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Federation with the West Indian Islands

Raw Materials of West Indian Islands Supplement those of Canada—Transportation an Essential Part of Commercial Union—Problems of Government Not Insurmountable—Feeling in West Indies is for Connection with some Strong Commercial Nation

By E. C. KEEFER, A.M.C.I.E.

"WESTWARD the course of empire takes its way." So said Bishop Berkeley two hundred years ago. Civilization and all it entails, born in China, has crept westward across Asia and Europe to complete the circle in North America. Somebody has said the twentieth century belongs to Canada. To every one interested in Canadian development and the future of the British Empire the subject is worthy of the deepest and most painstaking consideration.

It is not my purpose here to dilate on the natural resources of Canada. Abler pens than mine have already done so where all may read, but I would like to quote a paragraph from Lloyds' Calendar, indicating Canada's favorable position in relation to the world's markets.

"It requires from 36 to 42 days for mail to pass from the principal ports of New Zealand to London, the hub of the European markets; from 26 to 33 days for mail to pass from the principal ports of Australia to London; from 17 to 22 days from the principal ports of South America; from 17 to 21 days from the ports of South Africa, and 14 to 16 days from the ports of India, but only 7 to 8 days from the principal ports of Canada. . . . These figures also indicate the relative time required (for freight cargoes) and the cost of cable despatches, a consideration of great and growing importance to trade and commerce. The market second in importance is that of the United States, and as regards this market none of the newer countries is so favorably situated as is Canada. Japan and China form the market third in importance, and with regard to this market also, Canada is as favorably situated as any of the above-mentioned new countries, and much more so than most of them. Canada thus lies midway between two of the world's greatest markets and is separated from the third only by an imaginary boundary line."

Canada's potential wealth and political possibilities are unlimited, indescribably so; and I wish I could ordain that every Canadian should carry, for preference inscribed on the face of his watch, where he could read it hourly, the words:—

"Canada can become the keystone of the British Empire IF we go the right way about it."

Looking back on the changes "the course of empire" has made in Canada since the good Bishop uttered the pronouncement at the head of this article, who would dare to prophesy as to what the position of Canada in the British Empire and the world will be in the next two hundred years? Not I, for one! But of this I feel assured that, be it soon or long in coming, the day will surely arrive, if the British Empire hold together, when Canada will have a population commensurate with her size and resources. When that day arrives, when we count our population in tens where we now count in units, then Canada, by virtue of her agricultural and mineral wealth and manufacturing resources, will be the most import-

ant portion of the British Empire. If this is allowed, and to my mind it is self-evident, and admits of no argument, then it is necessary to prepare, while it is in our power to do so, to enter the heritage awaiting us.

The war has shown us that a great nation depends enormously on the favorable position of its source of supply of raw materials. To a purely manufacturing nation the question is vital, and to any nation it is of extreme importance. Canada's supply of raw material is unfortunately limited by her climate. All that appertains to temperate zones she has in abundance, but in the products of semi-tropical and tropical countries she is lacking. The day is past when nations can go, sword in hand, or by peaceful penetration, seeking new lands for exploitation, or supply of produce, foreign to their own countries. Yet trade and commerce in these days of competition, depend for supremacy on little things, on paring of costs of material or production, on efficiency, with all it means in manufacture and transport, and economy of management through consolidation and co-operation.

To Canada, however, may come the opportunity to secure by federation sources of supply of practically all the raw material she lacks. These sources are situated in the West Indies and British possessions in the Caribbean Seas which comprise the following:—

Colony.	Population.	Area Sq. Mile.
Bermudas, group of islands (only 20 inhabited)	21,000	19
Bahamas, group of islands (about 12 inhabited)	54,000	4,404
Jamaica, one island	837,000	4,373
Turks, Caicos and Cayman Islands, three islands (dependencies of Jamaica) . . . . .	.....	166
Leeward Islands, nine islands ..	137,000	715
Windward Islands, three islands ..	175,000	506
Trinidad and Tobago, two islands.	372,000	1,368
Barbadoes, one island	184,000	166
British Honduras, colony in Central America	41,000	8,598
British Guiana, colony in South America	314,000	90,500
Totals	2,125,000	111,315

These colonies, with the exception of the Windward Islands, are divided as shown above, each colony having its own governor, officials, legislature, law, revenue and tariff. The Windward Islands Colony is again subdivided into its three component islands, each with its deputy governor, law, legislature, revenue and tariff distinct; but with one governor for the group.

In considering the colonies as a grand group, a division into three parts might be made on account of geographical position, origin of lines of travel and lack of inter-colonial traffic. The Bermudas and Bahamas lie to the north in temperate and semi-tropical waters, Jamaica and dependencies, Leeward and Windward Islands, Trinidad and Tobago, and Barbadoes lie to the south of Cuba, and British Honduras and British Guiana are of the mainland of Central and South America. These three divisions, one might say four, as I do not know that the Bermudas and the Bahamas have much in common, differ, to a certain extent, in feeling and thought. That each colony has a distinct government has not made for community feeling in the past, but to-day it is realized by all that, in the development of the future, there is no room for petty jealousies. In this article where the term West Indies is used generally, it is intended to include in its meaning British Guiana, British Honduras, the Bahamas and Bermuda. I believe that the material prosperity and the political welfare of Canada will be incalculably benefited by the federation of the British West Indies with Canada. I will go farther and say that I believe it would be an error of the gravest magnitude on the part of Canadian statesmen should they fail to grasp this opportunity—now, when the time is propitious, as it may never be again—of obtaining so much at a cost of so little. By the inclusion of these colonies in the Canadian confederation Canada will enlarge her sphere of immediate influence to the north-east shore of South America.

Leaving out the Bermudas, which lie to the north, these islands from off the southern coast of Florida extend in a regular and almost equally spaced chain across the Caribbean Sea, blockading the mouth of the Gulf of Mexico and the entrance to the Panama Canal. Their enormous strategic value is visible at a glance. Their commercial value is calculable when one considers the fact that they lie right across the trade routes to the great American ports on the Gulf coast, the only important sea ports of entry to the Mexican republic, and the Panama Canal, three arteries of trade still in their infancy, but even now by no means negligible. To the people of these shores and along the Spanish Main, Canada's commercial possibilities and industries are unknown. The very name signifies nothing to them. On one occasion I wished to send a cable from an important city in Central America to Canada. The local manager to this day, I am sure, believes "there is no such country." It was not in his books, and it was only with much head-shaking and fears expressed that he permitted me to pay for a cable to British North America.

Would Mean More Steamship Subsidies

The Act of Federation, however, must be accompanied by the provision of transportation. Canada must supply transportation, and abundant transportation, or the whole scheme of federation falls through. One steamship company, as in the past, would have to be subventioned. I feel confident that Canada would receive a return in business and from new fields open for industry that would well outweigh the money spent in subvention. It is understood, however, that a line of regular sailings would have to be established of fast vessels, properly equipped by refrigerator or cold-air process, to deliver tropical produce at Canadian ports in perfect condition. In fact, the government might be well advised to operate some of the ships, now building to its order, on this route, where they would act as valuable feeders to the government railways.

A great deal of trade between Canada and the West Indies could be carried on by sailing vessels. Of these, the colonies now have a considerable number plying in inter-insular trade and to the mainland. The demolition of customs barriers and the establishment of a regular channel of trade between Canada and the West Indies would mean that these vessels would follow that channel. It would mean the establishment of a healthy merchant marine for Canada without the need of subsidies, save one, bonuses, or complicated shipping laws. It would mean increasing the angle of every Canadian's point of view, and Canadians, while broadening their minds in the pursuit of new business,

would bring to the knowledge of millions of other minds what Canada is capable of and is doing. I am not emphasizing in this article the collateral benefits that will accrue to Canadian commerce, once established in the West Indies, through nearness to markets not under the British flag. That they will be many no one can gainsay, and they are well worth considering.

I would not wish to damage whatever force there may be in these arguments by enthusiastically proclaiming that it is a finished empire that is proposed by federation to add to the Dominion of Canada. It is not. Some of the colonies are prosperous and others not. But the "stuff" is there. The British West Indies and possessions have every natural resource that Canada has not. Some may say that Canada has sufficient to do to develop her own resources. That is true for the present, perhaps, but it will not be true always.

It is generally admitted in the West Indies that there is a very strong feeling among them in favor of federation with Canada. Many small things would have to be discussed and agreed on, but, in the main, the cry is, "Give us transportation." Let this want be supplied. Both contracting parties will immediately benefit by the expansion of trade, and the development of the natural resources of these colonies will come, inexorably, in the fullness of time.

The West Indies are by no means wild and uncivilized countries, nor are they inhabited, even in part, by savage or turbulent people. In fact, speaking generally, their civilization antedates that of Canada. The people are kindly, law-abiding and religious. They are intensely loyal, as their behavior during the great war well displayed, but the feeling has existed for a long time, and is growing day by day, that the British West Indies, for their soul's sake as well as the welfare of their industries, must associate themselves with some strong and progressive nation. England, to whom they naturally would look for encouragement of their industries and provision of capital, is a long way off. The British West Indies believe, and with reason indisputably, that their interests would be better protected by having their "high command" in closer touch with the country. . . . It is said on all sides that some steps must be taken, federation with Canada if possible; if not, annexation to the United States: The United States have already taken over the Danish West Indies and the island of Porto Rico. I would ask every Canadian, in whose memory the, to Canada, calamitous decisions of the Ashburton Treaty, dealing with what is now the State of Maine, and the Alaskan Boundary Commission, still rankle—is Canada to lose this opportunity also?

It needs no imagination to see the advantage that would accrue to Canada in having as an integral part of her Dominion a department ranging in climate from semi-tropical to tropical, with immense potentialities of resource, as well as actual industries, producing those commodities for which now Canada has to go afield. In the post-war period, when taxation will be the dominant problem in everybody's mind, it is well to calculate the advantage of retaining within the Dominion every mill of every dollar spent for the acquisition of some commodity against the disadvantage of permitting a large portion of that dollar to go out of the Dominion to enrich some foreign producer, middleman and carrier.

Canada needs these colonies. I have said that before, and I repeat it, not to start a sentence, but for the sake of emphasis. It is not to be inferred, however, that Canada's commercial activity will be greatly affected by the acquisition of the same now, or even in the next ten years. But Canada may be able to join with these colonies now, and on easy terms, too, and she will not be able to do so in ten years' time. The day will surely come when Canada, to maintain her commercial supremacy in some line of manufacture or another, will be forced to look for the advantage of drawing her raw material from her own boundaries. Whether she will find this advantage depends on us. On whether we have foresight enough to look over the pile of business on our front doorstep, which I grant, is big enough to blind the shortsighted, toward the time when Canadian industry will be working at "capacity load."

What the West Indies Produce

The reports issued at the Colonial Office give, in great detail, statistics of exports, imports, etc., of these different possessions, but a resumé of the principal products may be of interest to the reader:—

Bermudas.—Hides, skins, etc.

Bahamas.—Sponge, sisal (hemp), shell, fine woods for furniture, fish, salt, fruit.

Jamaica and Dependencies.—Cocoa, coffee, fruit, ginger, cattle, hides, logwood, rum, sugar, tobacco, fustic, salt, coconut, etc.

Leeward Islands.—Cattle, cocoa, sugar, limes, cotton.

Windward Islands.—Cocoa, cotton, spices, fine woods, etc.

Barbadoes.—Cotton, sugar.

Trinidad and Tobago.—Sugar, cocoa, coconuts, fine woods, asphalt, crude oil. This colony is one of the most prosperous in the group. The establishment of the fact that oil exists in large quantities, coupled with its geographical position on the trade routes between North and South America and the Panama Canal and Europe, would indicate a brilliant future, if only as a fuel station.

British Honduras.—Sugar, rubber, cocoa, mahogany.

British Guiana.—Sugar, fine woods, rice and minerals.

The advantages to the West Indies of federation are equally clear, and, indeed, much more immediate. It will be understood by them that they enter the federation in no sense as colonies or dependencies of Canada, but as partners, and Canada's advancement will be theirs. Instead of a separation of the ties that bind them to England, this step will allow them to show their loyalty in the highest sense of the word. Federation, by placing them in a better position commercially, will enable them to develop their strength and resources, and to become a greater economic asset to the Empire in time of peace and a real bulwark in time of stress. The action of federation will have no effect on the commerce of the West Indies save one, beneficial to supplier and consumer. The foreign companies that have heretofore traded with these colonies have not been impelled to do so because the colonies were governed from England, but because they have been able to dispose of at a profit the commodities furnished. That this condition will be altered prejudicially by federation I cannot see. The introduction of tropical products into Canada free of duty will not prevent their consumption in other countries and must be of advantage to the producer.

That Canada will in time furnish a more proportionate share of manufactured articles and imported foodstuffs to these colonies is certain, but the change will come gradually. The foreign importer will continue to supply the demand until ousted by cheaper goods from domestic sources, that is to say, the manufacturing portion of the Dominion. The percentages of distribution of the imports and exports of the West Indies are approximately as follows:—

	Imports. Per cent.	Exports. Per cent.
United Kingdom	20	45
United States	71	31
Canada	5	12
Other countries	4	12

Considering the imports, federation should not affect greatly the percentage supplied by the United Kingdom, as this, I take it, is largely special machinery and articles that she is in a predominate position to supply. The percentage supplied by "other countries," also probably of a special nature, we can assume will not change to any extent. The remaining percentages, however, cover imports consisting chiefly of articles which Canada is in almost, if not quite, as good a position to supply as the United States. Although the present condition, the disparity of imports, is due largely to the fact that communication between Canada and the West Indies practically ceased after the outbreak of war, this is not the only reason, and the Canadian exporter must pull himself together and realize that if he thinks the West Indian market of small importance, the United States exporter does not. I have good cause for saying this, as I

know of cases where West Indian merchants who have had orders booked by representatives of Canadian firms, later refused, for reasons entirely inadequate or delayed beyond all reason, have been forced to turn to American sources. It is needless to point out how one or two cases of this kind will tend to create a lack of confidence in the whole structure of Canadian business, and our cousins across the line are not slow to take advantage of it.

We all must realize that it is economic law that governs the progress of people. The extra miles of sea that separate the West Indies from the mother country must always act as a deterrent in the establishment of intimate commercial relations. One might argue from this, patriotism apart, that the natural protector of these colonies is the United States. Without enlarging on this side of the question, which, in the West Indies has some support, I beg to differ. The West Indies would have in Canada a market without competition, while the United States have already large tropical possessions from whence keen rivalry would arise. The main interests of these colonies will always be as producers of raw material which has to be transported to the industrial centre. There is not a great deal of difference in the distances from the West Indies to the industrial centre of the United States and the industrial centre of Canada. It is worthy of note that when the deep waterway system of the St. Lawrence is completed both centres possibly may be supplied by the same route. It would be of great advantage to the Dominion to develop the harbor, dock and shipyard facilities of the West Indies, while the United States would have to consider the effect on already existing similar establishments in their own country.

Question of Government

It is suggested that commercial and not political union is what Canada and the West Indies need. I feel sure this is not so. Commercial union means simply reciprocity treaties. To the West Indians these would invite retaliation on the part of other countries, and to Canada would afford no guarantee to justify a settled policy that will be necessary for the full advantage of the union. Trade and commerce must go hand-in-hand with government. To attempt to establish the "head office" of West Indian trade in Canada while the "head office" of West Indian government is in London would surely lead to an infinite number of complications. Manufacturers, importers and exporters should have easy and immediate access to government. Conditions change daily, and what is good to-day may have to be altered to-morrow. Few things are more sensitive than trade and commerce, and, as with a complicated engine, continual adjustments may have to be made. It would appear to be poor policy to have the chief mechanic living thousands of miles away.

With the inclusion of the West Indies in the Dominion of Canada, the forms of government of the former will have to be altered. I do not think that any two of the nine colonies have an exactly similar form of government. While some of the colonies have now a restricted form of representative government, the majority are governed through the Colonial Office by a system of benevolent autocracy. To all of them the form of government they would acquire by federation with Canada would be partly new, to some entirely so. While it would be the policy of the federal government to allow the West Indian province or provinces absolute freedom in their selection of a system of provincial government, it is permitted to us to speculate on what form that would take and its relation to the Dominion parliament and representation.

There are, broadly speaking, two methods of government from which to select. The first, a form of paternal government, either along the lines as now administered by the Colonial Office, or some system such as was accorded to our northwest territories. The second, government by representation through suffrage. The first method has its advantage when we consider the material with which we have to deal. Its disadvantages are many. It is entirely

foreign to our democratic form of government. It is repressive. Progress and expansion will not move as rapidly or as freely as with representative government. Its application would merely mean exchange of personnel and the tried official of the Colonial Office, men of long experience in this form of government, would be replaced by Canadians, in the main, of no experience. It is possible that some of the colonies are at present overstaffed, but I doubt if a change to Canadian administration would mean a reduction of economy along these lines. Government by representation has its disadvantages, the greatest of which is the preponderance of unskilled labor, illiterate and irrational. Of the 2,125,000 inhabitants of the West Indies, fully 70 per cent. are in this class. In view of the origin and history of these people and the retarded mental development of the mass of the population, I believe consideration should be given to the fact that the minority, the intelligent class, have by far the greater stake in the country. The trade and commerce is entirely in the hands of this minority, and to them is due all the progress in industry that has taken place.

It is evident, therefore, that a combination of the two methods of government is the only practical solution suitable to things as they are. That is to say, a legislature composed partly of members elected by the people and partly of members appointed by the Crown. In the course of time fuller powers of representation could be given by the establishment of a "literacy test" as a pre-requisite to franchise. This test already exists in some of the colonies, and, I think, if properly enforced, would equitably maintain the electoral balance of power. Applied regardless of race, it would protect the educated and progressive, while it will stimulate the illiterate by holding out a reward for better education.

To decide the number of representatives to be sent by the West Indies to the Dominion parliament is not within the province of this article, and will, of course, be settled by the delegates of the high contracting parties. The Lieutenant-Governor or Governors of the new province or provinces should be appointed by the Governor-General of Canada in council. A keen business man, preferably not a resident of the West Indies, according to expressed opinion, would be most acceptable. The proportionate composition by members of the legislative assembly or provincial parliament should be in the ratio of eight to seven, eight to be appointed by the Lieutenant-Governor-in-Council, with the Prime Minister and Cabinet of Canada, for every seven to be elected by the people, the franchise to remain unchanged where such exists and a similar franchise to be given where non-existent. The legislature would meet, and the fifteen members, or multiple thereof, would elect the representatives, though not necessarily of their body, for Ottawa. I cannot see that the exigencies of government demand more than one chamber, but if it were thought necessary to have an upper house, it could be elected by the legislature for a term of years only, in the same way as the representatives to the federal parliament.

This is simply an outline, and only intended as a suggestion to cover the points that seem, in the writer's opinion, to have given rise to the most apprehension and contention. Government by representation, as indicated above, is fuller, more responsible and freer than at present enjoyed by any of the colonies, although the Bermudas, Bahamas and Barbadoes elect a majority of the members of the Legislative Assemblies, and, I think, should not be unacceptable to them. There are, of course, a great many other matters of importance connected with government that would have to be dealt with, but they are easily susceptible to agreement and will be attended to at the appointed time. There are few subjects that have given rise to more controversy than that of framing or changing the form of government of a country. I humbly realize that the question requires deep study on the part of trained and experienced minds—study that I have not been able nor am I in a position to undertake, but I venture to hope that this brief survey will indicate a fact, of which I am confident, that it is by no means impossible to evolve a form of representative government applicable to the present state of development of these colonies, equitable and satisfactory to all.

CHANGE IN AUTOMOBILE INSURANCE RATES

When the association of companies writing insurances connected with automobiles was organized, it was with the expectation of considering from time to time the experience derived from writing the business, and opportunity was taken at a meeting held on July 7th, to revise some of the rates which have been in force so far this year. The losses by theft have been very heavy, and some drastic action will have to be taken by the public and the authorities to stop this great and growing evil, or the companies will be forced to increase present rates. The experience of the companies on collision insurance has also been bad.

It was therefore decided to make no change in the rates now charged either on theft or collision, but upon the rates charged for public liability, property damage and fire insurance, the present rates were reduced by 25 per cent. The companies hope that they will be able to maintain the rates at this figure.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. bonds	2 13-64 pm	3 1-32 pm
Mont. funds	par	par	½ to ¼
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Demand	\$4.61	\$4.62	Nominal
Cable transfers	4.62	4.63	Nominal
Rates in New York, sterling, demand, \$4.48¼, nominal.			
Bank of England rate, 5 per cent.			

REPORT ON TORONTO'S FINANCES

The annual report of the Toronto Commissioner of Finance on the funded debt and sinking fund for the year 1918 has just been made public. The gross funded debt on December 31st, was \$104,116,152 and the net general debt, after deducting the sinking fund of \$13,540,464 and the specially rated and revenue producing debts, was \$44,289,618. The assessed value is \$621,434,201, capital assets \$100,378,063, the area 25,722 acres and the population 489,681. During the year debentures to the amount of \$6,893,102 were sold and debentures matured and redeemed to the amount of \$3,100,383, making an addition of \$3,792,719. Of the matured debentures \$1,935,778 were met out of sinking fund moneys, while the balance of \$1,164,606, which were instalment debentures, were met in the usual way out of current tax levies. During the past six years the debentures sold by the city have been as follows:—

1913	\$16,764,715
1914	14,945,057
1915	11,574,748
1916	12,385,915
1917	4,134,972
1918	6,893,103

\$66,698,510

Regarding the future policy of the city, the finance commissioner comments as follows:—

"It requires but little consideration to convince anyone who will examine into the city's resources and conditions, that most serious consequences would result from continuing such a course as that followed in recent years. On the contrary, a definite policy of capital expenditure, covering the next five or six years, and in keeping with the city's financial ability, should be adopted, and so planned, that the most urgent and necessary works would be undertaken at once, leaving others less pressing and essential to follow later."

A branch of the Bank of Montreal will be opened for business on or about July 12th at Temiskaming, Que., under the management of Mr. J. W. Wallace.

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: 1206 McArthur Building. Telephone Main 2409.
G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

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

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

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

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

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

RECIPROCITY WITH THE UNITED STATES

A VALUABLE contribution to the history of commercial relations between Canada and the United States is contained in the report of the United States Tariff Commission on Reciprocity and Commercial Treaties. Dealing generally with the trade arrangements of the United States, the report emphasizes that no continuous policy has been pursued in the past, and that the new position of the United States in world politics entirely alters its outlook as regards commercial affairs.

Before 1890, only two agreements were made; one of these was the Canadian Reciprocity Treaty of 1854, which is the only successful attempt at reciprocity between these two countries. It remained in force for eleven years, and the report deals at length with the effects on the United States. Reviewing its abrogation and subsequent developments, the report states:—

"The termination of the treaty involved the termination of the arrangements which had relieved the political tension in Canadian-American relations. It offered the possibility of serious political consequences. The action of the United States and the hostile attitude of the American people, of which it was an evidence, were prominent among the factors which brought about, in 1867, the uniting of the Canadian provinces into the Dominion of Canada.

"The commercial effects of the abrogation were less than had been expected. In so far as trade was affected at all, it was the United States rather than Canada that suffered. The chief direct effects on the United States seem to have been to lay the burden of certain duties on the American consumer and to divert from American railways and merchants a part of the business of transporting, handling, and re-exporting Canadian produce. The chief indirect result was to establish among the Canadian people a sense of grievance which affected trade to some extent and which undoubtedly contributed in no small measure later to Canada's rejection of reciprocity when the United States finally proposed it.

"For thirty years after the termination of the treaty, Canadians continued to express a desire for reciprocity, and they made overtures several times to that end.

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"The treaty of Washington of 1871, disposing, among other things, of the fisheries and the waterways controversies, was a bitter disappointment to the people of Canada. They felt that the British Government had thrown away the most effective lever for opening the American market. When the liberals entered office in 1874, they sent Mr. George Brown to the United States to negotiate for reciprocity. Mr. Brown offered reciprocity, not only in reference to natural products, but also on a long list of manufactures. A treaty was drafted, but with the provision that everything made free by Canada to the United States should also be made free to Great Britain, and the Senate rejected the draft. The conservative party in Canada thereafter urged a policy of consistent retaliation against the United States, and they secured an overwhelming victory at the polls in 1878. In the ensuing tariff Act of 1879 the Canadian free list was materially abbreviated. In 1887, Canadian commissioners offered to negotiate a treaty combining a settlement of the fisheries question with reciprocity, but this proposal was rejected by Secretary of State Bayard. The hostility which had characterized the relations of the two countries for twenty years was by this time rapidly decreasing and official attitudes became more conciliatory. In the spring of 1888, the House Committee on Foreign Affairs recommended that a commission be appointed to meet with Canadian commissioners and prepare a plan for commercial union, and at the next session a bill to that end was passed in the House, but was not acted upon in the Senate.

"In 1890 a reciprocity treaty with Newfoundland was drafted at Washington, but this was withheld by the British foreign office at the instance of Canada.

"Between 1890 and 1892, the conservative government in Canada made another effort to secure reciprocity, but the terms which it proposed were not acceptable to Mr. Blaine, nor were his proposals acceptable to the British and Canadian representatives. This was the last effort of the conservatives on behalf of reciprocity. Thereafter Canadian public sentiment, even among the liberals, swung strongly toward the 'National,' self-sufficiency policy, and from 1891 to 1910, the reciprocity question ceased to be a live issue."

THE BOARD OF COMMERCE ACT

THE closing days of the parliamentary session, which has just ended, were crowded by a rush of government business. Among the important bills put through were the amendment to the Insurance Act, 1917; the Business Profits War Tax Amendment Bill; the Income War Tax Act, 1917, Amendment Bill; the Customs Tariff Act Amendment; the Pension Act Amendment; and the Board of Commerce Act.

The last mentioned took the form of two bills. The one was the bill providing for the establishment of the board itself, and the other was the Combines and Fair Prices Act, which it was to administer. This legislation followed upon the recommendations presented by the Cost of Living Committee, which had already been accepted by the House. In introducing the bill for its second reading, Hon. Arthur Meighen outlined its purpose as follows:—

“The constitution of the board will be almost wholly along the lines of the constitution of the Board of Railway Commissioners for Canada. The tenure of office, the security of tenure, and the powers of the various members will be parallel to those that have so long ruled in the Board of Railway Commissioners. The number of members of the board, however, is much more restricted, being three instead of six. The exceptional powers given to the chairman, the exceptional qualifications demanded of him are akin, indeed, in every respect, alike to those of the chairman of the Board of Railway Commissioners. The purpose of the board will be to administer the Combines and Fair Prices Act, the terms of which are already before the House, the bill having been distributed yesterday morning, and as I stated, the board will have other and more general powers in relation to control, within the limits of the bill, of prices in Canada. The salaries to be paid to the board are not specified in the bill as presented. Proposals will be made in committee after the views of honorable members have been obtained as to recommendations in that regard. The head office of the board is fixed for the city of Ottawa, but the jurisdiction of the board, of course, is equal throughout Canada.

“The main question that will be in the minds of honorable members will be as to the basis upon which the government seeks to exercise control in matters relating wholly to civil rights and the executive powers of the board in that regard. The only method by which the federal authorities can either act or legislate with regard to questions that are fundamentally questions of civil rights is by the establishment of offences and by providing prohibition of the commission of such offences. That is the method adopted here. While civil rights appertain to the provinces alone in so far as civil remedies are concerned, indeed, appertain so exclusively to them that no legislation on our part, however well intended, would be effectual at law; nevertheless, for the reason that the powers of one province to act effectually are, in a large degree, hampered by the decision of another province not to act in the same direction, there is, as a result, a very marked reluctance on the part of individual provinces to place on their statute books legislation dealing with the subject, and the call is very general—however just it may be is another question—and very persistent that the federal authorities, having jurisdiction throughout the Dominion, should, within the limits of such jurisdiction that they have, do something to control what is commonly known as profiteering. Consequently, by the Combines and Fair Prices Bill, certain rules and principles are laid down, or to speak more definitely, the Board of Commerce is empowered to establish rules and principles and prohibitions, the violation of which, once they are made the order of the board, will constitute an offence and be punishable as such. The federal authorities have power to constitute offences and to provide for their prohibition and punishment, and exercising that power, the Combines and Fair Prices Act is submitted to parliament as the best and most reasonable and effectual means of putting into effect, in the only way in which it can be put into effect, the power vested in the federal parliament.”

A SUCCESSFUL FINANCIAL LEADER

THE announcement that the resignation of Sir Thomas White, Canadian Minister of Finance, is now in the hands of the Premier is being received with considerable regret in financial circles. Not only has he been one of the most successful ministers in the experience of Canadian government, but during the period since he took office in 1911 until the present, the Department of Finance has developed into one of outstanding importance. Sir Thomas White's regime has included the floating of five huge domestic war loans, exceeding in amount by many times the whole national debt in 1914. In addition, there has been the inauguration of an income tax, a business profits tax and other measures dealing with currency.

THE BRITISH WAR LOAN

THE simultaneous offering of two distinct varieties of government war bonds by the British government, is somewhat of an innovation in war finance. The one is the four per cent. funding loan which is issued at 80 and is redeemable not later than 1990 with an option to the government of redeeming it on or after 1960. The four per cent. Victory bonds offered at 85 are redeemable by drawings on and after September 1st, 1920.

The object is, of course, that those who desire a long term investment can purchase the funding loan while those who prefer to pay £5 extra can have one of the Victory bonds with the chance that it will be redeemed at par any time on or after September 1st, 1920. In both cases a sinking fund is provided.

INTER-IMPERIAL TRADE

THE feeling that direct trade between different parts of the British Empire should be encouraged, has been growing for over twenty-five years, and received practical recognition by the adoption in Canada, in 1896, of an imperial preference. Such a preference has since been put into force by other British colonies and there has been an agitation that the United Kingdom should erect a moderate custom's tariff in order that a corresponding preference should be granted to the colonies.

The British government is striving to take full advantage of these opportunities, as the appointment of overseas trade commissioners in the different parts of the British Empire would indicate. The report on the trade of Canada and Newfoundland for 1918, presented to the British government by commissioners in Canada will be a convenient basis for considering the possibilities in the Canadian market. Among the interesting and valuable features of the report is the section giving suggestions for United Kingdom manufacturers and exporters to Ontario; this is part of the special report on trade in Ontario presented by Mr. F. W. Field.

Regarding the practical results so far achieved the report says: “It is a matter of some difficulty to trace actual results, so far as orders received by United Kingdom firms are concerned, from the work of this office. Several important orders which would have been secured in this way were lost entirely on account of war conditions. Orders for spinning machinery were obtained, and at a board of trade meeting in Ontario town, addressed by the Trade Commissioner, the representative of a British firm stated during the discussion which followed, that as a result of information gathered from this office, he had been able to obtain an order for his principals valued at £7,000. It has also been possible in some cases to divert trade-channels so that the business has been transacted between this market and another point in the British Empire, rather than between Ontario and a foreign point; or between Ontario and a British export house abroad rather than between this province and a foreign export house.”

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
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Sir Frederick Williams-Taylor—General Manager

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

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

Now more than 360 Branches in Canada

Located at all strategic commercial points in the Dominion from Charlottetown, P.E.I., and Halifax, N.S., on the Atlantic, to Prince Rupert and Vancouver, B.C., on the Pacific, our more than 360 branches are in a position fully to co-operate in the up-building of these communities and to progress with their further development.

UNION BANK

OF CANADA

RESOURCES OF \$153,000,000

IMPERIAL BANK

OF CANADA

DIVIDEND No. 116

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

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

By Order of the Board,

W. MOFFAT,
 General Manager

Toronto, 18th June, 1919.

PERSONAL NOTES

MR. A. E. DUNCANSON has been elected a member of the Toronto Stock Exchange.

MR. W. M. GERMAN, ex-M.P., of Welland, has been appointed Industrial Commissioner for that city.

MR. SYDNEY SMITH has been appointed manager of the Toronto branch of Messrs. McDougall and Cowans, Montreal stock brokers, which is now open for business.

MR. J. E. MACDERMID, formerly of the legal firm of Ferguson and MacDermid, has joined the National Trust Company, as trust officer of the Saskatoon branch.

SIR AUGUSTUS M. NANTON, of Osler, Hammond and Nanton, Winnipeg, and MR. ALBERT W. AUSTIN, president of the Consumers' Gas Co., Toronto, have been made vice-presidents of the Dominion Bank.

MR. R. M. WOLVIN, president and managing director of the Montreal Transportation Company, and vice-president and managing director of Halifax Shipyards, Limited, has been elected a director of the Dominion Steel Corporation, filling the existing vacancy on the board.

MR. A. A. WILSON, formerly of the Canadian Bank of Commerce, has joined the Park-Union Foreign Banking Corporation to handle its foreign business from San Francisco. Mr. Wilson has been assistant manager in San Francisco of the Canadian Bank of Commerce since 1915.

MR. A. B. BARKER now has charge of the work formerly handled by the late H. M. P. Eckardt, in connection with the banking courses of Queen's University and the Shaw Correspondence Schools. The examinations this year were held on June 9th, but the response was small owing to the absence during the year of large numbers of students on active service.

MR. H. W. MANNING, formerly manager of the advertising and supplies department of the North American Life Assurance Company and editor of their monthly publication, has been appointed district manager for Toronto and York County. Mr. Manning graduated from Toronto University

in 1912, and after a year in the advertising department of the Canada Life, joined the North American Life.

MR. JOHN W. WOODTHORPE, F.C.A., senior partner in the firm of Woodthorpe, Bevan and Company, of Vancouver and London, has been elected president of the Institute of Chartered Accountants in England and Wales, for the current year. Mr. Woodthorpe was elected an Associate of the Institute in June, 1880, a month after its incorporation, and became a Fellow in February, 1891.

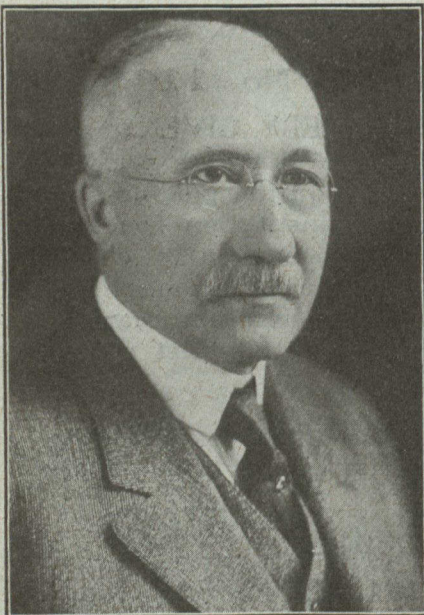
MAJOR GEORGE S. LAING, chartered accountant, of Winnipeg, former senior member of the firm of Laing and Turner, has opened an office of his own at 325 Grain Exchange Building, Winnipeg. Major Laing was for three and one half years at the front, was seriously wounded, and invalidated home. Since his return to Canada Major Laing has held the position of assistant director of the Department of Soldiers' Civil Re-establishment. He has recently resigned from this position and is again taking up his old profession. Major Laing is well-known in Winnipeg, having been closely connected with the grain trade for many years.

MR. S. E. ELKIN, M.P., of St. John, N.B., and F. E. KENASTON of Minneapolis, Minn., both of whom are directors of the Union Bank of Canada, have been elected directors of the Park-Union Foreign Banking Corporation. The other directors representing the Union Bank are: Sir William Price, Quebec; H. B. Shaw, Winnipeg; R. O. McCullough, Galt; Stephen Haas, Toronto; W. J. Dawson and F. L. Appleby, New York City. The directors who represent the interests of the National Park Bank of New York are: Richard Delafeld, Stuyvesant Fish, Gilbert G. Thorne, Cornelius Vanderbilt, R. H. Williams, E. C. Hoyt, A. P. Villa, of A. P. Villa and Brother, of New York, and C. A. Holder, president of the corporation.

OBITUARIES

MR. JAMES A. MACFADDEN, a prominent Toronto business man, passed away this week in that city after a lengthy illness.

MR. MARTIN LEVERTY, manager of the stationery department of the Canadian Bank of Commerce, Toronto, died last week after six weeks illness.



F. E. KENASTON,
Minneapolis, Minn.

Director, Union Bank of Canada;
Director, Park-Union Foreign
Banking Corporation.



S. E. ELKIN, M.P.,
St. John, N.B.

Director, Union Bank of Canada;
Director, Park-Union Foreign
Banking Corporation.



F. WILLIAMS,
Toronto.

Manager for Canada, Motor Union
Insurance Company of London,
England.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
 CYRUS A. BIRGE, Vice-President.
 C. C. Dalton Robt. Hobson W. E. Phin
 I. Pitblado, K.C. J. Turnbull W. A. Wood

J. P. BELL, General Manager.

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QUEBEC

Montreal

ONTARIO

Ancaster	Gorrie	Milverton	Port Rowan
Atwood	Grimsby	Mitchell	Princeton
Beamsville	Hagersville	Moorefield	Selkirk | Simcoe
Blyth	HAMILTON	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley | Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston | Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland | Milton	Port Elgin	Wingham

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Brant	Nanton	Armstrong	Vancouver B.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavelly	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)

BRITISH COLUMBIA



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,

Toronto, June 20th, 1919 General Manager.

The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President
 C. A. BOGERT General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

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

KEEPING A BANK'S LOANS LIQUID

Application for Loan for Equipment Must be Carefully Examined—Conservative Requirements Should be Met

BANK managers in all our cities are often asked for loans to increase business capital. At the present time, when costs are high, and markets are contracting, it is essential that much discrimination be used in these cases. Discussing this subject, the June issue of the "Teller," issued by the Sterling Bank, says:—

"The manufacturer who seeks a loan for the purpose of obtaining new equipment, demands special study. His is a problem that calls for shrewd judgment and business-like tact on the part of the banker. Men may come to you for a loan to help them make an advantageous purchase of materials; or to cover the wage-bill between selling seasons; or to help them carry accounts to maturity. All these are ordinary, everyday legitimate banking transactions—accommodations that help a business along. Loans of this type are profitable, safe business for the bank to handle, because they are quickly realized or easily negotiable. In making a recommendation for such a loan, facts and figures are the only guide. Head office will treat the recommendation as it treats all loans sought for operating expenses—from a purely business standpoint—fairly and without bias.

"But when a manufacturer wants a loan to enable him to increase his manufacturing facilities, either by enlarging his plant or by installing more modern, more efficient machinery, an entirely new aspect of the question is raised. Instead of seeking an accommodation for operating expenses, your customer is asking for new capital. Such a loan, if made, may not be easily realizable. It will not be a good asset for the bank, because it may not be a liquid asset. But this is not to say that the bank makes no loans for new equipment. It does. But it makes them only when they are liquid assets—quickly realizable. Every bank manager should explain this fact to his customers—explain it thoroughly, yet tactfully. The bank is always glad to aid in business expansion—within the strict limits of a bank's legitimate activities.

"That is one phase of this question you must always be prepared to face. Another is this: When a man comes to you for a loan to help him increase his manufacturing facilities, he comes to put a business proposition up to your business knowledge and judgment. If he talks machinery, you should be prepared to talk intelligently on that subject. He will be enthusiastic. You should be able to appreciate his enthusiasm. He will talk production and profits. You should be able to analyse production and profits.

"There is no doubt that many harebrained schemes and ideas are presented to bank managers. Use your native intelligence and the tact your training has given you to turn down these business freaks as courteously and gently as you can. But when a real business proposition comes on to your desk, examine it in a real business-like manner. New equipment may increase a factory's production many-fold. But will it increase it beyond the selling facilities of the concern? Production should follow demand hand and foot—but it should never outstrip it. Equipment costly enough to require a loan is too costly to be allowed to lie idle. The deeper you go into a manufacturer's problems, the more you learn about business—the more you learn about banking. The customer who is enterprising enough to want new machinery and larger manufacturing facilities is a good customer to have. Straighten out his loan problem on the best basis you can—before sending in your recommendation. But always remember that loans must be liquid assets."

The following is a statement of the shipments of ore, in pounds, for the week ended July 4th, 1919:—

Timiskaming Mining Co., 87,416; O'Brien Mine, 64,075; Mining Corporation of Canada, 219,069; Buffalo Mine, 241,615; total, 612,175.

The total since January 1st, is 12,938,635 pounds, or 6,464.4 tons.

NEW BANK OF NOVA SCOTIA DIRECTORS

At a special general meeting of the Bank of Nova Scotia held in Halifax on July 8th, the directors of the former Bank of Ottawa were added to the Nova Scotia board. These are: Hon. George Bryson, Fort Coulonge, Que.; John B. Fraser, Ottawa, Ont.; Russell Blackburn, Ottawa; Sir George Burn, Ottawa; Sir Henry K. Egan, Ottawa; Alexander Maclaren, Buckingham; Hon. Sir George H. Perley, London.

CANADIAN TRADE COMMISSIONERS HERE

The Weekly Bulletin of July 7th, published by the Department of Trade and Commerce, gives the following list of Canadian trade commissioners now here, or coming to Canada shortly:—

Dr. J. W. Ross, Shanghai, now in Western Canada, leaves for Shanghai sailing from Vancouver July 24; B. S. Webb, Buenos Aires, now in Canada; G. B. Johnson, Rio de Janeiro, now in Canada; D. H. Ross, Melbourne, now in Canada; J. E. Ray, Manchester, now in Canada; W. J. Egan, Cape Town, now in Canada, W. A. Beddoe, Auckland, will arrive in Ottawa about July 16; Harrison Watson, London, will arrive in Ottawa about September 15; H. R. Pousette, address, Sarnia, Ont., has returned from overseas but has not yet been assigned to any post abroad.

Canadian manufacturers wishing to communicate with any of these Trade Commissioners may address them, care Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa.

BANK BRANCH NOTES

The local branch of the Bank of Toronto, at Preston, Ont., is to erect a building at the corner of King and Wellington Streets, at a cost of about \$50,000.

Mr. F. T. Short has been appointed manager of the Union Bank of Canada at the new branch at Truro, N.S. Mr. I. D. Eastman has been appointed manager of the Kentville, N.S. branch.

A branch building of the Royal Bank of Canada is to be erected at Shawinigan Falls, Que.

The year 1919 will probably be a record one for the opening of branches, and the construction of new buildings. The Canadian Bank of Commerce still has an extensive program to carry out, one of its most important schemes being the erection of a building on the site of the old Kennedy Building, Portage Ave., Winnipeg. This property was purchased by the bank several years ago. The investment of the Bank of Commerce at this point will be about \$250,000. It is estimated that this year the bank will erect about a score of brick buildings, and a number of smaller frame buildings. The Union Bank of Canada has in course of construction a building at the corner of Mountain and Main Streets, Winnipeg, to cost about \$25,000, and intends opening other branches in the course of the next six months in the city of Winnipeg and other points. In fact, nearly every bank has a long list of branches to open in Manitoba, Saskatchewan and Alberta.

The announcement has been made by the Bank of Hamilton of several important changes in the executive and managerial branch. The changes involve the promotion of M. C. Hart, manager at Toronto, to be an assistant to the general manager at the head office, Hamilton. M. W. Morton, manager of the Regina office, has been appointed to the staff of the general manager in Hamilton, as pro-assistent general manager. G. H. Hodgetts has been appointed acting manager in Toronto, and F. H. McVittie, assistant manager in Toronto. Lt.-Col. D. O. Hooper, D.S.O., M.C., recently returned from active service overseas, has been appointed assistant manager in the main office of the bank in Hamilton.

The 24th annual meeting of the National Fire Protection Association will be held in Chicago on May 4th, 5th and 6th, 1920.

DOMINION CROP REPORTS

General Conditions in Canada are Below Average—Saskatchewan Has Suffered Most

A SUMMARY of telegraphic crop reports received on the condition of field crops throughout Canada was issued on July 3rd by the Dominion Bureau of Statistics as follows:—

Atlantic Provinces.—Prince Edward Island—Weather for June ideal. Temperature normal. Crops all in at close of month. No frosts. Rain well distributed, followed by bright, warm weather resulting in maximum growth of all vegetation; fruit prospects good; hay heavy; grain above average; potatoes, corn and roots fair; no outbreak of insects. Nova Scotia (Kentville)—Rainfall during June sufficient to meet need of all crops; weather warm and bright, favoring rapid vegetation; all crops up to the average; average acreage of grains and roots planted with lessened areas in potatoes. Apples good. New Brunswick (Fredericton)—June very favorable for all crops excepting on very dry soils; grass and grain better than average; pastures excellent; early potatoes suffering from flea beetles, necessitating early spraying; large apple crop promised a full average crop. Acreage has been well seeded and planted, and showing is good. Haying will be early; clover luxuriant.

Quebec.—(Ste. Anne de la Pocitière)—Last three weeks of June excessively dry and intermittent very warm days; all crops need more rain; hay crop below average, prospect for other crops only fair; European plums very poor; apples promising to date; potatoes better than last year. Rain would greatly help. (Lennoxville)—Weather throughout month has been favorable for all crops, especially clover, which looks very promising. The temperature dropped the evening of the 29th to 30th, causing considerable damage in many sections to beans, corn and garden vegetables. (Quebec)—Hay only medium crop; pastures fair. Potatoes, grain, corn look fine; roots were delayed by drought, but are promising; condition of vegetables, apples, currants, gooseberries is very good; of strawberries, raspberries, good; of plums, medium; of cherries poor; of animals medium.

Ontario.—From the Ontario Department of Agriculture—Fall wheat nearly ready to cut, well-headed, straw long. Late sown spring grains short. Straw, owing to June drought, but all crops helped by recent showers. Early potatoes promising; late poor; hot, dry season gave roots a poor start; corn growing rapidly; clover and alfalfa cutting good yields.

Manitoba.—From the Manitoba Department of Agriculture—June weather warm and showery; wheat 20 in. high; 60 per cent. in head two weeks ahead of normal; oats fair; barley promising; flax fair; rye good; slight cutworm damage; grasshoppers ate some crops south-west corner of Manitoba; damage not general or serious; hay promising; general outlook good. (Morden)—Crops well advanced for season; harvest promises to be very early; rainfall over 3 in. in two hours; no grasshoppers in Morden district; but wireworms and cutworms plentiful.

Saskatchewan.—From the Saskatchewan Department of Agriculture—Heavy rains have fallen in many districts throughout Saskatchewan during the past three days, although too late materially to affect the wheat crop, especially the southwest, where it is feared it is beyond recovery. It will greatly improve later sown grains. Reports show wheat heading out in consequence of drought from 6 to 8 in. high. (Indian Head)—Crop conditions about average. Straw will be short; 50 per cent. of wheat headed; hay crop 75 per cent. of average; slight damage from hail on the 29th. (Rosthern)—Nearly 1 in. of rain on 10th, stopped soil drifting for few days. Wind and dust continued doing damage till 27th. An inch of rain 27th to 29th.

Alberta.—From the Alberta Department of Agriculture—Peace River, excellent rains and warmth. Central Alberta fair; scant moisture in June looked like 15 per cent. reduction of normal; coming back now. Southern Alberta, Red Deer south to Carstairs fair; Carstairs south to boundary most of crops partially burned; fair on Main C.P.R.

Some crops on Aldersby Crows Nest country practically failure. Pincher to Medicine Hat very hot and windy; 19th to 28th no rain and no reserve of moisture. East side of province dry. Medicine Hat to Vermilion, hay crop light. Stock men anxious. (Lacombe)—First ten days June cool and showery. Total precipitation one-half inch less than year ago. Latter part of month hot and dry; local showers in this district responsible for crops looking good; early cereals heading out at this station; hay crop light; northern and eastern sections province need rain.

British Columbia.—(Invermere)—The fore part of the month was cool, frost being recorded three times and doing considerable damage to garden and field crops. Irrigation has been carried on to the limit. Only 0.5 inch of rain fell during the month. Haying has commenced, but is only a fair crop. (Summerland)—Weather turned warmer; very dry; sweet cherry crop light; sour cherry crop good; apricots fair; peaches, apples and pears good; a very heavy June drop cut apples heavily, but good crop remains. (Sidney)—Orchard and small fruit crops in excellent prospects and condition; forage crops and cereals in good condition and haying is general; crop much above average. Pastures good; all livestock in good condition and in good demand.

Latest Reports No Better

A report from Swift Current, dated July 3rd, states that hail damage has made the crop situation in that section still worse. Between five and eight thousand acres are reported to have been affected. An official report issued by the Saskatchewan Department of Agriculture on July 1st, states that while considerable improvement resulted from the rains at the end of June, as much as 50 per cent. of the crops in some districts are beyond recovery. Other sections, which have not received any rain recently, are also in bad condition.

On the other hand, the situation in Manitoba is said to be very good. Mr. V. C. Brown, superintendent of western branches of the Bank of Commerce, estimates the condition of wheat in that province at from 111 to 130 per cent., excepting in the north-west part, where it is about 80 per cent. Opinion in Saskatchewan is that wheat cannot average over ten bushels to the acre, and in Southern Alberta the situation is just as bad.

There seems to be little doubt but that the crops this year will fall short of those of last year by probably 20 per cent. The estimate of the Dominion Bureau of Statistics for last year was 164,000,000 bushels, against 360,000,000 in the record year of 1915.

Mr. George W. Argue, president of the International Loan Co., Winnipeg, states that many farmers in Manitoba are in an excellent financial position and that there are some large areas where the yield will be between thirty and forty bushels. He states that there is a good demand for stock in the International Loan Co., and that he has sold more in the first five months of 1919 than during the entire year 1918.

A report issued by the Ontario Department of Agriculture, under date of July 7th, stated that fall wheat harvesting had already commenced. The average yield per acre is expected to be large, although some fears are expressed that the grain is ripening too rapidly. Some of the crop has been knocked down owing to the length of the straw. Other crops of vegetables and grains are in good condition in the province.

Loan companies do not regard the present situation as extraordinary, as two or three successive failures have already been experienced in some districts by companies whose operations in the west have been extensive. Borrowers, whose loans are in good condition and who have always made their payments when able to do so, will receive generous assistance. There will, of course, be many cases of hardship, where borrowers, who have not made any effort to improve their financial arrangements when crops have been good, will be in difficulty this year. It is understood that an effort is being made, and the assistance of the Saskatchewan government will be enlisted, to have the Dominion government extend railway lines into some of the seriously affected districts in order that the farmers may have an opportunity to obtain funds to meet in some degree their payments.

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Union of Saskatchewan Municipalities Convention

Taxation Is Leading Subject of Discussion—Municipalities Not Satisfied With Single Tax on Lands—Canadian Union May Be Broken Up

THE problem of finding additional sources of revenue, or of shifting the basis of taxation in the urban centres of Saskatchewan to meet the changed conditions largely brought about by the collapse of the real estate boom and the war was the most important question tackled at the annual convention of the Union of Saskatchewan (urban) Municipalities held in Saskatoon, June 25th to 27th inclusive.

Land is the principle base of municipal taxation in Saskatchewan, about 86 per cent. of the revenue of the cities being derived from this source. Inflated assessment during the period of rapid growth before the war is resulting at the present time in the wholesale confiscation of city and town lots from owners who prefer to throw up their property rather than continue to pay a high proportion of taxes. In Moose Jaw, for instance, nearly one-fourth of the townsite is under tax sale proceedings.

The general situation was outlined by City Commissioner L. A. Thornton, of Regina, in opening a discussion on taxation in the following words:—

"Some years ago an annual increase of 30 per cent. in population was a common thing in many of our larger towns and cities, and we were limited in making provision for public works by our borrowing powers and the short construction period. Our energies were taxed to keep pace with the many demands for improvements, and many indications pointed to a continuance of this condition for some years. Land assessments were inflated to increase the borrowing powers, and just before the war the building of public improvements caught up to and exceeded the immediate demands. There is now good reason to hold that in most of our cities and towns the arrested growth will reassert itself in a comparatively short time, so that there will be population sufficient to share the burden now resting on the present population, very comfortably.

"In the meantime, however, it is necessary to devise means for raising revenues more adequate than those at present adopted. While the inflation in land values referred to has of recent years undergone correction, there is still room for further reduction. The taxes imposed upon land have been unduly heavy and large amounts are in arrears, making it most difficult to provide for carrying charges on the debt and for the many services required."

In 1917 the Saskatchewan government secured the services of Prof. Murray Haig, of Columbia University, to conduct an investigation into the incidence of taxation in urban municipalities. The resultant report was a valuable compendium of information and statistics. While no radical changes were suggested, the recommendations principally consisted of suggestions that further advantage might be taken of some of the other sources of revenue, at present only partially tapped, such as the taxation of improvements, and the possibility of the further development of the income tax was considered.

Since that time, at the request of the Union, the government endeavored to adopt a measure making it compulsory upon the cities to assess improvements at 60 per cent. of their valuation. Existing legislation, entirely optional, permitted the cities to make annual increments of 15 per cent. in the assessment of improvements until a maximum of 60 per cent. had been reached, but none of the cities up to date have taken full advantage of this clause. The rate of assessment on improvements in the various cities ranges from 15 per cent. in Prince Albert to 45 per cent. in Moose Jaw, the average rate in the seven cities of the province being 30 per cent. At the time the compulsory measure was proposed to be introduced much local pressure adverse to the measure was brought to bear, principally from Regina and Saskatoon, and the government withdrew the clause.

The question was discussed by the convention under four sub-heads:—(a) Should there be an unearned increment tax?

(b) Taxation of improvements; (c) Income tax; (d) Suggestions for a more equitable distribution of taxation according to ability to pay.

Special Committee on Taxation

The discussion demonstrated that on the subject generally, and on the specific points referred to, there was a diversity of opinion. It was felt that the subject was too big and important to be dealt with by a gathering of that nature in the brief time available, and it was decided to appoint a special committee for the purpose. The Hon. Geo. Langley, Minister of Municipal Affairs, announced that he would use his influence to induce the government to pay the committee's expenses. The personnel of the committee includes the city commissioners of Regina, Saskatoon, and Moose Jaw, and four other representatives of cities, towns and villages.

"With respect to the tax on improvements," said Commissioner Thornton, of Regina, "there can be no question that our system did induce building, and has produced over-development, especially as to business blocks in the downtown section. It may be argued, however, that if our growth were normal, that the demand would reasonably regulate over-production. The writer believes that for the present the tax on improvements should be used to a greater extent, and would point out that our present acts permits of this. This real estate is now productive and should be called upon for a greater contribution to the tax revenue."

Commissioner G. D. Mackie, of Moose Jaw, also expressed himself in favor of a tax on improvements, pointing for support to Adam Smith's axioms of taxation. Mr. Mackie's views were given in full in these columns last week.

Commissioner Yorath, of Saskatoon, was strongly in favor of a compulsory measure requiring the urban municipalities to increase the assessment on improvements to 60 per cent. of their value, but not in one jump. He thought that the transition should be gradual.

The Hon. Geo. Langley, Minister of Municipal Affairs for Saskatchewan, referred to the present system of placing a heavy proportion of taxation on land as legalized stealing of property by the municipalities. He declared that sooner or later the cities and towns would have to tax improvements much higher than they were doing at the present time, and he was not at all sure that 60 per cent. would represent the maximum. He pointed out that under the existing system the basis of taxation was narrowed with every piece of property confiscated for arrears of taxes.

Unearned Increment Tax

As a matter of fact there was practically no opposition voiced to a substantial increase in the taxation of improvements with the exception of Mayor Black, of Regina, and he thought a small increase might be permitted. On the other hand there was a sharp divergence of opinion on the subject of the imposition of an unearned increment tax, and also with respect to a municipal income tax.

Commissioner Thornton, of Regina, said that in his view the taxes required from land had been such as to materially reduce the selling value of the land, and that under all the circumstances the suggestion for the recovery of the unearned increment would, if adopted, further reduce the value and hasten the time when more of it would cease to produce a tax revenue.

On the other hand, Commissioner Mackie, of Moose Jaw, thought the unearned increment tax feasible. "Having given real estate the relief which it certainly requires (by increasing the tax on improvements)," he said: "The urban centres should see to it that a reasonable percentage of the unearned increment on real estate due to the increase and

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thickening of population, and ascribable in a very slight degree, if at all, to the labor or care of the owner, is appropriated to the community. There can be no doubt that the profits accruing from the sale of real estate ought to be the subject of taxation just as much as the profits from the sale of any other commodities."

Commissioner Yorath, of Saskatoon, thought the time was ripe for the imposition of an unearned increment tax. Property purchased recently, especially at tax sales, would be re-sold at considerably advanced figures in the course of the next few years, and the municipality should take a proportion of the profit.

There were others who while expressing approval of the principle of an unearned increment tax considered it impracticable. City treasurer H. W. Dixon, of North Battleford, for instance, said he liked the idea, but they would have to look to the provincial government for the necessary machinery for its imposition and collection, and O. J. Godfrey, town clerk of Indian Head, was afraid the machinery would prove too costly to make it worth while, and he expressed some doubt whether realty values would ascend as had been predicted by Mr. Yorath.

Income Taxation

Dealing with the possibility of the greater use of income as a source of taxation for the urban municipalities, Commissioner Thornton pointed out that in the United States this source of revenue had been developed in such a way as to produce a large proportion of taxation. "The writer feels," he said, "that much greater advantage of this source should be taken. There are many interests well able to contribute which now escape with comparative ease under our system. The income tax with us applies almost exclusively to the salaried man who is not fortunate enough to own property. The property exemption now in force should be repealed and municipalities should be required to institute definite practices as to collection of income taxes. The income tax will not amount to much with us so long as a municipality can exercise wide option as to its enforcement.

"May it not be argued," the Regina commissioner continued, "that the whole question of Dominion and provincial revenues as affecting municipalities should be considered in connection with municipal income tax, which under the circumstances would become an instrument of great importance and should be administered under central control? Our business tax, which at present admits of many objections, would properly be included in income. The public revenues tax (provincial), would be superseded, and many of the licenses now claimed by the province, could be left to the local authorities to which they properly belong. It is felt that some such evolution is reasonably imminent, and that the whole question requires careful examination which the provincial government might well undertake."

"The city Act at present assures that where a man is assessed on land and on income," said Commissioner Mackie, "he shall only pay in addition to the amount by which his taxes on such income exceed his taxes on land, and the speaker is of opinion that a similar amendment should be made to the Act dealing with the business tax, so that a man would only pay the amount by which his taxes on his income exceeded his business tax. The assessor has now power to call for a return from all persons in regard to their income, so that in future there should be no great difficulty in locating the taxable persons under this heading in cities and towns. Apart from this addition, however, very great alterations will require to be made to the city Act, if the income tax is to yield a fair percentage of the city's revenue."

Mayor Thomas, of North Battleford, expressed the opinion that a municipal income tax should be imposed and collected by the federal government. Others, while expressing the belief that the present municipal income tax was an unpleasant joke, suggested that it might be developed into a useful and profitable source of revenue. Mr. Godfrey, on the other hand, was pronounced in his opinion that the cost of income tax machinery would make it prohibitive. The Hon. Geo. Langley did not give the convention much encouragement on the subject, likening the income tax to the

pea under the thimble which has a habit of being somewhere else.

Suggests Taxing Public Utilities

A source of municipal taxation hitherto undeveloped was suggested by Commissioner Thornton in the proposal that public utilities should be taxed. "Our experience with public ownership has been stated to be peculiar in general to the cities and towns of western Canada. Our faith in the principle has not been misplaced as results have shown. Services are rendered the public of standard quality, and at an expense less than under private ownership, and with an absence of interference and of special privilege which is not sufficiently appreciated. It is not at all difficult to differentiate between the user of the utility as such, and the taxpayer as such. They are not necessarily one and the same. In fact, many users contribute little in taxes, while every taxpayer, whether a user or not, is pledged to pay in his taxes for all losses sustained in operation of the utility. It is sometimes argued that when a surplus is earned it may be appropriated to reduce taxation. Our experience is that the earning of a surplus is the occasion for a demand for reduction of rates, and that this demand is often loath to take into consideration that proper provision should be made for other essentials, such as depreciation. A tax on utilities such as would be paid by private ownership, would be raised in the rates and not as a tax. It would reach everyone using the service, and would contribute at a rough estimate from 5 to 10 per cent. of the total revenues required by many of our larger cities."

While the special committee appointed by the convention is working out an amended scheme of municipal taxation, the gathering decided that in the meantime some relief to a minor extent might be secured by legislation empowering the municipalities to collect licenses from institutions not at present subject to municipal license and also transferring to the municipalities certain licenses, the revenue from which is at present enjoyed solely by the province government. In the latter class comes the automobile tax, and a resolution was passed asking the government to empower the urban municipalities to collect auto license fees within their boundaries. A resolution introduced by the city of Regina requesting for power to enable the cities to supplement their revenues by the imposition of an amusement tax at rates to be fixed by the council was also adopted.

A resolution was carried asking the provincial government to contribute grants to the city, town and village municipalities for the upkeep of main roads within such municipalities, similar to the grants now being paid to the rural municipalities, and another resolution, which was approved asks for authority for cities and towns to remove manure and to collect the cost from the property owner as a municipal tax.

Arrears of Taxes Act

Next to the distribution of municipal taxation in importance was the discussion on the arrears of taxes Act, the legislation which provides for the confiscation and sale of property against which there are arrears of taxes. This subject not only proved to be complicated but the discussion revealed considerable differences of opinion among the delegates. Resolutions, however, were passed covering some of the more important issues arising out of the operation of the Act.

As to the value of the underlying principles of the Act itself there was a divergence of views. F. J. Pilkington, town clerk of Yorkton, who opened the discussion attacked two important phases of the Act. He objected to the cost and the length of time to which the tax sale purchaser, including the municipality, is subjected in acquiring title to property purchased at the tax sales under the Act. He also strongly objected to the provision in the Act which requires the municipality as purchaser to pay over all arrears of school and provincial taxes against the property before title can be issued.

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The necessity for personal service of notice of intention to apply to the courts for title has been superseded by provision for a published notice and notice by registered mail to all parties interested in the property. Even with these amendments, however, Mr. Pilkington contended that the cost was still too high and the time required for securing title too lengthy, especially in the case of cheap properties. In this contention he was supported by Commissioner Yorath.

During the discussion it was suggested that the Ontario system providing for automatic passage of title to the purchaser should be adopted, but this was opposed by H. G. Wilson, K.C., town solicitor of Indian Head who characterized this procedure as un-British. Such a system he contended was likely to shake credits. Any proposal which would take the matter out of the hands of the Land Titles office might result in the validity of titles being questioned where the Torrens system is in force.

In view of the fact that the municipality is merely a collection agency for school and provincial taxes Mr. Pilkington maintained that it was unfair to ask the municipality to pay arrears of school and provincial taxes before being able to acquire title to property bought in at a tax sale. A recent amendment makes provision for the municipality capitalizing such arrears, and issuing debentures against them, but Mr. Pilkington was of the opinion that this was unsound, and it was the general consensus of opinion that few, if any, of the municipalities are likely to take advantage of this provision. Mr. Pilkington suggested that an amendment should be secured, which would enable the municipalities and the school boards, to effect a mutual agreement with respect to school arrears.

The latter proposal was attacked by Mr. Wilson, on the ground that it did not take into account the possibility of the two bodies being unable to come to an agreement. Commissioner Yorath was of the opinion that school arrears should be allowed to stand against the property as a first charge and the discussion was eventually settled by the passage of a resolution providing that, "taxes due the school board or the provincial government on any property for which the municipality might secure title, shall be a first lien on the property, and in the event of municipality selling the property the school board and provincial taxes shall be immediately paid out of the proceeds of such sale, and where the municipality leases or rents the property the rental shall be paid over to the school board and provincial government until the taxes are fully paid."

The government, it was decided, is to be asked to grant amendments: "to provide that the municipalities shall be supplied with a list of tax sale purchasers who fail to make application for title within the one year period allowed by the Arrears of Taxes Act; to provide that where application is not made for title to any property sold at a tax sale within the one year period, the registrar be required to eliminate all reference to the tax sale from the title; that the registrar be required to notify the municipalities when title has been issued to a tax sale purchaser; to provide that in case application for title to any property sold at a tax sale to the municipality be not made through inadvertence or otherwise within the prescribed period of two years (the redemption period) the municipality may place the taxes for which the property was sold plus penalties and costs back on the tax roll.

Under present legislation provision is made that where redemption is made through the city treasurer he may demand the payment of subsequent taxes accrued since the tax sale and on the other hand provision is made for redemption through the registrar of titles without payment of subsequent taxes. The convention was of the opinion that under such circumstances the interests of the municipality were liable to suffer and an amendment is to be asked requiring that the registrar require all taxes to be paid to date upon any redemption being made through him.

During the course of the convention the municipal housing scheme of the federal government was up for consideration. At the last session of the Saskatchewan legislature, the assembly passed the necessary legislation to enable the municipalities to take advantage of the measure, contingent, however, upon the loans being used for the construction of houses for returned soldiers only.

In March of this year Premier Martin called a conference of representatives of the urban municipalities to Regina to discuss the housing problem with a view to ascertaining to what extent the municipalities proposed to avail themselves of the federal offer. The result of the conference was the passage of resolution representing to the Dominion government that the municipalities should not be called upon to stand all the risks of losses which might be incurred and that the administration of the scheme should be undertaken by the federal authorities. Since that time nothing has been heard from Ottawa, it was reported.

While admitting that the "buck" had been passed back and forth between the federal, provincial and municipal authorities, the Hon. Geo. Langley told the convention that if the housing scheme were to apply to the workers generally, it was purely a business matter. If the construction of houses was a profitable venture private moneys would be forthcoming, if not, the municipalities should not be expected to assume the inevitable losses. On the other hand, if the scheme were to apply to the housing of returned soldiers, it was a matter entirely within the jurisdiction of the federal government. Mr. Langley suggested that the solution of the problem was largely in the hands of employers of labor and cited as an instance of what might be done the action of the Saskatchewan Co-Operative Elevator Company which has just purchased a block of land in Regina for the erection of 21 houses to be leased to the employees of the company.

W. Bryce, president of the Saskatoon branch of the Great War Veterans' Association deprecated the action of the provinces of Alberta and Saskatchewan in failing to accept the federal government's offer. The money, he declared, was being offered at a less rate than the province was able to borrow and stated that the inaction of the two provincial governments was being closely watched by the returned soldiers.

The upshot of the discussion was the passage of the following resolution:—

"Owing to the economic conditions it is impossible at the present time to build houses profitably, and owing to the great scarcity of houses in urban centres, a large number of the population in urban centres find it impossible to secure housing accommodation;

"Be it resolved that the provincial government be asked to assist urban authorities by grants, to build model houses for the working classes; that the loan for housing recently made available by the Dominion government be so arranged by the provincial government, that it will be available for the building of houses, not only for returned soldiers, but for any citizen in moderate circumstances; and that where urban centres borrow money for the purpose of building houses that such loans be not made part of the debenture debt of such urban centre."

Want Union of Western Municipalities

Another important decision of the convention involves the formation of a union of municipalities in the four provinces west of the great lakes. The decision, which was unanimous, was the outcome of a report of the two delegates, Commissioners Yorath and Mackie, sent to the annual convention of the Union of Canadian Municipalities at Victoria last July. The delegates reported that the parent body had little regard for western problems or western conditions and the secretary, W. E. Lighthall was subjected to some criticism for his attitude to the demands of the western representatives for a reorganization of the Canadian union.

A delegate from the Alberta Union assured the convention of the support of the municipalities of that province in any venture to create a western union and to the executive was assigned the task of taking up the question with the Manitoba, Alberta and British Columbia unions with a view to forming a new alliance to include both urban and rural municipalities. Once the western union is formed, it was stated, it is the intention to circularize all councils to withdraw financial support from the Canadian union.

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JUNE FIRE LOSSES

Losses are a Record for the Month—Numerous Large Fires Cause Heavy Damage

The *Monetary Times'* estimate of Canada's fire losses during June, 1919, is \$3,337,530, compared with \$1,785,030 in May, and \$3,080,982 in June, 1918. The following is the estimate of the June fire losses—

Fires exceeding \$10,000	\$2,821,000
Small fires reported	81,200
Estimate of unreported fires	435,330
	\$3,337,530

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

Month.	1916.	1917.	1918.	1919.
January	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February	3,275,600	2,009,953	2,243,762	1,091,834
March	1,406,501	2,050,650	1,682,286	2,154,095
April	1,460,437	1,317,714	3,240,187	1,080,070
May	1,850,205	1,163,110	3,570,014	1,785,030
June	494,557	1,184,627	3,080,982	3,337,530
July	3,039,634	1,101,734	3,369,684	.....
August	1,057,109	1,230,183	3,110,445	.....
September	981,703	1,301,700	917,286	.....
October	1,077,815	704,605	5,119,145	.....
November	923,235	959,049	1,059,580	.....
December	3,271,496	5,144,100	1,733,917	.....
Totals ..	\$20,487,509	\$20,086,085	\$31,815,844	\$13,363,849

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

- Campbellton, N.B., June 7, lumber owned by British government, \$250,000.
- Chipman, N.B., June 2, plant of the Sayre and Holly Lumber Co., \$140,000.
- Halifax, N.S., June 8, Globe Steam Laundry, \$20,000.
- Kingston, Ont., June 8, large sheep barn, \$10,000.
- Loggieville, N.B., June 4, store and warehouse of Messrs. A. and R. Loggie, \$150,000.
- Moose Jaw, Sask., large barn, owned by Mr. V. McCarthy, \$20,000.
- Newcastle, N.B., lumber stored near Edward Sinclair Co. mill, \$150,000.
- Quebec, Que., June 8, Harris Abattoir plant, \$30,000.
- Restigouche, Que., lumber owned by Chaleur Bay Mills, \$500,000.
- St. Catharines, Ont., June 5, property of the St. Catharine Cold Storage and Forwarding Co., \$30,000.
- Saskatoon, Sask., June 5, crib elevator and distributing plant of the Quaker Oats Co., \$200,000.
- Welland, Ont., June 8, home of Mr. I. V. Mansell, \$20,000.
- Blairmore, Alta., June 9, five buildings, \$40,000.
- Chinook, Alta., June 8, garage, owned by P. M. Brownell, \$30,000.
- Fort Steel, B.C., June 13, Bridges Lumber Co.'s mill, \$150,000.
- Kedgewich, N.B., June 13, Richards Lumber Co.'s mill, \$150,000.
- Newmarket, Ont., June 12, Wm. Cane factory, \$20,000.
- Braeside, Ont., June 23, lumber mill of Gillies Brothers, Ltd., \$150,000.
- Galt, Ont., June 21, plant of R. McDougall Co., Ltd., \$50,000.
- Hamilton, Ont., June 21, garage owned by A. Ross, \$10,000.
- Orillia, Ont., June 21, Orillia House stables, \$10,000.
- Quebec, Que., June 22, Terres and Racine block, \$500,000.
- Unity, Sask., June 18, Norton's garage, \$40,000.

Warton, Ont., June 20, warehouse of McIver Brothers, \$12,000.

Digby, N.S., June 27, property and store of J. E. Snow, \$12,000.

Grand Coulee, Sask., June 24, store owned by T. E. Maxwell, \$17,000.

Hintonburg, Ont., June 25, lumber owned by Sheppard and Morse Lumber Co., \$15,000.

St. Catharines, Ont., June 28, building of Canadian Flax Mill, \$45,000.

Saskatoon, Sask., June 27, building of John East Foundry Co., \$15,000.

Wapske, N.B., June 27, three hundred acres of Crown lands, \$25,000.

Woodstock, N.B., June 2, carding mill, owned by Henry Flewelling and power-house, owned by Woodstock Power Co., \$10,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were: Mills 7, garages 4, power-houses 1, launch club buildings 1, crib elevators 1, sheds 2, warehouses 5, foundries 1, buildings 16, factories 1, launches 1, laundry works 1, barber shops 1, station houses 1, icehouses 3, motor cars 1, stores 6, barns 15, houses 17.

Among the causes reported last month were: Electric wiring 3, overturned lamp 1, engine backfiring 1, storm by winds 1, lighted matches 2, lightning 4, cigarettes 1, defective boilers 1, defective safety valves 1, electric switch 1, children playing with matches 1, overflowing oil vat 1, electrical storms 1.

Fatalities Heavy

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

Belleville, Ont., June 2—Coal oil poured on clothing....	1
Regina, Sask., June 4—Trapped in forest fires.....	10
Shaunavon, Sask., June 3—Fire from matches.....	3
Newmarket, June 12—Trapped in burning factory.....	3
New Liskeard, Ont., June 16—Trapped in burning home	2
St Francois, Que., June 14—Petrol sprinkled over hot pipes	4
Miminigash Run, P.E.I., June 17—Explosion	1
Quebec, Que., June 23—Trapped in burning home.....	1
Tisdale, Sask., June 26—Gasoline	1
Regina, Sask., June 27—Coal oil stove	2
Total	28

CANADIAN FIRE UNDERWRITERS ANNUAL

At the annual meeting of the Canadian Fire Underwriters Association, held on June 24th, at Bluff Point, N.Y., the following officers were elected for the coming year: President, Mr. John B. Laidlaw (Norwich Union); first vice-president, Mr. J. E. E. Dickson (Law, Union and Rock); second vice-president, Mr. Lyman Root (Sun Insurance office).

The president for 1918-19, Mr. P. M. Wickham, of the Yorkshire Insurance Company, occupied the chair, and in his address he summarized the chief events in the fire insurance field during the year, referring especially to the Masten report in Ontario.

The annual meeting of the All Canada Insurance Federation was held at the same time and the president, Mr. T. L. Morrisey (Union of London) was re-elected. Mr. W. E. Baldwin (Continental Fire Insurance Company) was elected honorary secretary.

A convention of the Western Canada Irrigation Association is to be held in Medicine Hat, Alberta, on August 4th, 5th and 6th.

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Results of the Public Ownership of Railways

1918 Statistics Show Distinct Contrast Between Publicly Owned and Privately Owned Roads—
Public Operations a Drain on General Revenue, While Private Business Contributes to It

By ANDREW T. DRUMMOND, LL.D.

THE recently-issued brochure, containing the railway statistics of Canada for 1918, throws further light on the problem of government and municipal ownership of railways—a problem in regard to which the people, especially of Ontario, have allowed themselves to be misled by sections of the press and by a coterie of individuals engaged in exploiting the idea of public ownership, and who studiously suppress all facts which would militate against the idea. As the results of the operation of each railway line are given in this brochure in voluminous detail, and are compiled from sworn statements furnished by the different railway companies themselves, we have reliable sources from which to draw conclusions. These conclusions only add emphasis to a long series, extending over years, illustrating the inability of both governments and municipalities in Canada to create those conditions in construction and operation which would place their railways on a business basis and lead to the avoidance of deficits. Briefly, these 1918 statistics establish certain facts.

1. Government ownership has, just as it has year after year in the past, resulted in large deficits on every railway operated, whether under provincial or Dominion auspices. The Dominion government systems show an adverse balance for the year of nearly six million dollars in their operating cost, without considering interest on the bonds issued to pay for the capital cost of the roads. On the other hand, the Ontario government's railway fell short by towards half a million dollars of paying its full bond interest, whilst the New Brunswick government's road failed to meet any interest whatever on its cost. And it has to be remembered that all government roads are entirely exempt from government imposts and municipal taxes which privately-owned companies are compelled to pay.

2. Just as in previous years, every municipally-owned railway, if it had charged against it its proper share of taxes, as would be done with the private roads, and had it paid the interest on its cost, not to speak of sinking funds and funds for renewals and betterments, would have shown a large deficit. Even the much-heralded London and Port Stanley Railway, operated under the auspices of the Ontario Hydro-Electric Commission, which is a mere arm of the Ontario government, would have had its nominal surplus of \$22,493 turned into a considerable deficit had fair taxes been charged and interest paid on its original cost, which appears to be represented in the statistics by \$1,746,854 in a municipal subscription and loan from London, Ont.

3. The same government statistics indicate that, whilst the Hydro-Electric Commission of Ontario is supposed to furnish the municipalities and railways with power at cost for light, railway and manufacturing purposes, the charges made by it, while they may represent cost to the commission, appear, in actual operating experience, to be higher than those charged to consumers by privately-owned power companies. Thus, in the case of the Lake Erie and Northern, the Galt, Preston and Berlin, and the London and Port Stanley Railways, which derive their power from the commission, the cost of this power is represented by 7.2 cents, 6.72 cents and 4.44 cents, respectively, for each mile run by the cars of these companies as against the much lower cost of power per car mile of, for instance, the following interurban electric railways, which derive their power from other sources:—

	Cents.
Lake Erie and Northern	7.2
Galt, Preston and Berlin	6.72
London and Port Stanley	4.44

	Cents.
Toronto and York Radial	4.9
Montreal and Southern Counties	4.02
Hamilton Radial	3.98
Hamilton, Grimsby and Belleville	3.12
Schomburg and Aurora	2.9
Niagara, St. Catharines and Toronto	2.7

The Windsor, Essex and Lake Shore Railway, which is operated electrically with steam power, and in 1917 was represented in power cost by 4.6 cents per car mile, indicated in 1918 a power cost of 6.2 cents.

Wrong Conceptions of Public Ownership

We may well ask ourselves, Why do these results happen? The work of a government, as well as that of a municipality, is a business, and why cannot both be run on business principles? The Hydro-Electric Commission of Ontario has always, in matters of expenditure, been given a free hand by the Ontario government, of which it is an executive arm. The principle it has adopted of supplying power to the municipalities and railways at cost is fair, provided that cost is reasonable compared with the charges of other organizations. No details of its expenditure have been furnished, at least to the public, and no judgment can thus be formed as to the wisdom or economy exercised. The special report of the auditor presented to the legislature deals only in generalities, and expresses no opinion as to the propriety or large amount of any individual expenditure, whilst the public appears to be content with the mechanical outcome of the undertaking without troubling itself as to the largeness of the outlay in construction, or as to whether the rates charged are, in consequence, higher than they could have been. The huge estimates of cost—towards \$100,000 per mile—furnished by the commission to Toronto and other municipalities three and a half years ago, when seeking the passage by the people of the Toronto-to-London Railway by-laws—estimates enormously in excess of what a private corporation, in deference to its shareholders, bondholders and the public, could have entered on—suggest that the expenditure already incurred by the commission in the purchase of power and in construction, as well as for maintenance, operating and renewals, have been so large that the present charges to the municipalities and railways have necessarily had to be correspondingly large, even if they exceeded what dividend-paying private companies are able to afford.

The recent reduction made by the commission in its rates for power to a considerable number of municipalities was, suggestively, not so much an act of grace as from a desire to help the municipalities to avoid their deficits, which were becoming noticeable, and to prevent the otherwise raising by the municipalities of their rates to consumers and driving them into the hands of private companies which could afford to give cheaper rates.

The private company, when engaging in construction, has to limit its expenditure to the capital it can raise under the share and bond issues authorized by its charter. The Hydro-Electric Commission has no such check on its expenditure, and if its works should cost a few million dollars more than anticipated it can always fall back on its relationship to the Ontario government and that government's guarantee of its securities. This is the invariable trouble in all government construction, and the experience is the same in the annual operating of government undertakings. The

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ambition of the managing officials of private enterprises to make them a success is wanting, and there is no fear of a receiver if they are not. Instead, there is the fallacious opinion, held by so many politicians, that government works should be run, not on business principles or with a view to bare profit, but for the convenience of the people, and that the ever-consequent deficits should be met out of the general revenues of the country, forgetful of the facts that deficits anywhere are, on general principles, very objectionable, and that in meeting them out of general revenue the people pay them all the same. Our Canadian statistics are not alone in the disclosures they make. The disastrous results of the operating of the railways under the auspices of the governments of both the United States and Great Britain have opened the eyes of especially the people of the former country to the fallacy of public ownership.

The results are largely similar in the case of municipal railway undertakings. The municipal councils have no capacity for railway management, nor can they attract the best railway experts, and in planning, in construction and in subsequently operating a system of railways they do not follow the strict business principles which would actuate a private company, but seek rather to satisfy the whims of the people whose votes have elected the individual members of the councils to office.

SASKATCHEWAN BORROWING WILL BE SMALL

Local Government Board Cuts Municipalities to Minimum Requirements—Takes Stand that Burden is Already High Enough

(Staff Correspondence.)

CAPITAL expenditure programs for the cities of Saskatchewan, totalling \$733,784, have been authorized by the Local Government Board for this year's construction, or considerably less than the annual expenditure of any one of the three larger cities of the province in pre-war days. In view of the high tax-rate in the urban centres, the high cost of labor and materials entering into constructional undertakings, the Local Government Board is exercising very close scrutiny over all applications for permission to expend borrowed moneys, much to the indignation of the civic authorities of Saskatoon, whose applications were pared by \$150,335.

The city of Regina made application for the very modest authorization of \$105,000, and while no official announcement has yet been made, the Regina officials have received private assurance that their requests will be granted *in toto*. The city of Moose Jaw made application for capital expenditures totalling \$354,000, but \$60,000 of this was subsequently withdrawn and authorization for an expenditure of \$294,000 was given. Of this amount \$210,000 represents expenditure for extensions to the municipal light and power plant and equipment, a utility which is revenue bearing and which is expected to provide returns for the additional expenditure.

The city of Saskatoon requested power to issue debentures for a total capital expenditure of \$485,119. Of this amount \$150,335 was refused, leaving a balance of \$334,784 for the city to spend this year, or nearly as much as the combined authorizations of the other two large cities. No applications have been made by the other four cities of the province.

Considerable criticism of the delay occasioned while the Local Government Board was making inquiries into the details of the Saskatoon program, was voiced in the local press by some of the municipal authorities of that centre, and the Local Government Board was constrained to deal very fully with the reasons in rendering its final decision with respect to the Saskatoon program.

One of the items deleted by the Local Government Board in dealing with the Saskatoon applications, was \$50,000 for a convention hall. Other items entirely eliminated from the authorizations were \$5,000 for a paddling pool and

\$15,500 for a tar macadam roadway. Nearly \$26,000 was lopped off the proposed expenditure for sewer and water, \$16,000 from the street railway program and similar amounts from other proposed expenditures.

The considerations which influenced the board in its decisions are set forth as follows:—

"The Local Government Board in conducting an inquiry and in arriving at a decision is required under the provisions of the Local Government Board Act to consider the nature of the work, undertaking, or other object of a proposed loan, the necessity or expediency of the same, the financial position of the local authority and all such other matters as in the opinion of the board shall call for consideration.

"In arriving at its decision the board has kept before it the statutory duties imposed upon it and has exercised the discretionary powers reposed in it by the legislature of deciding what may or may not be considered as necessary or expedient, taking into consideration the financial position of the city and all other matters relative to the application.

Protects the Taxpayers

"In arriving at the financial position of a municipality investigation is made with respect to the existing burdens of the taxpayer and to the additional burdens which may be placed upon him by additional expenditure which must be met in many instances by increased taxation. In protecting the taxpayer from a tax rate which would become more than he could bear and which might compel him to forfeit property which he would otherwise hold, the board in this act of deciding upon the ability of the taxpayer to repay the indebtedness incurred at the same time decides upon the security of the investment which is to be offered to the public.

"According to information submitted, the tax rate for public school supporters in the city of Saskatoon for the present year is 35 mills; for separate school supporters, it is 43.40 mills on the dollar. This rate would be considerably higher for all ratepayers of the city, were it not for the fact that the city of Saskatoon has taken advantage of the provisions of Chapter 20 of the Statutes of 1915 and has rearranged the period for repayment of a considerable amount of its debenture indebtedness by extending the time for such repayment beyond that originally provided for. The city of Saskatoon is the only municipality in the province that has taken advantage of this act. The ratepayers of St. Paul's Roman Catholic Separate School District, which district lies partially within the same taxing area as the city of Saskatoon, were unfortunately compelled to make a readjustment with the creditors of the School District by extending the period of its debenture and other outstanding indebtedness over a longer period, and for the present are paying interest only on the outstanding indebtedness. If this were not the case the rate for separate school supporters would greatly exceed 43.40 mills as imposed for the present year.

"When Commissioner Yorath submitted his annual report to the council in 1917 he expressed his opinion as to the city's debt in unequivocal language as follows: 'It is fortunate that the debt is not larger than it is, although it is very much larger than it should be' (page 9); and, again, 'the city's debt is far in excess of what it should be' (page 15). This statement was made at a time when the city's capital indebtedness was less than it now is and when its assessment was higher than at present.

"Taking into consideration the fact that in order that the city may continue to meet unavoidable expenditure upon its public utilities and other municipal undertakings, that it will be compelled from time to time to incur additional capital indebtedness, and that within the same taxing area capital expenditure to a large amount will be required for educational purposes (which will all add to the tax burden upon the ratepayer), the board is compelled at the present time to refuse authorization of such proposed expenditure as has been requested by the city for a paddling pool, boulevards, an auditorium, and similar undertakings which, under different circumstances, could receive more favorable consideration."

BUILDING INDUSTRIES IN CANADIAN CITIES

Carefully Directed Publicity Campaigns are Opportune—
Manufacturers Must be Shown Advantages Here

"IN these days when cities as well as the country as a whole are giving so much thought to creating employment and establishing better conditions, they should not overlook one of the most potent agents for building up and operating a community—namely, carefully planned, intelligently directed civic publicity," said Mr. J. R. Davison, publicity commissioner of Vancouver, in speaking to *The Monetary Times*, recently. "This can be of very positive value in three ways: First, in the establishment of factories and other businesses; second, in increasing the number of tourists; and third, in the management of the city itself.

"The cities of Canada have opportunities to offer to manufacturers and business men—both in Canada and abroad. Canada has never been as well known and thought of in the United States and Great Britain. Manufacturers in the United States, particularly, have a growing appreciation of the value of the market in Canada. What they do not know is that they can obtain conditions for building and operating factories, which make it well worth their while to handle Canadian trade from this side of the border, and where, in addition, they would be in a better position to get export trade with other parts of the empire and with foreign countries. Lack of knowledge is what stands in the way of many an American executive, deciding to build a Canadian branch or factory, and what will dispel that but aggressive work on the part of the Canadian cities. For example, Vancouver offers some unique advantages for the location of a factory, in the way of industrial sites and the availability of raw materials, but with the men in the east, as with the men of the Scripture, 'how shall they know unless they be told?'

"In regard to the tourist industry, many Canadian cities are so placed that they may reap a splendid harvest each year. Next door we have a big and prosperous nation, whose people are great travellers and looking constantly for new and unfamiliar scenes, and the life and conditions in this, to them, a foreign country, appeal to them. Moreover, the Canadian cities have very definite advantages in the way of climate and surroundings which are an effective lure to such people. Publicity in the particular fields across the border will draw many visitors from the United States. Vancouver has gone after such tourists, with the result that tens of thousands of people visited this city last year and left with the hotels, merchants and other business men, many hundreds of dollars for every dollar spent in attracting them.

"But a new phase of civic publicity remains yet to be used to any great extent, which in my judgment, holds possibilities of great benefit in the government of a city, as yet dimly realized. I refer to intensive publicity; advertising carried on to acquaint the people of any city with the work of the civic government and with the operations of the various departments which carry on the necessary work on behalf of the citizens. Private business concerns have long realized the need and advantages of carrying the public along with them and during the war the British and Canadian governments were driven to use this means of getting the effective co-operation of the people. Why, then, should civic governments overlook this powerful instrument for civic welfare?

"Health departments of several cities have, in a limited degree, used publicity, but it seems to me that if these offices are to function as they should, publicity should be counted as one of the most important parts instead of incident to their work for any year. The welfare department, the mayor's office, works, water and parks each would have some message to give to the citizens frequently, and a bulletin appearing regularly in the press should get the attention and interest of the citizens.

"Leaflets, booklets and other methods can be used to advantage to acquaint the public with what is going on, for the day is now past when efficient government can be obtained without the knowledge and co-operation of the governed.

"Publicity, however, must be well directed; for the case for civic publicity suffers in Canada to-day because of mis-directed attempts. But now, with the opportunities so numerous, I sincerely hope that communities all over Canada will give serious consideration to this feature of civic development."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 3rd, 1919, compared with the corresponding period last year:—

	Week ended July 3, '19.	Week ended July 5, '18.	Changes.
Montreal	\$106,761,149	\$103,088,993	+ \$ 3,672,156
Toronto	71,479,825	69,991,546	+ 1,488,279
Winnipeg	29,603,959	35,241,008	— 5,637,049
Vancouver	10,075,247	10,248,772	— 173,525
Ottawa	7,551,330	6,883,018	+ 667,312
Calgary	6,390,472	3,954,656	+ 2,435,816
Hamilton	5,768,759	4,728,118	+ 1,040,641
Quebec	5,640,479	4,648,634	+ 991,845
Edmonton	3,409,538	2,878,210	+ 531,328
Halifax	5,079,816	4,287,286	+ 792,530
London	3,162,938	2,972,870	+ 190,068
Regina	3,301,668	3,265,804	+ 35,864
St. John	2,501,159	2,423,364	+ 77,795
Victoria	2,408,078	1,941,122	+ 466,956
Saskatoon	1,673,656	1,595,400	+ 78,256
Moose Jaw	1,341,822	1,212,566	+ 129,256
Brandon	563,357	552,846	+ 10,511
Brantford	990,136	1,015,948	— 25,812
Fort William ..	620,852	757,507	— 136,655
Lethbridge	559,913	715,530	— 155,617
Medicine Hat ..	407,983	313,292	+ 94,691
New Westminster	564,816	469,608	+ 95,208
Peterboro	640,197	777,639	— 137,442
Sherbrooke	726,719	822,508	— 95,789
Kitchener	780,515	590,610	+ 189,905
Windsor	1,506,790	1,377,934	+ 128,856
Prince Albert ...	352,940	203,628	+ 149,312
Total	\$273,864,113	\$266,959,417	+ \$ 6,904,696

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month ended June 30th, compared with the corresponding month last year:—

	June, 1919.	June, 1918.	Changes.
Montreal ... \$	549,038,173	\$ 416,122,058	+ \$132,916,115
Toronto	344,708,342	301,507,510	+ 43,200,832
Winnipeg	151,400,638	163,766,675	— 12,366,037
Vancouver	44,846,525	43,887,564	+ 958,961
Ottawa	39,839,758	32,934,257	+ 6,905,501
Calgary	25,642,734	23,229,348	+ 2,413,386
Hamilton	24,774,871	21,039,766	+ 3,735,105
Quebec	23,178,314	18,254,437	+ 4,923,877
Edmonton	16,070,379	12,861,482	+ 3,208,897
Halifax	20,352,344	22,075,258	— 1,722,914
London	13,113,791	10,619,542	+ 2,494,249
Regina	16,326,886	13,563,252	+ 2,763,634
St. John	13,422,502	9,174,060	+ 4,248,442
Victoria	9,540,495	7,980,292	+ 1,560,203
Saskatoon	8,369,371	7,118,568	+ 1,250,803
Moose Jaw	6,567,372	5,323,485	+ 1,243,887
Brandon	2,547,912	2,301,272	+ 246,640
Fort William ..	3,157,056	2,831,317	+ 325,739
Lethbridge	2,963,861	3,175,516	— 211,655
Medicine Hat ..	2,198,624	1,818,721	+ 379,903
New Westminster	2,260,823	1,792,360	+ 468,463
Peterboro	3,287,961	2,613,977	+ 673,984
Sherbrooke	4,085,469	3,192,495	+ 892,974
Kitchener	4,166,114	2,699,793	+ 1,466,321
Windsor	7,138,103	4,897,284	+ 2,240,819
Prince Albert ..	1,478,750	934,510	+ 544,240
Total	\$1,340,477,168	\$1,135,714,799	+ \$214,762,369

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

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

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	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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NEWS OF MUNICIPAL FINANCE

Winnipeg Plans to Have Income Tax Next Year—Proposal that Direct Provincial Taxation be Given Up

Port Arthur, Ont.—About \$200,000 has been collected on the first instalment of the 1919 taxes.

York County, Ont.—The county tax rate has been fixed at 6.8288 mills, not 8.8288 mills, as printed in these columns last week.

Brantford, Ont.—A tax rate of 15 mills has been struck by the township council on an assessment of \$5,762,777. This is an increase of two mills over last year.

Regina, Sask.—Tax collections of the city for the first six months of the year amounted to \$705,000, of which about \$695,000 represents the current year's taxes, as compared with \$525,000 of the current year's taxes collected for the same period last year.

Hamilton, Ont.—According to a report of the city's finances for the first half of the year, the miscellaneous account has an overdraft of \$3,731, and a number of bills will have to be met that will considerably increase the sum. The regular accounts will not likely show any balances on hand.

Lethbridge, Alta.—The tax rate of the city has been struck at 38.87 for public school and 41.19 for separate school taxpayers. The following is the itemized rate: General, 17.42 mills; debenture, 8.33 mills; library, .23 mills; hospital, 1.68 mills; public schools, 10.21 mills; separate schools, 13.52 mills; government tax, 1.00 mill.

London, Ont.—The semi-annual reports issued by the utilities commission, show a surplus of \$36,000 for the water works department. It is anticipated that the surplus for the year will be \$72,000. Five months' operation of the electrical department shows a surplus of \$37,000. While the decrease in power rates to consumers will all come within the last seven months of the year, it is expected that the surplus at the end of the year will be about \$90,000.

Winnipeg, Man.—For the fiscal year just ended the city has saved \$40,000 on its revenue and expenditure account. The estimated expenditure was \$5,994,202, while reductions through miscellaneous revenue, business tax, etc., made the actual figure \$5,050,576.

It was in the miscellaneous revenue that the surplus exceeded all expectations. The estimate proper was overspent by \$14,000, but miscellaneous revenue made a profit of \$57,000. Thus the city is \$40,000 better off than it expected to be. Under the miscellaneous revenue heading comes license fees, police court fines and share of street railway earnings. Estimates for this year will be taken up at a special meeting of the finance committee Monday afternoon. Six and a half millions will be required for this year, it is estimated. The police department estimate is nearly double. Last year it was \$400,000; this year, with \$225,000 for special police during the strike, it will mean \$800,000. The fire department figure is \$580,000 as against \$400,000 last year. With the assessment reduced from \$252,528,800 to \$236,023,520, a higher tax rate is certain. Last year the rate was 20 mills; this year it will be nearer 22.

The municipal income tax for the city will become law January 1st next if plans being formulated at the city hall materialize. Some members of the council advocate the fashioning of the law after the English method, making the tax applicable to incomes earned one year before it goes into operation.

It is expected that the city's tax rate this year will be around the 24 mill mark. Last year the rate was 21 mills. This year, however, the city has to face a reduction in its assessment of \$16,500,000, which in itself is good for a mill and a half income. The police department alone will require one mill more to be added to last year's rate. This year's estimate of city money required for provincial government totalled \$563,500. Last year it was \$676,000. The reduction is due to the lower patriotic fund tax.

British Columbia.—Mr. F. A. McDiarmid, counsel for the Union of British Columbia Municipalities, has submitted a memorandum to Hon. John Hart, minister of finance, with

reference to the financial problems of municipalities in the province. He says:—

"After an experience of a quarter of a century, after constant and careful study, after much poring over statistics of every municipal government on this continent and no two systems are alike, the undersigned again ventures to submit as his conclusion the conclusion which he gave you in the thirty-second paragraph of the statement of July, 1918. Let the province give up the immediate and direct taxation of inhabitants residing in the municipalities of British Columbia, let the municipalities' staff of assessors, collectors, etc., raise all the money which is raised from their own inhabitants, and the loss which British Columbia sustains by reason of giving up this income, let them collect by direct taxation upon the municipalities in the same manner as the county councils do from the municipalities in Ontario, and as some of the States do upon their cities. This means, if provincial revenue will lose, say, \$4,000,000 by reason of the giving up of those taxable sources, then assuming that there are 400,000 persons in the municipalities of this province, a direct tax on the municipalities of \$10 per head of population will give you the revenue that you now receive, and this taxation, once imposed, may, as to the amount thereof, vary from year to year according to the needs of various governments. It is the opinion of the undersigned that more efficient collection conducted by men upon the spot, and more willing contributions from the citizen because he is so close to the municipal government, knows its needs and sees where the money goes, will combine to give the municipalities a substantial surplus over and above what the province is now able to realize out of the same sources of revenue."

NEW INCORPORATIONS

Rubber Company is New \$20,000,000 Concern—Several Million Dollar Corporations Formed with Head Offices in Montreal

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

Hamilton, Ont.—Citizens Estates, Ltd., \$50,000; C. P. Bowerman, I. Rice, M. Reid.

Levis, Que.—Levis File Co., Ltd., \$100,000; H. A. Paquette, A. Bernier, P. Robitaille.

Woodstock, Ont.—Bean and Westlake, Ltd., \$150,000; W. S. Bean, H. Westlake, C. E. Bean.

Guelph, Ont.—Sterling Rubber Co., Ltd., \$150,000; F. L. Freudeman, J. B. Abler, A. Stewart.

Owen Sound, Ont.—Louis Bloch's Music Co., Ltd., \$50,000; L. Bloch, M. Forhan, E. Coleman Spereman.

Sherbrooke, Que.—Riverside Realty Co., Ltd., \$49,000; W. R. Webster, L. A. Bayley, J. A. McKechnie.

Sorel, Que.—Legare Automobiles of Sorel, Ltd., \$100,000; P. C. Falardeau, J. A. Juneau, J. A. Bourret.

Edson, Alta.—Alberta Pioneer Canning Co., Ltd., \$40,000; H. Vosburgh, M. A. Vosburgh, O. A. Vosburgh.

Sault Ste. Marie, Ont.—The Canadian Soo Lumber Co., Ltd., \$500,000; W. H. Rath, P. P. DuKet, J. McEwen.

Riviere Blanche, Que.—La Compagnie Manufacturiere de Riviere Blanche, Ltd., \$49,000; J. A. Lapointe, H. Roy, J. S. Laurent.

Toronto, Ont.—Allied Packers of Canada, Ltd., \$10,000,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. Dresses Co., Ltd., \$250,000; J. A. Macintosh, F. W. Scott, D. A. Macintosh. Stainton, Downey and Evis, Ltd., \$100,000; W. H. Stainton, C. H. Downey, S. A. Evis.

Montreal, Que.—Phillips Square Theatre Co., Ltd., \$1,500,000; L. A. Dubrule, P. L. Dubrule, J. Laporte. United States Rubber Co. of Canada, Ltd., \$20,000,000; A. C. Casgrain, E. M. McDougall, J. G. Bell. Doheny, Quinlan and Robertson, Ltd., \$2,000,000; H. Doheny, H. Quinlan, A. W. Robertson. Hodgsons, Ltd., \$299,000; G. A. Campbell, A. Angers, J. Kerry. Luna Park, Ltd., \$1,000,000; D. E. LeCavalier, P. Burdotti, J. Parsons. Lawand Amusement Co., Ltd., \$49,000; N. Lawand, N. S. Aboud, A. Lawand.

Ames, Holden, McCready, Limited

Report of the Directors

To the Shareholders,

Your Directors have pleasure in presenting herewith the annual statements of your Company for the year ended April 30th, 1919.

The net profit for the year amounted to \$323,321.26 after deductions for interest, and reserves for bad debts and depreciation. The surplus account now amounts to \$830,729.93.

Your sales for the year amounted to \$6,229,274.38 compared with \$4,879,259.36 for the previous year, or an increase of 27.67%. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately fifteen per cent. of the increased value of sales. Included in these sales for the year is \$658,702.74 to the Canadian Government.

Inventories of both manufactured goods and materials have had special attention and are at a lower figure than for some years. They are priced at actual cost, while the market prices on April 30th and now are much higher.

Your total current assets are \$2,908,868.29, while the total current liabilities are \$568,527.09, making a net working capital of \$2,340,341.20.

Ample provision has been made for customers' bad debts.

Except for interruptions during the influenza period your plants were operated continuously during the year, therefore the amount set aside for depreciation has been increased to \$95,669.41.

Your company commenced a vigorous advertising campaign, the results of which will be felt in future years. It is the intention of your directors to continue its policy of advertising.

The year's earnings were charged with the sum of \$13,096.25 distributed to your employees under a Profit Sharing plan. The distribution was made in Preferred Shares of the Company purchased for that purpose.

Since the close of your last fiscal year your directors have elected Mr. D. Lorne McGibbon, Chairman of the Board, and Mr. T. H. Rieder, President and General Manager of the Company.

At the present time there is a considerable demand for boots and shoes for export. Your Company has already had a share in this business and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the Company's domestic business.

It will be noted that despite the increase of over 27% in the volume of business done, as compared with the previous year, the net profits are approximately the same. The manufactured product of the Company is distributed by means of a sales organization covering the whole Dominion and having branches in the large cities from St. John to Vancouver. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the Company's product cannot be attained unless the volume of sales is considerably increased. The leather shoe business in itself does not easily furnish this required volume and your directors have, therefore, arranged to add a rubber section to your business.

During the past thirty years your Company and its predecessor in business have purchased the entire output of a rubber footwear mill, which your sales organization has distributed to customers throughout Canada in conjunction with leather footwear of your own manufacture. Your rubber business, however, cannot be developed to its fullest extent without manufacturing your own rubber goods. The addition of a rubber section to the business to manufacture and distribute your own rubber footwear and rubber tires will serve the double purpose of giving the Company control over the manufacture and sale of the rubber goods handled by it and of furnishing the desired increase of goods for distribution by the sales organization.

The first of the rubber units is now being constructed through a subsidiary company under the name of Ames-Holden Tire Company, Limited, which has been promoted and financed by your Company for that purpose and a majority of whose issued capital stock is owned by the Company.

Your directors have declared a dividend of 1% on the Preferred Shares, payable July 2nd to shareholders of record of June 12th, 1919.

Your directors wish to record that your entire staff has served the Company loyally and that there exists the finest spirit of co-operation throughout the organization.

Respectfully submitted,

June 26th, 1919.

T. H. RIEDER, President.

BALANCE SHEET AS AT 30th APRIL, 1919.

ASSETS.	
CURRENT ASSETS:—	
Cash	\$ 57,126.59
Accounts Receivable	445,206.18
Notes and Drafts Receivable	\$1,987,124.57
Less:—Bank Loans against same	1,872,000.00
	<hr/>
Manufactured Goods and Materials	65,124.57
Investments	2,176,898.17
Expenditures made on account of future business	11,000.00
	<hr/>
	154,612.78
	<hr/>
	\$2,908,868.29
FIXED AND OTHER ASSETS:—	
Land, Buildings and Plant	\$2,354,704.82
Less:—Current year's depreciation	95,669.41
	<hr/>
	\$2,259,035.41
Deduct:—Property Mortgage (St John Branch)	20,000.00
	<hr/>
	\$2,239,035.41
Goodwill, Patent Rights and Trademarks	3,825,020.00
	<hr/>
	6,064,055.41
	<hr/>
	\$8,972,923.70

BALANCE SHEET AS AT 30th APRIL, 1919.

LIABILITIES.	
CURRENT LIABILITIES:—	
Accounts Payable	\$ 211,291.03
Bills Payable	57,236.06
Bank Loans	300,000.00
	<hr/>
	\$ 568,527.09
OTHER LIABILITIES:—	
Bonds:—6% First Mortgage Bonds:—	
Authorized	\$1,500,000.00
Issued	1,250,000.00
Outstanding	<hr/>
	\$1,083,666.68
Debentures:—6% Second Mortgage Debentures:—	
Authorized	\$1,000,000.00
Issued	500,000.00
Outstanding	<hr/>
	390,000.00
CAPITAL STOCK:—	
7% Cumulative Pref. Stock:—	
Authorized	\$5,000,000.00
Issued	2,500,000.00
Note:—Dividend paid to 30th June, 1914.	
COMMON STOCK:—	
Authorized	\$5,000,000.00
Issued	3,500,000.00
	<hr/>
	6,000,000.00
Reserves for Bad Debts and Contingencies	100,000.00
Surplus	830,729.93
	<hr/>
	8,404,396.61
	<hr/>
	\$8,972,923.70

Approved on behalf of the Board: D. LORNE MCGIBBON,
T. H. RIEDER,

Directors.

To the Shareholders of Ames-Holden-McCready, Limited:—

We have examined the Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended April 30th, 1919, and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the Books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,

Montreal, 20th June, 1919.

Chartered Accountants.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th APRIL, 1919.

Net Sales:—Leather, Rubber and Felt Footwear	\$6,229,274.38
Cost of Goods Sold, Selling and other Expenses with the exception of the undernoted Charges	5,596,510.80
	<hr/>
	\$632,763.58
Less:—Interest on Bonds	\$66,415.32
“ “ Debentures	26,424.05
“ “ to Banks less Interest received	77,976.73
Bad Debts	42,956.76
Depreciation	95,669.41
	<hr/>
	309,442.32
Net Profit for Year	\$ 323,321.26
Surplus—30th April, 1918	507,408.67
	<hr/>
Surplus—As per Balance Sheet	\$ 830,729.93

GOVERNMENT AND MUNICIPAL BONDS

Government Issue in New York on 5.90 Basis Depresses War Bond Market—Kingston Gets Good Price

ONE of the most important financial events of the year took place during the past week when the finance minister arranged to secure \$75,000,000 in the United States to redeem bonds to approximately that amount maturing there on August 1st. Two issues are being made; the one consists of two-year 5½ per cent. notes and the other of ten-year 5½ per cent. bonds. The issue price is 99¼ for the two-year notes and 97 for the ten-year bonds. The yield in each case will be about 5.90 per cent. The syndicate includes J. P. Morgan and Co., Brown Brothers and Co., Harris, Forbes and Co., and others. Subscription books for both issues opened on July 9th, and closed at one o'clock on the same day, as the loan had been heavily oversubscribed.

Canadian investors who wished to participate in this loan were greatly handicapped by reason of the 3 per cent. premium on New York funds which would reduce the yield on the notes to about 4 per cent., and on the ten-year bonds to about 5½ per cent. On the other hand, had the money been raised in Canada the government would have had to pay this premium in transferring these funds to New York.

In view of the fact that the ten-year bonds could be purchased by Canadians on approximately a 5½ per cent. basis, the war issues here, which have been traded in at about a 5 per cent. basis, have fallen off. More than this, the present issue will have an important effect upon the terms on which the next domestic war loan, which will probably be floated in September, can be arranged.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97	97½
United Kingdom 5½% (Nov. 1, 1919)	99¾	99¾
United Kingdom 5½% (Nov. 1, 1921)	98¾	98½
United Kingdom 5½% (Feb. 1, 1937)	98	98¼
Canadian Pacific 6% (Mar. 2, 1924)	101	101¾
City Paris 6% (Oct. 15, 1921)	97¾	98½
Dominion Canada 5% (Aug. 1, 1919)	99½ ¹⁶	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	49	51
Russian Govt. Ext. 6½% (July 10, 1919)	57	59
Swedish Govt. 6% (June 15, 1939)	99¾	99½

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Ottawa, Ont.	\$ 865,694	5	Various	July 18
New Glasgow, N.S.	55,000	5½	15-years	July 19
Listowel, Ont.	18,000	5	20-instal.	July 19
Saskatoon, Sask.	238,377	5 & 5½	Various	July 21
Alberta School Districts	24,900	6½	Various	July 24
Charlottenburgh Tp., Ont.	30,000	5½	20-instal.	Aug. 4
Medicine Hat, Alta.	132,253	5 & 6	Various	Aug. 9
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

Hamilton, Ont.—Debentures will be issued to the amount of \$33,000 for repairs to the central school.

Ingersoll, Ont.—The council will be asked to provide the sum of \$120,000 for the erection of a new school.

Hastings County, Ont.—The county council has authorized the expenditure of \$55,000 on county highways.

Edmonton, Alta.—Voting on the expenditure of \$260,000 for the extension of the telephone system will take place on July 18, 1919.

St. John, N.B.—Bonds are to be issued to the amount of \$161,500 to meet the expenditure for renewal of sewer and water mains.

Listowel, Ont.—Tenders will be received up till July 19, 1919, for the purchase of \$18,000 5 per cent. 20-instalment good roads debentures.

Belleville, Ont.—The council has passed a by-law authorizing the issuance of \$16,635 sidewalk debentures, \$32,871 sewer debentures, and \$17,756 paving debentures.

Sherbrooke, Que.—Messrs. Hanson Bros., Montreal, Que., have been awarded an issue of \$142,500 5 per cent. 20-year bonds at 93.71, which is on a basis of about 5.55 per cent.

Charlottenburgh Township, Ont.—Sealed tenders will be received up till August 4, 1919, for the purchase of \$30,000 5½ per cent. 20-instalment bonds. Mr. Geo. E. Watson, township clerk, Williamstown, Ont.

Ottawa, Ont.—Sealed tenders will be received up till July 18, 1919, for the purchase of \$845,694.66 instalment gold bonds, and \$20,000 sinking fund gold bonds. The interest rate is 5 per cent., and the bonds mature in 10, 16, 20 and 30-years. Harold Fisher, mayor. (See announcement elsewhere in this issue.)

Medicine Hat, Alta.—Tenders will be received up till August 9, 1919, for the purchase of \$132,253 5 and 6 per cent. debentures, with various maturity dates. The debentures are issued for various local improvement purposes, and for rebonding to the amount of \$53,000. (See announcement elsewhere in this issue.)

Regina, Sask.—The Canada Bond Corporation and the Canada Trust Co., have jointly purchased an issue of \$139,000 5½ per cent. 30-year public school board debentures at 96.66. The following is a list of tenders:—

Canada Bond Corp., and Canada Trust Co.	96.66
A. E. Ames & Co.	97.84*
Housser, Wood & Co.	96.03
MacNeill, Graham & Co.	96.07
Wood, Gundy & Co.	95.34
G. A. Stimson & Co.	93.125†
C. H. Burgess & Co.	92.59

*Less \$2,000. †Plus \$2,780.

Kingston, Ont.—The United Financial Corporation has purchased an issue of \$77,000 5½ per cent. 30-year bonds of the city at 104.04. At this price the city borrows its money at about 5.23 per cent. The following is a list of tenders:—

United Financial Corporation	104.04
Home Bank	104.03
G. A. Stimson & Co.	103.78
Royal Securities Corp.	103.46
National City Co.	103.28
A. Jarvis & Co.	103.24
R. C. Matthews & Co.	103.04
Harris, Forbes & Co.	103.02
Wood, Gundy & Co.	102.77
MacNeill, Graham & Co.	102.52
Bank of Nova Scotia	102.30
Housser, Wood & Co.	102.26
R. A. Daly & Co.	102.26
A. E. Ames & Co.	101.12
W. L. McKinnon & Co.	100.70
C. H. Burgess & Co.	99.83

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from June 14 to June 28, 1919:—

School Districts.—Coal Dale, \$700 8-years not ex. 8 per cent. instalment. Melfort, \$25,000 20-years not ex. 8 per cent. annuity. *Fostri, \$1,200 6-years not ex. 8 per cent. instalment. *Cambrai, \$2,500 10-years not ex. 8 per cent. annuity. *Alexandria, \$1,800 10-years not ex. 8 per cent. instalment. *Dunleath, \$1,500 10-years not ex. 8 per cent. annuity. Buffalo Hill, \$300 10-years not ex. 8 per cent. instalment.

Rural Telephone Companies.—Debentures not ex. 8 per cent. annuity and for a fifteen maturity. Gowan Brae, \$12,100; North Weldon, \$8,000; and for a fifteen maturity. Gowan Brae, \$12,100; Dunblane, \$18,500; Brownlee-Crocs Belle, \$3,000; Fairy Hill, \$4,100; Buchanan, \$2,400; Elmhurst, \$600, C. H. Burgess & Co., Toronto, Ont.; Goodeve, \$10,000, Great-West Life Assurance Co., Winnipeg, Man.; Bulvea, \$10,000, Colonsay, \$2,000, Harris-Read & Co., Regina, Sask.; Ruddle, \$2,000, Nay & James, Regina, Sask.; Centre Springs, \$1,400, Sask. Gen. Investment & Agency Co., Regina; Goodwater, \$2,500, Geo. E. Echel, Langley, Sask.

Rural Municipality.—Wellington, \$10,000 7 per cent. 10-years instalment for road machinery.

*Being sold by the Local Government Board.

Following reported sold June 14th to June 28th, 1919:—

Schools.—Petrolia, \$3,400, Regina Public School Sinking Fund Trustees; Petrolia, \$600, Town of Duck Lake Sinking Fund; Downing, \$4,500, Ridgehill, \$3,500, Beauchamp \$3,300, Kempville, \$3,500, Pecton, \$3,500, Waterman-Waterbury Mfg. Co., Regina, Sask.; Amethyst, \$2,000, Estate of W. F. Heal, Moose Jaw; Macworth, \$2,400, Elmhurst, \$600, C. H. Burgess & Co., Toronto, Ont.; Goodeve, \$10,000, Great-West Life Assurance Co., Winnipeg, Man.; Bulvea, \$10,000, Colonsay, \$2,000, Harris-Read & Co., Regina, Sask.; Ruddle, \$2,000, Nay & James, Regina, Sask.; Centre Springs, \$1,400, Sask. Gen. Investment & Agency Co., Regina; Goodwater, \$2,500, Geo. E. Echel, Langley, Sask.

Telephones.—Ardine, \$5,600, Bonnie View, \$4,300, Ruthilda, \$18,800, Hawarden, \$14,300, New Imperial, \$3,900, Amulet, \$14,500, Harris-Read & Co., Regina, Sask.; Killaley, \$17,700, South West Tyvan, \$5,000, South Quill Lake, \$5,300, Norden, \$8,500, Woodleigh, \$800, Whiska Creek, \$5,000, Balcarres Hill Head, \$5,220, Clyde, \$1,300, W. L. McKinnon & Co., Regina, Sask.; Keelerville, \$1,000, Town of Biggar, Sinking Fund Trustees; McTaggart-Weyburn, \$14,200, A. D. Ward, McTaggart, Sask.

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Township of Louth, Ont.—Messrs. C. H. Burgess and Co. have purchased an issue of \$20,000 5½ per cent. 20-instalment debentures at 101.52.

Kingston, Ont.—Debentures to the amount of \$135,000 will be issued for the financing of the erection of a new school in Cataragui ward. A by-law to this effect was recently passed.

Bowmanville, Ont.—The town has sold an issue of \$17,560 5½ per cent. bonds, payable in 10-instalments, to the National City Co., Ltd., at 102.24, which is on a basis of about 5.55 per cent.

Mimico, Ont.—Messrs. C. H. Burgess and Co., Toronto, have purchased an issue of \$55,000 5½ per cent. 30-instalment debentures. The following are the tenders:—

Wood, Gundy and Co.	99.04
G. A. Stimson and Co.	98.65
Brent, Noxon and Co.	98.02
A. E. Ames and Co.	95.58

Alberta School Districts.—Tenders will be received up till July 24, 1919, for the purchase of \$24,900 6½ per cent. debentures, by the debenture branch of the Department of Education, as follows:—

Block No. 1, Rural, 10-years—Cardiff S.D., \$4,000. Block No. 2, Rurals, 15-years.—Mars S.D., \$1,800; Fawn Hill S.D., \$2,500—\$4,300. Block No. 3, Rurals, 15-years.—Woodrow S.D., \$2,000; Holm S.D., \$900—\$2,900. Block No. 4, Rural, 10-years.—Valley Gardens S.D., \$2,000. Block No. 5, Rural, 10-years.—Pathfinder S.D., \$2,000. Block No. 6, Rural, 10-years.—Green Prairie S.D. \$2,500. Block No. 7, Rural, 10-years.—Allied S.D., \$2,000. Block No. 8, Rural, 5-years.—Half-Way Grove S.D., \$500. Block No. 9, Rural, 12-years.—Lusitania S.D., \$2,000. Block No. 10, Rural, 10-years.—Soda Lake S.D., \$1,200. Block No. 11, Village S.D., 10-years.—Cereal S.D., \$1,000. Block No. 12, Rural, 10-years.—Frisco S.D., \$500.

Alberta School Districts.—Debentures to the amount of \$19,850, bearing interest at 7 per cent., have been sold as follows:—

Block No. 1, Rurals, 10-years.—Gadshill S.D., \$2,500; Tennyson S.D., \$2,500; Chapel Rock S.D., \$2,500—\$7,500; awarded to W. L. McKinnon and Co., at 102.80. Block No. 2, Rural, 10-years.—Robinson S.D., \$1,800; awarded to W. L. McKinnon and Co., at 102.80. Block No. 3, Rural, 15-years.—Verburg S.D., \$2,000; awarded to W. L. McKinnon and Co., at 103.84. Block No. 4, Rural, 15-years.—Doupe S.D., \$2,250; awarded to Western Trust Co., at 105.022. Block No. 5, Rural, 10-years.—Innis Lake S.D., \$1,000; awarded to Canada Landed and National Investment Co., at 103.05. Block No. 6, Rural, 10-years.—East Park S.D., \$800; awarded to Western Trust Co., at 103.125. Block No. 7, Rural, 5-years.—Smoky Lake S.D., \$500; awarded to Huron and Erie Mortgage Corporation, at 101.85. Block No. 8, Village S.D., for assessment purposes, 15-years.—McLennan S.D., \$2,000; awarded to Western Trust Co., at 100. Block No. 9, Consolidated S.D., 15-years.—Rosevear Con. S.D., \$1,500; awarded to Western Trust Co., at 103.266. Block No. 10, Rural, 10-years.—Ferry Hill S.D., \$500; awarded to Western Trust Co., at 103.20.

JUNE BOND SALES

ACCORDING to *The Monetary Times'* record of municipal bond sales for June, 1919, the total is \$4,455,335, compared with \$1,268,101 in May, and \$10,108,696 in June, 1918. Last month was a record month for the number of municipalities on the market for loans, and according to the number of money by-laws passed and to be passed, the financial programs of Canadian municipalities are not by any means complete, and many debentures issues are to be placed. The following is a summary of municipal bond sales by provinces for June:—

Ontario	\$1,054,285
Quebec	289,500
New Brunswick	263,000
Nova Scotia	190,650
Manitoba	634,000
Alberta	1,707,000
Saskatchewan	202,000
British Columbia	114,500
Total municipal	\$4,455,335

The total of provincial bond sales for June was \$7,187,000, made up of British Columbia, \$3,000,000; Ontario, \$2,987,000, and Nova Scotia, \$1,200,000.

The most important event in the industrial market last month was the Saguenay Power and Pulp issue of \$5,500,000, which is now being offered. There have been many like issues during the past six months, all of which have met with success.

Total bond sales for June, 1919, amounted to \$18,292,335, the second highest total on record this year, January being first with \$23,960,587. The following is the summary:—

Provincial	\$7,187,000
Municipal	4,455,335
Corporation	6,650,000
Total	\$18,292,335

Although the usual seasonal increase is visible in the bank loans to municipalities, it can be seen from the following table that there is a decline of over \$7,000,000, compared with the May figures of 1918. This is a result of the new financial conditions now existing, which enable municipalities to issue debentures on comparatively favorable terms.

	1916.	1917.	1918.	1919.
January ...	\$32,015,371	\$24,487,272	\$40,015,466	\$32,640,198
February ..	35,149,915	26,121,324	43,535,628	36,830,183
March	38,649,462	29,877,911	50,652,061	41,993,305
April	44,371,050	35,931,996	55,685,350	47,911,199
May	43,924,036	39,700,191	57,728,226	50,356,227
June	46,773,032	42,757,673	58,000,424	.....
July	42,385,096	43,989,207	56,589,173	.....
August	39,882,811	43,940,176	56,662,931	.....
September ..	38,708,745	42,721,563	47,977,472	.....
October	37,613,530	41,204,781	46,275,106	.....
November ...	32,945,963	36,459,598	40,865,358	.....
December ..	24,056,797	36,353,039	30,684,052	.....

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto, (Week ended July 9th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain...com.	120	...	Can. Oil.....com.	44	48	Inter. Milling.....pref.	87.50	...	Scarboro Golf.....	46	70
.....pref.	87	94	.....pref.	90	99	King Edward Hotel com.	45	...	South Can. Power...com.	18	21
Amer. Sales Book...6's	90	...	Can. Westinghouse.....	115	128	.....7%	73	80	.....pref.	61	65
Arena Bonds (Toronto).....	90	...	Carter Crume.....pref.	60	72.50	Lambton Golf.....	465	...	Sterling Bank.....	100	115
Belding Paul.....com.	38.50	45	Cockshutt Plow.....pref.	80	88.50	Maritime Coal.....com.	10	15	Sterling Coal.....com.	15	16.50
.....pref.	90	97	Continental Life.....	19.50	25	.....5's	61	66	.....6's	72	76.50
Black Lake.....bonds	49	51	Crown Life.....	12.50	...	Massey-Harris.....	110	120	Toronto Carpet.....	95	...
.....com.	6.50	8	Dom. Iron & Steel's 1939	82	85	Matthew Laing.....6's	97	...	Toronto Paper.....6's	86	93.50
.....pref.	16	17.50	Dom. Power.....com.	46	54.50	Mexican North.Power 5's	10	15	Toronto Power...5's 1924	90	92.50
Brantford Roofing.....	90	...	.....pref.	91	97	Mississauga Golf.....	45	60	Toronto York Rad 5's 1919	98.75	100
British Amer. Assurance	8	13	.....5's	83	...	Morrow Screw.....6's	88	94	Trust & Guarantee...xd	83	87.50
Can. Cereal & Flour.com.	15	30	Dunlop Tire.....pref. xd	93	99	North Ont. L. & P...6's	83	88.50	Volcanic Oil and Gas....	78	83.50
Can. Fairbanks.....pref.	83	91	.....6's	99.25	102	Nova Scotia Steel 6% deb.	90	93	Western Assurance.....	11	...
Can. Machinery.....com.	22	25	Eastern Car.....6's	91	96	Ontario Pulp.....6's	95	...	.....	.....	.....
.....pref.	49	55	Harris Abattoir.....6's	97.50	...	Page Hersey.....pref.	75	...	.....	.....	.....
.....6's	79	82.50	Home Bank.....	87.50	95	People's Loan & Savings	70	82	.....	.....	.....
Can. Marconi.....	2.90	3.90	Imperial Oil.....	420	460	Rosedale Golf.....	275	325	.....	.....	.....

We Own and Offer

Government of Newfoundland

5½% GOLD BONDS

Due 1st July, 1939

Principal and semi-annual interest payable New York, Toronto, Montreal, St. Johns, Nfld, London, Eng.

Price : To Yield 5.30%

Eastern Securities Company, Limited

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ST. JOHN, N.B.

193 Hollis St.,
HALIFAX, N.S.

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LIMITED**

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VICTORIA, B.C.

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5½% BONDS

*Free of all Income or other Dominion
Taxes*

Correspondence Invited

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Moose Jaw, Saskatchewan

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INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES
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and Corporation Bonds

**BRITISH AMERICAN BOND
CORPORATION, LIMITED**

SUCCESSORS TO
BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C.

Victoria, B.C.

JUNE BOND SALES

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID
PROVINCIAL					
	\$				
British Columbia.....	3,000,000	5	20 years	Wood, Gundy & Co., A. E. Ames & Co. and Dom. Sec. Corp.	93.34
Ontario.....	2,987,000	4	7 years	A. Jarvis & Co. and Morrow & Jellett	101.63
Nova Scotia.....	700,000	5	1 year	Dominion Securities Corporation	
Nova Scotia.....	500,000	5	10 years	F. B. McCurdy & Co., Maritime Trust Co., Nova Scotia Trust Co., and W. A. Mackenzie & Co.	98.18
	7,187,000				
MUNICIPAL					
Ontario—					
Hamilton.....	332,000	5½	10 instalments	Locally	Par
St. Catharines.....	100,000	5½	20 instalments	Bankers Bond Co.	101.637
Eastview.....	71,000	5½	30 instalments	W. A. Mackenzie and Brent, Noxon & Co.	
Guelph.....	68,000	5½	50 instalments	Canada Bond Corporation	102.944
Guelph.....	50,000	5½	15 years	Canada Bond Corporation	102.788
New Toronto.....	51,000	6	20 instalments	C. H. Burgess & Co.	
Barton Township.....	55,000	5½	20 years	A. E. Ames & Co.	101.83
St. Thomas.....	45,000	5½	20 years	Locally	
St. Thomas.....	8,000	5½	10 years	Locally	
Carleton County.....	40,000	5½	20 instalments	MacNeill, Graham & Co.	101.92
Kingston.....	35,000	5½	20 years	Wood, Gundy & Co.	103.39
Renfrew County.....	32,000	6	5 & 10 instalments	A. E. Ames & Co.	102.35
Lancaster Township.....	25,000	5½	20 instalments	National City Co., Ltd.	101.51
Dereham Township.....	22,000	5½	20 instalments	C. H. Burgess & Co.	
Southampton.....	20,000	6	20 instalments	W. L. McKinnon & Co.	
L'Original.....	16,000	6	20 instalments	R. C. Matthews & Co.	103.40
Tilbury East.....	11,274	6½	5 instalments	R. C. Matthews & Co.	102.40
Goderich.....	10,861	6		Locally	
Etobicoke.....	10,000	6	20 instalments	G. A. Stimson & Co.	106.41
Alexandria.....	9,750	6	20 instalments	Ralph M. Bird & Co.	103.59
Norwich Township.....	8,000	6	20 instalments	G. A. Stimson & Co.	103.45
Embro.....	7,500	6	20 years	G. A. Stimson & Co.	100.83
County of Ontario.....	10,000	5½	10 instalments	A. E. Ames & Co.	
Lavallee Township.....	6,500	6	20 instalments	C. H. Burgess & Co.	
North Grimby Township.....	5,000	6	10 instalments	Ralph M. Bird & Co.	103.00
Hewesall.....	4,000	5½	10 years	Locally	
Chatsworth.....	1,400	6	10 instalments	Brent, Noxon & Co.	Par
	1,054,285				
Quebec—					
Shawinigan Falls.....	132,000	6	Various	Municipal Debenture Corporation	104.85
Dorion.....	66,500	5½	25 instalments	Beausoliel, Ltd.	97.92
Bienville.....	50,000	6	25 years	Corporation of Municipal Obligations	98.492
Beauharnois.....	41,000	5½		Royal Securities Corporation	
	289,500				
New Brunswick—					
St. John County.....	100,000	5	20 years	Locally	Par
Edmunston.....	90,000		30 serial	Municipal Debenture Corporation	96.65
Stellarton.....	73,000	6	20 & 25 years	Eastern Security Co., Ltd.	
	263,000				
Nova Scotia—					
Kentville.....	50,000	5½	30 years	Nova Scotia Trust Co.	101.10
Windsor.....	40,000	5½	20 years	Locally	101.00
Halifax County.....	28,500	5½	10 years	J. C. Mackintosh & Co.	101.17
Berwick.....	27,000	6	20 years	Standard Bond Co.	101.80
Turo.....	25,150	5	30 years	Nova Scotia Trust Co.	94.75
County of Lunenburg.....	20,000	5½	20 years	Maritime Trust Co.	101.99
	190,650				
Manitoba—					
Winnipeg.....	500,000		30 years	Wood, Gundy & Co.	
School Districts.....	41,500	Var.	Various	H. J. Birkett & Co.	100.44
Woodworth.....	50,000	5½	30 instalments	A. E. Ames & Co.	100.55
Miniota.....	30,000	5½	30 instalments	A. E. Ames & Co.	100.55
Miniota.....	3,500	5½	20 years	A. E. Ames & Co.	
Miniota.....	9,000	6	20 instalments	W. L. McKinnon & Co.	
	634,000				
Alberta—					
Calgary.....	1,500,000	6	5 years	Spitzer, Rorick & Co.	100.80
Lethbridge.....	126,000	6	5 years	A. Jarvis & Co.	
Calgary R. C. Schools.....	30,000	6	20 instalment	W. Ross, Alger & Co.	
School Districts.....	21,000	7	Various	Various	
Manville.....	20,000	6½	20 instalments	W. Ross Alger & Co.	
Vermilion.....	6,000	7	20 instalments	C. H. Burgess & Co.	
Nobleford.....	4,000	6	15 instalments	W. Ross Alger & Co.	
	1,707,000				
Saskatchewan—					
School Districts.....	175,600	Var.	Various	Various	Var.
Regina.....	25,000	7	5 instalments	Locally	
Dodsland.....	1,800			Harris, Read & Co.	
	202,400				
British Columbia—					
Point Grey.....	82,500	5½	40 years	A. E. Ames & Co.	94.22
Point Grey.....	32,000	5	34 years	A. E. Ames & Co.	87.08
	114,500				
CORPORATION					
Saguenay Pulp & Power Co.....	5,500,000	6½	Ser. 1921-34	Various	
Dandurand Building Co.....	450,000	6	8 years	Credit Canada, Ltd.	
Clifton Hotel Co.....	350,000	7		Shareholders United Hotel Co.	
Peabody's, Ltd.....	350,000	7	3-10 years	Detroit Brokers	
	6,650,000				

INVESTMENT SUGGESTIONS

We submit below a list of securities which we recommend to prospective investors, and which are among our holdings at the present time :

DOMINION OF CANADA VICTORY BONDS AND WAR LOANS, ALL MATURITIES.

DOMINION OF CANADA 4% BONDS, due January 1, 1962 (guaranteeing Grand Trunk Pacific Railway).

PROVINCE OF ONTARIO 4% BONDS, due Aug. 1, 1957 (guaranteeing Hydro-Electric Power Commission of Ontario).

PROVINCE OF ALBERTA 4½% BONDS, due Oct. 22, 1943 (guaranteeing Canadian Northern Western Railway).

COUNTY OF LINCOLN 6% BONDS, due May 14, 1928.

CITY OF TORONTO 4½% BONDS, due Sept. 1, 1953 (guaranteeing Toronto Harbor Commission).

CITY OF MONTREAL 4½% REGISTERED STOCK, due May 1, 1952.

CITY OF ST CATHARINES 5½% BONDS, due serially June 1, 1921, to 1939, inclusive.

NOVA SCOTIA STEEL & COAL CO. 6% Perpetual Mortgage Debenture Stock.

Prices on application

BANKERS BOND COMPANY LIMITED

20 VICTORIA STREET

TORONTO

J. P. WATSON,
President

Telephone Main 5200

HAROLD A. GREENE,
Managing Director.



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BOND BROKERS

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Correspondents - - BAIRD & BOTTERELL, Winnipeg

WANTED

A LOANING AGENCY

WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS
References Furnished

NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway Co. Lands, Canada North
West Land Co. Lands, Hudson's Bay Company's Lands.

1753 Scarth Street - REGINA, Sask.

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Branches—SASKATOON AND CALGARY.

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J. A. WESTMAN, Manager

414 Pender Street, W. - Vancouver, B.C.

F. S. RATLIFF & CO.

FARM LANDS — FARM LOANS

STOCKS AND BONDS

Medicine Hat

Alberta

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 9th, 1919, and Sales.

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

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Abitibi.....com.		82	10				Monarch Knitting.....com.					60	50
Ames-Holden-McCready.....com.	108		20				Montreal Cottons, Limited.....com.	70					
American Cyanamid Co.....com.	50	19 3/4	1690	49 1/2	49	100	Nova Scotia Steel & Coal Co.....com.	91	90 1/2	122 1/2			
Asbestos Corporation.....com.	96 1/2	96	5604	96	95 1/2	695	Ogilvie Flour Mills Co.....com.				3		
Atlantic Sugar.....com.	72 1/2		165				Ontario Steel Products.....com.				108		
Barcelona.....com.	84	83 1/2	60				Ottawa L. H. & P.....com.						
Bell Telephone.....com.	52 1/2	52	6,367	52 1/2		209	Ottawa Traction.....com.					27	
Brazilian T. L. & P. Co.....com.	115	114 1/2	1904			338	Pacific-Burt.....com.						94 1/2
British Columbia Fishing & Packing Co.....com.				9 1/2	9 1/2	735	Paton Manufacturing.....com.				94	87	25
Brompton.....com.	53 1/2	53	140				Penman's Limited.....com.						
Burt Co., F. N.....com.	65	64 1/2	4070				Petroleum.....com.					3	30
Canada Bread.....com.				95	94	10	Porto Rico.....com.						
Canada Cement.....com.	70 1/2		1734	70 1/2		1345	Price Bros.....com.						
Canada Foundries & Forgings.....com.	205		5,539				Provincial Paper.....com.						
Canada Life.....com.							Quebec Railway, Light, Heat & Power Co.....com.	19 1/2	19	955	144	142	
Canada Permanent.....com.	50 1/2	50	2214	51	50	431	Riordon Pulp & Paper Co.....com.	141	143 1/2	644	10		
Canada Steamship Lines Ltd.....com.	84	83 1/2	1852	84	83	827	Rogers, William A.....com.					80	75
Canada Steamship Lines Ltd.....New Voting Trust							Russell Motor Car.....com.					90	88
Canadian Cannery.....com.							Sawyer-Massey.....com.					20	150
Canadian Car & Foundry.....com.	41 1/2	41	2890	42 1/2	41 1/2	315	Shawinigan Water and Power Co.....New	121 1/2	121	892			
Canadian Consolidated Rubber Co.....com.	99 1/2	99	1593			55	Sherwin-Williams.....com.						
Canadian Converters.....com.	9	58	660				Shredded Wheat Co.....com.						
Canadian Cottons, Limited.....com.	85		455				Smelters.....com.	41 1/2	44 1/2	17140	44 1/2	41 1/2	531
Canadian General Electric.....com.	112 1/2	111	1734	112	111	24	Spanish River Paper & Pulp Co.....com.	107 1/2		5261	108 1/2	107 1/2	1234
Canadian Landed & National Investment.....com.				145 1/2			Standard Chemical.....com.						
Canadian Locomotive.....com.	83		169	84	81 1/2	392	Steel Company of Canada.....com.	74 1/2	71 1/2	14360	74 1/2	74 1/2	740
Canadian Pacific Railway.....com.							St. Lawrence and Chicago.....com.				109 1/2	945	
Canadian Salt.....com.		14 1/2	40			20	St. Lawrence Flour Mills Co.....com.				42 1/2	511	43 1/2
Carriage Factories.....com.		45	5			10	Tooke Bros.....com.				87 1/2	89	98 1/2
Cedar Rapids.....com.						10	Toronto Paper Co.....com.				50	47 1/2	270
City Dairy.....com.				60		10	Toronto Railway.....com.						49
Colonial Loan.....com.				94		48	Trethewey.....com.						49
Confederation Life.....com.							Tri-City.....com.				43 1/2	43 1/2	850
Coniagas Mines, Ltd. (\$5 per share).....com.	31 1/2	31	6950			148	Tuckett Tobacco Co.....com.				88	20	
Consolidated Mining & Smelt. Co. (\$25 par).....com.						165	Twin City.....com.						
Consumers Gas.....com.							Western Canada Flour.....com.						
Crow's Nest Pass Coal Co. (\$1 per share).....com.							West India Electric.....com.				85 1/2	132	
Crown Reserve Mining Co. (\$10 par).....com.	106 1/2	106	755				Wabasso Cotton.....com.				49	48	47 1/2
Detroit United.....com.							Wayagamack.....com.						
Dome Mines.....com.							Winnipeg Electric.....com.						20
Dominion Bridge.....com.	57 1/2	56 1/2	570				Woods Manufacturing Company.....com.						
Dominion Cannery.....com.													
Dominion Coal.....com.	60 1/2	61	1732										
Dominion Glass.....com.	70 1/2	70 1/2	1581	70 1/2	70								
Dominion Steel Corporation.....com.													
Dominion Iron & Steel Co.....com.													
Dominion Telegraph.....com.													
Dominion Textile.....com.	117	115	1535										
Duluth Superior Traction.....com.													
Electrical Development.....com.													
Goodwins Limited.....com.		65											
Gould Manufacturing Co.....com.													
Hamilton Provident.....com.						115							
Hillcrest Collieries.....com.													
Howard Smith Paper Mills.....com.			240										
Huron & Erie.....com.		92	20										
Illinois Traction.....com.						114							
International Coal.....com.													
International Petroleum Co. (\$5 par).....com.													
Kaministiquia Power.....com.													
Lake of Woods Milling Co.....com.		177	150										
La Rose Consolidated (\$5 per share).....com.			44			50							1500
Laurentide Co.....com.	222	221 1/2	933										
Lyall Construction Co.....New		82 1/2	1875										
Macdonald Co., A. Ltd.....com.	34 1/2		1995										
Mackay Companies.....com.			25	79	78 1/2	179							
Maple Leaf Milling Co.....com.			490	173 1/2		3183							
Mexican Light & Power.....com.						20							
Min. St. Pl. & S. Ste. Marie (Soo).....com.													
Monterey Railway L. & P.....com.													

Banks

Commerce.....			36	205	2 3/4	3
Dominion.....				205	203	80
Hamilton.....				184	183 1/2	32
Hochelaga.....		157	10	20 1/2	199 1/2	96
Imperial.....			371			11
Merchants.....			1			
Molsons.....						
Montreal.....	217 1/2	217	8 1/2			17
Nationale.....		157				
Nova Scotia.....			41		276	
Ottawa.....				37	216	55
Royal.....	216 1/2				215	8
Standard.....				210	199	62
Toronto.....				42	164	161
Union.....						25

Loan and Trust

Canada Landed & National Invest.....20% paid				145 1/2		
Canada Permanent Mort. Corporation.....					172 1/2	
Colonial Investment & Loan.....				75	71	
Dominion Savings & Investment.....						146
Hamilton Provident & Loan.....20% paid					114	

INVESTMENTS AND THE MARKET

Activity in Stock Market is Accompanied by Several Advances—Considerable Trading in Speculative Stocks

THE past week has been one of the most active in the history of the Toronto and Montreal Stock Exchanges. On Thursday, July 3rd, the leader on the Toronto exchange was Dominion Steel, followed by Atlantic Sugar and Spanish River. Steel of Canada also made a new high record. On the Montreal exchange the stocks featured were Spanish River, Atlantic Sugar, National Breweries and the steel issues. The upward movement was continued on Friday, when 31,928 shares exchanged hands on the Montreal exchange, a record for the current year. Interest centred chiefly in the steel and paper stocks. Advances were also made in Toronto. On Monday seven thousand listed shares changed hands on the Toronto exchange, making the highest record since May 14th. The number of listed shares involved in transactions on the Montreal exchange on Monday was 32,000. Maple Leaf Commission made a substantial advance both on Monday and Tuesday.

These advances in stocks, chiefly industrial stocks, were accompanied by a decline in trading in bonds. The prices of the war bonds have fallen off, which is largely attributed to the high rate of interest being paid for the new Canadian loan floated in New York.

Dominion Steel Corporation.—President Mark Workman, William McMaster, vice-president of the corporation, J. H. Plummer, E. R. Wood and Hector McInnes, K.C., represented the steel company at a conference this week with the Hon. C. C. Ballantyne, Minister of Marine, regarding the contract which the Sydney enterprise has from the Dominion government for ship-plates. Early last spring the Minister of Marine intimated that, following changed conditions in the steel industry, it would be necessary to consider some alterations in price, and requested that work on the mill be suspended, pending an adjustment of the matter. It was regarded in local steel and financial circles that this action on the part of the government presaged the cancellation of the contract, but subsequent negotiations were entered into, with the result that a modification of the original price of \$4.15 per hundred pounds is likely to be agreed upon and the contract proceeded with. Although nothing definite resulted from the conference, there is every prospect of an immediate settlement.

Ames-Holden-McCreedy, Ltd.—As previously noted in these columns the net profits for the year ended April 30th, 1919, were approximately the same as those for the preceding year. In view of the fact that the volume of business increased over 27 per cent., this indicates that the increased expenses absorbed the additional profits. The company is in a good financial position, however, as the following comparisons taken from the balance sheets for this and the preceding years would indicate:—

Assets.		
	1918.	1919.
Cash	\$ 52,922	\$ 57,126
Accounts receivable	481,223	445,206
Notes and drafts receivable		
less bank loans	51,430	65,124
Inventory, investments, etc. . .	2,733,670	2,331,411
Fixed and other assets	6,165,332	6,064,055

Liabilities.		
	1918.	1919.
Current	\$1,576,310	\$ 568,527
Bonds outstanding	1,136,926	1,083,606
Debentures outstanding	500,000	390,000
Capital	6,000,000	6,000,000
Reserve	65,000	100,000
Surplus	206,342	830,729

Following upon the previous announcement of this report the preferred shares advanced from around 87 to 95 and the common from below 45 to about 50.

Canadian Pacific Railway.—The May earnings statement, compared with last year, is as follows:—

	1919.	1918.	Increase.
Gross	\$13,569,411	\$13,314,116	\$255,294
Expenses	10,535,650	9,626,341	909,309
Net	\$ 3,033,760	\$ 3,687,775	*\$654,014

*Decrease.

May gross and net earnings over a series of years follow:—

May.	Gross.	Net.
1919	\$13,569,411	\$3,033,760
1918	13,314,116	3,687,775
1917	14,355,149	4,551,719
1916	12,472,167	4,372,282
1915	7,261,496	2,443,002
1914	9,795,892	2,963,011
1913	11,904,379	3,504,030
1912	11,360,421	3,680,515

Five months earnings show net earning of \$9,196,056, against \$11,894,837, a decrease of \$2,698,780. Gross return was the largest in history.

The 45th annual convention of the American Bankers' Association will be held at St. Louis, during the week commencing September 29th.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

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

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 26th June, 1919.

THE CANADIAN FAIRBANKS-MORSE COMPANY, LIMITED

Preferred Dividend No. 28

Notice is hereby given that a semi-annual dividend of 3 per cent. (3%) on the preferred stock of this Company has been declared due and payable on the fifteenth day of July, 1919, to stockholders of record at the close of business, Saturday, July 5th, 1919.

By order of the Board.

T. M. CULLEN,

Assistant Secretary.

Montreal, June 28th, 1919.

DEBENTURES FOR SALE

\$132,253.00

CITY OF MEDICINE HAT, ALBERTA

SALE OF DEBENTURES

Tenders endorsed "Tender for Debentures" will be received by the City Treasurer, up to noon of the Ninth Day of August, 1919, for the purchase of the following issues of Debentures of the City of Medicine Hat, individually or collectively:—

	%	Debentures maturing.	Amount.
Construction of Spur Tracks ..	5	April 1, 1945	\$11,700.00
Purchase of Industrial Sites ..	5	April 1, 1945	16,000.00
Improving Parks	5	April 1, 1945	14,140.00
Deficiency on Storm Sewer ...	5	April 1, 1955	9,214.00
Deficiency on Trunk Sewer ...	5	April 1, 1955	17,199.00
Market and Right of Way Purchase	5	April 1, 1945	11,000.00
Rebonding	6	July 1, 1949	53,000.00

All Sinking Fund Debentures, Interest Payable at the Union Bank of Canada, Medicine Hat, London, England, Toronto, Montreal or Winnipeg, and the National Park Bank, New York.

Copy of Financial Statements forwarded on request. The lowest or any Tender not necessarily accepted.

G. E. BASKIE, C.A.,
City Treasurer.

DEBENTURES FOR SALE

CITY OF OTTAWA

\$845,694.66 Instalment Gold Bonds
\$ 20,000.00 Sinking Fund Gold Bonds

Sealed tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 18th July, 1919, for the purchase of:—

\$ 65,421.64	—	10 year	Debentures
20,000.00	—	16 year	"
190,273.02	—	20 year	"
590,000.00	—	30 year	"

Total \$865,694.66

The Bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date July 1st, 1919, and are in denominations of \$1,000.00, \$500.00 and odd amounts.

They are payable both as to principal and interest in gold, in Ottawa, Toronto, Montreal and New York, and carry interest at the rate of five (5%) per cent. per annum, payable half-yearly on the first day of January and July, the first half-yearly instalment of interest being due and payable on the first of January, 1920.

All tenders must be on the Official Form, and accompanied with an accepted cheque for \$5,000.00.

Accrued interest from the 1st of July, 1919, must be paid in addition to the price tendered.

Until delivery of the Bonds, Interim Receipts can be furnished.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the city treasurer.

HAROLD FISHER,
Mayor.



SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, June 11th, 1919.



SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.	District of Sudbury.
Mississauga Forest	Township of Teffer
" Reserve	" " McConnell
Township "C"	" " McNish
	" " McNamara
District of Nipissing.	
Township of Kenny	Township of McLaren
" " Sisk	" " Charlton
" " McCallum	

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township "U," in the Mississauga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,
Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

**PROMINENT
CANADIAN CASUALTY COMPANY**

Has General Agency to Place in Toronto

Inquiries invited.

Box 209 *The Monetary Times*

J. A. THOMPSON & CO.

Government and Municipal Securities

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

Union Bank Building

WINNIPEG

RECENT FIRES

Smaller Losses this Week—Danger from Bush Fires is Probably Over

WHILE weather conditions and the efforts of fire-fighters have prevented to a large extent the spreading of the fires last week in the west, in Ontario, Quebec and New Brunswick there is still considerable danger from this source. A report from Calgary, dated July 7th, indicated that that city was in danger during the outbreak of a fire on the Elbow River. Another report, dated July 8th, stated that this fire was still spreading, and that there were others in Alberta. It is estimated that between fifteen and eighteen million feet of timber were destroyed in the Porcupine Hills district alone.

In the eastern provinces the conditions are normal and no serious loss is anticipated at present.

Armstrong, B.C.—July 3—A business block was destroyed. The blaze started in Soges' real estate office, and destroyed the Armstrong Hotel, Blackburn's livery stable, the Olympia restaurant, Reed's office building, the city powerhouse and the electric light station.

Boston Creek, Ont.—July 2—The mill at the Patricia Syndicate was destroyed. Estimated loss, \$70,000. Insurance, \$30,000.

Kingston, Ont.—July 4—The bicycle shop of George Muller, King Street, was damaged. Cause, coal oil stove. Estimated loss, \$5,000.

Mount Forest, Ont.—July 3—The barn owned by Peter McEachern, of the 12th concession of Egremont township, was destroyed. A large portion of the contents were also destroyed. Cause, spark from a match. The loss is partially covered by insurance.

Newcastle North, N.B.—July 1—The house owned by Mr. Alex. Fitzgerald, Pleasant Street, was destroyed. Insurance, \$1,000. The garage owned by Dr. Moore, next door, was damaged. Insurance, \$1,300.

New Liskeard, Ont.—July 3—The sawmill of James McBrayne, in Firstbrook township, with 7,000 feet of lumber, and the barn and machinery shed on the farm of Prof. John Sharp were destroyed.

Port Rowan, Ont.—July 4—The Central Hotel and the Ashford grocery store on Main Street were destroyed. Estimated loss, \$10,000.

Unionville, Ont.—July 5—The farmhouse and contents, owned by Mr. R. Ash, were destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES

Saskatoon, Sask.—June 6—The premises of the Quaker Oats Co. were destroyed. Estimated loss, \$140,000. The following companies are interested: Liverpool and London and Globe, \$17,500; British America, \$30,000; Springfield, \$15,000; London Guarantee and Accident, \$15,000; Caledonian, \$10,000; Minneapolis Underwriters, \$10,000; American Central, \$20,000; Lloyds, \$12,500; Pacific Coast, \$10,000; Britannia, \$10,000; Niagara, \$22,500; Hartford, \$50,000; New York Underwriters, \$10,000; Northern Empire, \$15,000; Ocean, \$20,000; Continental, \$5,000; Aetna, \$7,500; Globe and Rutgers, \$15,000; Alliance, \$10,000; Royal Exchange, \$50,000; London, \$5,000; L'Union, \$17,500; British Northwestern, \$5,000; London Assurance, \$7,500; Queen, \$15,000; Northern, \$20,000; Royal, \$30,000; British and Canadian Underwriters, \$15,000; Century, \$15,000; Rochester Underwriters, \$15,000; Delaware, \$5,000; Great Northern, \$5,500; Queensland, \$15,000; Mount Royal, \$15,000; British Colonial, \$5,000; Union of Canton, \$25,000; British Traders, \$7,500; Firemen's, \$7,500; Guardian, \$55,000; Employers' Liability, \$20,000; Saint Paul, \$50,000; Car. and General, \$15,000; Phoenix of Paris, \$5,000; Norwich Union, \$10,000; Phoenix Fire, \$5,000; Hudson Bay, \$15,000; Great Northern, \$5,500; British Canadian, \$15,000; General of Paris, \$5,000; Union Assurance, \$15,000. Total, \$801,000.

Newcastle, N.B.—June 9—The premises of the Edward Sinclair Lumber Co. were destroyed. Estimated loss, \$60,

000. The insurance is as follows: New York Underwriters, \$5,000; Nova Scotia, \$32,500; Palatine, \$1,000; Yorkshire, \$2,000; London Assurance, \$25,000; Western, \$5,000; General of Perth, \$2,000; Atlas, \$5,000; Commercial Union, \$5,000; Hartford, \$2,000; London and Lancashire, \$10,000; Aetna, \$2,000; Occidental, \$8,000; National of Hartford, \$7,000; Scottish Union, \$2,000; Royal, \$2,000; Sun, \$3,000; Phenix of Paris, \$3,000; Home, \$7,000; North America, \$3,000; North British, \$4,000; Caledonian, \$2,500; General of Paris, \$3,000; London Guarantee, \$3,500; Quebec, \$1,000; North West, \$2,000; Liverpool and London and Globe, \$3,000; Royal Exchange, \$5,000; Mercantile, \$6,000; Globe and Rutgers, \$6,500; British Colonial, \$3,500; Dominion, \$2,500; Allied Underwriters, \$4,000; Royal Underwriters, \$5,000; Alliance, \$2,500; Allied Underwriters, \$1,000; Imperial Underwriters, \$2,500; Mount Royal, \$7,500; Union of Canton, \$10,000; British Traders, \$7,500; Fidelity-Phenix, \$6,500; Fidelity Underwriters, \$6,000; Continental, \$4,000; Montreal Underwriters, \$6,500; Employers, \$4,500; Providence-Washington, \$5,000; St. Lawrence Underwriters, \$5,000; Union of England, \$5,000. Total, \$239,500.

Restigouche, Que.—June 9—Lumber, which was on the premises of the Chaleurs Bay Mills Co., was destroyed. Estimated loss, \$425,000. The following companies are interested: Chaleurs Bay Mills Co., Union of London, \$49,700; Northern, \$19,700; New York Underwriters, \$5,000; Home, \$4,600; Atlas, \$13,500; Liverpool and London and Globe, \$3,800; British America, \$7,600; Sun, \$14,200; Lumbermen's Underwriters, \$12,500; Manufacturing Lumbermen's Underwriters, \$25,000. Total, \$155,600. Loss, total. On Export Lumber Co.'s stock: Manufacturing Lumbermen's Underwriters, \$30,800; Main and Field Yard Blanket, \$17,000. Total, \$48,000. Loss, total. On Harrison, Robinson and Co.'s stock: Phoenix of London, \$91,500; Queen, \$58,500; Western, \$7,500; Alliance of London, \$7,500; Royal, \$14,800. Total, \$179,800. Loss, total. On Montreal Lumber Co.'s stock: Imperial Underwriters, \$15,000; North British and Mercantile, \$10,000; Westchester, \$5,000; Norwich Union, \$5,000; Hartford, \$5,000. Total, \$40,000.

NEW VANCOUVER INSURANCE AGENCY

A new insurance agency under the name of the Stewart-McIntosh Company, Limited, with offices in the London Building, Vancouver, B.C., has been formed by Mr. J. A. Stewart, formerly of A. S. Matthews and Company, and Mr. Harry McIntosh. The new company has acquired the general agency of the Maryland Assurance Corporation of Baltimore, Maryland and the Glens Falls Insurance Company of Glens Falls, New York. The Maryland Company had as its general agents the London and British North America Company and the Glens Falls the General Administration Society.

WHALEN COMPANY FINANCES EXPORT BUSINESS

Following the election of Sir George Bury as president and chief executive of Whalen Pulp and Paper Mills, Ltd., and the subsequent additions to the board of directors, concerning which announcement was made a few days ago, it is now understood that the new interests in the company have successfully negotiated the underwriting by Royal Securities Corporation and Peabody, Houghteling and Co., of Chicago, of \$1,500,000 6 per cent. first and refunding mortgage bonds of the Whalen Co. Total bonds outstanding, including the new issue, are \$3,500,000, secured by specific mortgage on assets exceeding in value \$15,400,000.

The new financing will not only refund large expenditures made by the Whalen Co. during the past few years on its three mills now producing 54,000 tons per annum, but will provide it with over \$1,000,000 of net working capital—ample, not only to take care of its growing lumber, pulp and paper business on the Pacific coast and in the American Middle West, but for the aggressive development of its export business to Oriental markets and Australia.



FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

NOW WRITES INSURANCE AGAINST

EXPLOSION

STRIKES, RIOT and CIVIL COMMOTION

PHONE, WIRE OR WRITE FOR RATES

PHONE MAIN 1140

FACILITIES FOR PLACING LARGE LINES.

PROMPT SERVICE

W. E. BALDWIN
MANAGER

CANADIAN HEAD OFFICE
17 ST. JOHN ST., MONTREAL



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A. D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

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B. A. WESTON, Esq.	Halifax, N.S.
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J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916

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

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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

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Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$4,000,000.00

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

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

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

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Head Office: TORONTO, Ont.

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ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

Head Office for Canada—260 St. James St., Montreal
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 Established 1865

AGENCIES THROUGHOUT THE WORLD

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Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
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The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000
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SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
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Economical Mutual Fire Ins. Co.
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 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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Waterloo Mutual Fire Insurance Company
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 Head Office - Waterloo, Ont.

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 Policies in force in Western Ontario, over 30,000.00

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 Assurance Co. of Canada
 Personal Accident and Sickness
 Automobile and Liability Insurance
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 TORONTO, ONTARIO

Head Office for Canada :
 TORONTO



Assets Exceed
 \$80,000,000

Eagle AND Star
British Dominions
 INSURANCE COMPANY LIMITED
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 J. H. RIDDEL, Manager E. C. G. JOHNSON, Asst. Manager
DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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A BRITISH COMPANY
UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835
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 General Manager, C. MONTAGUE EDE
 Head Office for Canada, 36 Toronto Street, Toronto
 Manager for Canada, C R. DRAYTON
 ASSETS OVER \$17,000,000
 General Agents, Toronto - **MUNTZ & BEATTY**
Fire, Marine and Automobile

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

TOTAL ASSETS - - \$2,468,523.08
 A Canadian Company Investing its Funds in Canada
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Security, \$42,000,000



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 FIRE INSURANCE
 SOCIETY LIMITED
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HEAD OFFICE FOR CANADA **Norwich Union Building**
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A Digest of the laws at present in force in the several Provinces of the Dominion of Canada

Executors and Trustees are responsible for the proper administration of estates placed in their care. They are limited by law to certain classes of investments. Our new booklet, containing a synopsis of these laws, will prove invaluable as a ready reference for those responsible for the investment of trust monies.

A copy will be furnished free on request



DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

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MONTREAL BRANCH
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- Point Grey
- Oak Bay
- Saanich
- Burnaby
- Kamloops
- Richmond Delta

Bond Department

Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

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New York City

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 39 Sacramento Street & BASCOM, Agents
 Montreal, Quebec Dominion Bank Building
 Toronto, Ontario
 WILLIAM ROBINS, Superintendent of Agencies
 Dominion Bank Building, Toronto, Ontario