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OF CANADA

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1867

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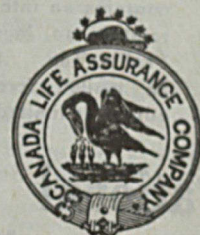
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State Aid for Water Power Development

A Suggestion for: Assuring Fullest Utilization of Power Resources—Government to Furnish Capital and Control Rates—Complete Ownership by Government not Essential.

By A. M. BEALE, B.Sc., A.M.E.I.C.

IN a recent article (*The Monetary Times*, September 20th, 1918) the writer endeavored to show that the production of power was a key industry and that Canada's opportunity lay therein. He also drew attention to the fact that every country of which we have information is endeavoring to stimulate its production of electrical energy and, wherever necessary, is providing state aid to supplement or replace private enterprise.

In Great Britain a great deal of attention has been given to the subject and figures have been submitted to prove that the continuance of the upward trend of wages is dependent upon the greater per capita use of mechanical energy. The old idea of restricted output in order to keep up prices and wages seems about to give way to the new one of stimulated output, the greater production of marketable manufactures per capita by the introduction of labor saving devices, automatic machinery, etc., and it seems probable that labor will accept the new regime and share in the rewards of enhanced output.

There seems to be no good reason why the government of Canada should not take steps to aid in the development of Canadian power resources. Power, usually in the form of electrical energy, is essential for the industry, convenience and comfort of the whole of our population. All manufactures are dependent on power and its supply at reasonable cost builds up industries which develop our unexcelled natural resources, provide products for our own use and for barter in the world's markets and secure profitable occupation for our people.

It is perhaps unnecessary to dwell on the fact that the use of waterpower is the use of an inexhaustible resource while the use of fuels represents a draft upon an exhaustible one, nevertheless in a country such as Canada where artificial heating is for approximately eight months of the year essential to existence, and where such heating can only be secured economically by the combustion of fuel, the replacement of fuel power by water power wherever feasible, even if the fuel resources were inexhaustible would represent the relief of transportation systems and mine labor to this extent and help to keep the price of fuel down in the face of a demand growing steadily with the population.

Though there is no reason why state aid should not be given to all power developments which are dictated by sound economic principles, this aid is not so frequently essential in fuel-power plants since the capital investment at the outset is not so large in proportion to the initial market, and although the cost of power per unit may be as large or larger than for water power, owing to the fact that the plant grows with the market, the question of financing the project is not often very difficult.

In the case of waterpower, though, owing to the low cost of maintenance and operation, the unit cost of power may be low, nevertheless the capital expenditure is much greater than for fuel power plants. Again, an excellent water power

site may be capable of producing much more power than the immediate market can absorb; unfortunately however water-power sites do not lend themselves to piecemeal development and it is generally necessary to incur a large percentage of the total capital expenditure at the outset. This frequently means a certain delay before the development reaches a paying basis; obviously, therefore, financial strength is absolutely essential.

Opportunity for Canadian Capital

Until the great war it was the practice of Canada to seek capital for national development elsewhere, but when the money markets of the world gradually became closed it became necessary to seek capital at home. Under the impetus of patriotism Canadians were taught to lend their money to the government for the successful prosecution of our war enterprises, but as time went on the patriotic appeal began to receive the support of the economic appeal. Canadians who had spent their surplus in real-estate which they found to mean the absolute tying up of their capital plus a yearly tax-bill, began to look upon the new investment with approval; it provided an investment which one could realize upon readily when required; a security upon which one could borrow from the banks, and above all, a periodical interest cheque to help offset the rapidly rising cost of living.

Hitherto the practice upon the North American continent has been to indicate personal financial prosperity by saying a certain individual is worth so many thousands or millions of dollars. In Great Britain wealth is usually indicated by saying a man is worth so many pounds a year. In other words, one speaks in terms of capital, the other in terms of income. It is probably this fundamental appraisal of wealth which has brought about the financial greatness of the Mother country. The predilection of the French people for "Rentés" is proverbial, and it is to this in large measure that France's rapid recovery after 1870 is attributable and we can look for this same predilection to produce a rapid recovery of the same great nation from the storm and stress of the past four years.

In other words, national thrift accumulates national wealth, makes for national stability and produces the capital for the development of national enterprise.

Should not Canadians provide Canadian capital for Canadian enterprise? Possibly this country will need more capital than it can itself supply, but as it progresses from the lot of the debtor towards that of the creditor nation, the proportion of its exports required to pay its debts and interest charges will diminish until ultimately, perhaps, a considerable portion of its imports will, as was the case in Britain, represent payment for financial services rendered.

The government of Canada has expended much money and energy in educating the people to invest in Government bonds; it has built up a bond selling organization of an efficiency undreamed of five years ago. A prominent member of

this organization in reply to a question as to its future after the war, expressed the conviction that it should be kept alive and adapted to peace conditions and that when the government needed money for national enterprises that it should use the machinery now at its disposal to secure that money from the people of Canada.

The people of Canada have acquired a taste for Government bonds and it cannot be doubted that having acquired the habit of investing in such securities they would, even with the withdrawal of war enthusiasm, absorb any reasonable amount offered. Particularly if they can be shown that besides securing a safe income they aid in increasing the national development. What more logical purpose than the development of power, is there for the savings of the Canadian people.

Monopoly and Must be Controlled

Power, particularly water power, is a natural monopoly and the modern tendency is to avoid competition in its production and sale. Any monopoly, however, is liable to exploit the public for its own benefit unless adequate safeguards are provided. Hence we see the growing tendency both at home and abroad, to treat power production on the basis of a regulated monopoly.

Undeveloped water power sites in this country are principally vested in the Crown, either in the right of the Dominion or in the right of the Province in which they lie. In Ontario the production of power is becoming more and more a state enterprise, and this principle is growing in other jurisdictions. Where the state does not actually develop the power sites it is adopting the principle of lease or license providing for the regulation of rates charged and for the recapture of the development at some future date if it so desires.

In Europe the practice appears to be that of leasing a site for a given period after the expiry of which the complete development reverts to the state without compensation, this entails amortization of the investment during the life of the lease and a corresponding increase in the cost of power to the consumer.

In Canada the preference seems to be for compensation if the state takes over the development at the expiry of the lease, comparatively low rental charges and the regulation of rates charged in the case of public utilities, thus providing the people power for all purposes at the lowest rates consistent with economic principles.

How Private Development is Supervised

In order that disaster, material or financial, may not occur, and in order that it may assure itself that any development it may wish to acquire is substantially constructed, of good design and capable of performing the functions for which it is designed, government regulations provide for the submission of the whole scheme to its own experts and grants concessions only on the satisfactory demonstration of its economic soundness; further, complete plans and specifications and data as to the natural conditions at the site have to be submitted and approved before construction can proceed, while during the construction a fully qualified government inspector is appointed to watch the work and enforce the maintenance of the necessary standard of construction.

The most difficult problems water power administration has to face is the control of rates and the fixing of the amount of compensation to be paid if it takes over the works at the expiry of the lease. These problems immediately lead one into the field of finance; stock and bond issues; promotion charges; discounts; construction costs; depreciation, actual or functional; watered stock, and so forth; for without a complete knowledge of the financial end of a big development it is impossible to fairly fix rates or compensation. Further, the public is distrustful of the figures adduced by a public service corporation in support of an increase in rates, and this distrust may lead to actual injustice. If the government could, through a suitable non-political commission, control financing and supervise all accounts, the problem would be much simplified but the exercise of such control is at present difficult.

Were the government to provide a portion or all of the cost of development it would immediately become in a position to exercise this control, therefore why not couple up the Victory Loan organization to water-power development?

Government to Furnish Funds

Let us suppose that a bona-fide promoter, syndicate or municipality desires to develop a water power, it submits its data, both economic and physical, plans, etc., to the commission, which might be the Dominion Power Board enlarged as far as necessary to include eminent financial and legal as well as engineering and administrative representation. This body passes upon the whole scheme and if it approves, provides for the necessary concessions and recommends to the treasury that the necessary funds be provided in exchange for the bonds of the undertaking at a rate sufficient to cover the cost of raising the money and administration.

Thus the bona-fide development would be able to do its financing on a reasonable basis without having to pay the tribute that financial interests sometimes exact. The soundness of the development would be assured and as bondholder the government could exercise that financial control which at present is so difficult to provide for; control of rates and compensation on taking over, would automatically be solved.

To provide the necessary funds the government could avail itself of its existing machinery for providing the people with a safe investment. In short, the public would provide the funds for developing its own resources for its own benefit, with reasonable assurance that its interests were adequately safeguarded by its own representative from the time it invested its money until and during the time it was enjoying the benefit of the utility.

It appears to the writer that this process might apply to both public and privately owned developments, both for public utilities and private purposes. There seems to be no reason why the same funds should not be applied both to the development of a national or international water power on the St. Lawrence and to water power on the frontier of civilization for the purpose of supplying energy say to a nitrogen fixation plant or a pulp mill.

The purpose of this article has been to suggest the linking of two good things for their mutual benefit,—national thrift to national development. That the advantages to be expected from the linking of the new sources of capital with water power should appeal more forcibly to the writer than other combinations is natural; no doubt others who may approve the idea will be able to suggest arguments in the direction of the development of other national enterprises.

Public and private ownership have each their champions, but the fact remains that, public or private, large enterprises are generally financed on borrowed money and every dollar deposited in a bank goes to swell the sea of capital from which funds are dipped to pay for the development of water powers, railways, plantations, etc., all over the world.

The war has brought in its train many new conceptions international, national and individual, many prejudices have gone by the board. Democracy has overthrown autocracy in the matter of national government, there are other autocracies that must yield if democracy is to weather the storm.

"All men are born equal" is a saying as common as it is untrue. "All men become equal when they die" is more true in the mundane sense, and high and low have alike shown themselves willing for the sake of a great cause to accept this equality. Nevertheless there are many inequalities that are artificial and these must be ameliorated. The "common people" have demonstrated that they are the nation and will demand an equalization of opportunities and a more equal share of the world's goods. Capital has dictated to labor, labor now in a growing measure dictates to capital, neither can exist alone and prosperity is dependent on the mutual respect and sympathy of each to the rights and duties of the other. Will not such a "rapprochement" be aided by encouraging the public to subscribe at least a portion of the capital necessary for the development of its own labor?

DOMINION HOUSING LOAN

Federal and Provincial Offers Open an Entirely New Field for Government Activity

THE offers of the federal government and of the Provincial government of Ontario to lend money for erecting houses for the working classes in Canada, open up an entirely new field for government activity. Notwithstanding that the offers are made primarily as a result of the conditions created by the war, and are therefore in a sense post-war measures, they are not without significance as a revelation of a new attitude of our governing authorities towards social questions. If the movement now inaugurated proves a success, it is difficult to see where it will end and what importance it will have in improving the housing conditions of the country.

There has been little criticism of the action of the governments and a great deal of favorable comment. This is also significant in view of the fact that the entrance of public enterprise into a field heretofore left entirely to private enterprise introduces the possibility of far-reaching changes in our economic and social conditions, which might be regarded with apprehension by those who believe in the virtues of free competition.

The object of the governments is to promote the erection of small dwellings to enable workmen and returned soldiers to acquire their own homes at actual cost.

The Dominion government has offered to lend \$25,000,000 at 5 per cent. to the provinces. The administration of the fund will be in the hands of the provincial governments, most of which it is hoped, will add a contribution of their own to the fund.

Provincial Distribution

The \$25,000,000 will be divided among the provinces pro rata to the population. This means that the approximate ratio of distribution apparently will be as follows:—

Prince Edward Island	\$ 326,000
Nova Scotia	1,716,000
New Brunswick	1,225,000
Quebec	6,980,000
Ontario	8,781,000
Manitoba	1,586,000
Saskatchewan	1,716,000
Alberta	1,304,000
British Columbia	1,366,000

By lending two million dollars, Ontario is providing nearly one-fourth additional to the federal amount, making the total about \$10,781,000. If each province could contribute on the basis of \$1 per head of population, as against about \$3.48 being provided by the federal government, the total sum available for the Dominion would be over \$32,000,000. Allowing for an average loan of \$3,200 per house, the number of houses which could be erected would be 10,000, occupied by 500,000 inhabitants. This will not solve the problem of shortage of houses, but will be a substantial contribution to its solution.

Probable Benefits of Loan

After all, the main purpose of the loan is to provide only the smallest houses for the wage-earners who require accommodation at a low price. If by means of the loan, a large proportion of workmen's houses are erected, if the sites on which the houses are built are properly planned, and if the dwellings are grouped as part of a comprehensive scheme as an object lesson in proper and sanitary housing—this will have an intrinsic value far greater than is represented by the number of houses built.

The Garden City and Garden Suburbs of England do not house a large number of the population, but they have had a value as an example to those carrying out housing schemes all over the world. Probably the number of inhabitants in the garden cities and garden suburbs is less than will be provided for by the Canadian schemes, and yet they have beneficially affected the housing conditions of millions of people. Whether or not the same result will be achieved in Canada will depend, not on any increase of the amount of the loan,

but on the skill and judgment shown in utilizing what has been appropriated.

The suggestion has been made that the actual money contribution of the government is a small one. This may be met by suggesting a comparison between the cost of money to a working man under ordinary conditions and the cost under the government scheme. The advantage to the working man is not to be measured, as some commentators have put it, at the 1 per cent. which approximately represents the government loss of interest, but by 3 or 4 per cent., which is the difference between the interest chargeable by the government and the interest which a working man would have to pay to a private lender.

The annual repayments on a loan of \$3,000 at 5 per cent. would be about \$20 a month, and on a loan at 8 per cent., \$25—\$45 per month—representing a saving in the former case of \$65 per annum. If a working man went to a private source for his money, he would not get the whole value of his house advanced, and would have to pay, perhaps, 8 per cent. on, say, three-fourths as a maximum loan. The other fourth could not be borrowed at all, but assuming that it could, it would be at a much higher rate of interest. Putting the case at its very worst, the government loan will save the working man \$65 per year on a \$3,000 house—i.e., the difference between 8 and 5 per cent., over a period of 20 years. The saving would be equivalent to about 20 per cent. on the total cost of a house, and will go a long way to counteract the present high cost of building.

Objections Raised

Among the few objections raised to the federal and provincial schemes is that the chief responsibility for administration of the actual building will fall on the municipalities. Had the government assumed this responsibility themselves, the objection might have been that they were interfering with the "home rule" of the municipalities. The governments would be criticized either way by those who do not want public enterprise applied to housing or who favour some scheme that is less injurious to speculation. Obviously, the governments are acting in accordance with sound principles in recognizing the municipalities as the proper authorities to control the administrative details of housing schemes.

In all countries where the state governments have endeavored to assist in solving the housing problem, the chief difficulty has arisen from the lethargy of certain municipalities. It is stated that the representatives on municipal councils, being in power for a short term, are more influenced by the short view of keeping down the taxes than by helping to solve a social problem of a permanent character.

It is hoped and expected that the municipalities of Canada will approach the matter in a more progressive spirit than has been the case elsewhere. The municipalities are chiefly responsible for the making of the good or bad housing conditions of our cities and towns. Whether or not they accept the government loan, they are likely to do something to deal with the housing situation, both by promoting new construction and raising standards of old construction, since that is the only way they can carry out their promised reconstruction policy.

Purchase of Land

One of the most important questions which will arise in connection with housing schemes is in regard to the purchase of land. Some simpler procedure should be introduced in the province to enable land to be acquired at a low price for erecting small houses. At present, the working man has too many "interests" against him in wanting a site at a reasonable cost for a home. The real estate operator wants his big profits out of the land; the city council wants its high assessment values of land in order to keep down the tax rate; the trust company wants its mortgage securities maintained; many manufacturers want fixed assessments and other advantages, which have to be largely paid for by their employees. Against such a combination it appears difficult to get land at a cheap rate for housing schemes for working men and returned soldiers, but it is a difficulty that must be overcome if any substantial progress is to be made with housing reform, and if strife and friction are to be averted in the future.

PENDING AMENDMENTS TO ONTARIO MINES ACT?

Number of Changes That Should Prove to be of Great Assistance to Prospectors, Being Discussed

Questions of importance to prospectors as well as mining men in general, are being discussed.

A number of amendments to the Mining Act of Ontario are under contemplation. Any action taken will have the double object in view of being beneficial to prospectors as well as to the best interests of the mining industry. Among the questions being discussed is the advisability of inducing prospectors to have their claims surveyed soon after staking takes place, thus eliminating the danger of friction or dispute over uncertain and irregular boundaries. Toward this end, it would appear likely that the Department shall allow the cost of survey for each claim to apply as the equivalent of about twenty-five days' work. This would be beneficial in two ways. First, many claims would probably be surveyed shortly after being staked, the cost of surveying to apply against the first instalment of work, and with these regularly established lines to go by much of the inaccuracy of blue-prints gotten out on the strength of carelessly run claim lines, would not occur. Second, the burden of the prospector would be made lighter to the exact extent of the cost of survey, which, under the present act the prospector is now obliged to pay in addition to assessment work and patent fee.

Another matter that is receiving consideration is the advisability of placing a tin tag on all four corners of mining claims, instead of only on the No. 1 or north-east corner as at present. This, it is obvious, would cause the boundaries to be less liable to become confused in case of fire destroying one of the corner posts, on which might chance to be the one tin tag as at present specified.

Protection From Unfair Forfeiture

Incidentally, in pointing out the two foregoing amendments, which are now understood, among other things, to be the subject of consideration, it might be well also to point out the necessity for amendments that would serve to protect co-holders in mining claims, where one or more of the co-holders have duly performed and recorded their assessment work, but where one or another of the co-holders has failed to do so, thus causing the entire mining claim to become automatically forfeited and imposing upon those whose work has been performed, the only alternative of applying for relief from forfeiture involving a good deal of expense and uncertainty, as well as the usual legal proceedings before the mining commissioner. To overcome the possibility of such occurrences it would be necessary to add a "provisional" sixty-day period to the time when each instalment of work is required to be performed. Thus, in the event of one co-holder failing to record his work in the prescribed time the remaining co-holders would have ample time in which to perform the delinquent's work and thus protect their own interests, but the protection of such "provisional" extra period not to apply to the delinquent or delinquents themselves. Those performing the necessary work to protect the claim to automatically become entitled to divide the entire forfeited interest of their co-holder among themselves equally or in proportion to the share of expense borne by each, or otherwise as they should agree among themselves.

Retarding Factor

Another matter of deep concern, not only to prospectors, but to mining men in all parts of the province, is the retarding effect of the province industry of the granting of mineral rights to settlers. It is pointed out that settlers take up land either for its cultivation or for "skinning" the timber and not for mining purposes. Invariably they fail to do any mining work. However, in various mining districts throughout the north large sections have been held idle, due to the fact of settlers having each paid some \$20 or so to the government for the right to settle on a piece of land. Undoubtedly this is a big contributing factor toward retard-

ing development of the mineralized areas, and constitutes an evil that could be eliminated without retarding the settlement of the country. This would not rob the settler of the right to mineral occurring on his farm, providing he follow the regular procedure of a prospector, and in addition to holding the farming rights, stake out claims and perform the required assessment duties devolving upon such a course. In the event of others staking the mineral rights of his farm, he would always be entitled to the payment for any damages done to his land or buildings.

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Assurance Company, was again in the happy position a few days ago of being able to submit to his shareholders an annual financial statement that reflects cautious but progressive direction.

New business issued for the year reached the sum of \$1,836,936, which brings the total assurances in force at December 31st, 1918, to practically nine and a half millions of dollars.

Particularly gratifying are the figures in the company's statement covering the company's income. They were good, both in respect to premiums and interest. The net cash income was \$51,961 greater than in 1917, while the cash interest receipts show an increase of \$11,334 over the previous year.

The assets of the company now stand at \$1,554,226, while the surplus to policyholders and shareholders over and above all liabilities is now \$104,011.

During the year the sum of \$278,605 was paid to policyholders, of which amount \$189,769 was needed for matured endowments and other policies, while \$83,591 was paid for death claims. This was a record figure for the company, and is doubtless due to the abnormal year through which the company, like all others, has passed. As an evidence of this, it is but fair to point out that, of the \$118,973 death claims actually occurring during the year, no less than \$99,000 odd were due to war and influenza.

The following analysis of the assets of the company, showing percentage changes for the past three years, indicates a healthy trend, and is evidence of the care displayed in the investing of the company's funds:—

Invested assets, 1918.	Amount.	Percentages by classes.		
		1918.	1917.	1916.
		Per cent.	Per cent.	Per cent.
Bonds, debentures and stocks	\$ 751,600.19	51.7	45.2	36.6
First mortgages on real estate	458,768.46	31.5	35.0	45.0
Real estate, policy loans and cash..	244,698.41	16.8	19.8	18.4
	<u>\$1,455,067.06</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

During 1918 the company completed its fifteenth year, and, judging by the figures as revealed by the report before us for 1918 (a very trying year for most companies), the Sovereign Life, under Dr. Meiklejohn, is destined to see many years of useful service on behalf of the insuring public.

DOUBLE PAGE ADVERTISEMENTS ALLOWED

For several years past, the Post-Office Department has refused to permit advertisers to use double-page "spreads." This ruling has now been revoked; double-page advertisements can now be published. Needless to say, *The Monetary Times* will now be pleased to accept all the double-page advertisements which any of its readers or advertisers may care to insert.

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.
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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

SCOPE OF GOVERNMENT FINANCE

Whether essential industries should be supported by state action, or left to their fate without bonus or price fixing, is a point which has not yet been settled in Canada, nor for that matter in the United States or Great Britain. In response to vociferous agitation on the part of so-called "basic," "key," and "essential" industries, some action has been taken; it is, however, partial, and bears the stamp of unwilling concession rather than the acceptance of a principle. Reference is not made to protection from foreign competition, but rather to such cases as government aid to housing, and provincial farm loans at below-the-market rates. In this issue of the *Monetary Times* a suggestion is made, that the development of water powers is deserving of similar assistance, and that the necessary capital should be provided by the Dominion government. This proposal, coming as it does from Mr. A. M. Beale, deserves the closest attention.

The claim of water powers for special assistance is probably as good as that of any other industry. If Canadian railways and steamboat lines have been subsidized far beyond the point of their own ability to exist on their own earnings, and if the construction of houses, an industry which has always been conducted under competitive conditions, is to be assisted, why should not something be done to provide that power which is essential to all manufacturing and utility enterprises, at low rates? The construction of a hydro-electric plant is an enterprise which requires a heavy capital expenditure and the return is spread over a long period of years. But this is also true of railways, forest re-planting, and public utility enterprises. There are, in fact, few industries which are not in some degree "key" industries, upon which our whole economic structure depends. For the government to assume the responsibility for furnishing capital for all essential works, would mean nothing else than taking over the role of the capitalist in the great majority of cases. In the housing programs of the provincial and of the Dominion governments, only a part of the capital is to be provided, which places the state in a reasonably safe position as to its investment, and the risk of the enterprise falls primarily upon the municipality, individual or corporation which undertakes the work. But

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for the state to assume the entire risk, as has even been proposed in some quarters, would be an undertaking beyond the scope of any government unless it assumes a thoroughly socialistic attitude.

War-time control of industry on this continent has been far from successful, and there are some who assert that price fixing and much of the licensing system has been worse than useless. The government ship-building program has been undoubtedly ill-advised, and the best that can be said of the housing scheme is that it is ineffective. Until some more satisfactory method of management has been devised, it is better to leave industry in the hands of private enterprise, subject to careful control by state or municipality. This regulation is necessary in the case of all industries which are subject to monopoly and combination, as in transportation and public utilities; where political questions are involved, as in water powers; and wherever conservation is necessary to protect our resources from the short-sightedness of private industry.

BLUE SKY LEGISLATION

Protection of investors against fraudulent promotions is a subject for provincial, not Dominion, legislation in Canada. Manitoba has already enacted measures of this kind. Uniformity, however, is desirable, and the subject could very well be discussed by provincial representatives before action is taken. There has been a tendency in the United States for competition among the states to secure as many head offices as possible, with the result that the conditions of incorporation and stock flotation have been too lenient.

It cannot be expected that measures can be devised which will thoroughly eliminate danger of deceit; and even if this could be done, the unwary investor may be led into risking his capital in enterprises which are in their nature speculative. The maxim "let the purchaser beware" must still apply in some degree in the investment field. The most effective protection so far devised has been the service of reliable investment firms, who have the skill and knowledge necessary to analyse investment propositions, and to distribute them among investors to meet individual needs.

SHIP LOSSES AND CONSTRUCTION

The enormous loss to British merchant shipping during the war is illustrated by the following figures of gross tonnage lost recently given in the Daily Telegraph, of London, England:—

"The United Kingdom and Dominions, 9,055,668; the United States, 501,038; Belgium, 105,081; Brazil, 31,279; Denmark, 245,302; Holland, 229,041; France, 807,077; Greece, 414,675; Italy, 861,435; Japan, 270,033; Norway, 1,171,760; Spain, 237,862; Sweden, 264,001."

Commenting on this comparative statement, the Telegraph says:—

"Owing to little having been said of the injuries inflicted on this country in the war, there is an impression in allied and neutral countries that we paid a relatively small price for victory. It is true that we were not invaded, but that was due, not to good fortune, for the sea is the easiest and quickest medium for an invader, but to good policy. It is also true that we were not starved, but that was the result of judgment and organization. It is very necessary that due importance should be attached to the injury inflicted upon us as a people who follow the sea, because there is a temptation to exaggerate the damage sustained by the allies on the land and to ignore the results of enemy action by sea.

"It is certain that if it had not been for the British merchant navy France and Italy would have been driven out of the war and America would never have been able to intervene. When the war came the vast volume of British merchant shipping was placed at the service of the State and

became the principal target of the enemy's naval forces. The result was that approximately half the tonnage under the British flag was destroyed.

"The British tonnage sunk, therefore, was more than ten times as much as that lost by either France or Italy and seventeen times as much as that lost by America.

"We depend on shipping for almost all that we require. Virtually all of our remaining ships need to be overhauled, which means that they are handicapped in trading, and it is doubtful if some are worth the expense of restoration. In effect, we have to build the whole of our mercantile marine as soon as we can.

"That is one item in the war bill due to us as a maritime nation and our case is separate from that of other countries, which are not islands and are not pivotal points of maritime Empires. Moreover the above figures do not exhibit the value of the cargo sunk, the number of lives destroyed or the inestimable injury caused by our withdrawal of ships from distant trade routes in order that we might help our allies and transport over the Atlantic a majority of the American troops which turned the scale on the Western front."

In view of this heavy loss, it may seem remarkable that shipping rates are already falling rapidly, even more than the drop in insurance rates would warrant. This illustrates, however, the extent to which war demands influenced shipping costs, and when these have entirely ceased, still lower rates may reasonably be expected. The outlook for an adequate return upon ships constructed at high war costs is therefore not promising; optimists who relied upon "enormous demands for reconstruction," may find that post-war shipping requirements will scarcely equal the demands in 1914.

DOMINION LIFE ASSURANCE COMPANY

"Gains all along the line" is the dominant feature of the thirtieth annual report of the Dominion Life Assurance Company. Nowhere is this more apparent than in the amount of new business, the increase being \$4,271,739, or 19 per cent. Gross assets show a very gratifying increase of \$849,472, or 18 per cent., over 1917.

Total income, too, jumped from \$1,000,000.74 in 1917 to \$1,246,829 in the past year, or practically 25 per cent.

The management of the Dominion is entitled to congratulations upon the progress which has been made in all departments. This is a splendid record, and strong evidence of capable direction of the company's affairs. To have achieved such results at a time when the exigencies of war to so great an extent must have narrowed the field through so many insurable lives, owing to enlistment, having become uninsurable, speaks eloquently as to the esteem in which the insuring public holds the Dominion Life.

CANADA PERMANENT MORTGAGE CORPORATION

In addressing the shareholders at the annual meeting of this firmly established, sound and progressive institution, Mr. W. G. Gooderham, the president, made special reference to the extent to which the buyers of Victory Bonds had withdrawn their savings from the company, but, at the same time, he very properly spoke with some optimism, of the expectation, that with the reduction in the money requirements of both the British and Canadian governments, there would be a decided increase in the company's savings department. In this connection it is interesting to note that about one and a quarter million dollars of deposits were withdrawn specifically for investment in Victory Loans during 1918. On the other hand, Mr. R. S. Hudson, who has been associated with the corporation for forty-two years, in an address, which sounded a high note, referred to the fact that the deposits were surely increasing again.

The net profits for the year just closed amounted to \$824,532, which is equal to almost 14 per cent. on the paid-

up capital, or 7.20 per cent. on the total shareholders' capital. This sum, together with \$197,977, the balance at the credit of profit and loss at the beginning of the year, made a total of \$1,022,309 available for distribution. After paying the usual dividend of 10 per cent. and transferring \$250,000 to reserve fund, the balance carried forward at credit of profit and loss was \$172,509. The reserve fund is now \$5,500,000, or only \$500,000 less than the paid-up capital, truly a substantial amount.

The very large sum of \$26,318,586 is held by the company and constitutes the principal item in its assets. For this sum the company holds no less than 15,590 mortgages, every one of which is on improved and productive property. This will give readers some idea of the scope of the company's operations.

The following comparative table shows some interesting figures, as taken from the annual statements of the past three years:—

	1916.	1917.	1918.
Liabilities to public	\$20,919,130	\$19,959,684	\$19,638,877
Liabilities to shareholders	11,345,659	11,597,977	11,822,509
Profits	866,126	852,321	824,532
Assets	32,264,782	31,557,661	31,461,385

From these figures it will readily be seen that the Canada Permanent Mortgage Corporation is irrevocably linked with the financial development of the Dominion in a peculiar degree. During its long life it has contributed much to the economic life of the country. Its services have been rendered to many of our people. It has for many years now enjoyed the capable direction of Messrs. R. S. Hudson and John Massey, ably assisted by Mr. Geo. H. Smith.

In spite of the difficulties which have beset such institutions as the Canada Permanent Mortgage Corporation, growing out of war conditions, the statement (which is published in full on another page of this issue), reflects the same caution, combined with progress, which has consistently characterized this organization since its inception.

The Royal Bank of Canada has opened branches at Atwater, Sask.; Isabella, Man., and Tilston, Man.

BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$16,000,000
 Rest - - - - \$16,000,000
 Undivided Profits, \$1,901,613
 Total Assets - - - - \$558,413,546

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 Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.
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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital - - - \$5,000,000
 Reserve Funds - \$6,625,623

Directors

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 WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART
 Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,
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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000
 RESERVE FUND - 7,000,000

PELEG HOWLAND, E. HAY,
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 TORONTO

GRADUAL ADJUSTMENT AND RECONSTRUCTION

With the Spring Will Come the Revival of Commercial Activity in Many Directions

The events of the past month have gone but a little distance to clearing up the new uncertainties consequent upon the ending of the war and the cessation of a four-years' inflow of war orders. Business is pausing while necessary readjustments in the labor situation and the commodity markets are gradually getting under way. The outward effects of these readjustments are not pronounced. A surplus of labor is reported from the larger centres, but it is less than might have been expected in the circumstances and less than it may be before the adjustment to a peace basis is nearing completion. Commodity prices are tending to lower levels, but so far without notable results.

In general it may be said that the much dreaded adjustment is progressing with much less hardship than feared, and, despite any anxiety for the more distant future, what has happened so far is encouraging to hopes that the transition period will be less serious than feared.

Greenshields and Company in reviewing these conditions in their monthly review, say:—

"We are still inclined to the view that by the early spring there will be a revival of commercial activity in many directions. The programme of the Peace Conference should be well advanced by then; there will be a better understanding of Europe's requirements in connection with reconstruction, and probably some definite plans as to how these will be financed.

"Despite the swing of business opinion on this continent from early views that Europe's requirements would be immediate and enormous, to the present-day view that little or nothing is in prospect from that direction, a position between may be taken with reasonable safety. The restoration of a large part of Belgium and Northern France to an earning basis, agriculturally and industrially, might well be carried out largely from within those countries, provided questions of time were unimportant. They are not unimportant, as it happens. The economic future of both countries, with war debts pressing heavily, will depend to no small extent on the rapidity with which they will be able to set to work the former machinery of production, and that in turn depends on a large measure of assistance from friendly countries more favorably situated. The demand from Europe for the raw materials that this continent can freely supply, we believe, will assume considerable proportions as the year goes on, and to that may be added the substantial requirements of neutral countries, which, because of war conditions, have been under strict rationing for several years back."

Free Market Desirable

"There is nothing discouraging in the outlook from the standpoint of the Canadian producer. Adjustment from war-time prices has been inevitable and there is still reason to believe that the adjustment in the case of prices for foodstuffs will be fairly gradual. But there is much in the situation to urge that the removal of artificial restrictions on the market, allowing Canadian grain and flour to come into free competition with the markets of the world through the usual trade channels, will be ultimately to the advantage of the country. The guaranteeing of a fixed price for the 1919 wheat crop, a question still under discussion, would merely invite the assuming of a large loss by the tax payers of the country, and the bonusing of a class of producers whose gain from war-time conditions exceeds that of any other in the population.

"Contraction in foreign trade figures as shown towards the end of last year may be expected to continue for some time to come, possibly reaching an extreme just before the adjustment in business the world over is complete. That there will be a return to the condition of a large excess of imports over exports that characterized the years before the

war, there is no reason to fear. A growing self-sufficiency in manufacturing lines has been characteristic of the war period, concurrently with the development of new markets for exportable products. The two tendencies should operate to the holding of at least some of the ground gained in the country's external trade in the past few years.

"Both tendencies are capable of considerable enlargement. We are still importing millions of dollars worth of goods that could profitably be produced within the country itself. Raw materials have been shipped across the border to the United States, and bought back by Canada in the finished state, to the loss of the profit and the employment that would have accompanied the completion of the manufacturing process within the country.

CAPITAL TRUST CORPORATION

The annual report of this institution shows satisfactory progress. The meeting was held last Wednesday, February 11. The net profit for the year was \$19,354, which, added to the amount brought forward from the previous year's operations makes a total accumulated profit of \$46,582. From this was taken \$16,162 in payment of an initial dividend of 4 per cent. payable to shareholders March 1st, 1919, leaving a balance of \$30,427 to be carried forward.

The report shows a marked increase in the number of estates under administration, the value of assets of estates and agencies in the hands of the company now being \$1,060,680.

Managing director B. G. Connolly has every reason to be gratified with the development revealed by the 1918 report. It is healthy and along right lines.

MONARCH LIFE ASSURANCE COMPANY

A glance at the report of the Monarch Life Assurance Company, which appears on another page, reveals the interesting fact that the assets of this progressive western institution has gone beyond the million mark, which means an increase over last year of 28 per cent. The company now has on its books \$15,171,309, as compared with \$11,500,000 a year ago, which represents the very gratifying increase of 32 per cent.

Other gains, which unquestionably reflect the result of careful underwriting, coupled with a progressive policy, are as follows: Premium income has increased 25 per cent.; policy reserves have been increased 35 per cent.; average rate of interest increased from 7.58 in 1917 to 7.88 per cent. in 1918. Like all other companies the mortality from influenza was high, reaching 56.4 per cent.

At the annual meeting the following were re-elected directors for the ensuing year: Messrs. J. T. Gordon, president; W. A. Matheson, first vice-president; F. W. Adams, second vice-president; J. W. W. Stewart, managing director; directors, W. R. Bawlf, Col. H. A. Mullins, C. E. Gordon, H. W. Echlin, R. G. Ironside; secretary and actuary, J. A. Macfarlane, A.I.A.

The experience of the Monarch Life during 1918, is not only a testimony to the excellent management of the company under Mr. Stewart and his associates, but shows that in a continually increasing measure the public is slowly but surely coming to recognize the plate insurance can be made to play in all human relationships.

At the annual meeting of the Prince Albert board of trade, E. A. Fox was elected president and H. M. Hueston, vice-president.

To enable it to meet the increasing demands for news-print, International Paper Co. of America, will soon proceed with the plan to erect a mill at Three Rivers, Canada. Estimated pre-war cost of the mill was in the neighborhood of \$6,000,000.

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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199



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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France—Credit Lyonnais.

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

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Conserve YOUR Assets by building up a Bank Account.

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2

The Standard Bank of Canada

Established 1873

130 Branches

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 C. H. BASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

MARINE INSURANCE IN GREAT BRITAIN

War Risk Rate Dropped After Armistice Was Signed—Cargo Insurance Satisfactory

In the Annual Review of "The Times," of London, England, an interesting review of Marine Insurance in Great Britain for 1918, is given. The following is abstracted:—

An ordinary marine underwriting account may be divided into two broad classes of risks—namely, cargo and other interests for voyage, and the insurance of the hulls of vessels for a period of time, which is generally twelve months. In dealing with the results of underwriting operations this point must be kept clearly in mind when comparing the actual settlements made, because a good deal depends upon the composition of the account written.

One underwriter may have a larger proportion of time business in his account on which the settlements in the first year will be comparatively light, while another underwriter may have a greater proportion of cargo business, on which the settlements in the first year will be heavier. These facts must always be borne in mind when comparing the first year's settlements. Since the beginning of the war there have been added to these two classes of insurance war risk business. Compared with ordinary marine risks, the settlements for war risks are more prompt, for under ordinary circumstances the war risk is a total loss or an "arrival" within a very few weeks. Where underwriters accept a large volume of war risks their settlements are proportionately increased accordingly. The heavy premium income shown by underwriters in the last two years was almost entirely due to war risks, for the high values insured against marine perils were balanced by the risks taken by the government, as, e.g., those for shipments of grain and sugar, which in the usual course would be insured in the open market. The account for 1918 may therefore be divided into three sections, and the first of these may be considered under the heading of war risks.

War Risk Rate

After the armistice was signed the war risk rate dropped to a nominal premium of 2s. 6d. per cent., which covered mine risks. Down to March 7 last the government war risk rate was five guineas per cent., net, and was the rate which had been in existence for nearly a year previously. This rate was a flat rate for all voyages. After March, however, the War Risks Insurance Office decided to quote differential rates for various voyages, and these rates were subsequently amended in April and again in August, the amendments in practically all cases showing a reduction. The government rate controlled to a large extent the rate in the open market, which for the purposes of competition was generally 10 per cent. below it. The amount of premium received for war risks in 1918 will, therefore, be much less than that for 1917, as the business only covered ten months of the year, while rates generally were lower than those in 1917. War risk losses were, of course, less, as the total amount of tonnage sunk by war perils down to the end of October was only about half of that sunk in 1917. Taken as a whole, the results of war business during 1918 proved profitable for underwriters.

Ships Insured for Time

The second section is that of the insurance of hulls "against time." In the ordinary way, an underwriter finds that his first year's settlements on a time account are comparatively light. The second year's claims are the heaviest, while with a moderate settlement in the third year the result of the account can be ascertained with accuracy. A rough estimate may be taken as about 15 per cent. the first year, 50 per cent. the second year, 20 per cent. the third year, and 3 per cent. the fourth year. Underwriters, however, who have records over a long series of years are finding that their average settlements cannot be made to apply to present conditions, for during the year 1918, when the fourth year's claims on the 1915 account should, according to ordinary experience, have been comparatively small, it was found that they were about the average of the third year's settlement

of an ordinary account. The result is that the 1915 time account, which appeared satisfactory at the end of 1917, cannot be expected to close very profitably, while on a similar assumption it may be said that results for the time accounts of 1916-1917 are not very brilliant.

It is rather early to express any opinion on the 1918 time account, except that the losses from collision were abnormally heavy. Total losses due to this cause in 1918 numbered 102, against 66 in 1917, while under ordinary conditions total losses for collision in twelve months would average about 30. To a large extent this was attributed to the convoy system and the extinction of lights, and a further difficulty appeared to have been the camouflage of steamers to deceive submarine commanders, which, on the other hand, deceived mercantile captains manœuvring to avoid a collision. Since the armistice and the consequent abandonment of the convoy system, the total losses from collision became normal once more.

Policy Clauses and Effect

The actual working out of time accounts is very uncertain. Values last year remained about the same, and there were increases in premium of 10 per cent. on renewals, while the 15 per cent. disbursement clause was retained. This clause tends to maintain the values on what may be considered the market value of the steamer. On the other hand, the cost of repairs has been mounting up year by year, and, in addition, necessary repairs are being postponed. All this tends to delay the putting forward of claims, and when they are made the cost is consequently much greater than would have been the case if the repairs had been effected in time.

Two important alterations were made in the institute clauses which took effect during the year. Owing to the decision in the "Florence" case, the clause with reference to sue and labor charges was framed so that any charges under this heading are adjusted in the same way as general average charges. The wording of the running-down clause was slightly altered without making any marked change. The wording in the clause covering returns for vessels laid up was altered so that a reduced return is made when the vessel is under repair, even although she may not be "under average." One important gain by underwriters during the year was that in all renewals the returns for laying up were based on periods of thirty days instead of on periods of fifteen days, a concession which had been made on certain fleets and was common to most "liners."

Cargo Insurance

The account for 1917 in respect of cargo insurances appeared to be running off very satisfactorily, and there is also hope that the result of the 1918 account may be good. This belief is due to some extent to the fact that owing to the sinking of many steamers underwriters on the marine risk secured an "arrival" under their policies, and escaped any claims for general or particular average which would undoubtedly have been forthcoming under normal conditions. The increasing values of commodities also tended to reduce claims for particular average, because consignees were only too pleased to secure delivery when the value of the merchandise at its destination had frequently become very much greater than the insured value in the policy.

Competition and Prospects

Many authorities believe that the series of profitable years experienced by the marine insurance market has come to an end; for it must be admitted that without the profit on war risks, the results would have been very different. New companies have been established, while life and fire insurance companies have entered the field. All these will need premiums to keep up their returns, and the question will soon arise whether there is enough business to give every one a share. While values may be maintained for a time, a period will come when prices will fall and the market will enter on a scramble for business, with rates being cut by the newcomers who have been unable to build up a satisfactory position. The United States is likely to be a strong competitor

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Another most satisfactory annual report was submitted to the policyholders and shareholders of this representative Canadian life insurance company at the annual meeting held a few days ago.

As an indication of the very substantial progress made by this company during the past five years, or the war period, the following comparative figures, referring to insurance in force, assets and surplus, are strikingly significant:—

Year.	Business in force.	Assets.	Surplus.
1913	\$ 80,619,888.00	\$17,540,387.21	\$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

This is the thirty-second annual report, and a study of it shows that the Manufacturers Life during 1918 strongly reinforced its position. Its securities are of an excellent character. For instance, it has invested in all classes of bonds \$10,987,473; government securities, \$6,018,966. First mortgages are represented by \$9,047,774. Evidently those responsible for the investments of the company took full advantage of the peculiarly attractive opportunities which the past few years has offered for high-grade safe investments, such as federal government, provincial and municipal bonds.

Insurance in force at December 31st, 1918, stood at \$108,572,703, an increase over 1917 of \$10,444,702.

During the year there was paid to policyholders and beneficiaries the sum of \$2,518,039, or \$423,825 more than in 1917.

Backed as he is by a strong and representative directorate, a loyal and efficient head office and field organization, Mr. J. B. McKechnie has again demonstrated his managerial capacity. Undoubtedly, the future holds still greater achievements in store for this representative Canadian life insurance company.

MONTREAL TO IMPOSE POLL TAX

For the privilege of working in a factory or workshop of Montreal East without living in that municipality, the right to impose a tax of two per cent. on the annual salary earned is asked in the bill which that town has before the legislature, and now awaiting second reading. Such persons who pay other taxes to the town are exempt from this two per cent. Apparently the council also intends to take advantage of the general law regarding cities and towns to levy the \$2 poll tax, for it recites this section in the same clause of its bill.

HAMILTON HAS OVERDRAFT

Hamilton's total debenture debt is \$12,886,201 this year, as against \$4,617,313 in 1906. The total current debt, including an overdraft of \$80,000 from 1918 and a net overdraft of \$203,414.52 for this year, amounts to \$283,414.52, which is considered heavy.

City Treasurer W. R. Leckie said that the net overdraft of \$203,414.52 this year was made up largely of the shortage in tax revenue. The gross shortage in revenue to \$204,206.16, but a surplus in expenditure of \$791.64, resulted in the overdraft being reduced by this much.

EARLY TAX COLLECTION DESIRABLE

Reduces Loans From Banks—Enables Better Financial Showing to be Made at End of Year

By A. B. BARKER

Manager, Toronto Clearing House

In his report on the tax collections for the city of Toronto during the past year the Finance Commissioner urges an earlier date for the payment of the first instalment. He points out that in 1915 the first instalment was payable on the 23rd July and that this date was advanced each year until in 1918 it was the 14th June, with the result that while out of a total levy of \$14,500,000 in 1915 78 per cent. was collected during that year, in 1918 with the date 39 days earlier, there was collected 85 per cent. out of a levy of \$20,000,000. The greater prosperity probably had an effect in producing these very satisfactory results, but the earlier start in collecting with the consequently longer time in which to get in the payments, was the chief factor without a doubt.

Attention is drawn to the fact that half of the current expenditure for the year is paid out by June, and as a municipality has no surplus working capital, recourse must be had to loans to meet these disbursements until the revenue for the year is available. Interest must be paid on these loans by the taxpayers and this is provided for in the estimates, the taxes being correspondingly increased.

When the suggestion for June instalment was considered in the council some members thought it rather unpractical and doubted the wisdom of attempting it, but the results have clearly shown that generally the taxpayers appreciated the effort to have the civic business conducted as far as possible along the lines of the best methods obtaining among private interests. With these it is usually possible to so arrange the budget that the maturities of the liabilities will fall coincidentally with the maturities of the revenues, the spending of funds not preceding their acquisition. While from the nature of its organization it is impossible for a municipality to fully achieve this, it can by an earlier preparation of estimates arrange for a much closer adjustment between its revenue and expenditure than has been the case hitherto. It is to be hoped, therefore, that when the question is considered this year by the Council the Treasurer's recommendation will bear fruit.

Mr. Bradshaw's remarks were primarily for the city of Toronto, but they will apply with equal force to municipalities throughout the Dominion. In many, if not in most, of them the rule is that the taxes are payable in the last three months of the year, a survival of the customs of earlier days when all credit was based on the time the proceeds of the crops were available.

The benefit to a municipality from the reduction of its interest charges on temporary loans would mean little to the average community, but the introduction of methods more in accordance with modern business practice would mean much. With an earlier start in the collection of taxes it would be found that the item of arrears of taxes which appears in the balance sheet of every municipality at the close of the municipal year would show a marked reduction, as would also the corresponding loan against them in the list of liabilities and each council would begin the year's operations with a clearer idea of its obligations and resources and the work of the council for the year could be more closely checked. One result so far as the municipality is concerned would be reflected in the saleability of its debentures, bond dealers everywhere giving preference to the debentures of those communities whose statements give evidence of efficient business methods.

The present is a most opportune time to inaugurate improvements of this kind, as all communities have benefited from the recent prosperity and the system of earlier collection of taxes could now be introduced with the least friction. When conditions change, as they undoubtedly will, the habit of making early provision for their taxes will have become fixed among the taxpayers with consequent benefits to civic financing.

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LETTER TO THE EDITOR

Are Large Cities More Efficient Than Small Ones?—How Our Financial Resources Can be Best Applied

I read your annual issue with much pleasure and have to express my appreciation of your efforts in the collecting and arranging of excellent articles which are very "a propos" at the present time. Some views which have been expressed, however, I am not quite prepared to agree to. This is, of course, natural, because unanimity of opinion on public questions cannot be expected, nor would it be desirable.

Civic Efficiency

I notice in your editorial on Public Utilities that your expressions do not imply that public ownership is to be advocated, excepting, perhaps, in our smaller cities, "where the standard of municipal life is higher than in our larger cities." Further on you remark that "private ownership of public enterprises has demonstrated its efficiency and has shown that under careful regulation it will be sufficiently elastic to meet the changing conditions of municipal life." These two statements are worthy of discussion. In the first place, why should the standard of municipal life be higher in smaller cities? Is it an uncontrovertible fact that such is the case? If it is, then the old Biblical teaching—that in the multitude of counsel there is wisdom—is erroneous. One is accustomed to believe that in proportion to the magnitude of an enterprise it is possible and even imperative to employ officials who are capable of administering the affairs with commensurate efficiency. For example, we would expect Toronto to employ specialists of greater calibre than would be engaged, say, in Edmonton, and Edmonton again could afford to employ more expert men than, say, Welland. I am not imputing anything against any of these places, but simply name them as indicating my line of argument. If such a condition is not to be found, then your statement about a higher standard of municipal life in smaller cities is proven. It may be contended with a considerable degree of confidence that there are in every community public spirited men who are willing to devote their energies and abilities in behalf of the community and that the number of such men is probably proportionately greater in a small city than in a large one. On the other hand, officials in charge of public utilities have a freer hand to manage their affairs in a large city than in a small one. The miasma of politics, unfortunately, permeates our public institutions much to their disadvantage, whilst in private concerns dividends alone count and not politics. Mr. Henry Lye states (page 208) that "it is futile to expect local officials to rise superior to local politics," which in my experience needs qualifying. A general imputation like Mr. Lye's carries its own refutation. Although there are some officials who may be guilty of laxity of conduct, there are others who are beyond reproach. But it is the black sheep that are noticeable, and these are found in high and low offices. Despite these occurrences, there is no sound logical reason why public utilities should not be managed by municipal authorities with great efficiency. There are many examples of very successful large municipal enterprises, as well as small ones.

Tendency Towards Public Ownership

The second quotation from your editorial impelled me to ask if private ownership of public utilities had really demonstrated its efficiency. The curious fact that public authorities are gradually taking over concerns which were previously owned and operated by private companies, does not seem to confirm the above statement. The Ontario Hydro-Electric Commission has acquired some of those enterprises, and incidentally it is interesting to have the press information that the New York State proposes to emulate Ontario. The latest issue of the journal "The Public" (January 11th, 1919) contains an article on "High Finances and Public Utilities." The Brooklyn Rapid Transit Co. and the Interborough Rapid Transit Co. transport a daily average of four million passengers, which no doubt constitutes a world record, and yet these huge concerns are either confessedly bankrupt or such

a calamity is officially predicted. The efficiency of the management of these utilities is emphatically questioned and many interesting details are presented. It is not my object to decry private ownership, but to argue that both public and private ownership may be disastrous or beneficial to a community according to the manner the businesses are administered. Pittsburg and Chicago street railways may afford arguments against private ownership, but we have publicly owned utilities which have not been organized or managed with due regard to efficiency.

Thus it is that I refer to your editorials as offering excellent basis for discussion by financiers and engineers as to the advantages and disadvantages of public versus private ownership of public utilities.

Peace Preparation

The Hon. T. C. Norris, the Premier of Manitoba (page 18) stated that "the outlook for the future is, in the opinion of many qualified observers, wrapped up in the return of our fighting men from the field of ruthless struggles to the accustomed walks of peaceful life in a country that has never really known war." May I respectfully point out that this important fact and pleasurable contemplation would be promoted in an increased measure if we had carefully organized our plans so that these valiant men would have the delightful prospects of returning without delay to civilian pursuits. This has been urged on several occasions by me, and there is time yet to prepare a handsome and practical reception for the men if the public authorities would now plan schemes which will be advantageous to the communities and beneficial to the men. But if they receive a royal welcome and no work, the effect will be disturbing, to say the least.

Control of Financing

Prof. Adam Shortt's article on Financing after-the-war Industries is instructive. He advances suggestions with respect to the control of investments; that is, he proposes that the government should periodically publish a list of investments which are approved as for essential productive enterprises. It was comparatively a simple matter to urge the people to invest their savings in Victory Bonds, because it was both patriotic and remunerative and the security was unquestioned. But to urge people to save and to advise them how and where to invest their savings in a multitude of enterprises which may be both patriotic and safe, is an undertaking of grave responsibility. Mr. Shortt does not suggest that the government should be responsible either legally or morally for losses incurred in investments which are virtually recommended. Still, the government can do much to restrain investments in questionable enterprises. For example, the Manitoba Public Utilities Commission in a large measure prevented the sale of oil shares in that province which were freely sold elsewhere and caused many disappointments.

Another point referred to by Prof. Shortt was the need for regulating public expenditure. I mentioned this in my article, and it is interesting to observe that several writers to your Annual dwelt upon this feature. This does not mean the curtailment of essential public works nor any unnecessary interference with the element of home rule in the conduct of local matters, excepting in a certain direction. It means the judicious regulation of expenditures of money and therefore also the preparation of schemes of a public character. Even Russia in pre-war days adopted this measure to preserve the credit of the public authorities and also of the Imperial government. It is highly important that public works should be initiated, financed and executed in some order of priority, so that labor may be usefully and evenly employed in the Dominion. Moreover, it is still more important that public works should be so distributed in the order of time that there will be left sufficient capital and employment for slack times when they are so sorely needed. In the past we embarked on schemes when money was abundant, but labor was otherwise fully employed, and when labor was abundant money was not. Consequently the period of depression was accentuated by the relative absence of useful public works. Mr. James White remarks (page 101) that "it is idle to talk

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about keeping down expenses merely by ceasing to do necessary work for the health and convenience of our cities. That foreshadows a process of decay. What is needed is not to stop the expenditure, but divert it into the right channels and use it efficiently."

Municipal Taxes

Mr. C. J. Yorath (page 103) raised a number of issues in this contribution. He calls for a basis of taxation which is broad, equitable and scientific. He further appeals "for municipal administration to be placed upon a sound business basis." These two most important matters have been and are engaging the attention of many students. North American municipal governments seem to be in a state of flux. I think it may be stated without equivocation that there are a greater variety of forms of municipal administration in North America than in any other country, and few of them are given sufficient time to prove their superiority before changes are made. Civic Improvement Leagues were created in Canada to study the subject. Municipal Associations exist in every province and several powerful municipal organizations are energetically discussing the problems in the United States. Taxation is a matter which appeals to all, because we cannot evade the tax-collector. But it cannot be claimed to be equitable or scientific even if it is broad. Mr. Yorath would render inestimable service if he propounded a method of taxation which would be equitable. The Western municipalities adopted single tax in a limited way, whereas few Eastern authorities have departed from the ancient rule of taxing every form of improvement. I will refer to taxation in relation to fire prevention later on. It is important that municipal administration and taxation should receive fuller attention, because they are vital for the proper development of our cities and towns. Town planning is a comprehensive study which includes the above.

Fire Losses

Mr. George Gilbert, Mr. Henry Lye and others dealt with fire prevention. It is a grievous fact that the losses by fire are stupendous; that these losses are paid for directly and indirectly by the public who are already loaded with the high cost of living; that the education of public opinion on the need for regulations with regard to the use of building materials is most important, and that the burden of the responsibility for fires does not fall upon the rightful shoulders. Two points only I intend referring to. It would be a useful measure if the government were to issue model building codes which may be modified, extended or otherwise improved by the local authorities, provided the regulations were standardized to the approval of the governmental departments. Building regulations are now drafted by the municipal authorities and can be enforced, modified or set aside by the simple expedient of passing resolutions and often without doing so. The absence of uniform regulations affords an opportunity for those who desire special concessions, to pitch one municipality against another. But if reasonable uniformity of requirements were to be established, such a condition could not often occur. Moreover, one reason for the low fire losses in European countries may be attributed to the fact that building regulations are uniform; they cannot be set aside by the authorities; they are usually administered without discrimination; and they must receive the governmental sanction before they can be enforced or altered.

The other point is that of taxation in relation to fire risks. It is a curious anomaly that he who creates the greatest risk pays the least taxes, and he who builds substantially and therefore at a greater cost, pays the most taxes. Furthermore, in a majority of cities and towns water mains are laid as local improvements which are assessed according to the frontage, in which case the cheap building owner bears a similar share of the cost as the owner of an expensive building. Now, water mains are much larger than they need be for a domestic supply. About two-thirds of the cost is incurred for fire protection. The substantial building needs the least protection. If taxes and local improvements were equitably assessed, the owner of a cheap building would have to bear a higher proportion of the cost of maintaining expensive yet efficient fire brigades and water works, than the one who

erects a substantial structure. This would soon touch the vital part of the owner's anatomy and fire hazards would automatically be reduced. At present the incentive (due to our present basis of taxation) is to build cheap structures because the taxes will be lower. Supposing the cost of municipal fire organizations and two-thirds of the initial cost and maintenance of water works were assessed against such building, it requires not much foresight to anticipate many improvements, reduced fire losses, and a great relief to industrial and social Canada. No criticism is offered to the proposals to make the owners of buildings which have been consumed by fire responsible for the losses incurred because Mr. Lye has done so effectively.

R. O. WYNNE ROBERTS.

BANKS ABLE TO FINANCE COUNTRY'S NEEDS

Optimism as to the immediate future of Canada is indicated by the action of Canadian banks in deciding to immediately equip themselves with additional capital in preparation for the future.

The Federal and local governments are about to put under way new works calling for considerable capital expenditure; agriculturists are seeking funds for the extension of the areas under cultivation and the increase of live stock, and the manufacturing industries of this country will require large credits. The railways for nearly five years have made their requirements for new rolling stock smaller than was prudent and must come into the market for money—millions of dollars—for the increase of rolling stock and new mileage. Merchants expect large trade, and manufacturers look for a greater volume of export business.

The sudden end of hostilities leaves the banks in thoroughly sound and liquid condition, but quite evidently quite able to use more capital. The Royal, the Union and the Bank of Hamilton have all promptly recognized this by the putting out of new issues of stock.

JAPANESE OUT FOR TRADE WITH CANADA

The Vancouver board of trade has lately received a large number of inquiries from Japanese concerns who seek to get in touch there with manufacturing, exporting and importing firms. One Japanese firm states that it imports carbolic acid, woollen cloth, asbestos, linoleum, artificial silk, wool and agricultural products, while it exports Japanese silk goods, cotton, hosiery, oils, knives and chemicals.

Other concerns in Japan seek local firms dealing in brushes and porcelains, also Vancouver firms importing electrical, chemical and artistic household porcelains. Another firm wants to establish connections with firms interested in silks, beans, starches and other agricultural and marine products. Japanese firms manufacturing silk goods and dealing in watch glasses, violin strings and bridges, yarns, buttons, cotton goods, earthenware, also write wanting to establish connections. Another concern asks to get in touch with manufacturers of pulp.

Among the letters received by the board has been one from the Consulat-General de Belgique at Ottawa announcing the formation of a Belgian co-operative company having for its object provision for the re-equipping of Belgian industry. He intimates that the company is looking for specified offers concerning machinery, implements or raw material of every kind.

The Monarch Life Assurance Co. announces that applications received at head office during January, 1919, amounted to over \$600,000 and policies issued to over \$560,000. This represents an increase of completed applications over the corresponding month of 1918, of 63 per cent., and policies issued of 74 per cent.

ARE YOU FORESIGHTED?

The prompt, methodical man, the alert man, the man who consciously reckons with every risk that may enter his world, is found always prepared for the unexpected. Adequate preparation for life's eventualities includes the making of one's will. While in health is the time to do it. Wills appointing us as Executors are filed in our safe keeping without charge. Our booklet, "Making Your Will," on request. Correspondence invited.

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

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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:

Corner Bay and Richmond Streets, Toronto
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Canadian Guaranty Trust Company

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

Saskatchewan General Trusts Corporation, Limited

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Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

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Official Administrator for the Judicial District of Weyburn

HOW CAN SAFETY BE ASSURED?

Many a man, convinced that he should no longer put off making a will, has delayed because he found difficulty in choosing an executor satisfactory to him.

Appoint a trust company your executor. Individuals move away, fall ill or die. A trust company is always at hand to discharge an executor's many duties.

Write for booklets

National Trust Company

Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO

MAY DEMAND FIXED WHEAT PRICE

Saskatchewan Grain Growers' Decisions Expected to Differ From Those of the Manitoba and Alberta Associations

The Manitoba Grain Growers' Association and the United Farmers of Alberta, in annual convention assembled, rejected a proposal to demand a fixed price on the wheat crop of 1919. The last word has been said concerning the attitude of the organized farmers on this question.

The decisions and demands of these annual farmers' parliaments on matters of first importance are usually alike, and when two of the three conventions have met and declared themselves, it is not surprising that most people should suppose that the third will follow suit. The Saskatchewan Grain Growers' Association, however, has always been the most vigorous and independent of these bodies—its membership is five times that of the Manitoba Association and more than twice that of the U.F.A.—and it may be assumed that when it speaks on a subject of such vital concern to its 40,000 members it will do its own thinking.

As a matter of fact, the decision recorded at Brandon and Edmonton was less an expression of the view of the conventions than a vote of confidence in certain of the leaders. Delegates came to both conventions convinced of the justice of the demand for a fixed price, supported in this view by the action of the Canadian council of agriculture when in August, through its appointed spokesman, before the board of grain supervisors at Winnipeg, it publicly declared itself as favoring such action by the government.

In his opening address at the Edmonton convention, President H. W. Wood certainly gave the impression that he thought of the fixed price as something the government could not decently withhold, and although he remarked, towards the close of a clear and vigorous statement of the considerations which would justify this view, that there were "some very strong reasons why the farmers should not ask for a fixed price on wheat," this reservation made no impression on the convention at the time.

Strong Protest Aroused

When, after a resolution embodying the demand for a fixed price had been presented and supported by a number of speeches, quite evidently reflecting the sentiment of the convention, President Wood advised strongly against its passage, his speech aroused a storm of protest. The confidence of the convention in Mr. Wood had been many times demonstrated in unmistakable fashion, but it was doubtful if alone he could have persuaded the convention to abandon its first intention, and it was not until Mr. Rice-Jones, manager of the western district of the United Grain Growers, Limited, came to his assistance with a similar appeal, that the excitement passed and a resolution presented by Mr. Rice-Jones was accepted. Out of deference, no doubt, to the mood of the convention, the resolution was much less definite in its repudiation of the fixed price than that which had been passed at Brandon. The Brandon resolution affirmed "that we do not ask for a fixed price for 1919." The Edmonton resolution followed Brandon through the preamble up to the point where it said: "But we realize that continuation of a fixed price on wheat might unduly bear on the consumer."

Saskatchewan Much Concerned

Saskatchewan grows as much wheat as all the remaining provinces of the Dominion, and the men who come to speak for 40,000 Saskatchewan grain growers will be even more concerned than were the Alberta delegates about the consequences to western grain growers of an open market while there is a guaranteed price in the United States. It may be assumed that they will arrive in Regina on Feb. 18th, as much determined as were the Alberta delegates when they reached Edmonton, to pass a resolution calling upon the government to give them the assurance of a fixed price.

If these men are to act as many people assume that they will act, and repudiate the demand for a fixed price, it can be only because someone whom they trust as the Alberta

farmers trusted H. W. Wood, president of the U.F.A., and Mr. Rice-Jones, of the United Grain Growers, Limited, will have persuaded them to do the thing they do not now intend to do. Despite the unity of aim in the movement of organized farmers throughout the West, there is also a certain provincial consciousness, and no man in the movement from Manitoba or Alberta can enter the Saskatchewan convention and change its mind without presenting some very good reasons. And if there is any man in Saskatchewan who commands the confidence of the grain growers and who is prepared to oppose the demand for a fixed price, no one in the movement knows who he is.

Many Declare Themselves

Many of the men who stand high in the regard of Saskatchewan grain growers have already publicly committed themselves to support of the demand for a fixed price. The Hon. W. R. Motherwell, who was the first president of the Saskatchewan association, and the Hon. C. A. Dunning, have declared themselves unmistakably. The Hon. Geo. Langley is not without influence in the convention of the Saskatchewan grain growers, but it will not be necessary to wait for the convention to find out where he stands. Speaking on behalf of the Canadian council of agriculture in Winnipeg last August, he voiced the demand for a fixed price, and again, in the legislature last week, he spoke, as also did the Hon. C. A. Dunning and the Hon. W. R. Motherwell, in support of a resolution which refers specifically to the declaration of the Canadian council of agriculture, and repeats the demand in terms which had the unanimous support of the legislature.

A frank discussion of the whole question in the Regina convention on Feb. 18th is inevitable, and, while there are some uncertain factors in the situation, it is safe to assume that the organized grain growers of Saskatchewan will not simply shut their eyes and follow the lead of the conventions in Brandon and Edmonton.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended February 7, 1919:—

Kerr Lake Mine, 59,538; McKinley Darragh, 84,459; Buffalo Mine, 88,000; Dominion Reduction, 60,000; total, 291,997. The total since January 1st is 1,848,617 pounds, or 924.3 tons.

DOMINION PERMANENT DECISION

Of special interest to shareholders in the Dominion Permanent Loan Company is the decision of the Official Referee, Mr. J. A. C. Cameron, who has given judgment against all holders of Dominion Permanent stock not fully paid, who are represented by the shareholders' committee. The amount involved is between \$150,000 and \$200,000.

Any shareholders represented by their solicitors, or who have special defenses, will be disposed of at a later date. Judgment will not be issued for some days, and those shareholders who pay up in the meantime will escape the penalty of costs and interest, it is said.

The question of liability on prepaid stock, where \$50 may have been paid on subscription, the balance to be paid out of profits, was argued and judgment reserved. The question is as to the liability for the \$50 paid out of profits.

The liability as to the fractional holdings of shareholders who received stock in exchange for stock in the Provincial Loan was also argued and reserved.

The question of the return by shareholders of dividends improperly paid, amounting to over \$1,000,000, will be disposed of within the next week.

The Bank of Hamilton has opened a branch at Enchant, Alta., in charge of Mr. D. Towers.

A Time To Be Cautious

It is no doubt a time to be cautious. But it is possible to be over cautious. There is no reason why a man should leave his money on deposit when he could as easily and with equal safety obtain 5½% by investing it in

Mortgage Corporation 5½% Debentures

At the present time, Mortgage Corporation 5½% Debentures form a profitable and safe investment for idle money. Interest at 5½% is payable in cash on the day it is due. Principal on the date agreed upon.

The busy or inexperienced investor has no worry, no watching of values and markets. His security never shrinks. Not a dollar has ever been lost by an investor in these Debentures.

An interesting booklet about "PROFITS FROM SAVINGS," which gives some very valuable advice, will be sent free on request. Write for it to-day.

*Paid-up Capital and Surplus Funds,
\$3,362,378.63*



**STANDARD RELIANCE
MORTGAGE CORPORATION**

HEAD OFFICE: TORONTO

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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—G. H. Smith.

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	5,500,000.00
Unappropriated Profits.....	172,509.77
Capital and Surplus.....	\$11,822,509.77

Deposits Received

Debentures Issued

THE Ontario Loan & Debenture Co.

LONDON

INCORPORATED 1870

Canada

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

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

5½%

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 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.

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, \$850,000 Total Assets, \$4,855,944

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

For You to Decide!

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

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

THE CANADA TRUST COMPANY

Managed in connection with

THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina, Edmonton

COMBINED ASSETS TOTAL OVER \$28,000,000

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

INSURANCE AND THE INFLUENZA EPIDEMIC

American Companies Experience Enormous Losses During Last Three Months of 1918

Some interesting observations have been made on the influenza epidemic by Mr. Arthur Hunter, chief actuary of the New York Life Insurance Company. They are incorporated in a recently issued pamphlet from which the following has been extracted:—

"In analyzing the experience in 1918 of life insurance companies during the influenza and pneumonic epidemic the proper measure will not be obtained by considering the death losses paid in 1918, because there is an unusual number of cases on which the companies were not able to obtain completed proofs of death at the end of that year. Consideration should therefore be given to the death losses which have been incurred during 1918. In the New York Life the death losses from all causes paid in 1918 were about \$35,000,000, whereas the death losses incurred were \$40,300,000. At the end of 1917 there were death losses of \$5,800,000 on which no proofs had been received or on which proofs had not been completed, while at the end of 1918 the corresponding amount was \$11,200,000 of which \$7,400,000 was losses on which no proofs had been received.

"During the first nine months of 1918 the mortality was unusually favorable although it included losses due to warfare, the ratio of actual losses incurred to expected deaths being 61%. The expected losses are calculated on the basis of the reserve tables used, the great majority of the business of which is on the American Experience Table. During the last three months of the year 1918 the ratio of actual losses incurred to the expected was 188%, the average for the entire year being 95%, which is the highest in the recorded history of the Company. The average for the last five years (including war losses during three and a half years) was 72%. The lowest ratio on the basis of incurred losses was 91%, and the highest 115% of the American Mortality Table.

Method to Approximate Losses

"As there were hundreds of cases at the 31st of last December on which the cause of death was not then known, the total death losses in 1918 from the epidemic cannot be stated. There has been a tendency to ascribe too many deaths to the epidemic with the result that an exaggerated account of these losses would be obtained by listing all those which were said to be due to influenza or to epidemic pneumonia. In order to obtain an approximation to the losses actually due to the epidemic the following method has been used:

"It was assumed that during the last three months of the year the ratio of actual to expected losses might be higher than for the first nine months. A ratio of 65% for the former was assumed against 61% for the latter and the excess for the last quarter of 1918, less war losses, was considered to be due to the epidemic. On this basis the claims from the epidemic were \$10,000,000, which was less than the total claims reported to us in which influenza and epidemic pneumonia were given as the causes. This does not, however, show the net loss of the company. Under normal conditions the reserve on death losses in the New York Life is \$400 per thousand, but on the epidemic losses it is only \$120 per thousand. The net cost on \$10,000,000 of face value is therefore \$8,800,000, whereas under normal conditions the net loss corresponding to \$10,000,000 of claims would have been \$6,000,000. This is due to the young average age of the insured and the short duration of the policies. In 1917 the average age at death was 51 and the average duration of the policy 14 years, whereas in the epidemic cases the average age is 34 and the average duration 5½ years. It will therefore be seen that a company which has a large amount of new business in proportion to its old business would suffer more severely from the epidemic than a company with a small amount of new business in proportion to its old business. To avoid misunderstanding, it may be well to mention that the average age at death

varies in different companies, depending largely on the average age of all their insured lives.

"The effect of the epidemic is very noticeable in the case of deaths occurring within the first policy year after the insurance was granted. In 1918 such incurred death losses were three times as great as in 1917, and for the last three months of 1918 were three times as much as for the first nine months. The losses incurred in the first policy year from influenza and all forms of pneumonia were twice as great in 1918 as the deaths from all causes in the first policy year in 1917. During the seven years from 1911 to 1917 inclusive, the ratio of actual first year losses to expected losses, by the American Mortality Table, averaged 40%, while for the year 1918 the corresponding figure was 98%. In effect this was a seven-fold higher mortality relatively in the last quarter for all ages and a ten-fold for ages 20 to 35 than in the preceding three-quarters of the year.

Proportion of Deaths

"In some cases the greater proportion of the deaths is charged to influenza while in others the greater percentage is charged to pneumonia. For example, in San Francisco six deaths are ascribed to influenza to one from pneumonia, while the reverse is true in Indianapolis where one is ascribed to influenza to six from pneumonia. For the forty-six principal cities three deaths are said to be due to influenza against two to pneumonia. For the six months ending December 27th the Surgeon-General announced that there were 21,376 deaths in the camps in America from pneumonia and 1,131 from influenza. The former must be due principally to the epidemic, as the usual form of pneumonia causes relatively few deaths among young men. (The deaths from all causes other than pneumonia and influenza were less than seven per cent. of the total deaths in the six months.) This is a markedly different relationship of deaths from influenza to those from pneumonia than that found in the cities, the medical officers at the camps having charged against pneumonia nineteen times as many deaths as against influenza.

"A comparison among various insurance companies of the deaths from influenza with those from pneumonia would not serve a useful purpose, because of the different methods of tabulating the causes of death. In one company, for example, all cases of pneumonia following influenza are tabulated as influenza, while epidemic pneumonia is included among pneumonia cases if the attending physician does not differentiate between the two types of pneumonia or state that influenza preceded it. In another company the cases of epidemic pneumonia have been included with pneumonia. The deaths from influenza in the former company exceed those from pneumonia of all kinds, whereas the reverse is true in the latter.

Effect of Total Abstinence

"It is stated that abstainers have suffered more from influenza than non-abstainers. A study of the death rates in the 'wet' and in the 'dry' cities does not justify that statement nor do the more accurate studies of the death rates in life insurance companies. Dr. Brandreth Symonds, Chief Medical Director of the Mutual Life Insurance Company, of New York, has recently stated that total abstainers have had a lower mortality from influenza than the other policy-holders, but that total abstinence does not seem to have been any material help in preventing a vital termination to influenza at any age. As he also decides that a daily use of alcohol not to excess did not increase the death rate from influenza, we may assume that he did not find any marked difference between abstainers and non-abstainers. Mr. Henry Moir, President of the Actuarial Society of America, has also stated that "the statistics do not give any definite indication that the use of alcohol in moderation is either beneficial or objectionable so far as influenza is concerned."

It is estimated by the premier that \$1,000,000 would be placed in the estimates as New Brunswick's share of the Dominion government's distribution of \$25,000,000 in loans to the provinces at 5 per cent. for the working out of the better housing problem.

THE FORTY-FOURTH ANNUAL REPORT OF The London Life Insurance Company

SHOWS UNINTERRUPTED PROGRESS DURING 1918.

Business in Force \$59,804,430. A Gain of \$9,017,064. Cash Income \$2,799,883
Assets \$9,189,657. Decrease in Expense Rate. Increase in Interest Rate.
Profits Exceed Estimates by 65 per cent.

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT

Receipts.		Disbursements.	
Total Premium Income	\$2,249,348.08	Paid Policyholders or Heirs	\$ 900,107.65
Interest on Investments	530,535.62	Dividends to Shareholders	4,000.00
Items in Suspense	2,656.75	Government Fees and Taxes	37,028.22
		Medical Fees, Head Office, Investment and General Expenses	217,989.26
		Agency Salaries and Commissions	543,729.30
		Balance to Investment Account	1,079,686.02
	<u>\$2,782,540.45</u>		<u>\$2,782,540.45</u>

BALANCE SHEET

Assets.		Liabilities.	
Mortgages, Debentures and Stocks....	\$7,937,505.56	Policy and Annuity Reserves	\$8,448,469.00
Loans on Policies and Other Invested Assets	805,049.68	Accumulating and Accruing Profits....	269,595.00
Outstanding and Deferred Premiums, Net	261,379.98	Investment Reserves and Other Liabilities	297,602.64
Interest Due and Accrued	185,722.65	Surplus on Policyholders' Account (in- clusive of paid Capital, \$50,000)....	173,991.23
	<u>\$9,189,657.87</u>		<u>\$9,189,657.87</u>

SIGNIFICANT FACTS FROM ANNUAL REPORT

- INSURANCES.** The amount of New Insurance issued during the year was the largest in the Company's history. Again the Business in Force has more than doubled in five years and quadrupled in ten years.
- EXPENSES.** In both the Weekly Premium and Ordinary Branches very satisfactory reductions from the previous low record of 1917 were effected.
- ASSETS.** All Bonds, Debentures and Stocks owned by the Company have been carried into the Statement at a figure considerably below the prevailing market values. The rate of interest earned during the year was 6.82%, two points higher than in 1917.
- LIABILITIES.** The Reserves on over 90% of the business has been computed on a 3% interest basis—a higher reserve standard than that adopted by any other similar Company on the continent. All accruing profits on participating policies to their anniversary in 1918 have been computed and fully provided for in the Liabilities.
- CLAIMS.** War and Epidemic Claims formed over 50% of the total claims of the year. The total claims paid to end of 1918 on account of the War, the Halifax Disaster and the Epidemic amount to more than \$650,000.
- SURPLUS.** The earnings of the year were sufficient to meet all the usual obligations, including reserve for profits accruing, all War Claims and a large portion of the Epidemic Claims. The Surplus Fund available for emergencies was used to the extent required to meet the balance of the Influenza Claims. The Surplus on the Government basis, exclusive of Market Values of securities over Book Values, is \$926,000.
- DIVIDEND DISTRIBUTIONS.** On account of the Company's ability to meet the extraordinary claims of the year in the manner indicated, there is no occasion to reduce the scale of profit distributions. An adjustment at the older ages has, however, been made in order to establish greater equity in the distribution of profits. The quinquennial distributions in 1919 will, on the average, exceed the original estimates on the present rates by 65%.

THE MONARCH LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG

SUMMARY OF 1918 RESULTS

	1918	Increase		1918	Increase
APPLICATIONS RECEIVED	\$ 5,604,180	23%	TOTAL PREMIUM INCOME	\$ 442,118	25%
ASSURANCES NEW & REVIVED	5,198,888	22%	POLICY RESERVES	944,721	34%
ASSURANCES IN FORCE	15,171,309	32%	TOTAL ASSETS	1,118,510	28%

COMPARATIVE GROWTH

Year	New and Revived Business	Business in Force
1908	\$881,500	\$1,334,000
1911	\$1,354,804	\$4,006,145
1914	\$2,301,007	\$7,427,697
1917	\$4,263,908	\$11,507,761
1918	\$5,198,888	\$15,171,309

INTEREST EARNINGS, 1918, 7.88. EXPENSE RATE reduced 6 points. TERMINATIONS decreased one-third. MORTALITY: 84% of expected—Ordinary, 11.4%; War, 16.2%; Flu, 56.4%

DIRECTORS AND OFFICERS—Mr. J. T. Gordon, President. Messrs. W. A. Matheson and F. W. Adams, Vice-Presidents. Messrs. W. R. Bawlf, Col. H. A. Mullins, Charles E. Gordon, H. W. Echlin, R. G. Ironside. J. W. W. Stewart, Managing Director. J. A. Macfarland, A.I.A., Secretary and Actuary.

PERSONAL NOTES

MR. H. V. MAYNARD, of the Royal Bank of Canada, Hamilton, has recently been transferred to Toronto, and will be in charge of the Spadina and College Street branch.

PROF. W. W. SWANSON, of the University of Saskatchewan, was in Winnipeg this week, addressing the Manitoba Commission on Thrift and Savings on "Reconstruction and Thrift."

MR. A. D. BRAITHWAITE sailed on February 12th, on the "Empress of Japan" from Vancouver. He is the last member appointed to the Siberian Trade Commission. The others are Messrs. C. F. Just, L. D. Willgress and Cols. Dennis and Owens.

MR. E. A. FIELD has been appointed Land Commissioner of the Canadian Northern Railway Western Lines, and MR. L. C. GROOM is to be auditor Canadian Northern Land Department. The office of Mr. Field will be at Winnipeg and that of Mr. Groom at Toronto.

MR. D. MACGILLIVRAY, manager of the Canadian Bank of Commerce at Halifax, and for the past two years president of the board of trade of that city, has assumed charge of a new division of the bank's operations comprising the maritime provinces and Newfoundland, with headquarters at Halifax.

MR. J. E. CLEMENT, managing director of the Fire Insurance Co. of Canada, arrived in Montreal last week after an absence of seven weeks, during which time he visited England and France. In connection with fire insurance, Mr. Clement said that many influential insurance men whom he met are quite convinced that fire insurance business in the

colonies will develop very materially, especially in Canada and Australia, anticipating a considerable movement of emigration to these countries.

MR. W. G. WATSON, assistant general manager of the Toronto General Trusts Corporation, has been appointed to the directorate of the Mutual Life Assurance Co. of Canada.



He takes the place of the late Mr. Geo. Wegenast. Mr. G. B. Ryan, of Guelph, replaces Mr. Montagu Allan, of Montreal, who has gone to reside in London.

Union Trust Company, Limited

Head Office, Toronto

Report of the Directors

Adopted at the Annual Meeting, Feb. 13th, 1919

To THE SHAREHOLDERS OF THE UNION TRUST COMPANY, LIMITED:

Your Directors present herewith the Financial Statement of your Company for the year ended December 31st, 1918.

The earnings for the year, after payment of interest on Guaranteed Funds, cost of Management, and all expenses, amount to \$111,226.04 to which must be added the sum of \$15,702.77, the amount brought forward from the preceding year, making a total of \$126,928.81, which your Directors have disposed of as follows:

To Payment of quarterly dividends aggregating	\$ 70,000.00
To Contributions to Patriotic Fund, Young Men's Christian Association (Overseas), Knights of Columbus Army Huts, Navy League of Canada, Sailors' Week	2,175.00
To Taxes and Registration Fees paid to the Dominion and Provincial Governments and Municipalities	10,688.17
To Balance Carried Forward	44,065.64
Total.....	\$126,928.81

The values of the securities held by the Company are set down in the Annual Statement on a sound and conservative basis.

Investments of funds belonging to estates placed in our hands for administration, and of funds entrusted to us through our Trust Savings Department, have been carefully made and are in excellent condition.

A continuous audit of the Company's accounts has been maintained throughout the year, and a copy of the Auditors' Report is appended to the statement.

The Directors have pleasure in recording their appreciation of the efficient and loyal services rendered by the staff at the Head Office, and the Branch Offices, at Winnipeg and London, England.

All of which is respectfully submitted.

HENRY F. GOODERHAM,

President.

Toronto, January 28th, 1919.

Financial Statement for Year ended December 31st, 1918

ASSETS AND LIABILITIES

CAPITAL ACCOUNT

Mortgages and other securities on real estate and interest thereon to Dec. 31st, 1918.....	\$711,497.03	Capital Stock, fully paid.....	\$1,000,000.00
Municipal Debentures, Bonds and Stocks and interest thereon to Dec. 31st, 1918.....	94,703.79	Reserve Fund.....	450,000.00
Loans on Debentures Bonds and Stocks and interest thereon to Dec. 31st, 1918.....	133,677.17	Profit and Loss Account.....	44,065.64
Real Estate, less Mortgages.....	482,984.93	Dividend No. 46, payable January 2nd, 1919.....	15,000.00
Other Assets and Deferred Charges.....	35,510.13	Items Accrued (not yet payable).....	5,066.63
Cash on hand, and in Banks.....	83,658.63	Reserve for Income and War Taxes.....	6,628.33
		Other Liabilities.....	21,271.08
	\$1,542,031.68		
			\$1,542,031.68

GUARANTEED INVESTMENT ACCOUNT

Mortgages on Real Estate.....	\$3,331,846.94	Guaranteed Trust Funds for Investment.....	\$4,221,024.39
Victory Bonds, Municipal and other Bonds and Stocks	1,000,864.03	Trust Savings Accounts.....	996,995.89
Loans against which Collateral is held.....	769,330.82		
Cash on hand, and in Banks.....	115,978.49		
	\$5,218,020.28		\$5,218,020.28

ESTATES AND AGENCIES

Real Estate Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.....	\$6,012,389.99	Assets of Estates and Agencies in hands of the Company.....	\$6,103,486.77
Cash on hand, and in Banks.....	91,096.78		
	\$6,103,486.77		\$6,103,486.77
Total.....	\$12,863,538.73	Total.....	\$12,863,538.73

C. D. HENDERSON,
Secretary.

JAMES K. PICKETT,
General Manager.

AUDITORS' CERTIFICATE

We have audited the books and accounts of The Union Trust Company, Limited, at the head office in Toronto and branch in Winnipeg for the year ending December 31st, 1918, and all our requirements as auditors have been complied with. We have verified the securities and cash balances either by actual inspection or by certificates from the depositaries. The trust funds and investments are kept separate from the Company's own funds and investments and are shown on the books as belonging to the several Trusts, Estates and Agencies. The Company's investments are carried at market values where such values have been obtainable and the remaining investments and loans are included at values which the Directors consider to be fair and reasonable, and on that basis, we certify, that, in our opinion, the above Balance Sheet is drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books and according to the best of our information and the explanations given to us.

Toronto, Canada, January 28th, 1919.

PRICE, WATERHOUSE & CO., Auditors.

BOARD OF DIRECTORS

Henry F. Gooderham, Toronto, *President*
H. H. Beck, Victoria, B.C.
J. H. McConnell, M.D., Toronto.
Walter C. Laidlaw, Toronto.

Geo. S. May, Ottawa.
W. H. Smith, Toronto.

H. S. Strathy, Toronto, *Vice-President*.
Mark Bredin, Toronto. 501
Rt. Hon. Lord Hindlip, Worcester, Eng.
A. Percy Taylor, Toronto

CANADA PERMANENT MORTGAGE CORPORATION

ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation was held at the Head Office of the Corporation, Toronto Street, Toronto, on Friday, February 7th, at twelve o'clock noon.

The chair was taken by the President, Mr. W. G. Gooderham. The Assistant General Manager, Mr. George H. Smith, having been appointed Secretary of the meeting, read the Report of the Directors for the year 1918, and the Statement of Assets and Liabilities, which are as follows:—

REPORT OF THE DIRECTORS

The Directors have much pleasure in submitting to the Shareholders the Annual Statement of the business of the Corporation for the year 1918, which has been duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, all charges and losses, together with War Taxes and contributions to various Patriotic Funds, amounted to.....	\$824,532.36
The balance at the credit of Profit and Loss at the beginning of the year was.....	197,977.41
Making the total available for distribution.....	\$1,022,509.77
This sum has been appropriated as follows:—	
Four quarterly dividends of Two and One-half per cent. each on the Capital Stock.....	\$600,000.00
Transferred to Reserve Fund.....	250,000.00
Balance carried forward at credit of Profit and Loss.....	172,509.77
	<u>\$1,022,509.77</u>

All which is respectfully submitted.

W. G. GOODERHAM,
President.

Toronto, January 22nd, 1919.

GENERAL STATEMENT

31st December, 1918

LIABILITIES

Liabilities to the Public

Deposits and Accrued Interest.....	\$5,461,936.42
Debentures — Sterling — and Accrued Interest (£2,042,190 8s. 6d.).....	9,938,660.05
Debentures — Currency — and Accrued Interest.....	3,798,058.54
Debenture Stock and Accrued Interest (£87,869 14s. 8d.).....	427,632.71
Sundry Accounts.....	12,589.75
	<u>\$19,638,877.47</u>

Liabilities to Shareholders

Capital Stock.....	\$6,000,000.00
Reserve Fund.....	5,500,000.00
Dividend Payable 2nd January, 1919.....	150,000.00
Balance carried forward at Credit of Profit and Loss.....	172,509.77
	<u>\$11,822,509.77</u>
	<u>\$31,461,387.24</u>

ASSETS

Mortgages on Real Estate.....	\$26,318,586.75
Advances on Bonds and Stocks.....	502,866.06
Municipal Debentures, Bonds, British War Loan, Dominion of Canada War Loans, and other Securities.....	2,045,344.17
Real Estate acquired by Deed or Foreclosure.....	311,086.40
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton, Regina, Woodstock).....	628,355.11
Cash on Hand and in Banks.....	1,655,148.75
	<u>\$31,461,387.24</u>

R. S. HUDSON, }
JOHN MASSEY, } Joint General Managers.

We beg to report that we have examined the foregoing accounts together with the books and vouchers of the Corporation, and that we have obtained all the information and explanations we have required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information, and as shown by the books of the Corporation.

A. E. OSLER,
HENRY BARBER, } Auditors.
Chartered Accountants, }

Toronto, January 20th, 1919.

The adoption of the Report of the Directors was moved by the President, Mr. W. G. Gooderham, who said:—

The Report which has just been read is one which it has afforded your Directors and Officers much satisfaction to submit. I believe it will prove equally gratifying to all the Shareholders.

In addition to payment of the usual Ten per cent. dividend, we have once more increased the Corporation's Reserve Fund by a quarter of a million dollars. This fund now amounts to Five and One-half million dollars and is only one-half a million less than the paid-up Capital. The balance remaining at the credit of Profit and Loss, while slightly less than a year ago, amounts to the very respectable sum of \$172,509.77.

The money on deposit with the Corporation consists chiefly of the savings of thrifty people who seek primarily to be assured of unquestioned security for their money, and at the same time to obtain a reasonable rate of interest thereon. Our deposits, therefore, form one of the most stable portions of our borrowed funds. As was to be expected, the Victory War Loans appealed very strongly to the patriotism of our depositors, who also recognized the unusually favourable investment they afforded, and as a result they were large purchasers of these Bonds. The volume of money available for loaning having been thus considerably reduced, there was an accompanying reduction in the net profits for the year, which nevertheless amounted to \$824,532.36, equal to more than 13.74 per cent. of the paid-up Capital, or 7.20 per cent. of the total Shareholders' Capital.

The extremely heavy withdrawals for the purpose I have referred to have been to some extent replaced by new deposits,

which have been most satisfactory. Our Sterling Debentures which matured in 1918, though the amount was unusually large, were almost fully renewed or replaced by new money, and our Debenture money obtained in Canada has somewhat increased. All these are most encouraging features of the year's operations. With the lessened requirements of the British and Canadian Governments, we may expect a gradual restoration of our borrowed funds, which have been so greatly reduced during the past four years, and this will better enable the Corporation to supply the requirements of real estate owners for loans. The lessened volume of loaning has not been due to an absence of demand, but to the necessity for refusing much desirable business in order that our depositors as well as the Corporation might do their duty by participating as largely as possible in providing the money which was so urgently needed for the prosecution of the war, now, as we all hope and believe, so happily terminated.

Mortgages on Real Estate continue, as they always have been, to be the principal item in our Assets and amount to \$26,318,586.75. It will be of interest to the Shareholders to know that for this large sum we hold 15,590 mortgages, every one on improved and productive property, averaging \$1,688.17 each. The securities consist chiefly of cultivated farm lands and residences of moderate size and cost in our leading cities. Experienced lenders and real estate dealers know that there are no classes of security so readily saleable under any circumstances as these two upon which the funds of the Corporation and its Depositors and Debentureholders are principally secured. Nor is there any class of borrower who so carefully attends to his obligations and strives to pay off his mortgage as the owner of a cultivated farm or of a modest home. Though the ability of many of our customers in the west to make their payments was adversely affected owing to the somewhat disappointing crop returns, the payments received from our mortgagors during the year exceeded Five million dollars, or nearly One-fifth of the total mortgage loans and almost sufficient to have repaid every dollar of our deposits.

The amount of Bonds and Debentures owned by the Corporation is somewhat larger than at the beginning of the year, the increase consisting almost entirely of the Canadian Victory Loans.

That our Agents in Scotland have continued to manifest their splendid interest in the Corporation's affairs is evident from the fact, to which I have previously drawn your attention, that the amount of our Sterling Debentures has been so well maintained. For their influential and much valued services we again offer them our sincere thanks.

I think I have said sufficient to assure you that, in common with the other Directors and all who are most largely interested in the welfare and continued success of the Corporation, I am highly gratified with the results we have been able to present to you. From close personal knowledge, and daily association, I am thoroughly satisfied the position of the Corporation is to-day better and stronger than it has ever been and, remembering its sixty-four years' history, I could not possibly say more. Without further remark, therefore, I beg to move, seconded by the Vice-President, that the Report of the Directors be received and adopted and, together with the General Statement, be printed and a copy sent to each Shareholder.

The Vice-President, Mr. R. S. Hudson, in seconding the motion for the adoption of the Report, said:—

I regret exceedingly the absence of Mr. W. D. Matthews, our First Vice-President, upon whom has usually devolved the duty of seconding the President's motion.

I shall not attempt to imitate his general remarks, which were always interesting and instructive. I may say, however, that before leaving the city Mr. Matthews expressed himself as well pleased with the result of the past year's operations and the present position of the Corporation. I think you will all agree that I know, or ought to know, the business and position of this Corporation as few others do, and I can say, with confidence, that during the forty-two years I have been associated with the Corporation, it has never been in a sounder condition than it is to-day. It is true that for the

third time in the last thirteen years, during each of which not less than \$250,000 has been added to the Reserve Fund, the unappropriated profits have been somewhat reduced to make up the full quarter of a million dollars addition to the Rest.

This year there are special reasons for this. Some years ago the Directors and Management began gradually to adopt a certain policy of a most conservative nature with respect to the Corporation's Assets, which eventually became fully effective. During the year the Assets of the Oxford Permanent were purchased and, while these are all in good condition, they had not been dealt with on the same basis as the other Assets of the Corporation. It was considered desirable that there should be uniformity of procedure in this, as well as in other respects, at all the Branches of the Corporation. To bring these Assets in line with the others required a considerable portion of the amount transferred from Profit and Loss Account. In addition, about a million and a quarter dollars of deposits, upon which we are supposed to make some profit, were withdrawn for investment in Victory Loans during the past year. It is gratifying to find that our deposits are gradually and surely increasing again, although money withdrawn for Victory Loan purposes does not find its way back to the Loan Company, but to the Banks.

I should like to impress upon the Shareholders of this Corporation that they are practically the owners of The Canada Permanent Trust Company and are, therefore, vitally interested in its prosperity. It would, therefore, seem incumbent upon them in their own interests to direct to our own Trust Company all business within its sphere of operation that they can possibly influence.

You are aware that the operations of institutions which lend money on the security of real estate have been much beset with difficulties owing to the unjust interference by some Legislatures with contractual rights, though in many instances this interference has proven as disadvantageous to the honest and deserving borrower as to the lender. Some of the Western Provinces have also entered into competition with us by loaning on farm lands on a basis that has already entailed, and must continue to entail, financial loss to those Provinces for which additional Taxation must be imposed upon the large majority of the public which does not borrow from the Government.

The Statement we have presented to you to-day, showing such satisfactory results of the Corporation's business during the fifth year in which world finances have been disarranged by the war, affords evidences that, notwithstanding these minor difficulties, a Corporation like the Canada Permanent, transacting its business on a legitimate and businesslike basis, and treating its customers fairly and with due consideration, need not be disturbed by such incidental and more or less temporary interferences which, while to some extent irritating, cannot have any serious permanent effect. Our Statement is one upon which the Shareholders may be sincerely congratulated and I have much pleasure in seconding the President's motion.

The motion having been put to the meeting, was unanimously carried.

The Shareholders, by a unanimous vote approved and ratified certain subscriptions which the Directors had made for various war relief purposes.

The election of Directors for the ensuing year was then held, and resulted in the unanimous re-election of Messrs. W. G. Gooderham, W. D. Matthews, R. S. Hudson, Col. Albert E. Gooderham, J. H. G. Hagarty, John Campbell, S.S.C. (Edinburgh), John Massey, F. Gordon Osler, E. R. C. Clarkson, and William Mulock.

Messrs. Henry Barber and A. E. Osler were re-appointed Auditors for the current year.

The Board met after the adjournment of the Annual Meeting, and re-elected Mr. W. G. Gooderham, President; Mr. W. D. Matthews, First Vice-President, and Mr. R. S. Hudson, Second Vice-President.

FEATURES OF THE
THIRTIETH ANNUAL REPORT
 OF THE
DOMINION LIFE
ASSURANCE COMPANY

HEAD OFFICE

Established 1889

WATERLOO, ONT.

LARGE NEW BUSINESS THE OUTSTANDING FEATURE
Reserves and Assets take Big Jump—Interest Rate Earned 7.3%

Policies Issued and Revived.....	\$ 6,495,322.00
Previous Year	4,974,170.00
Increase 31 per cent.....	1,521,152.00
Total Business in Force	26,543,570.00
Previous Year.....	22,271,831.00
Increase 19 per cent.....	4,271,739.00
Total Net Income	1,246,829.57
Previous Year	1,000,070.84
Increase 25 per cent.....	246,758.73
Gross Assets.....	5,499,535.02
Previous Year	4,650,062.71
Increase 18 per cent.....	849,472.31
Reserves.....	3,959,391.00
Previous Year	3,538,246.00
Increase 12 per cent.....	421,145.00

HURON AND ERIE MORTGAGE CORPORATION

At the fifty-fifth annual general meeting of the shareholders of this solid Canadian financial institution, the president, Mr T. G. Meredith, K.C., was in the happy position of being able to announce that since December 31st, 1913 the assets of the company had been increased by almost \$3,000,000, or 19.30 per cent. To have accomplished this in view of the fact that the company was called upon, during the same period, to repay British debenture holders the sum of \$1,442,959 is eloquent testimony to the management behind this organization.

Net profits for the year show a most gratifying increase over the previous year. Earnings in 1917 were approximately \$10,000 more than in 1916, whereas, in 1918, the net profits exceeded those of 1917 by \$23,877, and permitted an addition to the reserve fund of \$200,000 as against the transfer of \$100,000 the year previous. The reserve fund now stands at \$3,300,000.

The assets of the Huron and Erie are now well over eighteen million dollars, while those of its associated company (Canada Trust) are almost ten millions, making the combined total assets more than \$28,000,000.

In addressing the shareholders, Mr. T. G. Meredith, the president, said, in part:—

"After more than four years of business under war conditions, it is fitting we should take stock of how the Huron and Erie withstood that unprecedented strain, and where it stands to-day in comparison with the end of the year 1913.

"Looking to the future, your directors view the company's prospects with confidence. Believing that Canada's progress will be strikingly accelerated, they are convinced that corporations like the Huron and Erie and Canada Trust Co., founded on the security of the productive soil of Canada, and fulfilling necessary and important functions, will abundantly share in the country's prosperity."

At a special general meeting of the Huron and Erie shareholders, held subsequently to the regular meeting, it was unanimously decided, after a full explanation having been given by the president, Mr. Meredith, to increase the par value of the corporation's shares to \$100 each, as referred to in last week's *Monetary Times*.

The Huron and Erie Mortgage Corporation is one of the oldest and strongest institutions of its kind in the Dominion, and during its long and honored career has been responsible for the placing of vast sums of money throughout the country. Its operations are widely scattered.

Its manager, Major Hume Cronyn, has earned an enviable position in the realm of loan company administration. To him much credit is due for the strong position the company occupies.

It is the intention of the company to open offices in Toronto about midsummer of this year, which will mean that the company will then have active organizations at eight different points in Canada.

SUN LIFE ASSURANCE COMPANY

The financial statement of the Sun Life Assurance Co. of Canada to be presented at the forthcoming annual meeting, will show that at the end of 1918, total assets of the company amounted to \$97,620,379, an increase of \$7,460,204, within the 12 months. Total income in 1918 amounted to \$21,651,099, an increase of \$2,362,102. Profits paid to policyholders amounted to \$1,546,607, and the total disbursements to policyholders to \$9,768,564, an increase of \$928,318 over 1917.

Business issued in the year, with the full first year's premium paid to the company in cash, totalled \$51,591,392, a gain of \$3,779,824, while total insurance in force rose to \$340,809,656, an increase of \$28,938,710 within the year.

Results of the Montreal city agency's year show that the business written on which the first year's premium was paid was \$4,031,361, and the new premium income \$148,607.

The Ontario Loan and Debenture Co.

The Forty-eighth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 12th instant, at the Company's Offices, London, Ontario.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

TO THE SHAREHOLDERS:—

The Directors take pleasure in presenting herewith their Annual Report of the affairs of the Company.

The demand for Mortgage Loans has been very moderate throughout the year past, and partly in consequence of this it has been possible to further add to the amount of investments in Bonds, more especially in those of the Dominion of Canada. With the close of the War an augmented agricultural development may be looked for in which your Company anticipates being of service in furthering the necessary increased production, so vital to the welfare of the country.

The Revenue Account, details of which are herewith, shows that after payment of Provincial and Municipal Taxes, Expenses, Charges, and provision for all Interest, Losses and possible contingencies, your Company's

Net earnings for the year 1918 are \$267,765.91
 Balance brought forward from previous year .. 50,703.55

From this Total available \$318,469.46
 Dividends (Quarterly) at the rate of
 9% per annum have been paid.. \$157,500.00
 Transferred to the Reserve Fund... 100,000.00

Balance \$ 60,969.46
 Grant to the Canadian Patriotic and
 Red Cross combined Fund \$ 3,000.00
 Dominion Government Income War
 Tax 14,027.41

Balance carried forward \$ 43,942.05

A continuous audit of the Accounts and transactions of the Company has been made, and the Certificate of the Auditors is appended to the Financial Statement which is presented herewith.

Your Directors desire to record the sense of their profound regret at the loss by death during the past year of Mr. Thomas H. Smallman, a co-director, who always took the keenest interest in the welfare of your Company.

Your Directors desire to most cordially acknowledge the care and attention to the Company's business rendered by the Agents in Great Britain and to bear testimony to the zeal and efficiency with which the Officials and Staff of the Company have discharged their respective duties.

All of which is respectfully submitted.

JOHN McCLARY, President.

London, Ont., 25th January, 1919.

FINANCIAL STATEMENT

DR.	REVENUE ACCOUNT	CR.
Interest on Sterling Debentures	\$ 64,519.64	
Interest on Currency Debentures	53,097.91	
Interest on Deposits	29,313.04	
Taxes, Provincial and Municipal	7,671.11	
Expenses connected with Debentures	4,112.92	
Commissions and Expenses in connection with Loans.....	13,763.79	
Expenses of Management	38,006.66	
Dividends to Shareholders (9% per annum).....	157,500.00	
Transferred to Reserve Fund	100,000.00	
Grant to Canadian Patriotic and Red Cross combined Fund.....	3,000.00	
Dominion Government Income War Tax.....	14,027.41	
Balance carried forward	43,942.05	
	<u>\$528,954.53</u>	

Balance from last year.....	\$ 50,703.55
Interest earned on Mortgages and Bonds, and other Revenue.....	478,250.98
	<u>\$528,954.53</u>

LIABILITIES

To the Public:	
Sterling Debentures	\$1,365,387.82
Currency Debentures	1,027,320.55
Interest accrued on Debentures	31,351.53
Deposits	825,413.79
	<u>\$3,249,473.69</u>
To the Shareholders.	
Capital Stock (subscribed, \$2,550,000) paid up.....	\$1,750,000.00
Reserve Fund	2,050,000.00
Dividend No. 126 (since paid).....	39,375.00
Balance at Credit of Revenue Account.....	43,942.05
	<u>\$3,883,317.05</u>
	<u>\$7,132,790.74</u>

ASSETS

Mortgages, etc., on Real Estate.....	\$5,214,704.93
Less amount retained to pay prior mortgages.....	6,727.86
	<u>\$5,207,977.07</u>
Government Bonds, Municipal Debentures and Stocks owned.....	1,422,794.48
Loans secured by Stocks and Debentures.....	106,501.50
Loans secured by this Company's Stock.....	389.56
Real Estate foreclosed or brought to sale.....	106,720.92
Office premises (freehold)	57,000.00
Cash with Banks in Great Britain.....	73,426.97
Cash with Banks in Canada.....	158,000.24
	<u>\$7,132,790.74</u>

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:—

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1918, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also examined the securities and find them in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books.

F. G. JEWELL, C.A., }
 J. F. KERN, } Auditors.

London, Ont., 25th January, 1919.

Upon motion by Mr. John McClary, seconded by Mr. A. M. Smart, the Annual Report was adopted.

A resolution confirming the action of the Directors in subscribing \$3,000.00 in 1918 to the Canadian Patriotic and Red Cross joint fund, and \$1,500.00 in 1919 to the Canadian Red Cross fund was passed.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, C. R. Somerville and J. G. Richter being re-elected for the ensuing year.

It was moved by Prof. J. H. Bowman, seconded by Mr. James T. Moses, that Messrs. Frank G. Jewell, C.A., and John F. Kern, be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently, Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President, of the Company.

An Increase of Over Half a Million Dollars in Canadian Debentures

\$5,215,130 represented the amount invested in The Huron & Erie Canadian Debenture Department at the close of 1918. On December 31, 1917, the amount was \$4,703,191.
The increase of \$511,939 is worthy of mention. It is another indication of confidence on the part of investors in the stability of this strong old institution.
Deposits in the Savings Department at the end of the year totaled \$3,104,973.
At the close of 1917 the amount was \$3,025,255. Notwithstanding the investment of large sums by depositors during 1918, there was an increase of \$79,718.
One of the outstanding results is the addition of \$200,000 to Reserve Fund. The Paid-up Capital and Reserve Fund now total \$5,800,000.

DIRECTORS' REPORT

The Directors of The Huron & Erie Mortgage Corporation have pleasure in submitting herewith their Fifty-fifth Annual Report, showing the result of the Corporation's operations for the past year, accompanied by the balance sheet to December 31st, 1918, duly audited.
After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$560,738.90, as follows:—

Brought forward from the previous year's account	\$ 86,669.82	
Net profits upon the past year's business	474,069.08	\$560,738.90
of which the following disposition has been made:—		
Four quarterly dividends of 3 per cent. each (making the total distribution 12 per cent.)	\$300,000.00	
Government and Business Tax	8,999.25	
War Tax	13,477.11	
Set aside for Transfer to Pension Fund	10,000.00	
Set aside for Transfer to Patriotic Fund, Canadian Red Cross Fund, National Y.M.C.A. Fund and Navy League Fund	5,825.00	
Transferred to Reserve Fund	200,000.00	
Balance carried forward	23,337.54	\$560,738.90

The Reserve Fund now amounts to \$3,300,000.00, or one hundred and thirty-two per cent. of the Paid-up Capital.
The sum of \$10,000.00 has been set aside for transfer to the Pension Fund, and the sum of \$5,825.00 for patriotic purposes as above noted. The Shareholders will be asked to approve these transfers.
The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.
The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties.
All of which is respectfully submitted.
London, Ontario, January 28th, 1919.

T. G. MEREDITH, President.

Statement for Year Ending December 31st, 1918

DR.		ASSETS AND LIABILITIES		CR.	
Liabilities to the Public:			Cash value of Mortgages	\$10,471,100.00	
Sterling Debentures	\$3,859,727.16		Less amount retained to pay prior mortgages	61,429.58	
Canadian Debentures	5,215,130.05				\$10,409,670.42
Deposits	3,104,973.21		Office Premises		249,903.01
Interest accrued but not due	119,582.10	\$12,299,412.52	Canadian Municipal, School District and Rural Telephone Debentures		2,709,498.00
To the Shareholders:			Bonds of Great Britain, the Dominion of Canada, and its Provinces		2,241,104.10
Capital Stock paid up	\$2,500,000.00		Other Bonds and Securities		87,894.00
Reserve Fund	3,300,000.00		Canada Trust Company Stock at cost (Value on basis of Reserve, \$1,556,640)		1,180,860.00
Officers' Pension Fund	10,000.00		Cash in Office	\$ 55,223.63	
Quarterly Dividend, No. 125, due 2nd January, 1919, at 3 per cent.	75,000.00		Cash in Bank	1,273,596.90	
Balance	23,337.54	5,908,337.54			1,328,820.53
		\$18,207,750.06			\$18,207,750.06

HUME CRONYN, General Manager.

RESERVE FUND AND UNDIVIDED PROFITS

Reserve on 31st December, 1917	\$3,100,000.00	
Transferred from Profits on 31st December, 1918	200,000.00	
	\$3,300,000.00	
Undivided Profits for 1918	23,337.54	
	\$3,323,337.54	

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of the Huron & Erie Mortgage Corporation, except those of its branches at Regina, Winnipeg and Edmonton.
All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.
The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A.; Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 28th, 1919.

M. H. ROWLAND }
F. G. JEWELL, C.A. } Auditors.

The Huron and Erie Mortgage Corporation

Head Offices - LONDON, CANADA

Branches: LONDON (two), ST. THOMAS, WINDSOR, WINNIPEG, REGINA, EDMONTON

A Branch Office Will be opened in Toronto at Nos. 14 and 16 King Street East about July next

Almost a Million Dollar Increase in Assets

\$9,910,267 represent the total Assets at the close of 1918. On December 31, 1917, they were \$8,914,043, an increase of \$996,224. The increase for 1918 in Guaranteed Funds (money placed with The Canada Trust Company for investment) is \$191,182. Estate Funds total \$3,544,906, an increase of \$754,716 over 1917. \$30,000 was added to Reserve Fund. The Paid-up Capital and Reserve now amount to \$1,600,000.

DIRECTORS' REPORT

The Directors of The Canada Trust Company have pleasure in submitting herewith their Seventeenth Annual Report, together with the Financial Statement for the year ending 31st December, 1918. After defraying the expenses of management and other charges, and making allowance for actual and possible losses, the balance available for distribution is \$150,411.01, as follows:—

Brought forward from the previous year's account.....	\$ 10,274.73	
Net profits upon the past year's business.....	140,136.28	
	\$150,411.01	
of which the following disposition has been made:—		
Two half-yearly dividends at 8 per cent. per annum.....	\$ 79,992.00	
Government and Business Tax.....	4,261.11	
War Tax.....	8,056.54	
Set aside for transfer to Patriotic and Red Cross Fund.....	2,500.00	
Transferred to Reserve Fund.....	50,000.00	
Balance carried forward.....	5,601.36	
	\$150,411.01	

The Reserve Fund now amounts to \$600,000.00, or 60 per cent. of the Company's Paid-up Capital. The sum of \$2,500.00 has been set aside for patriotic purposes as above noted. The Shareholders will be asked to approve these donations. The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended. The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.
London, January 31st, 1919.

T. G. MEREDITH, President.

Statement as at 31st December, 1918.

LIABILITIES	ASSETS
Capital Account:	Capital Account:
Capital Stock paid up.....	Cash Value of Mortgages.....
\$1,000,000.00	\$ 698,744.40
Dividend payable 2nd January, 1919.....	Less amount retained to pay prior Mortgages.....
39,996.00	26,290.20
Reserve Fund:	\$ 672,454.20
31st December, 1917.....	Canadian Municipal, School District and Rural
\$550,000.00	Telephone Debentures.....
Added 31st December, 1918.....	412,475.00
50,000.00	Bonds of Great Britain, the Dominion of Canada
	and its Provinces.....
600,000.00	251,283.00
Balance at Credit of Profit and Loss.....	Other Bonds and Securities.....
5,601.36	40,286.00
\$1,645,597.36	Real Estate.....
Guaranteed Funds:	12,984.07
Sum for Investment.....	Cash on hand and in Banks.....
\$4,638,507.86	236,115.00
Interest Accrued but not Due.....	\$1,645,597.36
81,255.60	
4,719,763.46	Guaranteed Funds:
Estate Funds:	Cash Value of Mortgages.....
Estate Moneys for Investment.....	\$2,557,541.00
\$1,792,228.04	Canadian Municipal, School District and Rural
Unrealized Assets.....	Telephone Debentures.....
1,752,678.35	739,948.00
3,544,906.39	Bonds of Great Britain, the Dominion of Canada
	and its Provinces.....
	1,265,621.00
	Other Bonds and Securities.....
	12,907.00
	Cash on hand and in Banks.....
	143,746.46
	4,719,763.46
	Estate Funds:
	Cash Value of Mortgages, Bonds and De-
	betures.....
	\$1,476,321.00
	Unrealized Assets.....
	1,752,678.35
	Cash in Banks.....
	315,997.04
	3,544,906.39
\$9,910,267.21	\$9,910,267.21

HUME CRONYN, General Manager.

The Canada Trust Company is under the same management as the Huron & Erie Mortgage Corporation.

AUDITORS' REPORT

We hereby certify that for the year ending December 31st, 1918, we have audited the Books and Accounts and have examined the Securities of The Canada Trust Company, except those of its branches at Regina, Winnipeg and Edmonton. All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

The Books and Accounts of the Branches at Regina, Winnipeg and Edmonton have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. F. C. S. Turner & Co., C.A., and by Messrs. Baldwin, Dow & Bowman, C.A., respectively and the results as certified to by them are incorporated in the above statements.

London, January 29th, 1919.

M. H. ROWLAND }
J. F. KERN } Auditors.

The Canada Trust Co.

Head Offices - - - LONDON, CANADA

Branches: LONDON (two), ST. THOMAS, WINDSOR, WINNIPEG, REGINA, EDMONTON.

A Branch Office will be opened in Toronto at Nos. 14 and 16 King Street East about July next.

THE HURON & ERIE

MORTGAGE CORPORATION

INCORPORATED 1864

THE CANADA TRUST

COMPANY

INCORPORATED 1894

**A Branch Office of these Institutions will be opened in Toronto
at Numbers 14 and 16 King Street East about July next**

The purchase of this site has been completed and extensive alterations are now under consideration.

Fully equipped Departments of the Companies' business will be installed as follows:—

MORTGAGE LOANING DEPARTMENT	ESTATES DEPARTMENT
DEBENTURE DEPARTMENT	RENTAL DEPARTMENT
SAVINGS DEPARTMENT	GUARANTEED MORTGAGE DEPT.
SAFETY DEPOSIT VAULT	BOND DEPARTMENT

The scope and service of these Departments will be announced at later dates.

The combined assets of these old institutions now total over Twenty-Eight Million Dollars

HEAD OFFICE - LONDON, CANADA

Branches:

LONDON (two) WINNIPEG REGINA TORONTO ST. THOMAS WINDSOR EDMONTON

T. G. MEREDITH, K.C., President M. AYLSWORTH, Secretary HUME CRONYN, General Manager

THE TORONTO MORTGAGE COMPANY

The annual statement of this firmly-established institution appears on another page of this issue, and again reveals careful management of its affairs.

The comparative figures for 1916, 1917 and 1918 are as follows:—

	1916.	1917.	1918.
Interest and rents	\$ 211,594	\$ 203,838	\$ 206,155
Assets	3,244,596	3,141,401	3,171,712
Deposits	119,970	138,555	116,952
Reserve fund	560,000	590,000	620,000
Sterling debentures	1,473,918	1,368,749	1,396,708
Currency debentures	300,434	251,467	242,717

After the usual dividend of 8 per cent. the sum of \$30,000 was added to reserve fund, bringing it up to \$620,000, or practically 85 per cent. of the capital, a truly substantial sum, and one which indicates the financial strength of the organization.

The company's holdings of government and municipal bonds and stocks now amount to \$831,122.

Again, during 1918, the company experienced great success in connection with interest collections. At December 31st, 1918, there were practically no arrears on the company's books, to be exact the trifling sum of \$269.22.

Loan companies during the past few years, owing to the war and the decreased demand for mortgage loans, have been confronted with unusual conditions.

To cope with these changed conditions has called for particular ability, because it necessitated not only the conduct of the usual functions of a loan company, but also a constant eye to the future. So far as the Toronto Mortgage Company is concerned, an analysis of its statement shows that care, coupled with the necessary progressiveness, has but strengthened its already strong position. The directors,

shareholders and clients have every reason to feel that in Mr. Gillespie's hands the company's affairs are safe.

THE ONTARIO LOAN AND DEBENTURE COMPANY

Last year, in reviewing the annual report of this well-established institution, we stated that for the past six years it had been able to add \$100,000 each year to its reserve fund. In looking over the report for 1918 now before us, we are again pleased to note that another \$100,000 has been added to this fund, which is now considerably larger than the company's paid-up capital, an element of strength of which the directors and management might be proud.

Net earnings for the year were \$267,761, as compared with \$268,290 in 1917. This sum, with a balance of \$50,703 carried forward from last year, made \$318,469 available for dividends, war taxes, etc. Dividends at the rate of 9 per cent. per annum were paid.

This is the forty-eighth annual statement of the company and the same care which has characterized its operations for so many years is revealed by this its latest report. The company has out in mortgages on real estate \$5,214,704. An analysis of the assets will convince anyone of their substantial character.

Mr. A. M. Smart, who has so long and so ably directed the affairs of this organization, together with all those who are actively associated with him, are to be congratulated upon the operations for 1918.

Judging by the government's programme of expenditure for this year, which parliament is asked to vote, there will have to be another "Victory Loan" of some hundreds of millions floated next autumn. The prospective expenditure of at least eight hundred million dollars is contemplated.

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Winnipeg, Canada

DECEMBER 31st, 1918

TOTAL CASH INCOME.....\$	399,455.36	NEW ASSURANCES ISSUED.....	\$3,126,738.00
TOTAL ASSETS.....	1,554,225.96	NET GAIN IN AMOUNT IN FORCE	1,838,936.00
RESERVES FOR POLICYHOLDERS..	1,052,129.00	TOTAL ASSURANCES IN FORCE..	9,465,620.00
INVESTMENT and OTHER RESERVES	146,890.24	RATE OF INTEREST EARNED....	6.34%

EXTRACT FROM DIRECTORS' REPORT FOR 1918

SURPLUS—The surplus which one year ago stood at \$145,399.59, is now \$104,015.22. Your Directors feel that they have reason to congratulate the Company on the fact that it has so well withstood the strain of such a year as 1918, in which the burden of extra death claims, due partly to the war, but chiefly to the influenza epidemic, reached such phenomenal figures in all companies. The necessity of maintaining substantial contingency or rest funds was never so forcefully exemplified as during the year just closed. The moderate decrease in surplus experienced by this Company in 1918 and the thoroughly sound position which it now occupies, should inspire confidence in its ability to cope successfully with any future conditions which may arise.

BALANCE SHEET

ASSETS		LIABILITIES	
Bonds, debentures and debenture stocks (ledger value)	\$ 788,200.19	Reserve fund on Government standard to cover the Company's entire liability under policy contracts, together with additional reserve voluntarily maintained	\$1,052,129.00
Stocks owned by the Company (ledger value)	13,400.00	Reserve for extra mortality and contingencies	20,000.00
First mortgages on real estate	458,768.46	Investment Reserve	50,000.00
Value of real estate held by the Company	35,810.11	Surrenders claimable on cancelled policies	12,392.06
Loans on policies secured by reserves... ..	166,655.98	Policyholders' dividends due and unpaid	363.18
Liens on policies under non-forfeiture provisions	15,697.70	Reserve for matured instalment policies. ..	14,635.00
Cash in Banks, Head Office and Agencies ..	26,059.62	Death claims reported, proofs not completed	49,500.00
Due on account of Staff Subscriptions to Victory Loan	495.00	Premiums and interest paid in advance. ..	6,990.15
Interest accrued and outstanding.....	46,806.93	License fees and taxes due and accrued ..	3,801.53
Net outstanding and deferred premiums (with allowance for deduction of 35 per cent. of first year premiums and 10 per cent. of renewal premiums)	50,016.07	Sundry accounts due and accrued	3,628.74
Office furniture (less 10 per cent. written off)	2,335.90	Shareholders' account	26,776.07
		Instalments due on bonds purchased ...	50,000.00
		Capital paid up	209,995.00
			\$1,500,210.74
		Surplus to Policyholders above all liabilities	104,015.22
	<u>\$1,604,225.96</u>		<u>\$1,604,225.96</u>

DIRECTORS FOR 1919

PRESIDENT—R. R. Scott, President the Scott Fruit Company, Winnipeg.

FIRST VICE-PRESIDENT—William Grayson, K.C., Moose Jaw, Sask.

SECOND VICE-PRESIDENT—D. E. Williams, Director Traders Trust Company, Winnipeg.

DIRECTORS—W. Sanford Evans, Ottawa; E. E. Sharpe, Winnipeg; W. F. Hull, Winnipeg; George N. Jackson, Winnipeg; John Graham, Winnipeg; John McClelland, Toronto; R. G. Macdonald, Brandon; Alexander Melville, Winnipeg.

MANAGING DIRECTOR—H. J. Meiklejohn, M.D.

SECRETARY AND ACTUARY—M. D. Grant, F.I.A.

Full Annual Report and Statement Furnished on Request.

DISRUPTION OF STEAMSHIP BOARD

Announcement of Dividend Causes Resignation of President
and one of Directors—J. W. Norcross New President

An initial distribution on the common shares of Canada Steamship Lines, Ltd., was declared at a meeting of the directors in Montreal on February 11th, when a rate of 4 per cent. per annum was determined on, the first quarterly pay-



JAMES CARRUTHERS,
*Who has resigned as president
of the Canada Steamship Lines.*

ment of 1 per cent. to be made March 15th next. This has been under discussion for the past two years or more. It was also made known that two of the directors, James Carruthers, president of the company, and J. C. Newman, had resigned, because of their opposition to the policy of a common stock dividend as agreed on by the majority of the board. The announcement of the retirement of the president occasioned no surprise. He had made no secret of his view, that he considered a distribution of the common inadvisable for some time to come, believing that a large cash reserve should be built up behind the dividend on the preferred shares. Mr. Newman, who shared Mr. Carruthers' view in the matter, concurred in the president's action of resigning from the board by also retiring as a director and member of the executive committee.

Reason for Attitude

Mr. Carruthers said:—

"My principal reason for adopting the attitude is that I consider the company's best interests are bound up in main-

taining the dividend position of its premier capital issue, the preferred stock. In other words, this issue should be strengthened during a period of exceptional earnings with such a reserve backing that the continuance of the regular rate would be assured for some years to come. My contention is that the disbursement should not be made until there is a strong liquid reserve behind the preferred."

Dividend Justified

J. W. Norcross, vice-president and managing director, who was elected by the board to succeed Mr. Carruthers as president, commented briefly on the decision to declare a dividend. He stated that the company was in a strong position financially, a dividend was justified by the earnings, and further, the 4 per cent. rate decided upon was an indication of a conservative policy. Mr. Norcross, it was announced, retains his title of managing director, coupled with that of president.

The vacancies on the board of directors will not be filled until the annual meeting of the company, to be held March 1st. A number of changes in officers and the executive, however, were announced. C. A. Barnard, K.C., and M. J. Haney, both directors and members of the executive committee, were elected vice-presidents of the company. W. E. Burke, formerly a director and assistant manager, was appointed director in charge of transportation and member of the executive committee. H. W. Cowan, formerly director and operating



British and Colonial Press Photo.
J. W. NORCROSS,
*New president of the
Canada Steamship Lines.*

manager, was appointed director in charge of operations and a member of the executive committee. F. S. Isard, who is already a director and member of the executive committee, was appointed director of finance and comptroller.

An increase of \$313,113 over the actual expenditures of 1918 is shown in the estimates of the city of Toronto property department for 1919. It is stated that this increase is due in great measure to the increases in salaries, and also to the need for many repairs to various city buildings.

The Winnipeg special civic committee on taxation and equalization has decided to ask the government to name a committee consisting of its equalization board to meet with the civic committee and discuss the question of equitable equalization.

A scheme to bring together under one supervising organization all the branches of automobile insurance, fire, theft, liability, property damage and collision, without impairing the efficiency of the present separate organizations, is being considered by a number of the most prominent United States executives of the fire, marine and casualty companies. Mr. John B. Laidlaw, Canadian manager of the Norwich Union Fire Insurance Society, is also interested in a similar movement in Canada to bring together into one association all classes of companies writing automobile insurance in the provinces of Ontario and Quebec.

STATEMENT OF AFFAIRS

The Mortgage Corporation of Nova Scotia

December 31st, 1918

ASSETS	LIABILITIES
Capital Unpaid	Capital Stock subscribed
Mortgages on Real Estate	Debentures
Real Estate, less amount written off and allowance for possible Loss	Deposits with accrued interest
Office Furniture, etc.	Interest accrued and due on Debentures
Cash in Bank	Interest accrued on Capital (\$15,893.98) paid in advance of calls
Cash on hand	Dividend No. 54 payable Feb. 1, 1919
Dominion of Canada War Bonds and interest thereon	Dividends unclaimed
Bills Receivable	Directors' Remuneration
	Contingent Fund
	Reserve Fund
	Balance of Dom. Gov. War Tax for 1918
	Balance carried forward
\$1,280,754.53	\$1,280,754.53

Dr.	PROFIT AND LOSS	Cr.
1918		1917
Quarterly Dividends paid 1st May, August, and November, 1918 \$	20,494.26	Dec. 31. By Balance
Dividend No. 54, payable February 1, 1919	7,248.75	1918
Interest on Debentures and Bank Overdraft	14,379.53	Dec. 31. By Interest on mortgages, etc.
Interest on Deposits	1,219.70	By Premiums on New Stock
Interest on Capital paid in advance of calls	746.91	
Cost of management, including stationery, rent, taxes, auditors salaries, etc.	9,546.97	
Directors' Remuneration	700.00	
Balance of subscription of \$1000.00 to Patriotic Fund	250.00	
Subscription to Canadian Red Cross	100.00	
Carried to Reserve	12,000.00	
Written off Real Estate	1,500.00	
Balance carried forward	282.71	
	\$ 68,448.83	\$ 68,448.83

Dr.	RESERVE FUND	Cr.
1918		1917
Dec. 31. To Balance	\$ 110,000.00	Dec. 31. By Balance
		1918
		Dec. 31. By Profit and Loss
	\$ 110,000.00	\$ 110,000.00

Dr.	CONTINGENT FUND	Cr.
1918		1917
Dec. 31. To Balance	\$ 2,000.00	Dec. 31. By Balance
	\$ 2,000.00	\$ 2,000.00

To the Shareholders of the Mortgage Corporation of Nova Scotia:
Gentlemen:

Halifax, N.S., January 17th, 1919

We beg to report that we have made an audit of the accounts, and have examined the vouchers and securities of The Mortgage Corporation of Nova Scotia, for the year ending December 31, 1918, and we have pleasure in certifying that the above statements of Assets and Liabilities, Profit and Loss, Reserve and Contingent Funds are correct. We examined the Bank account and checked all entries in the Company's Ledgers monthly.

A. C. JOHNSTON }
T. L. E. PIERS, C. A. } Auditors.



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

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	\$2,412,566.31
Reserves	756,580.13
Assets	7,168,537.29

HEAD OFFICE, WINNIPEG

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

5 ½ %

INTEREST

RETURN

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 6th, 1919, compared with the corresponding week last year:—

	Week ended Feb. 6, '19.	Week ended Feb. 9, '18.	Changes.
Montreal	\$ 94,743,387	\$ 72,815,914	+ \$21,927,473
Toronto	70,412,545	53,566,128	+ 16,846,417
Winnipeg	34,589,292	39,677,076	— 5,087,784
Vancouver	11,123,919	8,826,365	+ 2,297,554
Ottawa	7,731,207	5,615,195	+ 2,116,012
Calgary	5,273,024	6,517,822	— 1,244,798
Hamilton	5,455,835	4,660,822	+ 795,013
Quebec	4,959,236	4,195,951	+ 763,285
Edmonton	3,233,123	2,918,667	+ 314,456
Halifax	5,052,443	3,928,216	+ 1,124,227
London	3,275,758	2,373,643	+ 902,115
Regina	3,030,157	2,831,298	+ 198,859
St. John	2,496,342	2,232,737	+ 263,605
Victoria	2,114,600	1,871,148	+ 243,452
Saskatoon	1,738,217	1,490,488	+ 247,729
Moose Jaw	1,309,853	1,137,615	+ 172,238
Windsor	1,242,498	.....	.....
Brandon	501,863	547,665	— 45,802
Brantford	862,333	845,785	+ 16,548
Fort William	771,784	699,884	+ 71,900
Lethbridge	693,608	667,788	+ 25,820
Medicine Hat	330,045	558,681	— 228,636
New Westminster	303,109	400,193	+ 102,916
Peterboro	638,278	686,588	— 48,310
Sherbrooke	1,011,921	696,714	+ 315,207
Kitchener	921,093	653,141	+ 267,952
Prince Albert	343,941	.....	.....
Totals	\$262,773,972	\$220,425,524	+ \$42,357,548

Toronto bank clearings for the current week were \$77,954,464, compared with \$43,124,838 for the same week last year and \$47,869,381 two years ago.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	February 12th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90½	7.72
Canada Cement	7	94½	7.40
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Steel of Canada	7	94	7.44
Maple Leaf Milling	7	98	7.14
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	64	9.37
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	102	7.84
Consumers' Gas	10	151	6.62
Dominion Foundries & Steel	8	64	12.50
Canadian Pacific Railway	10	159	6.28
Maple Leaf Milling	10	129	7.74
Penmans	.....	.....	.....
Dominion Steel Corporation	6	60	10.00
Steel Co. of Canada	6	59	10.17
Mackay Companies	6	74	8.10
Toronto Railway	4	46	8.91
Bonds:			
Canada Bread	6	95	6.43
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	91½	6.64
Penmans	.....	.....	.....
First War Loan, 1925	5	97	5.60
Second War Loan, 1931	5	96½	5.38
Third War Loan, 1937	5	97½	5.18
Victory Loan, 1922	5½	100½	5.45
Victory Loan, 1923	5½	100½	5.47
Victory Loan, 1927	5½	100½	5.38
Victory Loan, 1933	5½	101½	5.35
Victory Loan, 1937	5½	103	5.24

CANADA TRUST COMPANY

Once more the Canada Trust Company is able to present a most satisfying report. Going back for five years the interesting fact develops that in that time the company's assets have more than doubled. The figures are as follows: December 31, 1913, \$4,830,162; December 31, 1918, \$9,900,000. During the same period the surplus security has increased from \$1,186,000 to \$1,600,000. Such figures as these are significant and convincing evidence of the care exercised in the management of this firmly established institution.

Profits for the year amounted to \$140,136, which, added to \$10,274 brought forward from the previous year, made \$150,411 available for dividends, taxes, transfer to reserve fund, and after doing all this there was a balance of \$5,601 carried forward. Fifty thousand dollars were added to reserve, making that fund now \$600,000, or 60 per cent. of the paid-up capital.

When the new Toronto office of the company is opened (reference to which is made in another column) it will then have eight active branches strategically placed throughout Canada. With such an organization the company is in a position to render most useful service to its growing clientele.

During 1918 the company experienced a most gratifying increase in the number and value of estates under its care, coupled with which was a decided increase in the number of wills on which the company's name appears as executor and trustee. The statement is altogether an excellent one and constitutes convincing evidence of the strength of the Canada Trust Company at every point.

General Manager Hume Cronyn, and all those associated with him in the active management of this institution, are to be heartily congratulated on the operations of the past year.

RATES SUGGESTED AT PHONE ENQUIRY

A proposal by Mr. Hagenah, the Chicago telephone expert, that Toronto should pay approximately one-half of the increased earnings which he proposes that the Bell Telephone Co. of Canada should be permitted to earn, evoked considerable interest at the resumed telephone inquiry at Ottawa on February 12th. This interest was enhanced, perhaps, by the circumstance that Mr. Hagenah has been engaged as an expert by the city of Montreal.

Mr. Hagenah's reason for suggesting that Toronto should bear \$457,000 of the burden, as compared with \$100,000 by Montreal, \$77,000 by Ottawa, \$27,000 by Hamilton and \$21,000 by Quebec, is that Montreal, as compared more particularly with Toronto, has been discriminated against in the past.

Increases proposed by Mr. Hagenah in business telephone rates run from \$10 in Toronto down to \$1 in smaller cities, and in residential rates from \$6 in Toronto down to \$2 in smaller places.

Another feature of the inquiry was the presentation of the report of Mr. Francis Daggar, telephone expert for the city of Toronto. Mr. Daggar disagrees with Mr. Hagenah's opinion that the Bell Telephone Co. should be given a temporary increase in rates. He maintains that the company could be tided over its difficulties by calling upon its depreciation and assets accounts to the extent of over \$1,000,000.

Examined by Mr. Fairty, the expert maintained that during the war period in the United States, there have been advances in rates of public utility concerns without an appraisal of the company being secured. Mr. Hagenah asserted that there is nothing to justify a lower rate for Toronto than Montreal.

Promise that the government will spend \$20,000,000 on road construction in Ontario this year, and \$5,000,000 on the housing scheme, was given to a deputation from Kingston, Gananoque, Brockville, Prescott and Cardinal, by the Public Works Department this week.

The Toronto Mortgage Company

The Annual General Meeting of the Shareholders of the Toronto Mortgage Company was held at its offices at 13 Toronto Street, at 12 o'clock noon, Wednesday, the 12th day of February, 1919. On the motion of Mr. C. S. Gzowski, seconded by Mr. T. H. Wood, the President, Mr. Wellington Francis, took the chair, and the Manager acted as Secretary. The Secretary read the notice calling the meeting, after which he read the minutes of the last Annual Meeting, which were confirmed—the Financial Statement, Profit and Loss Account for 1917, and the Annual Report. The Vice-President informed the Shareholders that not a single leasehold loan now remained on the books of the Company, and further stated that at the date of this meeting, all that remained outstanding in respect to interest on investments due last year, was the small sum of \$269.22.

Financial Statement for the Year Ending 31st December, 1918

LIABILITIES.		ASSETS.	
<u>To the Public</u>		Mortgage Loans	\$2,041,945.32
Debentures Sterling	\$1,396,708.43	Office Premises in Toronto Street	45,000.00
Accrued interest thereon.	12,123.74	Government and Municipal	
Debentures, Currency ..	242,717.65	Bonds and Stocks, owned	
Accrued interest thereon..	4,681.06	by the Company	\$831,122.07
Deposits, Savings Accounts	116,952.73	Call Loans on fully paid Stocks.	136,492.43
	<u>\$1,773,183.61</u>	Cash in Banks	115,175.93
		Cash in Office	1,976.30
			<u>1,084,766.73</u>
<u>To the Shareholders</u>			
Capital Stock, fully paid. \$	724,550.00		
Reserve Fund..\$590,000.00			
Added in 1918. 30,000.00			
	<u>620,000.00</u>		
Unclaimed Dividends	38.25		
Dividend payable 1st Jan.,			
1919	14,491.00		
Balance carried forward.	39,449.19		
	<u>\$1,398,528.44</u>		
Total	<u>\$3,171,712.05</u>	Total	<u>\$3,171,712.05</u>

PROFIT AND LOSS ACCOUNT

DR.	CR.
Interest on Sterling Debentures, paid and accrued	Balance brought forward
\$ 69,917.36	\$ 37,871.02
Interest on Currency Debentures, paid and accrued	Interest on Investments, and Net Rental from Office Premises
12,340.32	206,155.56
Interest on Deposits	
3,539.39	
Charges on Moneys borrowed and lent.....	
5,704.60	
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc.	
19,889.61	
Special War Taxes, Subscriptions to Patriotic Fund, etc.	
5,222.11	
Dividends on Capital Stock at 8 per cent....	
57,964.00	
Transferred to Reserve Fund	
30,000.00	
Balance carried forward	
39,449.19	
Total	Total
<u>\$244,026.58</u>	<u>\$244,026.58</u>

W. GILLESPIE, *Manager.*

W. FRANCIS, *President.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1918. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

TORONTO, 8th January, 1919.

E. R. C. CLARKSON, F.C.A. } *Auditors.*
J. HARDY, F.C.A. }

REPORT OF SCRUTINEERS.

TORONTO, 12th February, 1919.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Twentieth Annual Meeting, held at the offices of the said Company this day, at twelve o'clock noon:—

Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Hon. George S. Henry, M.P.P., Herbert Langlois, Thomas H. Wood, and Walter Gillespie.

(Signed) EDWARD R. GREIG } *Scrutineers.*
(Signed) WM. MARTIN }

At a subsequent meeting held by the Board, Mr. Wellington Francis, K.C., was re-elected President, and Mr. Herbert Langlois, Vice-President.

THE MORTGAGE CORPORATION OF NOVA SCOTIA

The seventeenth annual general meeting of the Mortgage Corporation of Nova Scotia was held at Halifax last Wednesday when a most gratifying report was submitted.

The net profits for the year were \$41,855. After paying dividends, writing \$1,500 off real estate, there was carried to reserve the sum of \$12,000.

As indicating the strong position of the company, it is of interest to note that while the total liabilities to the public are \$302,764, the total assets amount to \$1,280,754, or over four times as large. Of these assets the sum of \$873,316 is represented by mortgages on real estate, Dominion of Canada war bonds, and interest thereon accounts for \$21,142. During the year the total paid-in capital was increased \$45,876 over last year and now stands at \$499,145.

The statement indicates that the affairs of the company are in competent hands. The return to more normal conditions should see the sphere of service of this well-established Maritime institution broadened and under the guidance of Mr. Whitman one can be assured it will not only broaden but go on from year to year gaining strength and continuing to play a still more important part in the economic life of the communities it serves.

LONDON LIFE INSURANCE COMPANY

The report for 1918 of this company reveals a vigor that is refreshing. In every branch most satisfactory growth is evident. To have added almost \$10,000,000 new business to the books in one year is no mean accomplishment, and makes it the largest amount put on in any year in the company's history.

The assets now stand at \$9,189,657 as against \$8,050,269 a year ago, or an increase of \$1,139,388. Coincident with very substantial increases in business in force, cash income assets, interest rates, etc., there has been a decrease in expense ratio, this being true of both the industrial and ordinary branches.

An analysis of the company's assets shows them to be wisely selected; bonds and debentures and mortgages on real estate account for nearly \$8,000,000 of the total.

During the past five years the business of this progressive institution has doubled, while during the past decade it has quadrupled.

An examination of the company's report as it appears on another page of this issue, or, better still, of the more detailed pamphlet report which will gladly be sent upon application to head office, will convincingly show that the management policy under the direction of Mr. John G. Richter, F.A.S., and his able assistant and actuary, Edward E. Reid, A.I.A., is one that is not only producing desired results, but at the same time strengthening the position of the company at every point.

The accompanying comparative table, covering the past twenty years, is of interest:—

Year.	Income.	Assets.	New business.	Business in force.
1898	\$ 241,182	\$ 770,038	\$ 1,548,374	\$ 5,210,519
1903	398,011	1,462,965	1,874,729	7,466,627
1908	652,732	2,663,994	3,654,272	12,152,949
1913	1,295,840	4,645,695	8,828,189	27,118,375
1918	2,782,540	9,189,658	16,433,580	59,804,430

The schedule of fire insurance rates which has been in vogue throughout Canada for some time, is now going into effect in Vancouver, with the result that there will be a reduction of fire insurance charges in the cases of many buildings in the city and increases in some others where the present rate is too low for the risk involved.

UNION TRUST COMPANY

On another page of this issue will be found the annual report of the Union Trust Company, Limited. The profits for the year exceeded those of 1917 by \$12,779, while, on the other hand, the management expenses were reduced by more than \$16,000.

A balance of \$15,702 was brought forward from last year which, added to the profits for 1918, amounting to \$111,226, made a total of \$126,928 available for dividends, taxes, patriotic purposes, etc. After this has been done there will be a balance carried forward of \$44,065.

A reading of the report will show that the total assets and liabilities are some \$2,402,000 less than they were in 1917. Savings accounts amounting to \$308,000 were withdrawn in Canada, while \$120,000 was withdrawn from the London, England, office. In both instances these moneys were used directly for investment in Victory bonds and British war securities, respectively. As has been the experience of other similar institutions it is fair to assume that much of this money will come back as conditions become more normal. In addition to this, it may be stated that the Union Trust Company had acted for some time as investment agent for an insurance company. Some time ago the trust company handed over to the insurance company about \$1,700,000 in securities. This was done at the time the investment contract was renewed. These three items account for \$2,128,000, while the balance of \$194,653 is accounted for by stating more accurately the values of the properties and other assets in the hands of the company simply as agents, which does not necessarily affect the standing of the company.

All assets of the company are based on market values as at December 31, 1918. Nothing has been written up in spite of the fact that in some cases market quotations would have justified that being done.

The gross receipts for the year amounted to \$539,150, out of which was paid interest on guaranteed investments amounting to \$300,261, while the management expenses amounted to \$127,663.

Of the combined capital and guaranteed assets, mortgages and other securities on real estate represent 59.80 per cent.; bonds, debentures and stocks represent 16.25 per cent.; real estate owned 7.13 per cent.; loans, 13.35 per cent.

It is interesting to note that although there have been heavy withdrawals from the trust savings department for investment in Victory bonds, the company had, at December 31, 1918, \$106,000 more on deposit than on July 31, 1914.

Notwithstanding war conditions, the annual report of the Union Trust Company under review, indicates healthy progress, and Mr. J. K. Pickett, the general manager, who only took hold of the actual management of the company about a year ago, together with Mr. Henderson, the secretary, as well as all those actively associated with them, should feel gratified at what has been accomplished during the past year. The position of the company has been strengthened as a result of last year's operations, and there is every reason to believe that with the return to normal conditions, it will have a still better year during 1919.

CONTROL OF SILVER PRICE MAY CEASE

There is a growing belief among mine operators of Canada that the government control of the price of silver is shortly to be removed. The advocates of the standardization of silver are again being heard. Their contention is that silver should be valued at a ratio of 16 ounces of silver to one ounce of gold, or approximately 1.29 cents per ounce for silver. Such a development would mean much to the mines of Cobalt. An increase of nearly 29 per cent. in the price of silver would add about \$5,000,000 to the value of the annual output of Cobalt camp.

Definite announcement has been made by Sir William Hearst that the Ontario government has decided to proceed this year with the expenditure of approximately \$25,000,000 on buildings and various construction works.

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Orders for the new issue of H. M. P. Eckardt's
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PENSIONS EXEMPT FROM TAXES

The income of pensioners and dependents of pensioners will be wholly exempt from municipal income tax, this principle having been asserted in an amendment which was made to the Village Act in committee of the whole house of the Saskatchewan assembly.

Following the conclusion of the sitting, the Hon. Geo. Langley stated that a similar amendment would be made to the various acts governing the other classes of municipalities.

An addition was also made in the bill to include those whose salaries are exempt from taxation up to \$1,000, widows and widowers without children.

SHIPBUILDING IN ENGLAND

Cheaper Than in Canada or the United States—Labor and Material Higher in the Dominion

England, by slashing ocean freight rates, has given notice to the world that she intends to fight to retain her maritime supremacy. Her statesmen have already declared that England would never abandon her role of policemen of the seas.

"The Wall Street Journal" of New York, commenting upon this, and upon the shipbuilding costs in England, Canada and the United States, says:—

"It is apparent that America has its work cut out to keep the new American merchant marine profitably employed.

"Detailed ship construction costs conclusively prove what in reality no one will contradict, namely, that Britain's shipbuilding costs are considerably lower than costs in the United States. Vice-President Powell, of Bethlehem Shipbuilding Corporation, places the advantage at \$100 a ton. Such a disparity has existed for a long time. United Fruit Company, for example, orders its new ships from Belfast builders because of the very substantial saving."

Canada's Material Costs Higher

"Figures show that in Canada labor and material costs are more than \$50 a ton higher than in England, and in all probability Canada can produce ships at a lower cost than the emergency yards in the United States.

"On the basis of prices in effect a few weeks before the armistice it was costing in England \$66.50 a ton for the labor and material that went into a ship, while the Canadian cost was \$118.90. For an 8,100-ton type boat this means an outlay in Canada for labor and material of \$963,090. Adding \$300,000 for expense other than labor and material, and on top of that a 15 per cent. allowance for profit, the cost of the boat would be brought up to \$1,452,490, or \$179.32 a ton, deadweight.

"The following table contrasts the labor and material costs of Canada and England, based on an 8,100-ton boat:—

	England.	Canada.	Canad. Inc. per d.w. ton.
Steel plates and shapes, per ton..	\$53.50	\$ 98.28	.....
2,500 tons in 8,100-ton d. w. boat..	133,750	245,700	\$13.80
Other hull material	114,000	195,000	10.00
Engines and boilers—labor	43,140	95,000	6.40
Engines and boilers—material...	98,600	160,000	7.50
Hull labor	148,700	267,660	14.70

American Labor Costs High

"The item of labor directly accounts for \$21.10 of the \$52.40 difference. This is a minimum figure, however, as labor naturally enters into the costs of all materials. It is interesting in this connection to note the percentage of increase in wages at Montreal over those in Great Britain at the date mentioned. Engineers, for instance, received 110 per cent. more; machinists 100 per cent. more; boiler shop riveters 137 per cent.; pattern makers, 92 per cent.; caulkers, 87 per cent.; riveters, 87 per cent.; blacksmiths, 73 per cent.; riggers, 80 per cent.; shipwrights, 68.5 per cent., etc.

"When British wage rates are contrasted with those of America the size of the American handicap in shipbuilding can be estimated. For instance, riveters in England, working 53 hours per week, received \$16.50; shipwrights, \$17.50; plumbers, \$17.50; blacksmiths, \$17; machinists, \$15.25; caulkers, \$16.50; electricians, \$17.50; riggers, \$14; and laborers, \$13.50."

A limit has been placed on the rate which Saskatchewan cities may levy in imposing an income tax, of 30 mills on the dollar, or three per cent., by the Saskatchewan assembly.

CITY FINANCE AND CITY PROSPERITY

Equality in Assessment is Essential to Best Prosperity

By Dr. H. L. Brittain

It is amazing how little thought has been given by the average citizen and even by the average business man to the question of scientific assessment and taxation. The old adage about the inevitability of death and taxes well illustrates a prevailing attitude. "Death will come. Why protest? Taxes will come. Why worry?" says the taxpayer to himself, entirely ignoring the fact that it makes a great deal of difference when one dies and how one dies, just as it makes some difference how much taxes one is called on to pay, how often and on what basis. The ordinary person receives his tax bill, grouches about it, but pays it and dismisses it from his mind.

Assessment, or the determination of values for taxation purposes, is one of the most important and, on the average, poorly performed of all governmental activities; yet the method, or lack of method, of making assessments may seriously affect the prosperity of a whole community. It makes some difference whether unoccupied land is assessed higher or lower than land with buildings, whether buildings worth over \$10,000 are assessed higher or lower, or on a par with buildings worth less than \$4,000. It makes a difference whether some or all industries receive fixed assessments. It makes a difference whether, tax-rates being equal, industries are assessed higher in some cities than in others. It makes some difference whether assessed values compared with actual values are higher or lower in poor residential districts than in good residential districts. In fine, the assessment department has it in its power to exercise a determining influence within certain limits on the standing of cities or districts of cities as industrial, business or residential centres.

Except for the fact that low assessment gives an opportunity for unscrupulous elements to juggle the tax rate, it makes little difference whether assessments are high or low so long as they are all high or all low.

Assessment Inequalities

The Provincial Public Roads and Highways Commission of Ontario pointed out, in 1914, some inequalities of assessment between different municipalities which may be summarized as follows:—

	Percentage of Assessed Value on Sale Price.	
	Lowest percentage in county.	Highest percentage in county.
	%	%
Elgin	29.2	95.2
Frontenac	23.0	69.0
Halton	45.0	92.0
Middlesex	27.2	96.0
Waterloo	30.2	96.0
Wentworth	6.2	94.2

Do similar inequalities exist within municipalities? Would a provincial commission for the equalization of assessments, as between and within municipalities, be of service? This is an important civic question, especially since the introduction of the provincial one-mill war tax.

The effect of internal inequalities is obvious. One man is simply made to pay another man's taxes. The effect of inequalities between municipalities is not so obvious unless there is direct provincial taxation on assessed values. The following questions in arithmetic indicate the result of inequitable assessment, both as within the municipality and between municipalities, whereas in Ontario there is a provincial tax on municipally assessed values.

Question 1:

If Municipality A assesses its property at 100% of its actual value and Municipality B assesses its property at 75% of its actual value, which city pays more per \$1,000,000 of actual value into the provincial treasury as war tax?

Solution:

City A: Real value	\$1,000,000
Assessed value	1,000,000
Provincial war tax (1 mill) ..	1,000

City B: Real value	\$1,000,000
Assessed value	750,000
Provincial war tax (1 mill) ..	750

Answer: A pays \$250 more per million dollars, or 33 1/3% more than B.

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Question 2:

If the \$10,000 property of one citizen in the given municipality is assessed at 100% of its value and that of another at 75% of its value, how much more does the former contribute to the city treasury and the provincial treasury via the 1 mill war tax, on the basis of the present tax rate?

Solution:

29½ mills on \$10,000	\$295.00	
" " " 7,500	221.25	
Difference		\$73.75
1 mill (provincial war tax) on \$10,000	\$ 10.00	
" " " 7,500	7.50	
Difference		\$ 2.50

Answer: A total of \$76.25 more.

Where there is no provincial tax, internal inequalities in assessment are equally objectionable, as this "example" shows:

Question:

If one man's \$10,000 property is assessed at \$7,500 and another at \$10,000, how much more does the former pay than the latter per \$1,000 of actual value, the rate of taxation being 30 mills?

Answer: The former pays \$225 and the latter \$300, or \$75 more.

Inequitable assessment penalizes one man without cause and rewards another without cause. It destroys faith in the assessment department and puts a premium on deceit, fraud and citizen apathy.

Important as scientific assessment is, equitable taxation is even more important.

High taxation is hard enough to bear, but it may be necessary, just, and even desirable, under certain conditions. Inequitable taxation is not only hard to bear, it is indefensible in so far as it can be prevented, and no community should submit to it without an earnest effort to effect a change. Inequitable taxation, even if low, is worse than high though just taxation, because it tends to give artificial advantage to some individuals, groups and localities, over other individuals, groups and localities.

Methods of Taxation

Among the important taxation questions which must be answered are:—

1. Should taxes on improvements be as high as taxes on land?
2. Can income taxes be levied and collected satisfactorily by local authorities, or should there be a broader basis of incidence such as the province or Dominion?
3. Should there be business taxes and, if so, should they be on the basis of a flat rate, the value of the premises occupied, or on the net profits of the business?

These questions, and others like them, could perhaps be answered by the experts, but they will not be answered so as to stay answered unless the citizens participate in the solution of the question.

Believing that no finality could be reached in municipal assessment and taxation without public thought and discussion, and as a means of stimulating such thought and discussion, the Bureau of Municipal Research sent out a questionnaire mostly to Ontario cities but also to cities in other provinces and states. The nature of the replies is indicated in the table below:—

Question.	Yes.	No.	Miscellaneous.*
1. Are all incomes assessed which should be?	4	64	32
2. Are incomes other than salaries assessed as completely as incomes from salary?	1	69	30
3. Does the present lapse of time between assessment and tax levy result in great losses from income and business taxes?	56	14	30
4. Is the business tax an equitable one?	4	69	27
5. Does it tend to stimulate industry and commerce?	2	67	31
6. Is unimproved property assessed as heavily in proportion, as improved property?	17	55	28

Question.	Yes.	No.	Miscellaneous.*
7. Are large properties assessed as high, in proportion, as small properties?	7	59	34
8. Could more effective methods be employed in securing equalization of assessment?	76	1	23
9. Would greater publicity of assessments help in the detection of inequalities?	82	8	10
10. Would district conferences with rate-payers help to secure better assessment values?	62	8	30
11. In expropriating property should the city be compelled to pay prices more than 20% in excess of the assessed valuation which has been in force without protest from the taxpayer?	26	56	18
12. If the city is compelled to pay such prices, should it not have the right to collect taxes on the property on an increased assessment, going back several years, or, failing this, to take, say, 50% of the difference between assessed valuation and sale price? ..	55	21	24
13. When properties exempted from taxation are sold should not a certain percentage of the sale price go to the municipality?	58	17	25
14. Should real estate owners be required to give their own valuations to the Assessment Department and, if so, should the city have the right, in case of apparent undervaluation, to take over any such properties at an advance of 20% on said valuation? ..	44	36	20

*Doubtful, did not reply to this question, etc.

The replies in general show a wide-spread dissatisfaction with assessment and taxation methods in actual practice.

The reason for the dissatisfaction is shown clearly by the replies to a questionnaire sent out to some seventy assessment officials which indicate the widely different interpretation of assessment laws, the influence of special interests on taxation and assessment, and the general chaotic conditions in actual practice.

Is it not time that the Dominion and provincial authorities and representatives from urban and rural municipalities got together for the formulation of a national plan of taxation and assessment which would clear up the twilight zones between the different authorities, secure as far as possible co-operation between them, and enable us to collect the money needed for government in ways at once cheaper, easier, more just and less disturbing to business and industry than those at present in vogue?

PUBLIC UTILITIES OUTLOOK

Public utilities in Canada and across the border are opening the year with much brighter prospects than they did in 1918. While many problems which confronted public utility corporations still remain to be solved, it is the general belief that results of operation for 1919 will show material improvement over those for 1918.

In the last year many rate adjustments, especially in the United States, have been made with the view of increasing rates to a point where the largely increased operating expenses would be absorbed, and these rate advances have relieved burdens on many properties, and there are probabilities of still further advances in rates through applications now pending. Because of these rate advances a general improvement in net earnings of many public utility companies may be anticipated in the coming year.

The Canadian Credit Men's Trust Association has made arrangements to institute, through the Boy Scouts' Association of the Province of Manitoba, a competition along the lines of fire prevention and first aid in fire fighting.

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Capital Authorized	-	-	\$29,200,000.00
Amount Subscribed for	-	-	21,900,000.00
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CANADA AS A GOING CONCERN

Proofs of Nation-wide Activity as Seen by a Traveller

BY FRANK YEICH.

Canada is a going concern; a going-on, not a going-up one.

Visible and tangible evidences of this fact are to be seen in every province of the Dominion, and in varied forms of industry, manufacturing and resource development.

He who journeys across the far reaches of Canada, from Sydney to Prince Rupert, cannot but be impressed with these signs of progress, that not only spell present prosperity but future greatness.

Nova Scotia.

Let us start in the silver east and journey toward the golden west. Down Nova Scotia way, where much history has been made, one finds at every turn striking examples of activity and prosperity. This rich maritime corner of Canada is a thriving corner. The three Sydneys alone prove it, as do Glace Bay, Dominion and Louisburg. The Pittsburg of Canada is this section of Cape Breton. The sight of Sydney at night time, with its blazing coke ovens and furnaces, tells the same story as does the day, where the forest of tall chimneys send skyward their incense to labor.

Important additions are being made to the already large plants at Sydney, where 150,000 tons of ship plates will be manufactured yearly. The coal mines in the surrounding centres are yielding up vast dumps of black diamonds, some of the tunnels reaching down and under the sea. Here, in a region of a few square miles, is found a cosmopolitan population running high up in the thousands, while the matchless harbor of Sydney was, even in war time, a scene of wonderful marine activity.

New Glasgow matches the Sydneys as a throbbing centre of industrial life. Viewed from the hill top back of the town, the eye takes in a magnificent sweep of country: of sea and landscape, and of mines and mills and manufactures. Trenton, Westville, Stellarton, are part of this rich coal region, with excellent transportation by land and water, and a visit to each brings a fresh revelation of the industrial activity here under way.

Halifax tells the same story in degree. This fine old city by the sea is making an amazing recovery from the indescribable disaster of a year ago. New streets of houses are under construction, while the \$30,000,000 terminals under construction come as a surprise in their magnitude and the work already accomplished. Their completion will mean a new lease of life and a new era of growth for Halifax.

The traveller also sees evidence in many a Nova Scotian port and along many a tidal river of the revived shipbuilding industry. Everywhere is heard the sound of the rivetter, as boats big and little, of wood and steel, are being fashioned. So one finds it at Bridgewater and La Have, at Mahone and Lunenburg; along the shores of Minas and wherever there is water to float a keel. Along with this, the farms and orchards that pass in panorama, tell an additional story of a bountiful yield that combine to make the Nova Scotia of today "drunk with prosperity," as a native confessed and expressed it.

New Brunswick.

New Brunswick matches Nova Scotia in all these respects. The big harbor improvements at St. John, though now carried on in a reduced way, are only temporarily halted, and this fine all-the-year-round port will then be better equipped than ever for its important transatlantic trade.

The industrial part of St. John is working to its maximum capacity, and so as to other sections of the province. Great lumber and pulp mills are scattered through the interior; the new railways are tapping almost virgin areas of a rich region, while the fisheries of New Brunswick, as well as of Nova Scotia and Prince Edward Island, have yielded more than ever before, owing to our increased national appetite for our home-grown brands of fish food. I found Fredericton and Moncton busy; Newcastle and Chatham prosperous; and Campbellton alive with workers, just as Amherst and Truro are in the neighboring province.

Quebec.

And what of Quebec? The ancient city itself shows signs of this new activity, even though the marine basins are minus the ocean-going craft of pre-war days. It is a significant sight to see a train passing over the new Quebec bridge, the first structure to span the St. Lawrence between the sea and Montreal.

Shipbuilding is under way at many points in this our largest province; especially at Montreal, where some huge craft have been launched, but a trolley ride down the river, to the great industrial east end, is yet another revelation of manufacturing activity, for many of the plants are on a huge scale, employing men by the thousands. The new tunnel entrance to Montreal is, in itself, an achievement of note. But if you would realize more fully the new life of provincial Quebec, a visit should be made to the great industries at Shawinigan Falls, or the massive dam on the St. Maurice River, or the tremendously big pulp and paper mills on these and other waterways.

Ontario.

And what does one see in Ontario? Everywhere the wheels of industry are turning; everywhere there is a maximum of activity. Proof is had in almost every centre. Take the Niagara peninsula by way of illustration. Here the \$25,000,000 Chippewa-Queenston power scheme is under construction, as one can view from the windows of the trolley. Here, too, the Ontario Hydro-Electric power lines have their start, radiating all through western Ontario, constituting the longest transmission line in the world. Here, as well, the \$50,000,000 new Welland ship canal is partially completed, only awaiting the end of the war to see its finish.

A fine big ship was launched the day I was in Welland; and the group of industries in and around the city reveal an artisan activity on the part of many nationalities. Down at Port Colborne the huge refining plant of the International Nickel Corporation is but one of the big undertakings of the peninsula on which nearly \$5,000,000 has already been spent.

So it is at St. Catharines, with its wealth of water power. So it is markedly in Hamilton. The panorama of the Ambitious City, as viewed from the Mountain, is one that cannot be excelled in any province or country, and here, too, the scene, at night time, is Dantesque in its weird beauty, with the illuminated buildings, the glow of furnaces and the white pillars of smoke.

Toronto tells the same story, especially in connection with the harbor improvements. A score of new industries represent an investment of nearly ten millions in the Ashbridge Bay district alone. Canadian Aeroplanes turned out hundreds a day; shells are being produced in scores of plants, on an enormous scale; ocean-going vessels are being built in three shipyards; the three-million dollar new union station is nearing completion; old-established plants are constantly adding to their productive capacity, and new ones are springing up everywhere to keep them company.

Or go to the comparatively smaller towns. Take Oshawa as an example of a modern industrial centre, where living conditions are above the average; or Guelph, where one plant has just received a two-million dollar order from the United States.

Speaking of the United States in this connection, it is worth recalling that there are already five hundred branches of American industries in Canada, representing capital investment of \$300,000,000—figures that are almost sure to be greatly increased after the war.

Resuming our Ontario tour of observation, it is a welcome sight in Midland to see the big reduction works active again, as it is a sight to view the stirring signs of activity in a thriving centre like London. The same remark applies to Chatham, Sarnia and Windsor. All this border country is prosperous to a degree, with a healthy rivalry in securing new industries. Just read the attractive literature of the Windsor Chamber of Commerce, which takes in its neighboring centres, to feel the lure of a live organization and locality.

Next comes Sault Ste. Marie, where Clergue, the industrial wizard, created, a few years ago, a great mill centre out of small beginnings. Viewed from the deck of a huge lake liner (built in Ontario by the way), the picture of the Canadian Soo is a stirring one, active night and day and every day of the week, the smoky cloud darkening the sky for miles around.

Moving westward, the Twin Cities are in a class by themselves. It is not necessary for an outsider to make in-

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vidious distinctions between Port Arthur and Fort William. Combined, they present a totality of industries on a large scale. Talk about big shipyards, you'll find them here; so, too, mills of all kinds, and at Fort William, the new plant of the Canada Car Company, building boats and freight cars and employing hundreds of workers.

The Middle West.

My allotted space is nearly gone and the West is only reached. Winnipeg, as viewed from a skyscraper roof, presents a far different picture of its industrial importance than that gained from a street level view. As the distributing point for a thousand miles of country, there is every reason why it should expand, and then when the plans for the Greater Winnipeg are considered, as related to the surrounding big water power resources, one can excuse the 'Pegger for his optimism and his rosy dreams for a near future.

I cannot here do justice to the other prairie cities, but all are growing, commercially and industrially, regardless of war or occasional lessened crop production. Elevators are steadily increasing in number; spacious warehouses line the wide streets, skyscrapers make landmarks in a level country, while each city has its special lines of manufacture, like Medicine Hat with its tile works and crockery wares. Just watch the West grow!

The Coast.

Finally, there is British Columbia. Our Alpine province has a fine story of its own to relate, despite unsettled labor and mining conditions. Vancouver, New Westminster and Victoria are lively shipbuilding centres. A monster 8,000-ton craft was launched from the Coughlan yards in Vancouver the day I reached the city. A score were on the stocks in Victoria. Nanaimo was as lively as Sydney, and many a Pacific coast port has its great pulp and paper plant working at top speed. The fishing industry was never so prosperous, and more recently the lumbering of spruce for aeroplanes on the Queen Charlotte Islands tells of a new line of activity.

It is reported that the big drydock and shipbuilding plant at Prince Rupert will soon be in commission, if not already the case, and so it is a true tale that our western main matches our Atlantic shores in every form of industrial and commercial development.

This, in briefest outline, is the picture one sees of Canada; as the leagues upon leagues are covered between oceans. It is a picture of thrilling interest, of visualized wealth, and of unbounded resources that are only in the initial stages of development.

Just watch Canada grow as she goes full speed ahead!

SOLDIERS' INSURANCE CLAIMS

Claims for insurance on soldiers who have lost their lives continue to reach the office of the Toronto finance commissioner. A number of these are for insurance on the lives of soldiers who died from influenza. The claims have been coming in at the rate of four or five a day, or from 100 to 120 a month.

The total claims since the war commenced now number 4,287, representing an expenditure of \$4,287,000. This is one of the liabilities which makes a low tax rate this year an impossibility.

NATIONAL FIRE PROTECTION ASSOCIATION

By action of the executive committee, January 29th, the 23rd annual meeting of the National Fire Protection Association will be held May 6, 7 and 8, 1919, in Ottawa, Ont. The original plan, of meeting as usual in New York City this year, was altered on receipt of an urgent invitation from the Dominion Fire Prevention Committee and the Canadian Conservation Commission to meet at the Canadian capital. The Dominion government is undertaking important special activities in fire prevention at this time, and it is believed that a meeting of the association in Canada will assist the government and the efforts of our many Canadian members and be an inspiration to members attending from the States.

SOUTH AFRICAN TRADE OPENINGS

Can Get Requirements From United States, But Prefer Purchasing From Canada if Shipping Facilities Satisfactory

After being starved of many needed imports for the war years, South Africa is in the market for enormous quantities of goods. The Canadian Trade Mission has received this information from representatives of the South African Government in London. The country can get its requirements from the United States in large measure, that country having already started a regular service to South Africa, but it prefers to purchase from Canada if satisfactory shipping facilities were provided.

Canadian manufacturers would be well advised to investigate thoroughly trade opportunities in South Africa. Now is the time to get this trade not only back to the pre-war basis, but greatly ahead of it.

South Africa is a country where little attention has been paid to manufacturing, and it does not seem to be the intention to develop manufacturing industries for some time to come. Any business which develops there will therefore have more of a permanent nature than exports sent to European countries, which will themselves manufacture for export as soon as they can get their industries once more organized on a peace basis.

Requirements

South Africa requires almost at once enormous quantities of railway equipment, all kinds of mining machinery, agricultural equipment, clothing, etc. There are few factories of any size in South Africa for the manufacture of clothing. In all these lines just mentioned Canadian manufacturers are strongly advised by the Canadian Trade Commission at Ottawa to get after the business.

In the calendar year of 1918 Canada sent \$9,704,215 worth of exports to British South Africa and received from her \$1,331,842 imports, leaving a good balance of trade in Canada's favor. Germany sent to South Africa in 1913 \$11,172,000 and received from her \$16,570,000. Germany needed greatly the articles she bought from South Africa, but South Africa could get the articles received from Germany just as well elsewhere, preferably in Canada. The ten million mark is only a starting point for Canadian trade with British South Africa, according to trade advices, if the development of trade with that country is undertaken enthusiastically and patiently cultivated.

BRITISH CAPITAL FOR NEW RAILROADS

British capital from England is already coming into Canada. Quebec is getting some of the first post-war activities with the proposed construction of two new railroads in the new region of the Ungava.

One of these railroads will run from Seven Islands, a port of the North Shore, about 300 miles below Quebec, and stretch north as far as Hudson Bay, on Lake Mekikek. The other will run from St. Felicien, in the Lake St. John region, and run north as far as Lake Petitsikapu, striking on the way Lakes Mistassini and Nichikan.

The capitalists interested in the projects are the Right Hon. Lord Templeton, the Right Hon. Count of Clarendon, Bernard Spring-Rice, Harry Cranfuird Thomson, of England, and Mr. John T. Ross, of Quebec, a prominent financier, who are interested in the railroad that will branch at St. Felicien, while for the railroad project from Seven Islands to Hudson Bay the following promoters are named: Viscount Templeton, Sir Westley Percival, Bernard Spring-Rice, Ernest S. Holmwood and Harry Cranfuird Thomson.

Hon. Edward Brown, provincial treasurer of Manitoba, has announced that the unoccupied lands tax for the past financial year will bring the sum of \$137,000 into the provincial treasury.

ALL PREVIOUS RECORDS BROKEN

SUMMARY OF 1918 ACHIEVEMENTS

NEW ASSURANCES

Assurances Issued and Reinstated	-	-	-	\$ 19,135,750.00
Increase over 1917	-	-	-	2,650,347.00

BUSINESS IN FORCE

Business in Force, December 31st, 1918	-	-	-	108,572,703.00
Increase over 1917	-	-	-	10,444,072.00

INCOME

Cash Income,—Premiums, Interest, etc.	-	-	-	5,831,190.74
Increase over 1917	-	-	-	722,180.11

ASSETS

Assets at December 31st, 1918	-	-	-	26,748,392.95
Increase over 1917	-	-	-	2,162,609.08

PROFITS ALLOTTED TO POLICYHOLDERS

Profits set aside for Policyholders, Payable in 1919	-	-	-	487,410.00
Increase over 1918	-	-	-	129,927.00

SURPLUS

Total Surplus over all Liabilities and Capital, according to Company's Standard	-	-	-	2,502,293.50
Surplus on Basis of Insurance Act	-	-	-	3,868,745.50
Increase over 1917	-	-	-	198,155.96

GROWTH DURING PERIOD OF THE WAR

YEAR	BUSINESS IN FORCE	ASSETS	SURPLUS
1913	\$ 80,619,888.00	\$17,540,387.21	\$1,470,857.73
1918	108,572,703.00	26,748,392.95	2,502,293.50

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brockville, Ont.—The town has sold an issue of \$28,000 10-year 6 per cent. bonds locally at par.

Carleton County, Ont.—Messrs. Housser, Wood and Co., Toronto, have been awarded a block of \$11,000 6 per cent. 10-instalment bonds.

Petrolia, Ont.—Sealed tenders will be received up till February 24th for the purchase of \$10,000 debentures, bearing interest at the rate of 7 per cent., payable in ten annual instalments.

Windsor, Ont.—The city is asking for tenders on debentures for \$115,270.84. Of this amount, \$44,270.84 is to be used for public improvements, and is made up in 10-year debentures drawing 5½ per cent. interest. Twenty-five thousand is for school purposes, and is made up in 30-year debentures drawing 6 per cent. interest, and \$46,000 is for patriotic purposes, made up in 20-year debentures, and draws 6 per cent. interest. All debentures will be paid for by the city in annual instalments.

Perth, Ont.—Messrs. W. L. McKinnon and Co. were successful tenderers for a small parcel of bonds of the town. The amount called for was \$6,956.81. The securities bear 6 per cent., and are payable in twenty instalments. The bid of McKinnon and Co. was \$7,035.78. So close was the bidding that the second tender, by Brent, Noxon and Co., was \$7,033. There were thirteen tenders—all Toronto firms—as follows:—

W. L. McKinnon and Co.	101.135
Brent, Noxon and Co.	101.095
W. A. Mackenzie and Co.	101.029
Mulholland, Bird and Graham	100.908
Wood, Gundy and Co.	100.879
Burgess and Co.	100.839
Stimson and Co.	100.769
Canada Bond Corporation	100.506
McKay and McKay	100.189
Matthews and Co.	100.046
Sterling Bank	99.919
Ames and Co.	99.400
Turner, Spragge and Co.	99.369

Toronto, Ont.—In all, seventeen tenders were received for the \$650,000 20-year instalment (average period, 12 years) 5½ per cent. Hydro-Electric bonds of the city of Toronto. The bonds were awarded to the highest bidder, Messrs. Æmilus Jarvis and Co., at the price of 100.83 and accrued interest from January 1st, 1919. The cost of the money to the city was, therefore, 5.40 per cent. Some of the tenderers submitted offers payable in New York funds. It was announced before the opening of the tenders that in such cases 1.84 per cent. would be added to such offers. The following are the tenders submitted:—

Æmilus Jarvis and Co., Toronto.....	100.83
Sterling Bank of Canada, Toronto	100.7802
G. A. Stimson and Co., Toronto.....	100.78
Housser, Wood and Co., Toronto.....	100.75
Canada Bond Corporation, Toronto	100.701
W. A. Mackenzie and Co., Toronto	100.532
R. C. Matthews and Co., Toronto.....	100.37
Kerr, Fleming and Co., Toronto	100.35
Harris, Forbes and Co., Montreal	100.34
Dominion Securities Corporation, Wood, Gundy and Co. and A. E. Ames and Co., Toronto	100.291
C. H. Burgess and Co., Toronto	99.86
National City Co., New York.....	99.82
McDonagh, Somers and Co., Toronto, and Greenshields and Co., Montreal	99.771
Mulholland, Bird and Graham, Toronto	99.71
First Trust and Savings Bank, Chicago...	99.661
C. Meredith and Co., Montreal	99.
Municipal Debenture Corporation, Montreal.	98.59

Hawkesbury, Ont.—A block of bonds issued by the town for \$109,000 has been purchased by Wood, Gundy and Co. They are 6 per cent. bonds, due in thirty instalments, and at the price of 101.14 paid by Wood, Gundy and Co., the yield will be about 5.90.

The following is a list of bids:—

Wood, Gundy and Co., Toronto	101.14
A. E. Ames and Co., Toronto	100.28
Brent, Noxon and Co., Toronto	100.19
Hew R. Wood and Co., Montreal	99.58
A. Jarvis and Co., Toronto	99.53
Turner, Spragge and Co., Toronto	99.49
G. A. Stimson and Co., Toronto	99.25
Municipal Debenture Corporation, Quebec..	98.50
W. L. McKinnon and Co., Toronto	97.47
McKay and McKay, Toronto	96.19

Saskatchewan.—The following is a list of debentures reported sold from January 27th to February 1st, 1919:—

School Districts.—Montague S.D., \$2,950; Waterman-Waterbury Manufacturing Co., Regina. *Paragon S.D., \$1,500; Wood, Gundy and Co., Saskatoon. *Scalat S.D., \$2,000, Rosemary S.D., \$2,800; Canada Landed and National Investment Co., Winnipeg. *Carmichael Village S.D., \$2,500, *Horse Lake S.D., \$1,900; W. L. McKinnon and Co., Regina. Carnduff S.D., \$800; Regina Public School Sinking Fund.

*Being sold by the local government board.

Rural Telephone Companies.—Roseville, \$9,550; Somerville and Olson. Naisberry, \$7,500; Birkett and Co., Toronto. Horse Lake, \$1,200, Southcote, \$475, Maymont, \$4,800; Nay and James.

Towns.—Lumsden, \$7,000; Royal Bank of Canada. Battleford, \$1,000.

BONDS AGAINST TAXES

By amendments to the City Act in the Saskatchewan Legislature last week, cities will be able to issue bonds to the extent of the amount due by way of taxes on property as acquired, at tax sales, subject to the approval of the local Government Board.

SELL BONDS OVER COUNTER

Finance Commissioner Bradshaw, of Toronto, has reported that he is ready to sell civic bonds "over the counter" when the best interests of ratepayers can best be served in that manner. This would not be the case at present, he maintains, and quotes the sale of civic bonds for harbor improvements, which were floated at 5.42 per cent., while the Dominion Victory Loan cost 5.5 per cent., plus costs.

MANITOBA ADDS TO TRUST TAXES

In the Manitoba legislature a bill amending the Corporations' Taxation Act was read a second time on the motion of Hon. Edward Brown, provincial treasurer. The bill provides for the increase of the contributions of the banks to the provincial treasury from \$49,000 to \$98,000; increases the tax on loan and mortgage companies from one-half of one per cent. to three-quarters of one per cent. on the gross earnings; fixes a flat rate of two per cent. on the gross premium income for life and fire insurance companies, and raises the rate on trust companies from one and one-half per cent. to two per cent.

A delegation from the city of Sherbrooke waited on the Quebec government with a request that the government guarantee the bonds of the Sherbrooke Exposition to the extent of \$100,000, and also that the provincial grant of \$10,000 per year be increased to \$15,000.

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DALHOUSIE BONDS

The Eastern Securities Co., Ltd., of St. John, N.B., has purchased a small block of \$8,000 6 per cent. Dalhousie bonds, dated June 1st, 1918, due 1938. The proceeds will be used for water extension.

EDMONTON BOND SALE

Messrs. Emilius Jarvis and Co. were the successful tenderers for a block of bonds of the city amounting to \$1,130,000. The latter were five-year 6 per cents, and at the price of 98.94 the city will have to pay about 6¼ per cent. for their money.

SASKATCHEWAN SECURING FUNDS TO FINANCE HOUSING

The Saskatchewan government is taking authority to borrow a sum not exceeding \$2,000,000 from the federal authorities, the money to be loaned to cities and towns for the purpose of encouraging the building of houses where the need for same is most acute. The money will be loaned on the general security of the municipality and upon terms and conditions that are to be approved by the governor-general-in-council. Every application to the provincial government for a loan under the scheme will first have to be approved by the local government board.

NEWFOUNDLAND SEEKING MONEY IN CANADA

Newfoundland is seeking money in Canada by the flotation of a \$7,000,000 loan. The colony has been in the habit of raising its loans in London or New York, but the change of policy now will likely be welcomed by the investing public. Newfoundland has had some trouble lately in arranging the sale of its one big product, fish, owing to the poor financial conditions of Spain and Italy, who were leading customers. The island's great natural wealth, however, is not prejudiced by this temporary condition. Of the sum to be raised by the new loan, \$5,000,000 will be used to retire that amount of three-year notes maturing on June 30 next, and the balance of \$2,000,000 is for other government purposes.

MONTREAL CATHOLIC SCHOOLS SEEK EXTRA LOAN

The Montreal Catholic School Commission has presented a petition for a bill to enable it to effect temporary loans by means of treasury bonds, notes and other negotiable securities in anticipation of the payment of the school tax due by the city, such loans to be for a period of not more than six months, nor to exceed 50 per cent. of the total revenue of the school tax for the current year.

The reason for this is that the city pays the school tax to the commission in three instalments, in December, February and May, and the commission, receiving no funds between May and December, wants to be in a position to obtain advances to carry on its administration during this period.

The commission is also asking to be given discretionary powers in regard to insuring its fireproof buildings, and not be compelled to insure them to the amount of one-half their value as the act at present provides.

Winnipeg may adopt the Edmonton plan of income tax, with certain modifications taken from the federal Income Tax Act to cover what are recognized as certain deficiencies of the Edmonton scheme. The Edmonton plan provides a graduated scale, starting at half of one per cent. on incomes of \$500 a year and rising in proper proportion on the higher incomes. The Edmonton plan yielded a substantial revenue when applied for the first time last year.

BRITISH COLUMBIA CERTIFICATES

The following certificate has been issued by the Municipal Department of the province of British Columbia under date of November 22, 1918:—

The corporation of the district of Penticton—Debentures Nos. 886-935, \$500 each and 936-1,035, \$100 each, issued under Irrigation Loan By-law No. 180, payable May 1st, 1943, with interest at 6 per cent., payable half-yearly.

Also one under date of January 13, 1918, as follows:—

The corporation of the district of Summerland Irrigation Loan By-law No. 98, \$35,000, payable November 1st, 1930, with interest at 8 per cent., payable half-yearly.

PEMBROKE BONDS

A block of bonds for \$50,000 has been bought by W. L. McKinnon and Co., of Toronto, their tender of 102.98 being the highest. The bonds are 6 per cent., payable in 30 instalments, and are for waterworks improvements. At this price, which is considered a good one, the rate will be about 5.73. The following is a list of tenders:—

W. L. McKinnon and Co., Toronto	102.981
Canada Bond Corporation, Toronto	102.95
Wood, Gundy and Co., Toronto	101.88
Dominion Securities Corporation, Toronto	101.789
Brent, Noxon and Co., Toronto	101.658
C. H. Burgess and Co., Toronto	101.632
W. A. Mackenzie and Co., Toronto	101.62
A. Jarvis and Co., Toronto	101.60
Housser, Wood and Co., Toronto	101.529
A. E. Ames and Co., Toronto	101.491
Sterling Bank	101.40
Mulholland, Bird and Graham, Toronto	101.37
McKay and McKay, Toronto	101.04
G. A. Stimson and Co., Toronto	101.00
Turner, Spragge and Co., Toronto	100.37
C. R. Clapp and Co., Toronto	100.10
R. C. Matthews and Co., Toronto	100.05
Bank of Ottawa	100.00

SASKATCHEWAN GREATER PRODUCTION BONDS

Even as far afield as California and the Argentine, Greater Production bonds of Saskatchewan, or farm loan debentures, have been sold without solicitation or local advertisement, according to a return which was tabled in the Saskatchewan assembly.

The return shows that the amount subscribed in the province to farm loan debentures up to the end of 1918 was \$1,343,820 and bonds totalling a further \$67,380 have been sold outside Saskatchewan, as follows: Manitoba, \$14,060; Alberta, \$34,940; British Columbia, \$6,580; Ontario, \$7,100; Quebec, \$500; Illinois, \$500; California, \$2,000; South Dakota, \$200; Idaho \$500; Argentine, \$1,000. In addition to the above the Dominion government offered a loan of \$1,000,000, of which \$500,000 has been advanced, making a total subscription from all sources up to the end of the year \$1,911,200. The total number of applications for loans refused is \$1,735,783 as compared with the approval of loans totaling \$3,879,200, while the amount actually paid out in loans at the end of the year was \$1,758,366. The total expenditure of the farm loans board up to November 1, 1918, was \$68,183.90, of which \$42,513.27 represents interests. Of the remaining \$25,670.63 the sum of \$3,187.12 represents expenditure which is refundable to the board.

The by-law authorizing the raising of \$40,000 in debentures to meet the cyclone indebtedness of Regina had to be passed regularly as suggested by the city solicitor. In connection with this by-law it may be pointed out that Regina is benefiting to the extent of 2½ per cent. on \$40,000 by selling the debentures to the sinking fund trustees.

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BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	November 1918	December 1918	December 1917	Dec., 1918, compared with Dec., 1917.	
				Increase + Decrease-	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	345,597	88,706	24,390	+64,316	+263.69
Halifax.....	326,907	74,390	13,255	+ 61,135	+461.22
Sydney.....	18,690	14,316	11,135	+ 3,181	+ 28.56
NEW BRUNSWICK.....	25,030	5,825	2,625	+3,200	+121.90
Moncton.....	22,530	5,825	1,125	+ 4,700	+417.78
St. John.....	2,500	.....	1,500	- 1,500	.....
QUEBEC.....	635,375	192,420	132,610	+ 59,810	+ 45.10
Montreal.....	339,475	176,045	56,270	+119,775	+212.86
Maisonneuve.....	69,050	5,575	8,440	- 2,865	- 39.94
Sherbrooke.....	10,000	.....	.....	.....	.....
Three Rivers.....	209,600	5,600	50,000	- 44,400	- 88.80
Westmount.....	7,250	5,200	17,900	- 12,700	- 70.95
ONTARIO.....	1,132,664	1,140,533	620,485	+520,048	+83.81
Brantford.....	129,945	1,565	149,915	- 148,350	- 98.96
Fort William.....	825	54,365	850	+ 53,515	+6,295.87
Guelph.....	5,850	350	150	+ 200	+133.33
Hamilton.....	356,000	309,900	26,450	+283,450	+1,071.64
Kingston.....	18,355	8,548	9,607	- 1,059	- 11.02
Kitchener.....	1,265	400	.....	+ 400	.....
London.....	110,690	27,980	34,590	- 8,610	- 19.11
Ottawa.....	41,600	58,163	11,100	+ 47,063	+423.99
Peterborough.....	2,532	3,175	335	+ 2,840	+847.76
Port Arthur.....	3,240	4,721	2,740	+ 1,981	+ 72.30
Stratford.....	1,153	35	790	- 755	- 95.57
St. Catharines.....	15,319	15,545	8,215	+ 7,330	+ 89.23
St. Thomas.....	9,025	8,500	800	+ 7,700	+962.50
Toronto.....	396,385	610,451	370,358	+240,093	+ 64.83
Windsor.....	42,800	36,835	4,585	+ 32,250	+703.38
MANITOBA.....	60,096	10,150	9,600	+550	+5.73
Brandon.....	17,046	300	.....	+ 300	.....
Winnipeg.....	43,050	9,850	9,600	+ 250	+ 2.60
SASKATCHEWAN.....	41,400	62,160	12,584	+49,576	+39.39
Moose Jaw.....	3,200	47,950	800	+ 47,150	+5,893.75
Regina.....	29,850	5,160	7,050	- 1,890	- 28.81
Saskatoon.....	8,350	9,050	4,734	+ 4,316	+ 91.17
ALBERTA.....	61,100	37,100	10,200	+26,900	+263.72
Calgary.....	42,500	27,300	10,200	+ 17,100	+167.64
Edmonton.....	18,600	9,800	.....	+ 9,800	.....
BRITISH COLUMBIA.....	85,763	103,833	62,195	+ 41,638	+ 66.95
New Westminster.....	3,800	11,440	1,600	+ 9,840	+615.00
Vancouver.....	70,798	81,653	56,295	+ 25,358	+ 45.04
Victoria.....	11,165	10,740	4,300	+ 6,440	+149.77
Total.....	\$2,387,045	\$1,640,727	\$874,689	+ \$766,038	+87.53

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	1 15-16 pm.	1 31-32 pm.	.....
Mont. funds.....	Par	Par	1/4 to 1/4
Sterling—			
Demand.....	\$4.85.05	\$4.85.20	\$4.87
Cable transfers..	4.85.85	4.86.10	4.88

Holiday in New York.
Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Dec. 1918	*Nov. 1918	*Dec. 1917
		I. GRAINS AND FODDERS:		
Grains, Ontario.....	6	307.0	313.6	392.6
Western.....	4	292.8	309.3	312.3
Fodder.....	5	247.6	263.5	221.3
All.....	15	283.4	295.7	314.1
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	354.8	343.6	301.4
Hogs and hog products.....	6	363.6	356.9	338.6
Sheep and mutton.....	3	250.5	256.9	268.8
Poultry.....	2	387.2	390.6	327.1
All.....	17	343.3	338.8	311.8
III. DAIRY PRODUCTS.....	9	293.0	286.1	253.9
IV. FISH:				
Prepared fish.....	6	264.9	264.9	241.6
Fresh fish.....	3	274.9	238.8	234.0
All.....	9	268.3	256.2	239.1
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	1	239.0	193.0	254.0
Fresh fruits, foreign.....	3	180.2	195.3	146.8
Dried fruits.....	4	248.7	275.6	250.5
Fresh vegetables.....	5	297.1	304.7	329.3
Canned vegetables.....	3	244.4	225.7	246.9
All.....	16	249.6	255.1	255.2
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	264.4	263.3	260.9
Tea, coffee, etc.....	4	198.9	193.6	153.9
Sugar, etc.....	6	310.5	309.5	240.5
Condiments.....	5	253.4	253.2	199.1
All.....	25	262.0	261.4	226.5
VI. TEXTILES:				
Woolens.....	5	430.1	429.4	369.2
Cottons.....	4	357.4	359.9	272.0
Silks.....	3	145.9	149.5	130.0
Jutes.....	2	609.5	609.5	615.9
Flax products.....	4	463.0	469.0	388.4
Oilcloths.....	2	238.7	238.7	171.7
All.....	20	379.5	380.4	322.8
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	338.7	373.5	307.9
Leather.....	4	265.0	265.0	271.5
Boots and shoes.....	3	224.2	224.6	229.0
All.....	11	280.7	293.4	273.1
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	273.6	281.0	281.1
Other metals.....	12	244.9	267.3	241.5
Implements.....	10	243.7	243.7	199.1
All.....	33	254.1	264.7	241.8
IX. FUEL AND LIGHTING:				
Fuel.....	6	258.2	256.5	207.4
Lighting.....	4	236.8	236.8	114.0
All.....	10	249.6	248.6	170.0
X. BUILDING MATERIALS:				
Lumber.....	14	279.9	279.1	231.9
Miscellaneous materials.....	20	237.0	237.9	209.1
Paints, oils and glass.....	14	341.0	348.1	261.2
All.....	48	279.8	282.0	230.9
XI. HOUSE FURNISHINGS:				
Furniture.....	6	311.8	311.8	207.3
Crockery and glassware.....	4	367.7	367.7	237.5
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	272.3	272.3	208.5
All.....	16	296.3	296.3	208.1
XII. DRUGS AND CHEMICALS.....	16	276.8	276.8	276.1
XIII. MISCELLANEOUS:				
Raw Furs.....	4	742.3	725.8	465.4
Liquors and tobacco.....	6	218.3	218.3	186.6
Sundries.....	7	219.1	227.1	196.8
All.....	17	341.8	340.1	250.5
All commodities.....	262†	238.8	230.9	253.5

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

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison Jr., & Co., Toronto. (Week ended Feb. 12th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	49	53.50	Can. Oil..... com.	42	47	Loews Theatre..... com.	85	.....	Sherwin-Williams..... com.	50	.....
..... pref.	90	.....	Carter Crume..... com.	9	14	..... pref.	84	92	South Can. Power..... com.	16	20
Alta. Pac. Grain..... com.	116	.....	..... pref.	51	60	London Loan & Savings.....	105	105	Standard Reliance.....	40	.....
..... pref.	86	92.50	Cockshutt Plow..... pref.	82	90	Massey Harris.....	100	123	Sterling Bank.....	85	.....
Amer. Sales Book..... 6's	90	.....	Dom. Glass..... com.	33	36	Matthew Laing..... 6's	95	.....	Sterling Coal..... com.	14.25	16
Arena..... bonds	.....	90	Dom. I. & S. 5's, 1939.....	79.50	84	M'Donald..... com.	20.50	23	..... 6's	73	77
Belding Paul..... pref.	80	.....	Dom. Power..... com.	40	48	..... pref.	90	96	St. Lawrence Flr., bonds	95	.....
Black Lake..... com.	2.75	3.75	Dunlop Tire..... pref.	89	94	Mexican North Power 5's	11	18	Toronto Carpet.....	85	.....
..... pref.	7.75	8.75	..... 6's	94	99	Morrow Screw..... 6's	88.50	91	Toronto Paper..... 6's	83	90
..... bonds	37	39.50	Eastern Car..... 6's	92	97	National Life.....	40	.....	Toronto Power..... 5's 1924	85	90.50
Brantford Roofing.....	90	.....	Guelph & Ont. Invest.....	.....	90	National Potash.....	.....	95	Toronto York Rad 5's 1919	96	99
British Amer. Assurance	8.25	11	Home Bank..... xd. 12	71	75	Nova Scotia Steel 6% deb.	85	91.50	Trust & Guarantee.....	80	.....
Can. Cereal & Flour.....	20	40	Imperial Oil.....	347	382	Ont. Pulp..... 6's	85	90	Volcanic Oil and Gas.....	.....	95
Can. Cotton..... bonds	80	.....	Inter. Milling..... pref.	86	93	P. L. Robertson Screw.....	40	.....	Western Assurance.....	7.50	8.50
Can. Machinery..... com.	19	22	Lambton Golf.....	385	425	People's Loan.....	85	.....	.....	.....	.....
..... pref.	50	56	Laurentide Power bonds	85	90	Pressed Metal..... com.	.....	26	.....	.....	.....
Can. Marconi.....	2	.....	.....	.....	.....	Rosedale Golf.....	320	355	.....	.....	.....
Can. Mortgage..... xd.	67	73	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.

NEW INCORPORATIONS

The Matachewan-Rand Gold Mines, with Capital of \$3,000,000, Receives Charter

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

Sarnia, Ont.—Sarnia Paper Box Co., Ltd., \$50,000; F. F. Pardee, N. Gurd, C. Judge.

Pembroke, Ont.—Thomas Pink Co., Ltd., \$200,000; T. Pink, E. A. Dunlop, W. L. Hunter.

Ottawa, Ont.—Sheffield Molybdenite Mining Co., Ltd., \$1,000,000; J. A. Seybold, O. Forest, G. Allan.

Guelph, Ont.—Shina Manufacturing Co. of Canada, Ltd., \$50,000; A. L. Reid, W. W. Perry, C. H. C. Leggott.

Haileybury, Ont.—The Honer-Kirkland Gold Mines, Ltd., \$2,000,000; F. Honer, G. G. Taylor Ware, J. Weedon.

Montreal, Que.—The Sterling Printing Service, Ltd., \$50,000; W. B. Scott, J. A. Mathewson, L. H. Balantyne. Goulet Frere, Ltd., \$20,000; A. D. Goulet, W. Dampousse, J. A. Boutet. Films de Luxe, Incorporee, \$95,000; J. Renaud, A. Prefontaine, C. Prefontaine. General Society of Canada, Ltd., \$49,000; J. Charbonneau, J. S. Pilon, J. Royer. John Mather and Co., Ltd., \$100,000; J. J. Meagher, J. E. Coulin, R. Reid. The Mitchell Vacuum Cleaner Co., Ltd., \$50,000; W. R. Lorimer Shanks, F. G. Bush, G. R. Drenman. Beck Brothers and Turner, Ltd., \$50,000; C. M. Holt, L. Gosselin, A. Chouinard. Offer, Dalziel and Co., Ltd., \$50,000; J. L. Apedaile, F. P. Turville, G. G. Lewis. M. F. Farrell, Ltd., \$150,000; S. G. Tritt, S. Tritt, N. Swan. Central Hide and Skin, Ltd., \$50,000; F. P. Brais, H. R. Mulvena, E. G. Place. Lagar Investment, Ltd., \$49,000; J. D. Lapointe, E. Mitchel, J. P. Lanctot.

Toronto, Ont.—Marine Products, Ltd., \$100,000; E. W. Wright, J. A. Kent, J. Edgerton Lovering. Perfection Flax Pulling Machines, Ltd., \$500,000; H. J. Martin, T. N. Poole, H. S. Johnston. Bastian Brothers, Ltd., \$50,000; G. T. Bickle, T. Wilby, A. Macintosh. Matachewan-Rand Gold Mines, Ltd., \$3,000,000; H. Parkes, L. J. Brown, N. C. Urquhart. Frank Barton, Ltd., \$40,000; W. K. Murphy, R. J. O'Reilly, R. H. Finkle. W. C. Warburton and Co., Ltd., \$40,000; W. C. Warburton, G. A. Warburton, I. O. Warburton. Greenberg and Centner, Ltd., \$40,000; J. J. Greenberg, I. Centner, S. Centner. Thrift Broom Co., Ltd., \$40,000; W. A. J. Case, J. B. Taylor, C. M. Smith. Toronto Brick, Ltd., \$400,000; W. Field, G. M. Orr, M. Jackson. The Frontenac Graphite Mining Co., Ltd., \$40,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. International Machine and Manufacturing Co., Ltd., \$150,000; J. G. Bauket, G. H. Shaver, M. L. Cook.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the week ended February 7th, 1919:—

Canadian Pacific Railway.

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

Grand Trunk Railway.

February 7	\$ 480,714	\$ 905,449	+ \$424,735
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Canadian National Railway.

February 7	\$1,003,473	\$1,436,757	+ \$433,284
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One of the big Clyde shipbuilding and engineering firms, Yarrow and Co., will build up a new sphere of shipbuilding on the British Columbia coast, gradually withdrawing from the Clyde.

SASKATCHEWAN MUNICIPAL HAIL ACT

Being Amended so as to Get More Revenue—Provision Being Made for an Excess Seeded Acreage Levy

An undertaking that the grain crops of soldiers will be protected from hail loss during the coming year, was given by Murdo Cameron, M.L.A., on behalf of the Municipal Hail Insurance Association, at the Saskatchewan Assembly on Feb. 4th.

The undertaking was given in the course of a discussion which arose during the consideration of the bill to amend the Municipal Hail Insurance Act in committee of the whole house, when the position of the soldiers with respect to indemnification for hail loss as a result of their exemption from taxation was raised by Harris Turner, representing the soldiers in France.

Soldiers Suffered

The complaint was made by some of the soldier members in the assembly that the fact that soldiers were exempt from taxation led them to believe that their crops were protected from hail loss, but that several cases had occurred last year in which soldiers found after they had suffered loss that they could not collect an indemnity. It appeared, however, from the discussion that hail insurance premiums were not construed as taxes and that therefore exemption from taxation did not carry with it exemption from hail insurance premiums.

As a result of the discussion, D. J. Sykes submitted an amendment to compel the municipalities operating under the provisions of the hail insurance act to collect the premiums from the tenants where soldiers' farms had been rented and in the case of the soldier working his own farm requiring the municipality to pay the premiums out of the municipal treasury.

Care for Deserving Cases

Mr. Cameron, as a member of the executive of the Municipal Hail Insurance Association, stated that there were very few cases like those which had been cited by Harris Turner, probably not more than half a dozen in the province, and he assured the house that provision would be made to take care of the deserving cases and also that during the next year protection would be afforded for soldiers' crops. In view of the fact that exemption provisions only applied for another year, he asked the assembly to leave the bill as it stood without amendment, expressing the opinion that the municipalities were inclined to treat the soldiers' case very sympathetically, but that any effort at compulsion might have a detrimental effect on the whole insurance scheme. Finally, as the result of these representations, the amendment was withdrawn.

The bill itself makes provision for bringing into effect the assessment of an excess levy on a seeded acreage basis, thus making the municipal hail insurance scheme a mutual insurance and providing practically positive insurance.

Excess Rate Effective 1920

With the new amendments the flat rate of four cents an acre will be continued on all the property held by the assured and this will give him protection against a complete loss on forty acres of land under cultivation. The excess seeded acreage rate will apply on all cultivated land under crop of the assured's holding over forty acres. The flat rate only is to be imposed this year, it is understood, but the excess seeded acreage levy will come into force in 1920, based on the indemnity paid out during 1919.

The foregoing is the most important provision in the bill. Another amendment, however, provides that in future anyone reporting hail damage to his crop where there has been no hail or the damage from hail is less than five per cent. of the crop will be liable for the expenses of inspection. This provision is designed to protect the association from those who have in the past attempted to take advantage of free inspection, where there has been no warrant for submitting a claim.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 12th, 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.	51½	51½	51½	...
Ames-Holden.....com.	93½	93½	93½	...
Asbestos Corporation.....pref.	75	75	75	...
Atlantic Sugar.....pref.	48	47½	455	...
Brompton.....pref.	69	69	830	...
Brazilian.....pref.	69	68	75	...
Canada Car.....com.	58	59	1375	...
Canada Cement.....pref.	51	50½	409	...
Canada Cottons.....com.	32	31½	1315	...
Canada Converters.....pref.	25	24	555	...
Canadian Consolidated Rubber.....com.	84½	84	190	...
Canadian General Electric.....pref.	96	96	37	...
Canadian Locomotive.....pref.	64	68	135	...
Canada Steamship Lines.....com.	43	43	50	...
Canadian Pacific Railway.....pref.	78	77½	5	...
City of Montreal (Dec.).....	...	...	...	...
Cons. Mining and Smelting.....	25	25	318	...
Crown Reserve.....	60	60	5530	...
Dominion Cannery.....	38	39½	70	...
Dominion Coal.....pref.	98	96	...	...
Dominion Iron.....pref.	95	93½	5	...
Dominion Steel Corporation.....com.	60½	60½	425	...
Dominion Textile.....pref.	102½	101½	468	...
Goodwins.....pref.	...	...	...	...
Hillcrest.....pref.	40	33	...	...
Inter-Colonial.....	...	...	...	...
Illinois Traction.....pref.	...	...	...	...
Lake of the Woods Milling.....com.	160	160	68	...
Laurentide Co.....	198	197	3532	...
Macdonald.....	22½	22	150	...
Maple Leaf Milling.....com.	...	...	50	...
Montreal Loan & Mortgage.....pref.	...	...	23	...
Montreal Telegraph.....	...	...	2	...
Montreal Tramways.....deb.	76	75	7200	...
Montreal Light, Heat and Power.....	8½	8½	4500	...
Montreal Cotton.....com.	59½	59	100	...
Ontario Steel.....pref.	...	...	4	...
Ottawa L. H. & P.....	...	...	221	...
Ogilvie Flour Mills.....pref.	215	200	42	...
Provincial Paper.....	...	51	...	...
Penmans.....pref.	82	84½	381	...
Quebec Railway.....pref.	83½	83	120	...
Riordan Paper.....	17½	17	285	...
Scotia.....pref.	117½	115	145	...
Sherwin-Williams.....pref.	95	95	1	...
Shawinigan Water & Power.....	...	25	...	...
Spanish River.....com.	116	115½	60	...
Steel Co. of Canada.....pref.	18	17½	58	...
St. Lawrence Flour Mills.....com.	66½	65½	295	...
Tooke.....pref.	59½	59	1180	...
Wabasso Cotton.....	...	105	...	...
Wayagamack.....pref.	93	93	5	...
Woods.....	26	26	6	...
Bank of Commerce.....	208	200	21	...
Bank of Montreal.....	...	200	106	...
Bank of Ottawa.....	...	209	...	...
Bank of Toronto.....	...	148	72	...
Bank d'Hochelega.....	...	...	38	...
Banque Nationale.....	...	...	56	...
Bank of Nova Scotia.....	...	189	...	...
Dominion Bank.....	210	208	171	...
Imperial Bank.....	...	...	110	...
Merchants Bank.....	...	...	...	...
Molsons Bank.....	...	...	...	...
Royal.....	...	...	...	...
Quebec Bank.....	...	...	...	...
Union Bank.....	...	...	...	...
Montreal Bonds				
Asbestos.....	75	75	3200	...
Canada Cement.....	98	98	1000	...
Canada Cottons.....	80½	80½	5000	...
Canadian Consolidated Rubber.....	95	95	1000	...
Canadian Converters.....	...	...	1000	...
Canadian Locomotive.....	...	...	1000	...
City of Montreal (May, 1923).....	101½	101½	6100	...
" (Sept. 1923).....	...	...	6700	...
" (December).....	...	...	400	...
Cedars Rapids.....	88	88	30.0	...
Dominion Cotton.....	98	98	100	...
Dominion Iron and Steel.....	88½	87	100	...
Dominion Textile.....A	98	98	0500	...
".....B	98	98	...	...
".....C	98	98	1800	...
".....D	98	98	2000	...
Ogilvie.....A	101	101	1000	...
".....B	...	...	...	...
".....C	101	101	...	...
Quebec Railway, Light and Power.....	...	...	...	...
Riordan.....	...	...	3500	...
Sherwin-Williams.....	...	...	6200	...
First Dominion War Loan.....	96½	96½	3030	...
Second Dominion War Loan.....	97½	97½	10100	...

Montreal Bonds (Continued)		Opened	Closed	Sales
Wabasso.....	87	87	2500	...
Wayagamack.....	86	86	15000	...
Winnipeg Street Railway.....	100	100	1000	...
Victory Loan, 1922.....	100	100	585500	...
" 1923.....	100	100	4534200	...
" 1927.....	100½	100½	58850	...
" 1933.....	101½	101½	576300	...
" 1937.....	107½	107½	66800	...

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.	28	26	...	...
American Cynamid.....pref.	76	73½	...	...
Bell Telephone.....	130	130	...	...
Barcelona.....	10½	10	360	...
Brazilian.....	51	50½	358	...
British Columbia Fishing and Packing.....	46½	44	...	...
Canada Bread.....pref.	...	19½	151	...
Canadian Car & Foundry.....pref.	30½	25½	75	...
Canadian Cannery.....pref.	84	...	20	...
Canadian General Electric.....cum div. pref.	102½	102	25	...
Canada Landed & National Investment.....	150	...	82	...
Canadian Locomotive.....pref.	63	63	6	...
Canada Permanent.....	172	170	...	...
Canada Steamship.....pref.	43½	42½	137	...
Can. Salt.....com.	78	77½	825	...
Cement.....pref.	64½	63½	265	...
City Dairy.....	48	48	80	...
Col. Loan.....	82	82	1	...
Coniagas.....	...	...	28	...
Consumers Gas.....	151	151	100	...
Crow's Nest Pass.....	62	62	60	...
Crown Reserve Mines.....	64	58	1900	...
Dome.....	1300	1200	135	...
Dominion Cannery.....com.	37½	37½	...	...
Dominion Iron.....pref.	94½	94½	...	...
Dominion Steel Company.....pref.	60½	59½	100	...
Duluth Sup.....	...	...	...	...
F. N. Burt.....pref.	83	80	50	...
Hamilton Provident.....	92½	90	15	...
Huron & Erie.....com.	...	133	...	...
La Rose.....com.	...	205	...	...
Mackay Companies.....	75	71	154	...
Maple Leaf Milling.....pref.	65½	64½	122	...
Mexican L. & P.....	130½	129	232	...
Monarch.....pref.	...	17½	51	...
Nat. S. Car.....pref.	60	49	...	...
Nipissing.....	78	78	10	...
Nova Scotia Steel.....	10	9	135	...
Pacific Burt.....pref.	33½	32	156	...
Prov. Paper.....	50	...	276	...
Petroleum.....	28	...	...	...
Penmans.....com.	77½	...	320	...
Quebec L. H. & P.....	...	81½	5	...
Russell Motor.....pref.	70	65	...	...
Sawyer-Massey.....	78	75	...	...
Shredded Wheat.....pref.	15	...	...	...
Smelters.....	...	...	60	...
Cons. Smelters.....	24½	23	...	...
Standard Chemical.....	...	...	...	...
Steel Company of Canada.....pref.	59½	58½	485	...
Spanish River.....	94	93	77	...
Tooke.....pref.	...	66	...	...
Toronto Railway.....	46	...	285	...
Toronto Paper.....	...	...	5	...
Trethewey S. Mines.....com.	42	40	3500	...
Tuckett's.....	25	23½	15	...
Winnipeg Electric.....	48	45	17	...
Twin City.....	48	46½	111	...
Bank of Commerce.....	208½	206	91	...
Bank of Ottawa.....	202	201	91	...
Bank of Hamilton.....	213½	211½	...	...
Bank of Montreal.....	270	...	...	...
Bank of Nova Scotia.....	201½	...	77	...
Bank of Toronto.....	215	...	...	...
Dominion Bank.....	207	206	...	...
Imperial Bank.....	193	190½	20	...
Merchants Bank.....	210	208	...	...
Royal Bank.....	209	...	50	...
Standard Bank.....	161	160	181	...
Union Bank.....	...	...	...	...

Toronto Bonds		Asked	Bid	Sales
Canada Locomotive.....	94½	92	1000	...
Canada Bread.....	91	91	...	...
Electrical Development.....	88½	87½	...	...
Penmans.....	90	97	...	...
Spanish River.....	96	96	1100	...
Steel Co. of Canada.....	97½	97	12800	...
First War Loan.....	97½	97	10800	...
Second War Loan.....	100½	97½	63200	...
Third War Loan.....	100½	101	151100	...
Victory Loan, 1922.....	101	101	194675	...
" 1923.....	103	102½	13450	...
" 1927.....	106½	106½	625640	...
" 1933.....	102	101½	141100	...
" 1937.....	...	...	...	...

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 13th 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.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Saturday, the first day of March next, to shareholders of record of 15th February.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., January 14, 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.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of THE OGILVIE FLOUR MILLS COMPANY, LIMITED, payable Saturday, the first day of March, 1919, to Shareholders of record at the close of business Thursday, the twentieth day of February, 1919.

By Order of the Board.
G. A. MORRIS,
Secretary.

Montreal, February 12th, 1919.

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.

ADVERTISER, lately Chief Inspector of important Trust Company, and with many years' experience of mortgage investments, collections and Trust Company work, desires position with Trust or Insurance Company. Would prefer management of Branch Office for supervision of investments and collections. Highest references. Edward Surgery, 153 9th N.E., Medicine Hat, Alberta.

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.

The Canadian Trade Commission in Ottawa has received notice from the Canadian Mission in London, England, stating that India is in the market for 800,000 tons of rails with angles, bolts, spikes, etc., for delivery in 1919, 1920, 1921.

During the year 1918 there were 6,035 sales recorded of real estate in the city of Montreal amounting to \$25,838,308. For purposes of comparison with previous years, the real estate transfers in Maisonneuve have not been included in the returns for the city of Montreal.

INVESTMENTS AND THE MARKET

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

International Nickel Co.—For the nine months ended December 31, 1918, the company reports surplus after charges, war taxes and preferred dividends of \$4,671,391, equivalent to \$2.79 a share earned on the \$41,834,600 common stock of \$25 par value, as compared with \$3.10 a share earned in the corresponding period of 1917.

Guelph Junction Railway.—The annual meeting of the company was held last week, when another dividend was declared on the \$170,000 worth of stock owned by the city, amounting to 10½ per cent., or \$18,404.53. This makes a grand total for the year of \$57,375, or 33¼ per cent. on the investment. This breaks all previous records. In addition to this, \$94,904 was paid in taxes to the city.

Ottawa Traction Co.—The company's report for 1918 is from the standpoint of the shareholders lacking in information regarding the company's affairs as compared with previous statements covering the affairs not only of the Ottawa Traction Co., but of the Ottawa Electric Railway Co. The statement merely shows that a total of \$260,040 was received by the Ottawa Traction Co. as dividends from the Ottawa Electric Railway Co., and that this was distributed by the payment of three quarterly dividends of 1 per cent. each and a fourth dividend of 1 per cent. with a bonus of 1 per cent., making a total of 5 per cent. for the year.

Dome Lake Mining and Milling Co.—The annual report of the company will soon be issued and will show a total production of upwards of \$115,000 for the year 1918. It is learned that a tonnage of somewhere in the vicinity of 12,000 tons of ore was treated during the period, mill heads running about \$9.65 per ton. Costs are reported to have been \$8.27 per ton. This appears to indicate a profit of about \$1.38 per ton, or a total profit of between \$16,000 and \$17,000 for the year. The completion of the installation of cyanide equipment in March has served to increase the efficiency of the mill, with the result that a recovery of about 90 per cent. is now obtaining. The outlook for the future is said to be bright owing to a better grade of ore being developed at depth, and also owing to a decline in costs.

Provincial Paper Mills.—The report of the company for 1918, to be submitted at the annual meeting on the 19th, shows a slight decrease in net profits, which are 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.

Asbestos Corporation.—The new high price of 49 for Asbestos common was accepted as an indication of a very favorable showing in the annual report to be issued shortly. When the stock was placed on a 5 per cent. dividend basis in the final quarter of 1918, the shares were selling around 38 to 40, and subsequently advanced to 45½. The dividend in this case was one of the rare instances of such announcements not being fully discounted by the market. The new advance from 44 to 49 now seems to foreshadow a showing in respect to the earning and finances that will increase confidence in the permanency of the 5 per cent. rate. Counting in investments in war bonds, etc., the company had current assets of \$1,692,347 at the end of 1917, against current liabilities of only \$143,496. The surplus of \$1,548,851 work-

ing capital is believed to have been added to substantially in the past year, despite the increased distribution on the preferred shares and the initial payment of the common.

Nipissing Mining Co.—According to the report presented to the president and directors of the company, during the month of January, the company mined ore of an estimated net value of \$227,986, and shipped bullion from Nipissing and custom ore of an estimated net value of \$207,269. No unusual developments took place during the month.

All producing working places underground continued to be satisfactory. The annual clean-up at the low-grade mill occupied several days at the beginning of the month, and the mine was also inoperative for the same length of time, making necessary repairs and alterations. On the east side of the lake, shaft No. 128 was completed and cage equipment installed. Exploration work has been started in the surrounding territory, hitherto unexplored by underground work. The winze being sunk on vein 544 at 73 shaft encountered Keewatin at a depth of 145 feet. The vein was fairly strong to that depth and fair assays of country rock were obtained from time to time. A level is being started at a depth of 120 feet. During the month 178 tons of high-grade ore were treated. The low-grade mill treated 5,959 tons. The refinery shipped 200,260 fine ounces of bullion. The following is an estimate of production for the month of January: Washing plant, \$106,586; low-grade mill, \$121,350; total, \$227,936.

Hollinger Consolidated Gold Mines.—Their best year in gold recovered, in a remarkable career of big things in the North country, is revealed in the eighth annual report of the company. This report shows gold recovered last year to the value of \$5,752,370, compared with \$4,261,938 in 1917, and \$5,073,401 in 1916, which had been the banner year previously. A gratifying feature is that the highest results ever secured—those of 1918—came from 578,755 tons of ore, compared with 601,854 tons of ore milled in 1916, thus showing a most satisfactory condition in the quality of the ore now being mined. The one disappointing feature to shareholders is the smaller return in dividends, the distribution last year being \$1,230,000, compared with \$738,000 in 1917 and \$3,126,000 in 1916. Of course, the year 1916 was highwater mark in dividends, but since then the higher costs of supplies and labor have sadly reduced the net earnings.

At the same time, conditions are now on the up-grade, and the announcement of 1 per cent. dividend, the first for the new year, was interpreted in some quarters, when coupled with the satisfactory conditions revealed in the report, as an indication that shareholders may expect a better return this year than they received in 1918. As an illustration of the disabilities of the management last year, it may be stated that the number of men engaged underground reached the low figure of 482 in November, compared with 849, the highest number earlier in the same year.

Another interesting fact revealed by the annual report is that the estimated gross value of ore reserves at the end of 1918 was \$41,080,005, compared with \$40,231,435 at the end of 1917, despite the large quantity milled during the year. As in all mining operations, profits fluctuate, but the showing of Hollinger last year was highly pleasing, when compared with its own great record. The net earnings from operations were \$2,588,563, compared with \$1,720,314 in 1917. In 1916 the net profits were \$2,676,409 and \$180,000 in premium on shares. That the company's cash position was considerably improved is shown by the fact that the amount carried forward this year is \$2,071,287, compared with \$712,724 a year ago. The company purchased \$1,575,000 of Victory bonds and now holds high-grade government and municipal securities amounting to \$1,687,717.

Laurentide Power Co.—Shareholders of the company will have every reason for satisfaction in the statement of the

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

"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.....	INCREASE 146%
ASSURANCES, NEW AND REVIVED.....	INCREASE 147%
NEW PREMIUMS RECEIVED.....	INCREASE 166%
ADMITTED ASSETS.....	INCREASE 81%

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.

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 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"

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

THE NORTHWESTERN LIFE

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

HEAD OFFICE WINNIPEG

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.
Portland, Maine

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

profit and loss of the company for the twelve months ended December 31st, 1918. The gross earnings amounted to \$880,289, as compared with \$663,858, being an increase of \$216,431, but by reason of a considerable increase in operating expenses, the surplus which amounted to \$338,888, as compared with \$204,795, showed a smaller increase, being \$134,093. A comparison of the profit and loss statements for the two years is as follows:—

	1918.	Increase.
Gross earnings	\$880,289	\$216,431
Operating expenses	156,505	72,442
Net earnings	\$723,784	\$143,989
Fixed charges	*375,000	.....
Net income	\$348,784	\$143,989
Rebate November power rentals.	9,896	9,896
Surplus	\$338,883	\$134,093

*Unchanged.

As stated above, the surplus for the year is approximately 3¼ per cent. on the common stock. In the last quarter of 1918 earnings were much larger than in previous quarters, a fairly steady increase having been shown right along by reason of the increased quantity of current being taken. Further increases in output are expected to take place from time to time in the near future, and as these will represent increased earnings with comparatively small increase in operating costs, it is expected that the company should be easily able to pay the dividend at the rate of 4 per cent., which it has been predicted will be declared about the middle of the year.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beaverton, Ont.—February 10—Varnishing plant of Beaver Co., Ltd., was damaged. Estimated loss, \$10,000. Loss covered by insurance.

Fairbank, Ont.—February 10—Three dwellings, 45, 47 and 49 Seneca Avenue, were damaged. Estimated loss, \$2,995.

Halifax, N.S.—February 4—Three dwelling houses on Market Street were damaged. Estimated loss, \$15,000.

Morden, Man.—February 7—Shannon School was destroyed. Caused by overheated furnace. Insurance carried, \$500.

North Sydney, N.B.—February 2—Building on the marine railway premises was damaged. Estimated loss, \$7,000.

St. John, N.B.—February 3—Wooden tenement, 63 Erin Street, owned by Thos. Hatty, was damaged. Estimated loss, \$1,500. Insurance carried, \$700.

Sudbury, Ont.—February 8—Home of Mr. J. G. Legault was destroyed. Four lives lost.

Toronto, Ont.—February 4—Dwelling at 59 Paton Road, occupied by W. C. Hunt, was damaged. Caused by defective furnace. Estimated loss, \$5,000. Insurance carried, \$5,000.

CANADA'S CROP SURPLUS MAY BE DISPOSED OF

Representatives of the British Wheat Export Co. are expected in Ottawa shortly to discuss with the government resumption of wheat purchases in Canada. Although there is no indication as yet when buying will be resumed, every hope is expressed in official circles that the 1918 crop will be disposed of without any necessity on the part of the government to implement its guarantee. The exportable surplus of the 1918 crop is stated to amount to from 60 to 70 million bushels.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—January 31—Tank-house of Matthews-Blackwell, Ltd., was damaged. Estimated loss on stock, \$6,000; on building, \$20,000. Covered by insurance.

Halifax, N.S.—January 7—As already reported in *The Monetary Times*, the Roy Block was destroyed. The following is a list of insurance companies and losses entailed by each company: Acadia, \$373.74; Alliance, \$113.56; Atlas, \$3,176.36; Aetna, \$109.09; British Crown, \$231.40; British America, \$3,909.45; British and Canadian, \$2,000; Continental, \$2,576.98; Commercial Union, \$4,160.69; Canadian Fire, \$2,537.76; Canada Accident, \$8,192.62; Connecticut Fire, \$413.80; Liverpool and London and Globe, \$486.40; London and Lancashire, \$35,000; London Guarantee and Accident Co., \$158,71; Mount Royal, \$5,188.40; National Fire, \$609.15; National Union, \$2,020; Nova Scotia Underwriters, \$3,169.43; Norwich Union, \$2,525; North West Fire, \$464.41; Canada National, \$7,909.29; Caledonian, \$164.08; Dominion, \$2,000; Equitable, \$6,104.34; Eagle Star and British Dominions, \$4,560.44; Fidelity-Phenix, \$784.04; Fidelity Underwriters, \$133; Firemen's Fund, \$3,156.65; Globe Underwriters, \$473.78; Guardian, \$2,063.55; Great American, \$212; Globe and Rutgers, \$2,895.33; Halifax, \$135.15; Hudson Bay, \$9,188.30; Home, \$2,278.81; Hartford, \$2,500; Insurance Company of North America, \$3,482.18; Law Union and Rock, \$543.89; St. Paul, \$2,500; Union of London, \$2,415.19; Union of Paris, \$740.96; Western, \$6,594.87; Westchester, \$1,375; Nationale of Paris, \$2,563.56; Northern, \$1,156.81; North British and Mercantile, \$8,505.75; New York Underwriters' Agency, \$4,000; Ocean, \$3,000; Providence-Washington, \$1,267.74; Protector Underwriters, \$2,863.13; Palatine, \$4,047.67; Phoenix of Hartford, \$7,663.30; Phoenix of London, \$6,039.53; Queen, \$723.39; Royal Exchange, \$8,890.41; Royal, \$4,275; Sun, \$2,439.61; Springfield, \$1,014.19; Scottish Union and National, \$500; Yorkshire, \$3,102; sundry amounts under \$100, \$237. The total insurance loss was \$201,917.

Montreal, Que.—February 2—The premises of Yale Bedding Co., 323 Notre Dame Street, were damaged. On building, insurance is as follows: British Colonial, \$2,500; North America, \$2,500; Commercial Union, \$7,500; Hartford, \$6,000; Employers, \$2,500; British Crown, \$2,500; Union of Canton, \$2,500. Total, \$26,000. On stock, Norwich Union, \$6,500. The premises of A. J. Alexandor, Limited, (furriers), 428 St. Paul Street, were damaged. Insurance as follows: North America, \$2,500; Alliance of Philadelphia, \$2,500; Firemen's, \$2,500; Commercial Union, \$13,500; Employers, \$1,000; Niagara, \$3,500; Springfield, \$3,000; Continental, \$3,500; Northern, \$5,500; Union of Canton, \$2,000; Union of London, \$1,500; London Mutual, \$1,500; Canada Accident, \$1,500; Hartford, \$2,500; Norwich Union, \$3,000; Strathcona, \$1,500; British Dominions, \$2,500; General of Perth, \$1,500; Fidelity-Phenix, \$5,000; Palatine, \$1,000; Royal, \$2,000; Phoenix of London, \$2,000; St. Lawrence Underwriters, \$2,500; National of Hartford, \$5,000; Globe and Rutgers, \$3,000; Queensland, \$1,500; Lloyds, \$21,500. Total, \$98,500. Loss, about \$40,000.

Regina, Sask.—Fire Chief White reports the following for the year ended December 31st, 1918, to *The Monetary Times*: Loss on contents of wood buildings, \$5,182.36; loss on contents of brick buildings, \$18,214.03; loss on automobiles, \$1,285; loss on wood buildings, \$5,461.93; loss on brick buildings, \$5,547.41. Total loss, \$35,690.73. Total amount of insurance at risk, \$1,994,372.

Trenton, Ont.—January 29—Plant of the British Chemical Co., Ltd., was damaged. Caused by overheating small stove. Estimated loss on stock, \$40,000; on buildings, \$6,900.

Toronto's final total of Victory Loan subscriptions in the 1918 campaign amounts to \$147,943,000, and Montreal's to \$146,320,250.



THE
CONTINENTAL INSURANCE COMPANY
OF NEW YORK
 HENRY EVANS - - - - - President
FIRE. HAIL. TORNADO. MARINE.
ASSETS EXCEED THIRTY-SIX MILLION DOLLARS
NOW WRITING HAIL INSURANCE. AGENTS WANTED
 Head Office for Canada and Newfoundland: 17 ST. JOHN ST., MONTREAL

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

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

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

Royal Exchange Assurance
 FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL
 Canadian Directors

H. B. MACKENZIE, Esq.	Montreal
SIR LOHER 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
 CH. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

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

Phoenix Assurance Co., Limited

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

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

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

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

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

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

British America Assurance Company
 FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE
 INCORPORATED 1833
 HEAD OFFICES: TORONTO
 W. B. MEIKLE, President and General Manager
 JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over \$3,500,000.00
Losses paid since organization over \$43,000,000.00

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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

British Northwestern Fire Insurance Company

Head Office **WINNIPEG, Can.**

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

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

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

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

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

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

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



Canada Branch
 Head Office, Montreal

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

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

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

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

THE
GENERAL ACCIDENT
 Assurance Co. of Canada

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

Head Office for Canada: TORONTO



Assets Exceed \$65,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary.
 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



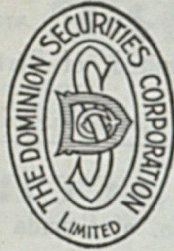
NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA
12-14 Wellington St. East

Norwich Union Building
 TORONTO



Opportunities in Long-Term Bonds

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