 1917 .....	\$ 21,997.15
Net Interest, etc., received and accrued to 31st December, 1918 .....	341,499.66
	<u>\$363,496.81</u>

1918.  
December 31st—By Balance carried to next year \$ 24,981.03  
Audited and found correct.

J. GEORGE, F.C.A. (Can.),  
RUTHERFORD WILLIAMSON, C.A., } Auditors.

The Shareholders adopted a resolution confirming the Patriotic and Benevolent Grants for 1918, amounting to \$2,500.

The Auditors, Lieut.-Col. James George, F.C.A. (Can.), and Mr. Rutherford Williamson, C.A., were reappointed.

The following gentlemen were elected Directors for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, C. C. Dalton, Goldwin Larratt Smith, Colin M. Black, W.S., and W. C. Noxon.

At a subsequent meeting of the newly-elected Board Mr. Thomas Long was elected President, and Mr. C. S. Gzowski, Vice-President.



ANNUAL MEETING OF

# The Montreal City and District Savings Bank

## SEVENTY-SECOND ANNUAL REPORT

To the Shareholders,  
Gentlemen:

MONTREAL, February 10th, 1919.

Your Directors have pleasure in presenting the Seventy-second Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1918.

The net profits for the year were \$234,642.18, and the balance brought forward from last year's Profit and Loss Account was \$214,023.56, making a total of \$448,665.74. From this amount have been paid four quarterly dividends to our Shareholders and \$14,000 has been contributed to the Red Cross and other Patriotic and philanthropic Funds, leaving a balance at the credit of Profit and Loss Account of \$243,942.90 to be carried forward to next year.

Your Directors have to record, with sincere regret, the death of their colleague, HONORABLE SIR EVARISTE LE BLANC, Lieutenant-Governor of the Province of Quebec, which occurred on the 18th October last. Although only recently appointed, Sir Evariste brought to the service of the Board a clear business sense, a sound judgment and the prestige of a brilliant reputation.

The vacancy on the Board has been filled by the appointment of Mr. Zéphirin Hébert.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

R. DANDURAND, *President.*

### Statement of the Affairs of The Montreal City and District Savings Bank on the 31st December, 1918

ASSETS		LIABILITIES	
Cash on hand and in chartered banks .....	\$ 8,586,768.68	To the Public:	
Dominion and Provincial Government Bonds ....	7,254,409.72	Amount due Depositors ...	\$33,808,573.39
City of Montreal and other Municipal and School Bonds and Debentures	15,118,360.28	"    Special Deposits, without interest.	3,484,033.60
Other Bonds and Debentures	1,307,403.36	"    Receiver-General .....	520,452.48
Sundry Securities .....	210,000.00	"    Charity Donation Fund..	180,000.00
Call and Short Loans, secured by Collaterals...	7,591,107.92	"    Open Accounts .....	110,017.50
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government..	180,000.00		<u>\$38,103,076.97</u>
	<u>\$40,248,049.96</u>	To the Shareholders:	
Bank premises (Head Office and fifteen Branches) ..	\$ 615,000.00	Capital Stock (Amount subscribed \$2,000,000), paid up .....	\$ 1,481,100.00
Other Assets .....	315,069.91	Reserve Fund .....	1,350,000.00
	<u>930,069.91</u>	Profit and Loss Account...	243,942.90
	<u>\$41,178,119.87</u>		<u>3,075,042.90</u>
			<u>\$41,178,119.87</u>

On behalf of the Board,  
R. DANDURAND, *President.*

A. P. LESPERANCE, *Manager.*

### Auditors' Report

Having obtained all the information and explanations we have required, and having satisfied ourselves of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the Certified Returns from the Branches, we are of opinion that the transactions of the Bank have been within its powers, and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

MONTREAL, February 4th, 1919.

A. CINQ-MARS, C.A.,  
C. A. SHANNON, L.I.A., } *Auditors.*



# Government of the Province of Manitoba

## COMBINED BALANCE SHEET

### AS AT 30th NOVEMBER, 1918

ASSETS		LIABILITIES.
CASH ON HAND:	\$ 2,750,388.60	TREASURY BILLS AND AC-
Available for:—		COUNTS PAYABLE:
Public Works and Under-		Payable out of Revenue:—
takings .....	\$1,103,707.91	Treasury Bills .....
Drainage Districts Capital		Accounts Payable ....
Outlay .....	33,866.67	Interest and School
Current Expenditure ....	258,607.30	Grants Accrued ...
Extinguishment of Bonded		
Indebtedness and Held		<u>\$2,900,974.21</u>
in Trust .....	690,350.40*	SINKING FUNDS, REPLACE-
Patriotic Purposes—Un-		MENT RESERVES AND
expended portion of		TRUST FUNDS:
Treasury Bill .....	663,856.32	Acquired by Levy .....
	<u>\$2,750,388.60</u>	Appropriated from Rev-
INVESTMENTS:	2,791,625.13	enue .....
Capital Monies .....	\$1,006,670.75	Obtained from Trust De-
Sinking, Replacement and		posits .....
Trust Funds .....	1,784,954.38*	
	<u>\$2,791,625.13</u>	<u>\$2,475,304.78*</u>
SECURED AND OTHER ACCOUNTS:	8,535,119.38.	STOCKS AND BONDS:
Secured Accounts—		Revenue Bearing ....
Capital Monies .....	\$ 457,569.86	Non-Rvenue Bearing .
Other Accounts—Revenue		
Monies .....	675,124.34	<u>\$33,890,870.34</u>
Outstanding Revenue ...	786,019.23	PROFIT ON BOND CONVERSION:
	<u>\$1,918,713.43</u>	449,403.30
Add:		SURPLUS:
Land Agreements, Judg-		Being excess of Assets
ments and Succession		over Liabilities:
Duties (see Deferred		Capital Surplus .....
Balance Sheet) .....	6,616,405.95	Revenue Surplus .....
	<u>\$8,535,119.38</u>	Deferred Surplus .....
DOMINION OF CANADA .....	12,110,534.56	
PUBLIC WORKS AND UNDERTAKINGS (Book		<u>\$34,238,688.15</u>
Values) .....	27,828,277.89	Deduct:
DRAINAGE AND JUDICIAL DISTRICTS:		Appropriation of Revenue for Ex-
CAPITAL EXPENDITURE (Net) .....	6,143,095.65	tinguishment of Bonded Debt ex-
UN SOLD LANDS—(See DEFERRED BALANCE		clusive of Telephone Appropria-
SHEET .....	13,263,566.95	tion .....
	<u>\$73,422,608.16</u>	532,632.62
		<u>\$73,422,608.16</u>

**Note:**

A.—In addition to the above Liabilities the Province has guaranteed the Principal and Interest on Securities, as follows:

Canadian Northern Railway Securities .....	\$25,663,553.33
Municipal Debentures, etc. ....	1,685,329.55
Manitoba Farm Loans Association Securities.....	1,773,806.46
	<u>\$29,122,689.34</u>

B.—The Province has also guaranteed the Interest only on Municipal Debentures of a total par value of \$99,500.00 and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain Railways in Manitoba leased.

**Auditor's Report**

Correct. J. G. STEELE, Comptroller-General

To the Honourable, The Provincial Treasurer of Manitoba, Winnipeg, Manitoba.

29th January, 1919.

Sir:

In accordance with Order-in-Council No. 24740, by virtue of which I am appointed Auditor of the Accounts of the Comptroller-General of the Province of Manitoba, I beg to report that I have conducted a periodical audit of the Books and Accounts of the Comptroller-General for the fiscal year ending 30th November, 1918, and hereby certify that the attached Balance Sheets, (Capital, Current, Deferred and Trust) are in accordance therewith as at that date.

The Accounting work of the Comptroller-General's Department, involving the verification by the respective auditors appointed for that purpose of all receipts and disbursements, and the correlating of the whole transactions in the Comptroller's Books, continues to be carried out in the same manner as in the previous years.

There have been produced for our inspection the Securities representing the Investments, and these were found to be in order. The Cash in Banks was verified by Certificates obtained from the Bankers.

I further beg to certify that in my opinion the attached Combined Balance Sheet is properly drawn up so as to show a true and correct view of the financial position of the Province as at 30th November, 1918, as shown from the Books of the Comptroller-General.

I have the honour to be, Sir, your obedient Servant,  
JOHN SCOTT, Chartered Accountant



# THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

HEAD OFFICE . . . WINNIPEG

**WILLIAM SMITH,**  
*President and Managing Director.*

**F. C. O'BRIEN,**  
*Secretary-Treasurer.*

The essential soundness of the Company is evidenced by the substantial progress made during the last five years. The figures are from the Company's statement at the beginning of the year in which the war commenced, and at the end of the last year of the war.

	January 1, 1914.	December 31, 1918
Assets - - - - -	\$ 256,173.70	\$ 410,415.46
Insurance in Force - - - - -	1,971,200.00	3,801,063.00
Policy Reserves - - - - -	34,742.00	190,091.00
Government Deposits - - - - -	5,000.00	144,399.00
Premiums Received, Less Reinsurance - - - - -	29,712.60	82,274.67
Interest Income - - - - -	6,856.86	17,765.29
Payment to Policyholders - - - - -	1,035.10	20,442.68

The Company is open to contract with men for positions of district managers at several western points. Liberal agency contracts and good territory available to men who are ambitious to build for the future, and who can furnish good references.

## THIRTY-FIFTH ANNUAL REPORT OF THE Portage La Prairie Farmers' Mutual Fire Insurance Company

January 1st 1918, to December 31st, 1918.

**OFFICERS**—President, Wm. Fulton; Vice-President, E. H. Muir; Inspector and Valuator, T. H. Lamont; Manager and Secretary, Stratton Whitaker

**DIRECTORS**—William Fulton, E. H. Muir, M. G. Tidsbury, A. T. Smith, Jas. Mackenzie, P. D. McArthur, Jos. W. Yull.

### DIRECTORS' REPORT

The Directors have pleasure in submitting herewith their 35th Annual Report, showing statement of the Receipts and Expenditures of the Company as at the 31st December, 1918, together with the Assets, Liabilities and Summary of Business for the year ending on that date.

**NEW BUSINESS**—During the year applications were received and policies were issued for \$17,700,449.00, being an increase over the year 1917 of \$6,049,574.00. This increase exceeds that of any previous year, thus maintaining the progressive record of the Company.

**BUSINESS IN FORCE**—The total insurance in force now amounts to \$43,933,766.00.

**THE ASSETS**—The Assets of the Company show an increase of \$148,422.67 for the year and now amount to \$789,496.98.

**INVESTMENTS**—The Company made a further investment in Dominion War Loans of \$20,000.00, bringing the total amount invested in War Loans to \$50,000.00. The investment was deemed advisable not only from a patriotic stand, but also from a business point of view, as on account of the tremendous amount of insurance in force it was essential to increase our cash assets; then again, the additional receipts from the interest helped to offset the general expense.

**LOSS CLAIMS**—Claims have been paid during the past year amounting to \$68,477.72, being a decrease of \$17,670.35. Although the loss claims are still high, we consider that the decrease is partially due to careful inspecting and Adjusting.

### FINANCIAL STATEMENT FOR YEAR 1918

RECEIPTS		EXPENDITURES	
Balance in Bank, Dec. 31, 1917	\$ 68,032.72	Loss Claims	\$ 68,477.72
1918 Assessment	128,575.45	Investment on Second Victory Bonds	28,910.80
Prior Assessment	13,964.80	Expenses	42,453.54
Cash Premiums	2,958.90	Grant to President and War Bonus to Staff	1,141.50
Interest on Deposits	1,364.60	Refund of Premiums	103.80
Interest on War Loans	1,550.00	Re Insurance	470.80
	\$ 216,446.47	Treasurer's Bond and Insurance on Building	110.50
		Balance in Bank	74,777.81
			\$216,446.47

### ASSETS

Balance of Premium Notes, Dec. 31, 1918	\$636,755.90
Cash in Bank	74,777.81
Dominion War Loan	50,000.00
1918 Assessment Unpaid	15,346.74
Office Building Site and Furniture	12,616.53
	\$ 789,496.98

### LIABILITIES

Reserve for Cash Premiums Paid in Advance	\$4,447.95
	\$4,447.95

### SUMMARY OF 1918 BUSINESS

Premium Notes Assessed Oct. 1, 1918	\$822,412.55	Insurance Written during 1918	\$17,700,449.00
17 1/2% of same	143,923.19	Increase for the Year 1918	6,049,575.00
Collected as per Receipts	\$128,575.45	Total Amount of Business in Force	43,933,761.00
Outstanding Dec. 31, 1918	15,346.74		
	143,923.19		



# The Security Life Insurance Company of Canada

Synopsis of Annual Report for the year ending December 31st, 1918, presented at the recent Annual Meeting of the Company.

	Increase over 1917.	
New Insurance issued .....	\$ 560,750	10%
Total Insurance in force .....	1,658,458	20%
Gross Receipts from Premiums and Interest .....	52,184	18%
Total Cash Receipts .....	82,837	42%
Amount paid for Death Claims and Surrender Values .....	26,804	220%
Total Expenses of Management .....	32,705	½%
Balance Receipts over all Disbursements carried to Investment Account .....	23,327	66%
Reserves for Policyholders' protection, including full provision for special policy guarantees. .....	106,254	32%
Gross Assets as per Balance Sheet, less amount due on Victory Bonds .....	153,161	19%

Although the Net Premium and Interest Income for the year was \$10,353.74 greater than the previous year, the expenses of management only increased \$189.64, being \$8,135.53 less than in 1916 and \$15,716.54 less than in 1915.

The Investments in Government and Municipal Bonds and Debentures amounted to \$118,036, being 79% of the Total Assets.

The Death Claims during 1918 were, owing to the Influenza Epidemic, very heavy, being for a total of \$52,350, of which, \$1,000 was a War Claim, \$46,200 from Influenza and \$5,150 from usual causes. In connection with these Claims, the Company had Re-Insurance of \$22,000, leaving a net Death Loss for the year, of \$30,350.

The five Directors whose term of office expired this year, Sir Henry M. Pellatt and Messrs. Victor Morin, B. F. Ackerman, T. J. Dillon and J. F. Brown, were all re-elected.

The complete report giving all details will be furnished to Shareholders, Policyholders and any others desiring it.

The Company decided, following the termination of the war, to push more vigorously for business during 1919. The New Business applied for in the month of January was in excess of that for the first quarter of 1918. Month by month the increasing popularity of the "All Guaranteed Policies," which this Company issues exclusively, is evident. A good contract for the insured, and an easy contract for the agent to sell. Agents wanted.

## OFFICERS AND DIRECTORS

*President:*

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

*1st Vice-President and General Manager:*

J. O. MCCARTHY

Ex-Controller City of Toronto

*Vice-Presidents:*

VICTOR MORIN, LL.D.

W. W. HILTZ

Notary Public

Builder, Toronto

Montreal

Alderman City of Toronto

W. O. McTAGGART

Toronto

Ex-Chairman Board of Education

*Directors:*—Mark Workman, Montreal, President Dominion Steel Corporation; Col. J. B. Miller, President and General Manager Polson Iron Works, Ltd., Toronto; T. J. Dillon, President and General Manager Canada Forge Company, Welland, Ont.; H. C. Scholfield, Vice-President Page-Hersey Iron, Tube & Lead Co., Ltd., Toronto; H. Waddington, Managing Director Standard Reliance Mortgage Corporation, Toronto; B. F. Ackerman, Peterboro, Wholesale Harness Manufacturer; W. H. Elliott, B.A., Ph.B., Toronto, Inspector Public Schools; J. P. Laporte, M.D., Joliette, P.Q.; J. F. Brown, President Brown's Copper and Brass Rolling Mills, Toronto; John W. Russell, M.D., Toronto.

*Medical Referee:*—R. J. Wilson, M.D.

*Secretary:*—K. C. O. Johnson.

*Cashier:*—E. M. Murphy.

Head Office: Security Building, 37 Yonge St., Toronto.

Montreal Office: Shaughnessy Building, 137 McGill St.

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## WAR LOANS, RESOURCES AND PROGRESS OF CANADA

A convenient booklet with the above title has been issued by A. E. Ames and Co., Toronto. It contains a record of Canada's five war loans; of the finances and debt of the Dominion of Canada; of the national assets of Canada; British and American Investments in Canada; the income war tax, and other features of interest to investors.

## COMPANIES ACQUIRED BY LONDON AND LANCASHIRE FIRE

Statements for the year 1918 have been issued by the Queen City Fire Insurance Company, the Hand-in-Hand Insurance Company, the Millers' and Manufacturers' Insurance Company, and the Fire Insurance Exchange Corporation. These are the four companies which have been purchased by the London and Lancashire Insurance Company.

The statement of the Queen City Fire shows gross premiums of \$180,106, and a gross income of \$231,484. The expenditures were \$210,257, leaving a balance of \$21,226. The company's assets now total \$511,702.

The receipts of the Hand-in-Hand Insurance Company totalled slightly less than \$200,000, while the expenses were \$202,335, a slight deficit being the result. The assets of this company totalled \$228,582.

The receipts of the Fire Insurance Exchange Corporation were \$127,456, and the expenditures \$139,663. The total assets are \$153,376.

The Millers' and Manufacturers' Insurance Company shows receipts of approximately \$186,000, and expenditures of \$197,167, leaving a deficit of \$20,858. The assets are \$271,123.



# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st January, 1919.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND No. 128

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 18th day of February, 1919.

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 17th January, 1919.

## UNION BANK OF CANADA

### DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

By order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, January 16th, 1919.

## PENMANS, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending April 30th, 1919: One and one-half per cent. (1½%) on the Preferred Stock payable on the 1st day of May to shareholders of record of the 21st day of April, 1919, and One and three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum, on the Common Stock, payable on the 15th day of May to shareholders of record of the 5th day of May, 1919.

By order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, Que., February 6, 1919.

## 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 31st March, 1919, payable April 1st to shareholders of record March 15th, 1919.

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, February 19th, 1919.

### DIVIDEND NOTICE

Notice is hereby given that the regular dividend of 1½ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

By order of the Board.

R. NEILSON,

Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending February 28th, 1919, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, has been declared payable on Saturday, March 1st, 1919, to Shareholders of record at the close of business on Saturday, February 22nd, 1919.

By order of the Board.

R. NEILSON,

Assistant-Secretary.

## 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.

**GENERAL SECRETARY WANTED** for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

### TREASURY BILLS PAID OUT OF LOAN

Treasury bills aggregating \$175,000,000, negotiated with Canadian banks, in July, August, September and October, have now been paid in full out of the proceeds of the Victory Loan. Taking into account these treasury bills, the following sums have been advanced by way of credits to the Imperial government:—

To Imperial Munitions Board, for munitions, ships, airplanes, timber, etc., since June, \$132,000,000; for purchase of Canadian wheat and other cereals, \$55,000,000; for dairy products purchased by Dairy Produce Commission, \$35,000,000; for salmon pack (British Columbia), \$8,000,000; for other foodstuffs purchased by British Food Commission, \$10,000,000.



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**CANADA TO BE REPRESENTED AT LYONS FAIR**

Preparations are now well advanced for adequate representation of Canada at the Lyons fair, which opens on March 1, and lasts for fifteen days. This is the trade fair organized early in the war to supplant the great fair formerly held at Leipzig, which latter was always largely attended, and at which sales to the extent of hundreds of millions of dollars were made.

For the coming fair, the Dominion government, through the department of Trade and Commerce, has made extensive arrangements, and exhibits of the various products of Canada will be made in a considerable scale.

Though this is not in strict conformity with the plan of the fair, which aims at grouping exhibits by class, the Canadian authorities have succeeded in having all exhibits from the Dominion massed in a group, thus securing a much more impressive showing than would otherwise be possible.

The government itself is making sample exhibits of agricultural, fishing, mining and forestry products. The three great Canadian railway systems will also be represented by attractive exhibits. In addition to these others will be some seventy booths which will be occupied by Canadian producers, or their representatives, with samples of goods and catalogues. Interpreters will be provided to facilitate the exchange of business.

Adjoining the exhibits there will be a continuous cinema display, in a large hall of Canadian views, including scenery, methods of transportation, agricultural, mining, fishing and forestry operations, and display of natural resources, particularly the water powers.

The Lyons fair is not so much an exhibition as an agency for selling goods and bringing buyers and sellers together, and is therefore being much watched by manufacturers, who will, without doubt, reap a rich harvest in consequence.



## BRITISH COLUMBIA LAND SETTLEMENT PLAN

Attitude of Provincial Government Towards Private Holders  
is Criticized by United States Investor

AN open letter of protest has been addressed to the British Columbia government by Mr. Lysle I. Abbott, of Omaha, Nebraska, with reference to the 1918 act to amend the "Land Settlement and Development Act of 1917." Mr. Abbott represents United States investors who hold considerable areas of land in British Columbia, and is himself the owner of property of this kind.

The amending act referred to was assented to on April 23rd, 1918. Among its provisions is one empowering the Land Settlement Board to purchase, either by agreement or by the exercise of compulsory powers, lands from private holders. When the board wishes to develop a section of the province the act provides that it may establish a "settlement area" in any part of the province, the boundaries of which area may be altered from time to time. The board is to appraise all the lands within a settlement area "at such value as the board considers the property would be taken in payment of a just debt from a solvent debtor." The owner is then notified of this value, and unless he irrevocably agrees that the board may sell the land at this value at any time within two years after the date of the notice, and thereafter until he has given notification that he withdraws the land from sale, he is to be required to make and execute improvements such as the board may prescribe. In case the appraised value is not satisfactory to the owner, however, he may file with the board a return, stating what sum he considers to be the true value of the land, and the board may purchase it from him at any time within the two years at this price. If this "owner's value" is higher than the appraised value, it shall be used for purpose of assessment. In case the owner refuses to execute improvements, the land is to be taxed each year, in addition to all other taxes, an extra 5 per cent. of its appraised value or of the owner's value, whichever is the greater.

In criticizing this act, Mr. Abbott describes the case of the investors whom he represents. "In 1907," he says, "I purchased quite a tract of land in what was then known as the Nechako valley in central British Columbia. I was one of a number of people from this community who purchased at that time. We paid \$4.50 an acre for this land, four hundred miles from transportation, because we had faith in the future of the country, and at that time also in the integrity of the government. You, yourselves, had so little faith in this locality at that time that you were selling the land to anybody without any settlement conditions whatever for \$1 per acre, and evidently thought you were putting something across on the purchasers when you let them have it at that price.

## No Transportation

"When we bought our land there was a written contract between the Grand Trunk Pacific Railway and your government under which the railway was to be completed through the Nechako valley by a certain fixed time, which, as I now recall, was about three years later than the date of our purchase. I intended to put this land into cultivation at the earliest possible time, which could under no circumstances be before it was served by rail, and had a right to suppose that your contract would be observed. It was not, however, and the railroad was not actually carrying passengers through this valley until in the fall of 1914, after the war broke out. I suppose we ought to be penalized for not at once putting settlers upon land in which you had no faith, and from which you withheld all transportation for at least four years after the time you had contracted to furnish it. During all the time up to the breaking out of the war about the only thing you did to assist us in making our land productive was to levy taxes at 4 per cent. of the valuation and to have expert agriculturalists write long essays on the prevalence of 'summer frosts.' I never pick up any literature issued by your government without seeing in retrospect the

large army of croakers that used to infest the prairie country and deliver monologues on the subject of 'summer frosts.'

Mr. Abbott then describes the method in which the act was passed through the legislature, and maintains that a sufficient opportunity was not given to receive the opinion of the landowners. After stating that he received advice, however, that his own holdings were not affected, he says:—

## Lands Appraised

"The next communication received from this extremely fair and impartial board come under registered mail, and consisted of a notice that our lands, for which we had paid \$4.50 an acre eleven years ago last March, upon which we had paid taxes for several years at 4 per cent. and for several more years at 5 per cent., had been assessed at the extremely fair and impartial value of about \$5 an acre on an average. This statesmanlike notice advised us that unless we should 'irrevocably' agree that the board might buy our land from us at the appraised value at any time within two years from the date of the notice, that we should be required to make improvements amounting to \$12.50 per acre, and to maintain such improvements 'to the satisfaction of this board.' At this very date a large land company operating at Vanderhoof was selling its lands at \$15 to \$25 per acre, and the government was asking \$10, all cash, for its public lands.

"Get this clearly in your mind. Our land is appraised at about \$5 an acre. It costs us about \$11. If we do not want to sell it for \$5, we must put improvements amounting to \$12.50 per acre upon it. To save \$5 from confiscation by an Imperial government we have got to throw away \$12.50 more.

"Of course, if we do not want to do this under the terms of this extremely fair and impartial notice, we can tell the government that our land is worth \$11, because it cost us that, in which event we can have the 'irrevocable' pleasure of paying taxes at the rate of 10 per cent. a year upon what we think it is worth, or, to be a little more concrete, \$1.10 per acre per year."

He also refers to a speech delivered by the Hon. T. D. Pattullo in September, 1918, in which he said:—

"We have already outlined two development areas in central British Columbia, one at Telkwa and one at Vanderhoof, so it cannot be said politics are entering our plan, for this riding has an Opposition member and a development area, while my own constituency of Prince Rupert has a cabinet minister and no settlement area. Under this measure we practically confiscate unused land that is held for solely speculative purposes. An additional penalty tax of 5 per cent. is placed on land withheld from sale, besides which the land will be assessed at the valuation put upon it by the holder who refuses to sell at the price it is valued at by the board."

## HAMILTON PROVIDENT LOAN SOCIETY

The earnings of this company for the year 1918 were \$312,272, as compared with \$313,843 in 1917. The principal expenditures compared with last year were as follows:—

	1917.	1918.
General expenses of management, commissions, etc. ....	\$ 43,115	\$ 48,420
Interest on deposits, debentures and debenture stock .....	93,460	94,787
Dividends (at 8 per cent.), taxes, etc. ....	104,786	104,217
Transferred to reserve .....	70,000	64,846

The company's reserve fund is now \$1,200,000, in addition to which there is a small contingent fund. Savings deposits fell off considerably during the year, as did also the amount of currency debentures outstanding. On the other hand the sterling debentures outstanding increased. The assets statement shows an increased net value of mortgages, but the amount of cash on hand and in banks has declined from \$400,462 to \$220,764.



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## CENSUS OF PRODUCTION

Remarkable Development of Manufactures of Canada—  
Capital Investments by Industries

THE Dominion Bureau of Statistics has completed its census of the manufactures of Canada for the year 1917, and the preliminary totals are now available. The returns cover 34,380 establishments and show a remarkable development in this branch of Canadian industry when compared with the census of 1915 as summarized in the following table:—

	1917.	1915.	Increase.
Capital invested	\$2,772,517,680	\$1,994,103,272	\$ 778,414,408
Employees on salaries (No.) ..	73,598	52,683	20,915
Salaries paid .. \$	95,983,506	60,308,293	\$ 35,675,213
Employees on wages (including piece-workers) (No.) ..	619,473	462,200	157,273
Wages paid ... \$	457,245,456	\$ 229,456,210	\$ 227,789,246
Cost of materials	1,602,820,631	802,133,862	800,686,769
Value of products	3,015,506,869	1,407,137,140	1,608,369,729

## Materials and Products

The gross value of goods made in Canada in 1917 amounted to \$3,015,506,869, and the cost of materials was \$1,602,820,631, leaving a net value added by the process of manufacture of \$1,412,686,238, or \$5,449,098 more than the gross value of production in 1915. The twenty leading industries with the gross and net values of their production are given below in order of precedence:—

	Gross value.	Net value.
Flour and grist mill products ....	\$224,191,735	\$40,604,799
Steel furnaces and rolling mills ....	170,679,000	62,040,044
Slaughtering and meat packing ...	153,279,252	36,082,497
Log products .....	115,884,905	75,159,877
Munitions .....	112,866,838	70,240,235
Pulp and paper .....	96,340,324	61,627,462
Butter and cheese .....	85,731,339	13,719,662
Cars and car works .....	78,564,527	39,884,077
Bread, biscuits and confectionery ..	77,223,581	33,022,111
Sugar, refined .....	73,329,260	20,149,349
Smelting .....	69,262,673	33,591,253
Foundry and machine shop products	66,945,483	43,322,382
Iron and steel products .....	58,797,766	26,777,534
Building and contracting .....	54,668,255	32,927,335
Automobiles .....	54,466,273	18,880,453
Slaughtering, not including meat-packing .....	53,441,466	14,771,901
Boots and shoes .....	49,170,062	22,389,519
Electric light and power .....	44,536,848	44,536,848
Leather, tanned, curried and finished	41,117,128	14,492,651
Electric apparatus and supplies ...	40,204,245	20,046,238

The totals of the twenty leading industries in gross and net value of production were \$1,720,700,960 and \$724,266,227 and they represent respectively 57 per cent. and 51 per cent. of the grand totals for the Dominion.

The total capital invested in Canadian industrial plants in 1917 was \$2,772,517,680, of which (a) land, buildings and fixtures amounted to \$998,351,070, (b) machinery and tools to \$567,262,538, (c) materials on hand, stocks in process, finished products, fuel and miscellaneous supplies to \$745,546,310 and (d) cash, accounts and bills receivable to \$461,357,762.

The amount of capital invested in the leading industries was (1) electric light and power \$356,004,168, (2) pulp and paper \$186,787,405, (3) log products \$149,266,019, (4) cars and car works \$98,274,585, (5) steel furnaces and rolling mills \$91,894,777, (6) flour and grist mill products \$72,573,982, (7) agricultural implements \$70,493,801 (8) foundry and machine shop products \$69,915,032, (9) car repair shops \$68,763,298, (10) slaughtering and meat packing \$68,145,347.

## MANITOBA'S WORKMEN'S COMPENSATION IN 1918

Total compensation awarded in 1918 under the Workmen's Compensation Act in Manitoba amounted to \$408,817.10, according to the report of the board laid upon the table of the House at a recent sitting of the legislature. Of this, \$138,438.94 was paid for temporary disability and medical benefits; \$118,764.94 was awarded to provide pensions in cases of permanent disability, and \$151,613.22 was awarded to provide pensions in cases of fatal accidents. Of the total of 2,695 accident cases reported to the board, 1,756 have been compensatable. In 44 cases there have been lump settlements; 31 awards for pensions in cases of permanent disability, partial and total, and 24 awards of pensions in fatal cases.

The report points out that the figures include compensation awarded against employers who have not complied with the regulations of the act, the Canadian Northern Railway and allied companies, including the Winnipeg Joint Terminals.

In 1917 the premiums paid by employers and the premiums chargeable to self-insurers amounted to \$449,430.60, 7½ per cent. of this going towards the board's administration fund. The administration expenses for that year were \$31,129.60, or 6.9 per cent. of the total premiums, being, the board points out, decimal six under the incomes provided by the act.

The advanced premiums collected for 1918, based on the estimated pay rolls for 1918, amounted to the following: Premiums paid to insurance companies, \$195,960.09; premiums chargeable to self-insurers, \$263,885; total, \$459,845.09. The contributions to the board's administration expenses for 1918 were \$39,318.35.

## QUEBEC PROVINCE WILL REVISE TAXATION

Important amendments to the taxation law of Quebec province were indicated by the provincial treasurer, Hon. Walter G. Mitchell, before the private bills committee of the Quebec legislature recently. This was in connection with the request of the city of Lachine for exemption from paying to the government of the province any tax or license for the motor vehicles belonging to it and used for municipal purposes. They also asked for authorization to levy on owners of motor vehicles plying the trade of carter or contractor for transportation in the municipality the business taxes and license which are imposed on all persons carrying on that kind of business.

In reply to these requests the provincial treasurer announced that the government had decided to amend the general law so as to provide for these amendments. This means that in future the municipalities will not only be able to collect for themselves all the taxes on owners of motor vehicles plying the trade of carter or contractor, for transportation within the municipality, but they will be exempted from paying to the provincial government any tax or license on motor vehicles used by the municipality for municipal purposes. A government bill providing for these amendments is now being prepared, and will be submitted to the legislature.

The government has also decided to amend the general law so as to allow each municipality to fix and collect what is known as the charity or amusement taxes. Hitherto the province has collected the tax, and it has been divided among the province's patriotic contributions and among the charitable organizations of the municipalities. In future, each municipality will be empowered to fix and collect this amusement tax for its own purposes.

Mayors, reeves and councillors of all the municipalities through which passes the Toronto-Hamilton highway met at Oakville, Ont., last week and passed a resolution asking the provincial government to take over and maintain the Toronto-Hamilton highway on the same basis as all other provincial highways







## BRITISH COLUMBIA TO HAVE SURPLUS

Estimates for Financial Year and Nine Months' Figures Indicate Good Financial Position

THE financial year of the province of British Columbia does not end until March 31st, but a statement for the nine months ended December 31st, 1918, has been prepared by the comptroller-general of the province and was presented to the legislature recently. This is the first time that such a report has been made.

On the nine months' operations, the report shows, revenue was \$9,242,295.44, and expenditures \$8,223,001.35, or a surplus for the period of \$1,019,294.09. The last time a statement showing a surplus was made, was for the fiscal year of 1910-11.

In presenting the report to the House, Hon. Mr. Hart, minister of finance, expressed his pleasure at being able to bring down figures showing the satisfactory condition of public finances. The figures, he said, spoke for themselves and proved eloquent testimony to the success with which the government is handling the financial affairs of the province. He believed he might be excused if he felt considerable personal pride in the record, and he pointed to the fact that by the careful economy and management of its finances the government had in mind the need for greater outlays for public works to provide returned men with occupation.

The statement of revenue for the nine months is as follows, the estimates approved last year for the whole fiscal year ending March 31, 1919, being also given:—

	Revenue.	Nine months.	Year's estimate.
Department of agriculture .....	\$	42,971.14	\$ 29,340
Department, attorney-general .....		456,397.91	514,360
Finance department .....		5,483,015.21	6,708,440
Department of fisheries .....		35,744.02	38,000
Department of lands .....		2,191,473.11	2,203,050
Legislation .....		1,835.00	2,000
Department of mines .....		115,424.43	112,100
Provincial secretary .....		190,498.31	214,665
Public works department .....		33,154.45	42,100
Department of railways .....		691,751.86	36,000
<b>Total revenue .....</b>	<b>\$9,242,295.44</b>		<b>\$ 9,900,055</b>
	<b>Expenditures.</b>		
Public debt .....	\$1,276,512.34		\$ 1,409,678
Legislation .....	4,235.32		100,000
Premier's office .....	9,365.35		12,750
Department of agriculture .....	177,070.24		219,684
Attorney-general's department ..	490,751.11		909,776
Department of education .....	865,338.09		1,552,000
Department of finance .....	430,516.66		692,604
Department of fisheries .....	11,248.20		17,175
Department of lands .....	747,126.14		697,608
Department of labor .....	10,952.51		16,170
Department of mines .....	124,939.35		335,504
Provincial secretary .....	1,019,315.78		1,633,345
Public works department .....	1,282,521.36		1,794,940
Department of railways .....	679,045.11		16,170
<b>Total to income .....</b>	<b>\$7,128,937.56</b>		<b>\$ 9,658,254</b>
	<b>Capital Account.</b>		
Sinking funds .....	\$ 528,940.00		\$ 718,940
Nakusp and Slocan Railway .....	11,500		11,500
Pacific Great Eastern .....	454,530.44		907,200
Wellington collieries .....	15,000		15,000
British Columbia House .....	4,850.00		9,750
Songhees Reserve .....	22,192.66		50,000
Mental Hospital, Essondale .....	1,298.33		10,700
Colony Farm .....	2,428.10		4,000
Roads, streets, etc. ....	48,730.46		208,650
Ferries .....	3,084.47		17,700
<b>Grand total outlays .....</b>	<b>\$8,223,001.35</b>		<b>\$11,611,694</b>

## INSURANCE COMPANIES PROTEST TO MANITOBA

Treasurer, However, Upholds Proposal That Taxation of Insurance Companies be Increased

A DEPUTATION of insurance men of Manitoba waited on the Law Amendments Committee of the Provincial House on Tuesday, February 11th, and asked that the province refrain from passing any further legislation to tax insurance companies. Speaking on behalf of the insurance firms, M. D. Grant, actuary for the Sovereign Life Assurance Co., declared that although the business written by the insurance companies of Canada during the past four years had been unparalleled, they have made little or no profits and have paid their shareholders no dividends since the beginning of the war. Mr. Grant declared that insurance companies should be exempt from taxation, in the course of his address.

The clause which the insurance companies take objection to is: "That every insurance company which transacts business in the province shall annually pay a tax of 2 per cent., calculated on gross premiums received by the company in respect of the business transacted in the province during the preceding year."

This act would provide for the taxation of all companies whose head office is not in Winnipeg. At present, the taxation of such companies is not as heavy as those who have their head office there. Mr. Grant declared that the matter of the taxation of insurance companies should be laid over for investigation by the taxation committee.

## Treasurer's Reply

Hon. Edward Brown upheld the action of the government in taxing the insurance companies. He said: "I think the whole idea of the insurance company is to be of service to the public as well as to make money. It is not up to us to stop taxing the insurance companies, but we would be glad to enter into a conference with any other province in an effort to thrash out the matter. A flat rate is the only equitable method. The small companies should pay an equal sum on basis of business as the larger firms."

The present taxes on premium income of life insurance companies in this province are as follows:—

Gross premium income less than \$50,000, 1 per cent.; gross premium income \$50,000, but less than \$100,000, 1½ per cent.; gross premium income \$100,000, but less than \$150,000, 1½ per cent.; gross premium income \$150,000, but less than \$200,000, 1¾ per cent.; gross premium income \$200,000, 2 per cent.

## MERCANTILE TRUST COMPANY

The Mercantile Trust Co. of Canada held its annual meeting in Hamilton on February 10th. A report was submitted to the shareholders, indicating that the earnings were larger than in any previous year.

The net profits for the year, after providing for all general expenses of management, war taxes, provincial and municipal taxes, and all other charges, amounted to \$49,481.40; the balance at the credit of profit and loss at the beginning of the year was \$32,786.81; the premium received from the sale of the company's stock during the year amounted to \$205, making available for distribution \$82,473.21.

The amount transferred to the reserve fund was \$28,935, and this item now stands at \$100,000.

The special reserve for possible depreciation of assets has been increased to, and now stands at, \$10,000, which, in the opinion of the directors, makes ample provision for that purpose.

The balance sheet shows that the total assets in the hands of the company amounted, at the end of the twelve months, to \$5,625,722.06, being an increase over the preceding year of \$237,492.83.



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## MANITOBA IN SOUND FINANCIAL POSITION

Statement Shows Revenue Surplus of \$322,867—Tax Administration Proved Unsatisfactory

IN presenting his annual budget before the Manitoba legislature last week, the Hon. Edward Brown, provincial treasurer, said that the province had been able to close the year with a balance on the right side of \$322,867. The actual expenditure of \$7,308,680 had been \$262,525 less than estimated. The actual receipts, amounting to \$7,631,548.35, fell short of the estimated revenue by \$23,799, the estimate being \$7,655,347; the succession duties yielded \$102,500 less, the public amusements tax \$90,000 less, and the provincial levy \$125,000 less than had been estimated, while automobile licenses include \$36,000 and telephone rentals \$118,000.

"The sum of \$80,000 for sinking fund of the net debt provided in last year's estimates has not been paid out," said the treasurer. "The money should have been remitted to New York, and would have been but for the high price of exchange between the two countries. Also, the item of \$50,000 for the telephone department, being the first instalment of a refund covering the amount of approximately \$200,000 which the late government took from the telephones by way of cash surpluses, was not paid. It has been decided to defer this refund until a more convenient season.

"The total cash in hand at the end of the fiscal year for all purposes amounted to \$3,382,571, and the capital investments to \$4,341,621, making a total of \$7,724,192 for cash and capital. While the cash balances for the year had decreased by \$480,000, the capital investment had increased by almost two millions, showing a net gain for the year of \$1,357,340.

### Tax Administration Unsatisfactory

"At the last session of the House we provided for three new forms of revenue. First, by means of a tax on amusements; the act did not come into force until April 1st, and two months' revenue was lost owing to the 'flu' epidemic. For these various reasons the results have been somewhat disappointing, the revenue received from this source being only \$135,000.

"Secondly, we imposed a tax on unoccupied lands. The main principle of this act was to increase production, and we are of the opinion that it accomplished something in this direction. The administration of the act has not been of a very satisfactory character, owing to differences of opinion as to what was meant by 'bona-fide farmer,' and as to what land was unfit for cultivation. It is proposed to hold an enquiry in the spring in certain municipalities, and, wherever it is made clear that there has been a contravention of the act, a refund will be made. A number of amendments tending to clarify the meaning of the act will be proposed to the House at this session. The revenue produced from this source was \$150,000.

"Thirdly, there was a tax imposed by way of a direct levy on all the rateable property of the province. This was estimated to produce new revenue of \$750,000, but owing to the reduction in the equalized assessment of the province this tax produced only \$680,000."

Mr. Brown reported the sale of one half million dollars' worth of Farm Lands Association's bonds to the Dominion government at par. Manitoba's gross debt is \$33,900,000, of which \$19,300,000 is revenue bearing. Since the Norris government has been in power \$6,560,000 has been added to the provincial debt. Total assets of the province aggregate \$74,000,000.

According to a later announcement by the treasurer, the Manitoba Government will spend \$98,000,000 this year, exclusive of capital account. Of this amount \$2,000,000 will go for improved highways. The Federal government will supply half the amount.

Winnipeg's civil income tax will go into effect next autumn. It is estimated to yield two million dollars. Bachelors and widowers will pay on everything over \$500 and married men on over \$1,000.

## SASKATCHEWAN LOOKING FORWARD TO PROSPEROUS YEAR

With the Spring Will Come Industrial Activity on the Prairies

SASKATCHEWAN is looking forward to a big year in industry. Builders and those engaged in construction work generally are only waiting until the frost gets out of the ground in order that they may get at it. The announcements made by the railways alone assure a great deal of activity, and, on top of this, comes large appropriations from the provincial government for new construction work. All this is in addition to what municipalities and private business enterprises will do.

A great deal of that portion of the \$60,000,000 which the Canadian National Railways proposes to spend on extension and betterments this year will be spent in this province. The Goose Lake line, which runs from Saskatoon to Calgary, will receive much attention; indeed, the first steps in the double-tracking of it will be taken. Steel will probably be laid on a couple of hundred miles of extensions, for which the roadbed was prepared some time ago.

### \$6,000,000 for Public Works

Some idea of what the provincial government proposes to do may be seen in the fact that at the recent session of the legislature fully \$6,000,000 were voted for new public works. Indeed, the government felt justified in increasing the provincial debt by this amount, or nearly 25 per cent. over what it now is, in order to provide the necessary funds for these undertakings. In a sense the government had to do this, public works having remained practically at a standstill for fully five years.

In the new appropriations are \$1,400,000 for highways, \$1,200,000 for telephones, \$2,000,000 as a loan to the Farm Loan Board, \$250,000 for a new normal school, \$155,000 on a new mental hospital, \$100,000 as the first vote on a provincial war museum, \$150,000 for new university buildings, and a like amount for new court houses.

These projected buildings would alone be sufficient to stimulate building operations, but they are only a few of the many things to be undertaken. The province will receive \$2,000,000 from the Dominion housing scheme, which should also help considerably. Then the Canadian Pacific Railway has much new building work in prospect. Indeed, it will probably do as much, if not more, than any other corporation. Add to this what the municipalities and the farmers will do and it is easy to say that carpenters, bricklayers and masons will have all the work they can handle.

### Crop Was Good

The official crop figures for 1918 show that, in spite of the disappointing wheat yield, Saskatchewan, in money values, was almost, if not wholly, up to that of 1917. The value of the wheat crop is placed finally at \$193,309,534 and oats at \$80,439,546. The total value of agricultural production, other than live stock, is given as \$337,468,049, a decrease of nearly \$29,000,000, as compared with 1917. To offset this, however, the value of live stock was \$21,000,000 more than that of 1917, while dairy products showed an advance of \$2,500,000. The total acreage under cultivation was 15,901,000, or an increase of 1,682,000 acres over that of 1917. It was this 16 per cent. increase that saved the situation.

The increase in the value of live stock is one of the most satisfactory of indications. In this department Saskatchewan is making excellent progress. The decision of the provincial government to assist this industry by locating stock yards at various points should also help considerably. Already it has been decided to build one at Moose Jaw and the other at Prince Albert. The P. Burns Co. of Calgary, is also expected to build at Regina. In this way the province is being delivered from the dangers that attend dependence on one crop. The more industries Saskatchewan develops, the better off and more contented will it be.



NEW INCORPORATIONS

Canadian Fishing and Transport Company—Commercial Credit Company of Canada

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

**Peterboro, Ont.**—Peterboro Bread Co., Ltd., \$40,000; W. Vale, E. C. Sydney, W. G. Campbell.

**Trenton, Ont.**—Trenton Dairy Co., Ltd., \$45,000; F. L. Valteau, W. H. Finkle, M. Valteau.

**Ottawa, Ont.**—The Chats Falls Navigation Co., Ltd.; W. J. Graham, O. Martin, L. G. Roy.

**Galt, Ont.**—Preston and Schwartz, Ltd., \$40,000; W. M. Preston, I. Schwartz, G. W. Webster.

**Coaticook, Que.**—E. P. Dupuis and Fils, Ltd., \$48,000; E. P. Dupuis, S. E. Dupuis, D. D. Bachand.

**Quebec, Que.**—The Ungava Products Co., Ltd., \$150,000; E. L. Jannie, A. L. Campbell, W. Hallick.

**Toronto, Ont.**—Canadian Fishing and Transport Co., Ltd., \$1,500,000; A. L. Reid, W. W. Perry, C. H. C. Leggott, P. J. Dwyer Molybdenite, Ltd., \$350,000; L. Adams, H. C. Secord, K. A. McRae, Richardson Cartage Co., Ltd., \$40,000; F. Denton, E. M. Miller, M. Sedge. Toronto Specialty Manufacturing Co., Ltd., \$40,000; W. B. H. Standing, J. E. Knox, M.B., F. J. Livingston. Canadian Optical Co., Ltd., \$150,000; S. B. Michael, E. Deuber, T. E. Willan. J. B. Millar Coal and Cartage Co., Ltd., \$40,000; J. B. Millar, R. O. Petman, E. W. Wright. Commercial Credit Co. of Canada, Ltd., \$1,000,000; E. C. Dawe, T. E. Smith, A. Pickles. National Burners, Ltd., \$100,000; W. G. Edwards, M. Summers, E. J. Swift.

**Montreal, Que.**—Thornton Davidson and Co., Ltd., \$100,000; A. H. Elder, F. W. Hackett, B. Hodgson. Canadian Kraft, Ltd., \$100,000; F. B. Common, F. G. Bush, G. R. Drenman. Fireless Cooker Co., of Canada, Ltd., \$100,000; F. E. Ault, A. Ellis, R. Macdonald. International Button Co., Ltd., \$100,000; W. C. Thompson, N. C. Bellew, M. Lawlor. R. Percy Sims, Ltd., \$20,000; J. A. Hutcheson, A. M. E. Massey, R. P. Sims. Shannon Fisheries, Ltd., \$45,000; R. Shennan, G. V. Cousins, E. W. Westover. Henri Peladeau, Ltd., \$99,000; H. Peladeau, A. Gingras, L. de Gouzague. La Compagnie de Publication de la Minerve, \$50,000; G. A. Fauteux, J. A. Nadeau, L. M. Cornellier. Montreal Ice Cream Cone Co., Ltd., \$40,000; C. Holdstock, E. Duckett, Y. Ducharme. Morrow Motor Service, Ltd., \$10,000; J. Morrow, J. T. Parker, J. M. Parker. Standard Broom and Brush, Ltd., \$45,000; P. Guilmette, J. A. Guilmette, C. Guilmette. Sterling Printing Service, Ltd., \$50,000; L. Macfarlane, W. B. Scott, J. A. Mathewson. Films de Luxe, Incor., \$95,000; J. Renaud, A. Prefontaine, C. Prefontaine. Liberty Shoe Co., Ltd., \$25,000; F. X. Chatelle, P. Morel, C. A. Lefebvre.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in February, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
February 7	\$2,096,000	\$2,579,000	+ \$483,000
February 14	2,306,000	2,883,000	+ 577,000

Grand Trunk Railway.

February 7	\$ 480,714	\$ 905,449	+ \$424,735
February 14	531,316	947,889	+ 416,573

Canadian National Railway.

February 7	\$1,003,473	\$1,436,757	+ \$433,284
February 14	1,147,484	1,545,442	+ 397,958

STANDARD BANK ASSETS INCREASE

The annual statement of the Standard Bank of Canada, for the year ended January 31st, 1919, shows growth and expansion during the year 1918. Profits for the year at \$697,443 represented an increase of \$47,897. Probably the most important feature of the statement is the increase in assets, and the generally improved position of the bank. The total assets of the Standard are now \$83,656,865, being an increase of nearly \$10,000,000 as compared with the preceding year. The increase in the savings deposits of the bank is nearly double the gain made in 1917, thus showing the largest advance in this particular in the history of the bank. Deposits at the end of 1918 totalled \$65,969,558, the increase representing almost \$8,000,000 in the twelve months. An evidence of the part the bank is playing in the development of Canadian industry and in its relations with the business community generally is shown by an advance in current loans of nearly \$6,000,000 to \$45,593,854. The notes of the bank in circulation also show a very healthy increase of over \$1,200,000. The quick assets stand at over \$36,000,000, of which \$16,000,000 is cash, as compared with quick assets a year ago of \$32,348,775.

The principal items of the profit and loss account, with comparisons, are as follows:—

	Profit and Loss,		
	1919.	1918.	1917.
Balance from previous year	\$175,215	\$153,593	\$ 61,646
Profits	697,443	649,546	580,230
Premium on new stock	46,710	120,047	332,242
<b>Totals</b>	<b>\$919,369</b>	<b>\$923,187</b>	<b>\$975,119</b>
Dividends	453,892	442,782	398,899
Officers' fund	20,000	20,000	20,000
Patriotic funds	36,600	31,250	38,900
War tax	34,839	33,891	30,483
To reserve fund, premium on new stock	46,710	120,047	332,242
Written off bank premises	100,000	100,000	.....
Carried forward	227,326	175,215	153,593

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 13, 1919, compared with the same week last year:—

	Week ended		Changes.
	Feb. 13, '19.	Feb. 16, '18.	
Montreal	\$ 90,309,209	\$ 61,066,430	+ \$29,242,779
Toronto	77,954,464	43,124,838	+ 34,829,626
Winnipeg	31,048,941	36,382,301	— 5,333,360
Vancouver	10,045,752	8,717,659	+ 1,328,093
Ottawa	6,111,349	3,691,966	+ 2,419,383
Calgary	4,817,373	6,118,017	— 1,300,644
Hamilton	4,564,067	3,334,451	+ 1,229,616
Quebec	4,402,873	2,410,952	+ 1,991,921
Edmonton	3,473,095	2,871,103	+ 601,992
Halifax	4,366,224	3,129,090	+ 1,237,134
London	2,548,978	1,545,576	+ 1,003,402
Regina	2,679,164	2,535,911	+ 143,253
St. John	2,722,240	1,832,912	+ 889,328
Victoria	2,069,458	1,672,261	+ 397,197
Saskatoon	1,352,025	1,378,287	— 26,262
Moose Jaw	1,367,148	1,006,291	+ 360,857
Brandon	472,721	494,492	— 21,771
Brantford	872,989	684,891	+ 188,098
Fort William	588,735	510,129	+ 78,606
Lethbridge	568,898	557,941	+ 10,957
Medicine Hat	308,926	507,870	— 198,944
New Westminster	593,667	401,444	+ 192,223
Peterboro	637,866	463,232	+ 174,634
Sherbrooke	798,133	419,623	+ 378,510
Kitchener	635,078	337,729	+ 297,349
Windsor	1,021,215	.....	.....
Prince Albert	313,757	.....	.....
<b>Totals</b>	<b>\$256,644,345</b>	<b>\$185,195,396</b>	<b>+ \$70,113,977</b>



## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

Township of Chatham, Ont.—Messrs. Brent, Noxon and Co., of Toronto, have purchased \$19,000 6 per cent. 20-instalment bonds.

South Colchester Township, Ont.—Messrs. Brent, Noxon and Co., of Toronto, have purchased \$4,000 6 per cent. 10-instalment bonds.

Cobden, Ont.—Messrs. W. L. McKinnon and Co., of Toronto, have been awarded a block of \$5,500 6 per cent. 30-instalment debentures.

Montreal, Que.—The city council has adopted a by-law providing for a loan of \$8,000,000 in anticipation of the collection of revenue for the civic year 1919.

Saskatchewan.—The following is a list of debentures reported sold from February 3rd to February 8th, 1919:—

Rural Telephone Companies.—Iron Springs, \$400; Nay and James. East Yorkton, \$15,000; Harris, Read and Co. South Gravelburg, \$850, Kincoira, \$700, Banbury, \$500; W. L. McKinnon and Co. Zangwill, \$1,100; Goldman and Co. Naseby, \$600; Wood, Gundy and Co.

School Districts.—\*Borderland, \$2,800; C. M. Gripton, St. Catharines. Dixmude, \$2,900, Acadia, \$2,900, South Porcupine, \$1,600; Waterman-Waterbury Manufacturing Co. Free-land, \$2,600; Harris, Read and Co.

\*Sold by the Local Government Board.

The following is a list of authorizations granted by the Local Government Board from February 3rd to February 8th, 1919:—

School District.—Foxdale, \$200 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Spion Kopp, \$2,200 10-years not ex. 8 per cent. annuity. Lewiswyn, \$700 15-years not ex. 7½ per cent. annuity. Richlea, \$31,600 15-years not ex. 7 per cent. annuity.

New Brunswick.—At the time of the sale of bonds of the province only the names of a few leading bidders were available. Now the comptroller-general has given out the following list of tenders, which is complete:—

A. E. Ames and J. M. Robinson and Sons	100.35
Hew R. Wood Co. ....	100.279
Geo. A. Stimson and Co. ....	100.273
Sterling Bank of Canada, Toronto	99.80
Brent, Noxon and Co. ....	99.762
Eastern Securities Co. ....	99.612
Canada Bond Corporation, Ltd. ....	99.415
Dominion Securities Corporation	99.385
R. A. Daly and Co. ....	99.376
Wood, Gundy and Co. ....	99.37
Osler and Hammond, Toronto	99.251
F. B. McCurdy and Co., St. John	99.25
National City Co., Ltd. ....	99.13
Æmilius Jarvis and Co. ....	99.13
Harris, Forbes and Co. ....	99.127
Housser, Wood and Co. ....	99.07
Foster, Barrett, Riepert and Low, Ltd., Montreal	99.03
C. Meredith and Co., Ltd. ....	99.03
McDonagh, Somers and Co., Toronto	99.03
W. L. McKinnon and Co. ....	98.953
Campbell, Thompson and Co., Toronto	98.91
Municipal Debenture Corporation, Quebec	98.74
McNeill and Young	98.53
Alfred Hawes, Washington	98.03
Hanson Brothers	97.03

Messrs. W. A. Dymont and Co., is the name of a new investment house opening in Toronto. The offices of the company will be in the Royal Bank Building.

## HIGHER TAX RATE FOR BRANTFORD

The estimates committee of the Brantford City Council held a meeting this week for a preliminary discussion on the tax-rate for 1919. No announcement was made as to the progress made, but from figures presented, some large increases from various boards will have to be provided for. The board of education requires \$142,000, an increase of \$22,000 over last year, police \$6,000 increase, board of works and fire committee also heavy increases. That the present rate of 30½ mills will be raised was the only prediction which any of the aldermen cared to make.

## MONTREAL TRAMWAYS AND POWER BONDS

An issue of \$7,300,000 five-year 6½ per cent. secured gold bonds of the Montreal Tramways and Power Co. is being offered by a syndicate of Toronto and Montreal bond dealers. The bonds are in denominations of \$100, \$500 and \$1,000 and the price is par and accrued interest. This company controls by stock ownership the Montreal Tramways Co. The Canadian Light and Power Co., the Montreal Hydro-Electric Co., the Saraguay Electric and Power Co., and the St. Paul Electric Co. This issue of bonds is secured by pledge with the Montreal Trust Co. by \$7,000,000 fully paid 5 per cent. debenture stock of the Montreal Tramways Co., and of \$2,500,000 five-year 6 per cent. bonds of the Montreal Tramways and Power Co., Ltd.

## PENTICTON FINANCES

During the year 1918 the district of Penticton, B.C., reduced its tax arrears on account of years up to and including 1917, from \$55,757 to \$18,670. Sixty per cent. of the 1918 taxes were paid, leaving arrears of \$41,397, so that the total arrears are approximately the same as last year. A liability of \$16,632, which was due to the bank at the end of 1907 has been paid off as well as all current loans.

Nearly \$8,000 was added to the sinking fund, or slightly less than the amount required. The sinking fund is \$31,500 in arrears, as against \$28,000 a year ago. As stated in the report of the auditors, this is the most serious feature in the municipality's finances. As a consequence of this deficit, the sinking fund is not earning the interest it should, which increases the deficit from year to year.

Bond issues authorized in January, 1918, have not yet been issued, but this may be done in the near future.

## ASBESTOS CORPORATION BUYING ITS OWN BONDS

The continued policy of the Asbestos Corporation in buying its own bonds, with purchases further backed by a liquid security like the war loans, has now attained large results.

When the company's last war loan subscription is paid up investment account will show total investments in excess of 50 per cent. of the outstanding issue of the company's own bonds. Beginning with 1915 the company bought at market prices \$75,000 of its own bonds that year, \$263,000 in 1916, \$190,500 in 1917 and \$174,100 in 1918, or a total of \$702,600 to which is to be added \$25,000 previously in the treasury. Approximately a quarter of the issue would appear to be back in the hands of the company, with the price paid representing something like a discount of 25 to 30 per cent. from par. The sinking fund of 1 per cent. went into operation last year and will be an added factor in the reduction of the amount of bonds in the hands of the public.

Two alternative policies suggest themselves. Either the company can extinguish its funded debt long before maturity, on favorable terms, leaving full equity in the property in the hands of the shareholders, or the bonds could be utilized as a means of financing desirable extensions to plant if an opportunity presented itself.



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Halifax, Canada

## 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



## TORONTO SEPARATE SCHOOL DEBENTURES

Tenders will be received at the office of the Separate School Board, Toronto, up till February 25th, for the purchase of \$300,000 5½ per cent. 20-year debentures.

## MURRAY'S INTEREST TABLES

It may interest readers of *The Monetary Times* to know that Mr. B. W. Murray, consulting accountant of the Supreme Court of Ontario, in his work of compiling what is known as "Murray's Interest Tables," so well and favorably known in the leading financial institutions throughout Canada, was called upon to make over two million distinct computations, all of which had to be done correctly; there was no room for error. The book contains 368 pages, and there are no less than 7,000 figures on each of them.

The story of how this interesting and useful book was steadily built up is interestingly told in a pamphlet which will be sent to all who may apply to Mr. B. W. Murray, consulting accountant, Supreme Court of Ontario, Osgoode Hall, Toronto.

## WINDSOR BONDS

The National City Bond Co., of New York, secured the city of Windsor issue of debentures by the award made by the council on February 17th. The issue was for \$115,270, divided into three classes. For a block amounting to \$44,270, bearing 5½ per cent., and payable in ten instalments, the National City Co. offered \$43,836 and accrued interest; for \$25,000 6 per cent.'s, payable in 30 annual instalments, their offer was \$25,937; for \$46,000 6 per cent.'s, 20-instalments, the offer was \$47,246. It is computed that the offer averages 101.51, and that the average rate of interest to be paid by Windsor will be about 5.66. In all 14 different tenders were received as follows:—

Tenderer.	\$44,270.84. Local improvements.	\$25,000. School.
National City Co. ....	\$43,836.98	\$25,937.50
John Stark and Co. ....	43,501.85	25,751.00
A. E. Ames and Co. ....	43,781.74	25,731.25
Wood, Gundy and Co. ....	43,759.00	25,773.00
W. L. McKinnon and Co. ....	43,621.39	25,818.50
Morrow and Jellett ....	43,535.94	25,655.00
W. A. Mackenzie and Co., and Brent, Noxon and Co. ....	43,625.00	25,540.00
C. H. Burgess and Co. ....	43,504.95	25,770.00
Geo. A. Stimson and Co. ....	43,771.46	25,753.00
R. C. Matthews and Co. ....	43,550.00	25,690.00
Municipal Debenture Corporation	42,738.07	24,683.00
Æmilius Jarvis and Co. ....	43,849.38	25,824.25
Geo. Carruthers and Son ....	43,659.91	25,787.50
	\$46,000.	Total.
Tenderer.	Patriotic.	\$115,270.84.
National City Co. ....	\$47,246.60	\$117,021.08
John Stark and Co. ....	46,090.42	116,162.27
A. E. Ames and Co. ....	47,014.30	116,527.29
Wood, Gundy and Co. ....	47,045.00	116,577.00
W. L. McKinnon and Co. ....	47,033.62	116,473.51
Morrow and Jellett ....	46,749.80	115,940.74
Brent, Noxon and Co., and W. A. Mac- kenzie and Co. ....	46,719.00	115,884.00
C. H. Burgess and Co. ....	46,956.80	116,231.75
G. A. Stimson and Co. ....	46,971.52	116,495.98
R. C. Matthews and Co. ....	46,950.00	115,965.00
Municipal Debenture Corporation	45,494.00	112,915.07
A. Jarvis and Co. ....	47,142.64	116,816.27
Canada Bond Corporation	.....	116,226.74
Geo. Carruthers	46,970.60	116,418.01
Dominion Securities Corporation	.....	116,639.10

## BRITISH COLUMBIA BOND ISSUE

The province of British Columbia is calling for tenders up till March 3rd, 1919, for the purchase of an issue of \$3,000,000 20-year 5½ per cent. gold bonds. Further particulars can be obtained from the advertisement on another page of this issue.

## SELL ONTARIO BONDS IN UNITED STATES

The National City Co., Ltd., has announced that it has purchased \$1,000,000 province of Ontario 4 per cent. bonds, due March 1st, 1926, and in association with Harris, Forbes and Co., the National City Co. will make a public offering of the bonds in the United States.

The bonds are not a new issue, but a block of an outstanding loan purchased privately by the National City Co. The presumption is that they have been acquired from a large institution, which is possibly shifting some of its investment funds from shorter term to longer term securities.

No offering of bonds will be made in Canada as the price would necessarily be considerably higher than the offering price at New York, due to the prevailing rate of exchange.

Continued buying of Canadian securities by American investors, buying that has assumed very considerable proportions in recent weeks, cannot fail to exert important influence on the exchange situation.

## ROYAL SECURITIES RE-ENTERS TORONTO

Royal Securities Corporation, Limited, Montreal, announces the re-opening of its Toronto office at 58 King Street West, Toronto. This branch was closed some time ago owing to depletion of staff on account of the war.

The management of the new office will be in charge of Mr. W. P. Nellis, who has for a number of years been associated with the corporation's sales department, and who now assumes the position of branch manager. Mr. Allan G. Gill, who for the last four years has been in France as Major of the 45th Battery, Canadian Field Artillery, and who prior to going overseas was associated in Toronto with Murray, Mather and Co., assumes the branch secretaryship of the new Toronto office.

## BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

Rosemont, Ont. ....	Home Bank (sub-branch).
Walkers, Ont. ....	Home Bank (sub-branch).
Niagara Falls, Ont. ....	Dominion Bank.
Eldon, P.E.I. ....	Royal Bank of Canada.
Fort de France, Martinique,	
W.I. ....	Royal Bank of Canada.
Bloomfield Road, Halifax. ....	Royal Bank of Canada.
Spy Hill, Sask. ....	Royal Bank of Canada.
Toronto, Ont. (Danforth and Carlaw Avenue) ....	Imperial Bank of Canada.
Toronto, Ont. (1246 St. Clair Avenue) ....	Imperial Bank of Canada.
Francis Colony (district of St. Lawrence) ....	Bank of Commerce.
Bury, Que. ....	Bank of Commerce.
Sedgewick, Alta. ....	Bank of Commerce.
Niagara-on-the-Lake, Ont. ....	Bank of Commerce.
Toronto, Ont. (Vaughan and Oakwood) ....	Bank of Commerce.
Toronto, Ont. (Greenwood and Woodbine Avenues) ....	Bank of Commerce.

The National Trust Company, Toronto, is asking for offerings of Harris Abattair Company first mortgage six per cent. fifteen year bonds for the sinking fund.







TRADE OF CANADA WITH UNITED KINGDOM  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	4,148,969
June.....	5,693,544	9,170,364	8,486,607	4,697,220
July.....	6,307,797	9,463,316	6,901,711	7,012,066
August.....	6,315,225	9,699,705	8,008,713	6,576,426
September.....	5,902,915	8,818,520	6,368,729	6,059,350
October.....	5,688,293	8,506,096	7,120,227	6,178,292
November.....	7,338,718	8,462,892	6,528,930	7,878,788
December.....	6,243,327	8,112,981	5,069,304	6,941,634
January.....	7,327,255	9,455,133	5,704,626	.....
February.....	6,978,123	8,139,966	4,655,584	.....
March.....	9,449,230	10,273,854	7,674,418	.....
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	.....

TRADE OF CANADA WITH UNITED STATES  
BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM  
UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	78,196,780
June.....	25,412,590	50,754,009	82,035,868	70,428,026
July.....	25,989,742	48,370,692	76,164,433	68,492,152
August.....	28,255,575	56,433,525	75,034,983	64,353,711
September.....	26,986,214	53,345,945	61,040,349	58,005,852
October.....	28,381,750	56,081,018	62,556,763	59,081,635
November.....	32,419,421	58,496,757	59,372,483	56,683,539
December.....	34,449,039	53,917,608	50,745,419	57,011,028
January.....	37,337,914	57,847,927	47,460,270	.....
February.....	38,945,968	53,517,508	41,137,623	.....
March.....	47,577,390	84,627,451	70,414,526	.....
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	34,880,337
May.....	24,643,519	62,310,274	67,122,849	24,289,746
June.....	21,783,968	61,850,279	50,778,218	54,578,968
July.....	22,739,381	71,317,030	108,669,391	47,044,198
August.....	17,925,332	59,153,587	88,831,407	34,038,081
September.....	22,189,301	55,804,371	46,404,616	73,087,876
October.....	45,765,452	47,171,629	78,148,129	64,773,357
November.....	59,584,272	70,141,525	116,388,719	52,029,287
December.....	66,405,670	93,348,306	96,837,834	52,552,244
January.....	59,236,963	65,987,895	57,765,519	.....
February.....	34,445,583	42,590,593	51,263,289	.....
March.....	58,940,273	76,624,931	47,947,808	.....
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	36,784,057
June.....	13,914,300	21,729,722	48,536,527	39,834,229
July.....	16,589,893	23,458,183	34,539,868	42,711,990
August.....	16,290,685	23,987,082	34,278,837	41,832,636
September.....	18,410,017	22,814,216	36,718,471	38,170,502
October.....	24,140,559	26,336,639	38,398,107	41,762,241
November.....	22,540,375	29,008,668	36,457,580	44,520,058
December.....	18,448,862	27,363,888	33,629,332	34,569,031
January.....	15,200,296	22,026,268	26,681,092	.....
February.....	15,315,328	16,826,311	22,795,703	.....
March.....	20,047,677	31,402,188	37,111,492	.....
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	536,012
June.....	2,060,035	1,135,051	1,304,400	514,149
July.....	1,121,625	611,253	552,648	585,769
August.....	2,125,681	1,425,947	3,470,196	1,035,851
September.....	3,908,253	810,545	77,536	460,143
October.....	592,942	961,527	1,241,873	660,522
November.....	145,768	1,330,290	3,879,006	2,586,792
December.....	353,252	1,595,448	575,457	551,676
January.....	416,103	1,498,945	1,264,140	.....
February.....	69,803	2,005,942	417,885	.....
March.....	206,730	1,954,671	1,018,955	.....
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	.....

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	694,465	1,698,249	1,596,763
June.....	565,292	685,866	1,642,247	1,535,504
July.....	1,388,725	706,075	1,779,090	1,134,503
August.....	4,562,614	739,633	2,235,705	1,215,444
September.....	1,181,862	1,118,379	2,252,042	1,168,267
October.....	1,022,692	977,307	2,196,161	1,398,148
November.....	723,051	848,179	2,764,908	1,476,746
December.....	842,645	825,913	1,520,669	1,536,890
January.....	510,587	848,628	1,290,956	.....
February.....	702,873	895,969	2,712,528	.....
March.....	734,376	1,123,182	2,792,886	.....
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	.....

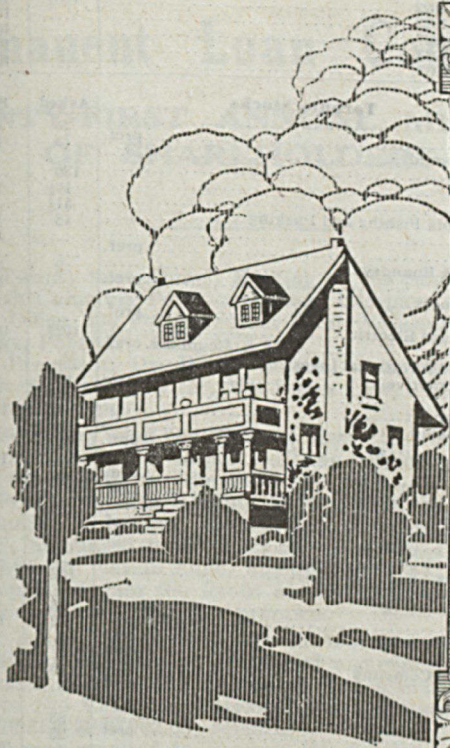
UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended Feb. 19th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	50	54	Carter Crume.....com.	9	13.75	London Loan & Savings.....	110	110	Sterling Coal.....com.	14.25	16
Alta. Pac. Grain.....com.	118	.....	.....pref.	50	60	Massey Harris.....	100	125	.....6's	73	77
.....pref.	86	92.50	Cockshutt Plow.....pref.	82	90	Matthew Laing.....6's	95	95	Toronto Carpet.....6's	85	.....
Amer. Sales Book.....6's	90	.....	Continental Life.....	15	25	M'Donald.....com.	20	22.50	Toronto Paper.....6's	83	.....
Arena.....bonds	.....	88	Dom. Iron & Steel 5's 1939	80	84	.....pref.	93	96	Toronto Power.....5's 1924	85	90
Belding Paul.....com.	25	.....	Dom. Power.....com.	41	50	Mexican North Power 5's	11	17	Toronto York Rad 5's 1919	96.50	90.50
.....pref.	81	.....	.....pref.	89	94	Morrow Screw.....6's	88	91	Trust & Guarantee.....	79	99
Black Lake.....com.	4	5	.....5's	80	86	National Life.....	40	.....	Volcanic Oil and Gas.....	83	95
.....pref.	8.50	9.50	Dunlop Tire.....pref.	89	94	National Potash.....	.....	90	Western Assurance.....	7.50	8.75
.....bonds	38	40	.....6's	94	99	Nova Scotia Steel 6% deb.	85	91.50	.....	.....	.....
British Amer. Assurance	8.50	11.50	Eastern Car.....6's	90	97	Ont. Pulp.....6's	85.50	90	.....	.....	.....
Can. Cotton.....bonds	80	.....	Guelph & Ont. Invest.....	.....	90	People's Loan.....	.....	85	.....	.....	.....
Can. Machinery.....com.	20	23	Home Bank.....xd, 1 1/2	70	75	Pressed Metal.....com.	.....	26	.....	.....	.....
.....pref.	50	58	Imperial Oil.....	347	375	Rosedale Golf.....	360	410	.....	.....	.....
.....6's	74	80	Lambton Golf.....	395	435	Sherwin-Williams.....com.	50	50	.....	.....	.....
Can. Mortgage.....xd.	67.50	73	Loews Theatre.....com.	95	95	Standard Reliance.....	40	46	.....	.....	.....
Can. Oil.....com.	42.50	47	.....pref.	86	95	Sterling Bank.....	88	.....	.....	.....	.....
.....pref.	88	101	.....	.....	.....	.....	.....	.....	.....	.....	.....

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





## That Home of Yours

Is there a mortgage against it? In that case, what will happen if you should die suddenly? Will your widow be able to pay off the indebtedness? Or will she and the kiddies be thrown out on the street?

A few dollars saved each year and invested in an Imperial Endowment policy will provide for a mortgage repayment whether you live or die. We'll tell you all about it if you write to

**THE IMPERIAL LIFE**  
Assurance Company of Canada  
HEAD OFFICE - TORONTO

Copyright 1915

War Conditions — Liberal  
Premiums — Recently Reduced  
Agency Contracts — Profitable

### AGENTS WANTED

**Gresham Life Assurance Society**

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

Ask the Subscription Department  
about our Special Book Offer

# CROWN LIFE

The Extra Death losses from the epidemic and the war in 1918 far outnumbered the Ordinary Death losses. But the Interest Income was increased to an amount sufficient to provide for ALL death losses.

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

69

## Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**

TORONTO, ONTARIO

### QUEBEC MUNICIPALITIES WILL PAY MORE

"The municipalities are going to pay more money into the Quebec Treasury than they have in the past." This was the conclusion that Arthur Sauve, the leader of the Conservative opposition, came to after he had heard the resolution proposed by the Hon. J. A. Tessier regarding the appointment of a provincial supervisor of roads. This pro-

vides that any work of construction, improvement, repair or maintenance on municipal roads or bridges may be performed under the direction of a supervisor appointed by the Minister of Roads, and that such officer shall not be subject to the control or superintendence of the municipal inspector nor to the control or superintendence of the road inspector for the district where the work is being done; and that he shall receive from the corporation the remuneration fixed by the Minister of Roads.



Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 19th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Ames-Holden.....com.	.....	125	.....
Asbestos Corporation.....pref.	51	229 3	.....
Atlantic Sugar.....pref.	68 1/2	20	1332
Brompton.....rights	69	65	.....
Brazilian.....	52	51	15527
Canada Car.....com.	32 1/2	31	217
.....pref.	.....	84	250
Canada Cement.....com.	86	85 1/2	616
.....pref.	.....	97	122
Canada Cottons.....pref.	63	67	180
Canadian Converters.....	47	46 1/2	241
Canadian Consolidated Rubber.....pref.	.....	510	.....
Canadian General Electric.....	.....	105	.....
Canadian Locomotive.....pref.	.....	60	.....
Canada Steamship Lines.....com.	.....	43 1/2	541
.....pref.	77 1/2	77 1/2	622
Canadian Pacific Railway.....pref.	26	23	1214
Cons. Mining and Smelting.....	.....	.....	1200
Crown Reserve.....	.....	.....	195
Dominion Canners.....	37 1/2	37	100
Dominion Coal.....pref.	.....	97	100
Dominion Iron.....pref.	.....	135	.....
Dominion Steel Corporation.....com.	60 1/2	6 1/2	1102
Dominion Textile.....pref.	103 1/2	103	534
.....pref.	.....	103	11
Goodwins.....pref.	.....	12 1/2	.....
Hillcrest.....	.....	.....	177
Inter-Colonial Coal.....pref.	.....	28	.....
.....com.	.....	53	4
Lake of the Woods Milling.....	163	.....	5
Laurentide Co.....	205	204 1/2	5198
Macdonald.....	.....	21 1/2	100
Maple Leaf Milling.....com.	.....	133 1/2	.....
.....pref.	.....	.....	.....
Montreal Loan & Mortgage.....	.....	.....	3
Montreal Telegraph.....	.....	.....	23
Montreal Tramways.....deb.	75 1/2	75	16760
Montreal Light, Heat and Power.....	89 1/2	89 1/2	6960
Montreal Cotton.....com.	60	59	25
.....pref.	.....	.....	.....
National Breweries.....	.....	.....	10
Ontario Steel.....	31 1/2	18 1/2	.....
Ottawa L. H. & P.....	.....	.....	125
Ogilvie Flour Mills.....pref.	209	90	.....
.....pref.	.....	22	.....
Provincial Paper.....	.....	50	.....
Penmans.....pref.	83 1/2	83 1/2	315
Price Bros.....	.....	173	190
Quebec Railway.....	17 1/2	1450	.....
Riordan Paper.....pref.	122	121 1/2	1050
.....pref.	.....	98	.....
Scotia.....pref.	.....	.....	32
.....pref.	.....	.....	105
Sherwin-Williams.....pref.	.....	.....	3
Shawinigan Water & Power.....com.	19 1/2	19	1986
Spanish River.....pref.	72	71	1553
.....pref.	.....	.....	1280
Steel Co. of Canada.....pref.	60 1/2	60 1/2	7870
.....com.	.....	.....	60
St. Lawrence Flour Mills.....	93	.....	315
Tucketts.....	.....	27 1/2	20
Wabasso Cotton.....	.....	.....	140
Wayagamack.....	50	.....	.....
Woods.....	.....	.....	8
Bank of Commerce.....	208	.....	10
Bank of Montreal.....	.....	212 1/2	.....
Bank of Ottawa.....	.....	.....	.....
Bank of Toronto.....	.....	.....	3
Bank d'Hochelega.....	117	116	.....
Banque Nationale.....	.....	.....	2
Bank of Nova Scotia.....	.....	.....	.....
Dominion Bank.....	.....	.....	.....
Imperial Bank.....	.....	.....	24
Merchants Bank.....	192	.....	51
Molsons Bank.....	200	.....	89
Royal.....	208	.....	.....
Quebec Bank.....	.....	.....	.....
Union Bank.....	.....	.....	.....
<b>Montreal Bonds</b>	.....	.....	13500
Asbestos.....	.....	99	400
Canada Cement.....	.....	80 1/2	.....
Canada Cottons.....	.....	.....	4000
Canadian Consolidated Rubber.....	.....	.....	.....
Canadian Locomotive.....	.....	.....	.....
City of Montreal (May, 1923).....	.....	101 1/2	7700
..... (Sept. 1923).....	101	.....	18800
..... (December).....	101 1/2	.....	14200
Cedars Rapids.....	.....	88 1/2	2800
Dominion Coal.....	.....	.....	1500
Dominion Cotton.....	.....	98	4000
Dominion Iron and Steel.....	.....	.....	6000
Dominion Textile.....A	.....	.....	.....
.....B	.....	97	.....
.....C	.....	.....	.....
National Breweries.....A	.....	.....	5000
Ogilvie.....B	.....	.....	1000
.....C	.....	.....	.....
Quebec Railway, Light and Power.....	57 1/2	.....	23900
Scotia.....	.....	95	.....
Riordan.....	.....	.....	1000
Sherwin-Williams.....	.....	97 1/2	600
First Dominion War Loan.....	.....	.....	2900
Second Dominion War Loan.....	.....	.....	2500
Third Dominion War Loan.....	.....	97 1/2	2500

Montreal Bonds (Continued)	Opened	Closed	Sales
Wabasso.....	84	.....	.....
Wayagamack.....	88	.....	28400
Winnipeg Street Railway.....	.....	.....	.....
Victory Loan, 1922.....	100 1/2	100	336200
.....1923.....	.....	100 1/2	189350
.....1927.....	.....	10	64750
.....1933.....	.....	112	564170
.....1937.....	.....	103 1/2	87850
<b>Toronto Stocks</b>	Asked	Bid	Sales
Ames-Holden.....pref.	28	26	.....
American Cynamid.....	70	73 1/2	.....
Bell Telephone.....	130	.....	12
Barcelona.....	10 1/2	10	325
Brazilian.....	51 1/2	51	634
British Columbia Fishing and Paeking.....	48	45	.....
Canada Bread.....pref.	.....	19 1/2	10
Canadian Car & Foundry.....	.....	31	195
.....pref.	.....	84	5
Canadian Canners.....	.....	.....	30
.....pref.	.....	.....	81
Canadian General Electric.....cum div. pref.	102 1/2	102	139
Canada Landed & National Investment.....	150	.....	.....
Canadian Locomotive.....pref.	63	.....	.....
.....pref.	90 1/2	50	33
Canada Permanent.....	172	172	849
Canada Steamship.....pref.	433	43 1/2	220
.....pref.	7 1/2	77	107
Can. Salt.....	.....	135	.....
Cement.....com.	66	65 1/2	380
.....pref.	.....	96 1/2	.....
City Dairy.....pref.	.....	81	2
Col. Loan.....	.....	.....	50
Coniagas.....	.....	.....	25
Consumers Gas.....	162	151	325
Crow's Nest Pass.....	.....	56	53
Crown Reserve Mines.....	.....	132 1/2	1200
Dome.....com.	37 1/2	37 1/2	25
Dominion Canners.....pref.	.....	94 1/2	.....
Dominion Iron.....	60 1/2	60	70
Dominion Steel Company.....pref.	.....	.....	.....
Duluth Sup.....	.....	.....	.....
F. N. Burt.....pref.	83	83	16
.....pref.	93	90	15
Hamilton Provident.....com.	.....	135	.....
Huron & Erie.....com.	.....	210	165
La Rose.....pref.	40	35	.....
Mackay Companies.....pref.	76 1/2	75 1/2	272
.....pref.	.....	65	27
Maple Leaf Milling.....pref.	134 1/2	134 1/2	625
.....pref.	.....	98	71
Mexican L. & P.....	.....	.....	.....
Monarch.....pref.	50	49	.....
.....pref.	.....	78	.....
Nat. S. Car.....	9 1/2	8	10
.....pref.	32	30 1/2	75
Nipissing.....	.....	8.70	100
Nova Scotia Steel.....	51	49	100
Pacific Burt.....pref.	28	.....	.....
.....pref.	77 1/2	.....	5
Prov. Paper.....	.....	50	.....
Petroleum.....com.	.....	81 1/2	.....
Penmans.....pref.	.....	.....	.....
Quebec L. H. & P.....pref.	70	65	81
Russell Motor.....	78	73	26
Sawyer-Massey.....	15	.....	.....
Shredded Wheat.....pref.	.....	.....	.....
Smelters.....	.....	.....	215
Cons. Smelters.....	26	25 1/2	.....
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....pref.	60 1/2	60 1/2	440
.....pref.	94	93	.....
Spanish River.....pref.	19 1/2	18 1/2	140
.....pref.	71 1/2	70 1/2	200
Tooke.....	.....	134	54
Toronto Mortgage.....	.....	47 1/2	433
Toronto Railway.....	47 1/2	.....	.....
Toronto Paper.....	.....	.....	.....
Trethewey S. Mines.....com.	38	38 1/2	.....
Tucketts.....	25	23 1/2	10
Winnipeg Electric.....	48	47	175
Twin City.....	48	46 1/2	.....
Bank of Commerce.....	207	.....	27
Bank of Ottawa.....	.....	.....	.....
Bank of Hamilton.....	201	.....	.....
Bank of Montreal.....	213 1/2	211 1/2	132
Bank of Nova Scotia.....	270	.....	.....
Bank of Toronto.....	201 1/2	200 1/2	214
Dominion Bank.....	215	.....	.....
Imperial Bank.....	.....	206	9
Merchants Bank.....	193	190 1/2	.....
Royal Bank.....	26	204	145
Standard Bank.....	209 1/2	.....	23
Union Bank.....	.....	.....	.....
<b>Toronto Bonds</b>	.....	.....	.....
Canada Bread.....	94 1/2	.....	4000
Canada Locomotive.....	.....	92	.....
Electrical Development.....	92	91 1/2	60000
Penmans.....	88 1/2	87 1/2	.....
Spanish River.....	.....	87	.....
Steel Co. of Canada.....	.....	95 1/2	5000
First War Loan.....	97 1/2	97 1/2	27500
Second War Loan.....	.....	96 1/2	31900
Third War Loan.....	98	97 1/2	128450
Victory Loan, 1922.....	100 1/2	100 1/2	136400
.....1923.....	101 1/2	101	131300
.....1927.....	103 1/2	103	55700
.....1933.....	100 1/2	100 1/2	573700
.....1937.....	102 1/2	102 1/2	272200



# The British Columbia Permanent Loan Company

## TWENTY-FIRST ANNUAL MEETING OF SHAREHOLDERS

The Twenty-first Annual Meeting of the Shareholders of The British Columbia Permanent Loan Company was held at the Head Office, 330 Pender Street West, Vancouver, B.C., on Wednesday, February 12th, at 3 p.m.

The President, Dr. D. H. Wilson, occupied the Chair, and the Secretary-Treasurer, Mr. James Low, acted as Secretary of the Meeting.

The Secretary read the Minutes of the last annual meeting and presented the Report of the Directors and the Financial Statements for the year.

The Profit and Loss Account showed that the total earnings, including a balance of \$128,721.38 brought forward from 1917, amounted to \$337,221.38. Accrued Interest Receivable, but not yet in hand, amounting to \$71,067.25 was not appropriated into the Profit and Loss Statement. The Shareholders commended this practice.

After deducting all expenses of management, interest charges on borrowed funds, provincial and war taxes, taxes on properties held by the Company, and a contribution of \$1,000.00 to the Canadian Patriotic Fund, amounting in all to \$134,379.35, \$202,902.63 remained. Out of this sum, \$100,000.00 was credited to Reserve Fund, leaving a balance of \$102,902.63. The Reserve Fund was charged with \$158,853.79 to make provision for property and share loan depreciations. No dividend was declared on the business of the year—the Directors considering it advisable to confine their war policy of conserving the cash assets. The Permanent Capital is \$923,290.95; Surplus \$783,022.19, of which \$600,000.00 is specifically apportioned to the Reserve Fund. Public Liabilities are \$1,332,300.08, and Assets \$3,069,205.03.

In addressing the Shareholders and moving the adoption of the Report, the President said in part, as follows:—

"At no period in the history of this Company have I addressed the Stockholders with a greater degree of confidence. The reason for this is the fact that after four and one-half years of most unstable financial conditions, I am able to assure you that your company never stood in a sounder position than at the present moment. We have not declared dividends for the latter three and one-half years of the war. Nevertheless, in no year of this trying period has your Company failed to earn sufficient to pay at least a moderate dividend, had your Directors not deemed it prudent to husband the resources of the Company during the trying conditions through which we have been, and are, passing.

"During the year we subscribed for \$115,000.00 of Victory Bonds. While I am convinced this was wise finance at the present juncture, it was also the discharge of a patriotic duty.

"With the return of normal conditions, it may be the duty of your Directors, at a very early date, to consider the question of again loaning, at least, in a moderate degree.

"I do not wish to appear too optimistic or inspire unjustifiable hopes, but recollecting the result of the policy pursued by your Directors during the war, and realizing the war menace is passing, I feel justified in the hope that the business of 1919 and the improved conditions generally, may warrant your Directors in declaring a reasonable dividend on the business of the year."

Mr. W. H. Malkin, Vice-President of the Company, seconded the Motion to adopt the Report, and gave a review of the Company's history since its incorporation in the year 1898:

"Commencing in a very small way, the Company made wonderful progress, and I would like to remind the Shareholders of what it has really accomplished. I find that it has disbursed in dividends no less a sum than \$560,000.00, which is equivalent to a dividend of 8½ per cent. per annum from 1898 to 1914.—sixteen years. Since dividends were discontinued after June, 1915, it has been the policy of the Directors to strengthen the Company by leaving the profits undistributed, and we have added to the surplus the sum of \$178,000.00, which is equivalent to a gain of 5½ per cent. per annum.

Never in its history has the Company been in such a strong position as it is to-day.

"The average amount of mortgages outstanding during the year was \$2,003,000.00. The principal repaid was \$286,628.00, or 14 per cent. of the average monthly amount on loan. The interest paid was \$181,409.00, which represents 8.90 per cent. on the average amount outstanding. Our total income for the year 1918 is \$3,603.00 over that of 1917."

After the General Manager, Mr. T. D. Macdonald, dealt with the Financial Statement in greater detail, and the Shareholders present had endorsed the policy of Directors, the motion to adopt the Report as passed unanimously.

The election of Directors resulted as follows:—Messrs. Dr. D. H. Wilson, W. H. Malkin, C. Spencer, Geo. Martin, A. H. Douglas, R. J. Robertson, R. Gelletly.

Messrs. Buttar & Chiene, C.A. (Edin.), and Messrs. Price, Waterhouse & Co., C.A. (London, Eng.), were re-elected auditors for the ensuing year.

At a subsequent meeting held by the Board, Dr. D. H. Wilson was elected President, and Mr. W. H. Malkin, Vice-President.

The following appointments were made:—T. D. Macdonald, General Manager; James Low, Secretary-Treasurer; Albert Whittaker, Inspector; Messrs. Harris, Bull & Mason, Solicitors; Bank of Montreal, Bankers.

### EQUITABLE LIFE PROGRESS

The statement of the Equitable Life Assurance Society of the United States gives evidence of the company's continued progress. Increases are shown in outstanding insurance, new insurance, payments to policyholders and assets. Group insurance for employees increased to the extent of \$80,000,000 during the year. Of \$27,799,000 distributed in death claims, \$5,200,000 was directly due to the influenza epidemic. Monthly life income insurance and insurance to cover inheritance taxes showed marked increases. The society recently entered the accident and health field.

## DEBENTURES FOR SALE

\$3,000,000

PROVINCE OF BRITISH COLUMBIA

20-YEAR 5½% GOLD BONDS

Sealed tenders endorsed "Tenders for the Province of British Columbia Bonds," addressed to the undersigned at the Parliament Buildings, Victoria, B.C., for the purchase of three million dollars (\$3,000,000) 20-year sinking fund gold bonds of the above province to be dated March 5th, 1919, bearing interest at the rate of 5½% per annum, payable half-yearly on the 5th day of September and 5th day of March. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B.C., Toronto, Ont., Montreal, Que., and at the agency of the Canadian Bank of Commerce, New York, U.S.A., at the option of the holder. Bonds to be in denominations of \$1,000, \$500 and \$100, in amounts to suit the purchaser, with coupons attached, and may be registered as to principal only. Payment of bonds with accrued interest to date of payment to be made at the Canadian Bank of Commerce, Victoria, B.C. Full payment at Victoria, B.C., on delivery of interim securities. Interim securities will be supplied to be exchanged for definitive bonds on completion. Tenders to be addressed to Hon. John Hart, Minister of Finance, Parliament Buildings, Victoria, B.C., and delivered not later than noon on Monday the 3rd day of March, 1919. Each tender must be accompanied by a marked cheque for \$50,000.00. The cheque of the successful bidder to be retained and applied as part payment for the bonds, other cheques to be returned immediately. Alternative bids will be considered for bonds running for five years. The highest or any bid not necessarily accepted.

JOHN HART,

Minister of Finance for the Province of British Columbia.



# INVESTMENTS AND THE MARKET

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

**Truro Steel Co.**—Shareholders of the company, called together to consider a proposal to make a new issue of 8 per cent. five-year bonds for \$60,000 and to retire \$70,000 bonds on which 1 per cent. of the principal has been paid off, agreed unanimously against the proposal.

**Adanac Mining Co.**—At the annual meeting of the company this week a very satisfactory report was presented as to the operations at the mine. The company is now producing ore, as a result of the recent rich find at the 310-foot level. The future of Adanac is thought by many mining men to be very promising, now that it is on a producing basis. The treasury stock has all been subscribed, and all obligations have been met. Two new directors were elected, namely, Messrs. Alex. Fasken and C. L. Shirrell, of Buffalo. The other directors are Messrs. M. R. Cartright, Haileybury; R. A. Cartright and G. M. Campbell, of Ridgeway, Pa.

**Dominion Power and Transmission Co.**—At the annual meeting of the company it was announced that the 7 per cent. dividend on the preferred and 4 per cent. on the common stock will be continued. The earnings compare as follows:—

	1917.	1918.	Inc.
Gross earnings .....	\$2,967,673	\$3,204,644	\$236,971
Operating expenses .....	1,733,759	2,044,467	310,708
Transferred to maintenance and renewal account..	111,709	58,992	*52,717
Bond interest, etc. ....	395,585	436,912	41,327
Net earnings .....	\$ 726,219	\$ 664,271	\$ 61,948

\*Decrease.

**Mackay Companies.**—The company's net earnings of the land-line system alone for the year ending June 30th last were \$4,230,824, or almost enough without the great revenues from the cable services to pay the dividends on Mackay shares, which amounted to \$4,388,677, compared with \$4,425,198 the previous year. The profit and loss account shows income from investment from other companies of \$4,695,496, compared with \$4,519,364 in the previous year. The balance sheet shows assets of \$93,304,515, or almost the same as a year ago. The stock issued stands unchanged at \$50,000,000 preferred and \$41,380,400 common.

Mr. C. H. Mackay, president, stated that the company's revenues are quite adequate to care for such extensions as may be necessary. No increases in cable rates are expected to be necessary.

**Consolidated Mining and Smelting Co. of Canada.**—The company has completed its work on the main tunnel at the Sullivan mine. This tunnel is over two miles long and will accommodate two standard tracks. The cost of this undertaking alone approximates four million dollars.

The Sullivan group of mines is stated to be the richest silver-lead proposition in the world to-day. It is stated that there are practically inexhaustible stores of ore sufficient to last several hundreds of years at maximum production. Contracts will be let at once, it is said, for 100 modern cottages, which will be erected in the vicinity. Preparations are also under way for the erection of new buildings to treat the increased output of ore, immediately the 800-foot raise is completed. An output of about twenty cars a day is anticipated. By next spring the company expects to employ in the neighborhood of 1,000 men.

**Provincial Paper Mills.**—The report of the company for 1918, submitted at the annual meeting this week, showed a slight decrease in net profits, which were given as \$404,142, as compared with \$463,898 in 1917. After writing off \$75,000 for depreciation, paying \$119,000 as a 7 per cent. dividend

on the preferred shares and \$80,000 as a 4 per cent. dividend on the common, and making one or two other small appropriations, a surplus of \$113,117 was left to carry forward, making the total surplus at the end of the year \$852,406.

The balance sheet shows an increase of some \$300,000 in assets, which total \$5,882,874, as compared with \$552,278 at the end of 1917.

Current assets total \$1,162,184, compared with \$911,744 a year ago, and consist of \$96,099 cash, \$101,368 bills receivable, \$397,716 accounts receivable, \$65,000 in government war bonds and \$502,000 in investments

**London Street Railway Co.**—The gross earnings of the company for 1918 amounted to \$456,355.91, as compared with \$417,862.36 last year, an increase of \$38,493.55, or 9.21 per cent. Operating expenses for 1918 amounted to \$373,123.78, as compared with \$331,094.35 last year, an increase of \$42,029.43, or 12.70 per cent.

Net earnings from operation for 1918, before deducting interest on bonds and floating debt, taxes, etc., amounted to \$83,232.13, as compared with \$86,768.01 last year, a decrease of \$3,535.88. The deductions from net earnings for 1918, consisting of interest on bonds and floating debt, taxes, etc., amounted to \$38,733.19, as compared with \$39,290.81, showing a decrease of \$557.62.

Net income, before providing for depreciation for the year, amounted to \$44,498.94, as compared with \$47,477.20 last year, showing a decrease of \$2,978.26. The net income for 1918, after provision for depreciation, amounts to \$15,290.39, this amount being transferred to surplus account. The sum of \$29,208.55 was charged against net income for depreciation of properties.

**Underwood Typewriter Co.**—The company reports net earnings of \$2,130,846 for the year ended December 31st. This is equal to \$23.67 a share on the \$9,000,000 common stock, and compares to \$22.38 a share earned in the previous year on \$8,600,000 stock. The income account compares as follows:—

	1918.	1917.
Net earnings .....	\$4,020,436	\$3,162,225
Other income .....	210,317	109,745
Total income .....	\$4,230,753	\$3,271,970
Depreciation .....	200,071	244,405
Bonus .....	376,836	327,663
Federal taxes .....	1,250,000	500,000
Balance .....	\$2,403,846	\$2,199,902
Preferred dividends .....	273,000	274,750
Common dividends .....	973,500	944,500
Surplus .....	\$1,157,346	\$ 980,652

**Trinidad Electric Co.**—The earnings of the company for December, 1918, were as follows:—

	Gross.	Net.
Railroad .....	\$13,601.96	\$4,631.12
Light and power .....	11,342.67	3,364.69
Ice and refrigeration .....	3,490.98	734.06
Total net .....		\$8,729.87

The earnings of the Demerara Electric Co., Ltd., for the same period were:—

	Gross.	Net.
Railroad .....	\$7,719.54	\$ 227.35
Light and power .....	9,703.86	5,063.99
Miscellaneous .....		184.04
Total net .....		\$5,475.38



## Confederation Life

ASSOCIATION

**INSURANCE IN FORCE, \$91,986,000.00**

**ASSETS - - - - 23,418,000.00**

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

**HEAD OFFICE : : TORONTO**

## "SOLID AS THE CONTINENT"

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

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

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

**North American Life Assurance Company**  
"SOLID AS THE CONTINENT"  
**HEAD OFFICE - - - - TORONTO**

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

**Head Office - - - - Winnipeg, Manitoba**

## THE KEystone OF THE ARCH

Nothing known in building is stronger than the arch—The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

**The Mutual Life Assurance Co. of Canada**  
Waterloo - - - - - Ontario

### The Standard Life Assurance Company of Edinburgh

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

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

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

## THE SECURITY OF THE HOME

is the bed-rock on which all true prosperity should be built.

There can be no real sense of well being without the certain assurance that the comfort of dependent ones is provided for, should the supporter of the home be removed.

A Life Insurance Policy gives this safe assurance. Under the Great-West Life Policies low premium rates apply, and all the advantages of liberal conditions and remarkably high profit returns to the Policyholders.

Let us explain the best plan for the protection of your home.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
**HEAD OFFICE DEPT. "F" WINNIPEG**  
"Buy War Savings Stamps"

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## CAPABLE MEN

### Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**  
Portland, Maine

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

**THE NORTHWESTERN LIFE**

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

**HEAD OFFICE - - - - WINNIPEG**



## SECURITY LIFE INSURANCE COMPANY

The financial condition of this company has improved recently. When the present management became interested in the company in 1915 the expenses were \$11,977 more than the income from premiums and interest. Since that time the business in force has been more than doubled and the expenses reduced until in 1918 the premium and interest income exceeded the expenses by \$14,395. Detailed figures for the year 1918 appear elsewhere in this issue.

The steady progress of the business of the company is shown by the following figures:—

Insurance in Force.		
December 31, 1914	.....	\$ 794,500
" " 1915	.....	917,900
" " 1916	.....	1,155,100
" " 1917	.....	1,301,650
" " 1918	.....	1,656,487

Premiums and Interest to Expenses		
Net premium and interest Income.	Total expenses of management.	
1915	\$36,485.23	\$48,462.29 — \$11,977.06
1916	34,691.96	40,929.14 — 6,237.18
1917	36,192.25	32,516.06 + 3,676.19
1918	47,101.24	32,705.70 + 14,395.54

## GUARANTY TRUST ENTERS CANADA

The Guaranty Trust Co. of New York has joined with C. Meredith and Co., Limited, Montreal, bond dealers, in the forming of a new company to be jointly opened and managed with head office at Montreal. Application is being made for a charter.

It is understood that the new company will be called the United Bond and Securities Company, or something very similar, and will be capitalized at \$1,000,000. The directors of the new company will include the directors of C. Meredith and Co. together with the president and three vice-presidents of the Guaranty Trust of New York. The Montreal, Toronto, Winnipeg and London offices of C. Meredith and Co. will be absorbed by the new company.

The new company will be a Canadian concern, and will really take the place of the existing C. Meredith and Co., with the difference that it will be jointly controlled by the Guaranty Trust of New York, and will benefit by having the financial backing of the American company behind it. The Guaranty Trust is capitalized at \$20,000,000 and had surplus and undivided profits on December 31st, 1916, of \$25,775,618.

## STANDARD TRUSTS COMPANY

The sixteenth annual report of this company for the year 1918 states that the expenses of management, etc., were \$93,785, which together with a balance brought forward from the previous year, made a total available for distribution of \$120,943. During the year the company increased its capital stock from \$750,000 to \$1,000,000, and a 25 per cent. premium was charged on the stock sold which brought in an additional \$62,500. This, together with part of the profits earned, was set aside for reserve, the reserve fund being increased from \$500,000 to \$600,000. Dividends at 9 per cent. per annum were paid and a small balance of \$5,640 was carried forward. The company's position is, therefore, much stronger as a result of the year's business, for while the profit and loss account has been reduced by over \$20,000, the reserve has been increased by \$100,000, partly out of profits and partly from the premium on stock sold.

The company's guarantee investments have increased from \$688,897 to \$735,848; estates in trust administration, however, have dropped off from \$10,200,000 to about \$9,

000,000, and clients' funds handled on ordinary agency terms, have decreased by \$400,000. Consequently the total assets show a decrease of \$1,320,000. The amount of mortgages and foreclosed properties increased from \$296,391 to \$431,657.

## RECENT FIRES

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

**Belleville, Ont.**—February 17—The Belleville Bottling Works were damaged. Estimated loss, \$1,000, covered by insurance.

**Halifax, N.S.**—February 3—The premises of D. W. Kennedy, dry goods, 84 Granville Street, were damaged. The following companies are interested. On stock, Aetna, \$3,000; Home, \$3,000; North America, \$1,000; Law Union, \$5,000; Fidelity-Phenix, \$1,000; Hudson Bay, \$6,000; Imperial Underwriters, \$2,000; Caledonian, \$2,500; New York Underwriters, \$2,000; Canada National, \$2,000; Providence Washington, \$4,000; Continental, \$5,000; Liverpool and London and Globe, \$1,500; Phoenix of London, \$2,000; total, \$40,000. On building, Hartford, \$2,000; Acadia, \$6,000; Liverpool and London and Globe, \$2,000; Royal Exchange, \$5,000; total, \$15,000. Total loss about \$50,000.

February 17—Tenement on Brunswick Street was destroyed. Loss unknown.

**Hanover, Ont.**—February 14—House of J. Hyitt was destroyed.

**North Bay, Ont.**—February 19—Building owned by the Rutherglen Milling and Mining Co. Estimated loss \$15,000, with no insurance.

**Ottawa, Ont.**—February 12—Carriage establishment of Con. F. H. Plant, 109 Murray Street, was damaged. Estimated loss, \$8,000, partially covered by insurance.

February 17—Manufacturing plant of Jos. Lecroix, 367 Clarence St., was damaged. Estimated loss, \$5,000. Insurance carried, \$3,000.

**Paris, Ont.**—February 19—Bank barn of T. Cassidy was destroyed. A large quantity of hay and straw was destroyed. Estimated loss, \$2,500.

**Port Stanley, Ont.**—February 18—A. Short and Company's fish house was damaged. Caused by overheating of oil used for fishing corks. Estimated loss, \$6,000.

**Port Hope, Ont.**—February 15—Barn and outbuildings on the farm of Wm. Nelson were destroyed. Fifteen cows, ten young cattle and four horses were burned. Loss unknown.

**St. John, N.B.**—February 12—The Court House on King Square was damaged. The municipality carried \$10,000 insurance divided as follows: Norwich Union, \$6,000; Queen, \$2,000; Atlas, \$1,000; Home, \$1,000. In addition to this the city had \$3,000 insurance on its interest in the building and \$1,000 on the contents. These are schedule policies divided among practically all the companies.

**Stratford, Ont.**—February 15—Barn of T. Wilson, 605 Erin Street, was damaged. Estimated loss \$400, with no insurance.

**St. Catharines, Ont.**—February 13—Home of Mrs. Carl was damaged. Estimated loss, \$6,000, covered by insurance.

**Toronto, Ont.**—February 19—Premises of P. Kliman, in the old Y.M.C.A. building, corner, Yonge and McGill Streets, were damaged. Estimated loss, \$3,500.

**Warsaw, Ont.**—February 13—Barn and outbuildings on the farm of Henry Patterson, were destroyed. Estimated loss, \$9,000. Insurance carried, \$2,500.


**Windsor, Ont.**—February 14—Home of N. Zebesky was destroyed. Estimated loss, \$2,000. One life lost.

February 19—The Windsor Steam Laundry was damaged. Caused by explosion of boiler. Estimated loss, \$5,000.

**West Vancouver, B.C.**—February 10—House of Wm. Sully was destroyed. Caused by explosion of lamp. Loss fully covered by insurance.



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# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK  
HENRY EVANS, President  
NOW WRITING HAIL INSURANCE  
ASSETS EXCEED TWENTY-TWO MILLION DOLLARS  
FIRE. HAIL. MARINE. TORNADO.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

W. E. BALDWIN  
MANAGER  
CANADIAN HEAD OFFICE  
17 ST. JOHN ST., MONTREAL



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance


FOUNDED A.D. 1720  
Losses paid exceed \$335,000,000

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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



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

Head Office: Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal  
E. H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, Limited, General Agents  
36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

FIRE THE AUTOMOBILE

## BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND  
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS  
INSURANCE COMPANY, LIMITED

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

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$3,500,000.00  
Losses paid since organization over \$43,000,000.00









Canada Branch  
 Head Office, Montreal

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

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

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

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

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

Head Office for Canada: TORONTO



Assets Exceed \$65,000,000

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

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

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



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

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

A BRITISH COMPANY

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

Head Office - HONGKONG  
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,387,634.14

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED


Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



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

14 Richmond St. E. TORONTO

Security, \$36,000,000

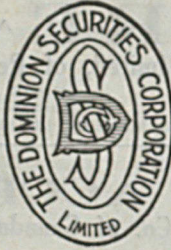


**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**  
 Norwich, England

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

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





## Opportunities in Long-Term Bonds

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

*We shall be glad to offer suggestions.*

# DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

SPECIFIC enquiries concerning commercial, financial or agricultural conditions in Western Canada will be cheerfully answered in detail by our various departments. We are in close touch with this field of great potentialities and it is a pleasure for us to stimulate interest in it.

#### DEPARTMENTS

Bonds	Farm Lands
Mortgages	City Properties
Insurance	Leases and Rentals

## Pemberton & Son

FINANCIAL AGENTS

VANCOUVER, B. C.

418 Horne Street - Vancouver, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES  
**\$96,971,238.06**  
STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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