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Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, DECEMBER 20, 1918

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- Canada's War Loans.
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## The Monetary Times Annual

JANUARY 3rd, 1919

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## Canadian Federal Finance

*Our Expenditure is Relatively Greater than that of the United States or Great Britain  
—Summary of Revenues and Expenditures During War Period—Queen's University  
Professor Reviews Dominion Finances in Bulletin Published by Queen's University.*

By O. D. SKELTON

IN the current fiscal year the Dominion government is faced with the task of raising for our civil budget, for our direct war expenditure and for loans to our ally, Great Britain, over \$980,000,000. In a world that talks in billions, this may not seem a great amount. Compared with the \$24,000,000,000 to be voted by the United States or the \$14,000,000,000 of the British budget, it seems little. Compared with the greatness and the urgency of the cause for which we fight, it is as dust in the balance. But compared with peace-time budgets and with peace-time resources, as we judged them, it is colossal. It means that in a single year we must raise a sum greater than the total expenditure of the Dominion, on current or consolidated fund account, during the whole generation from 1867 to 1900. It means that we must raise in a year practically the amount that the federal government of that populous, wealthy and certainly not over-economical country, the United States, was spending before the war. It means that this task is to be faced by a country which, even before the war, had been spending lavishly and taxing heavily. With one-fourteenth the population of the United States, we were spending on federal purposes one-sixth as much, while the total tax-bill of the average Canadian was, contrary to current opinion, clearly heavier than that of the average British taxpayer.

The task before us, then, is so great as to warrant the close and constant attention not merely of the responsible authorities, the powers that be at Ottawa, but of every citizen in the Dominion. In a previous article, published two years ago,\* an attempt was made to contribute to the discussion of the question by a summary of the facts as to federal revenue and expenditure, and a review of the possible sources of revenue, leading to an advocacy of a federal income tax. That essential reform, then scouted in official quarters, has now become an important and doubtless a permanent feature of our fiscal system. Other issues have risen, and some of the old issues are still before us. In the present article the purpose is to summarize the facts as to our war finance, to comment briefly on the methods followed, and to consider, still more briefly, how the burdens of the future may be met.

\*"Federal Finance," I.; in Queen's Quarterly, July, 1915, and printed as Bulletin No. 16 of the departments of History and of Political and Economic Science, Queen's University.

The total expenditure of the Dominion for war purposes, including outlays in France and England, as well as in Canada, but not including advances to Allies, up to March 31st, 1918—the end of the fiscal year 1917-18—was \$879,000,000. The total up to August 1st, 1918, that is, for four complete years of war, will be practically a billion dollars. The exact official figures follow:—

### Canadian War Expenditure, 1914-18.

Fiscal year, 1914-15 (eight months of war).....	\$ 60,750,476
“ “ 1915-16 . . . . .	166,197,755
“ “ 1916-17 . . . . .	306,488,874
“ “ 1917-18 (returns not yet complete). . . . .	343,834,688
	\$877,271,794
“ “ 1918-19, to August 1st, 1918 (returns not yet complete) . . . . .	113,720,046
	Total for four years of war.... \$990,991,841

In the four fiscal years 1914-15 to 1917-18, the total expenditure of the Dominion for civil purposes was approximately three-quarters of a billion. This covers both the expenditure on current or consolidated fund account and the capital expenditure, including construction of railways and other public works, along with railway subsidies, loan discount and minor charges. A detailed table follows:—

Fiscal year.	Consolidated fund.	Capital and other.	Total.
1914-15 . . . . .	\$135,523,206	\$ 51,824,843	\$187,348,050
1915-16 . . . . .	130,350,726	43,154,020	173,504,747
1916-17 . . . . .	148,599,343	43,114,060	191,714,303
1917-18 . . . . .	176,923,645 (Approx.)	57,709,611	234,723,257
	\$591,396,922	\$195,893,436	\$787,290,358

The total expenditure in the four fiscal years 1914 to 1918 is, therefore, as follows:—

### Fiscal Years 1914-18.

War expenditure . . . . .	\$ 877,271,794
Consolidated fund . . . . .	591,396,922
Capital and other . . . . .	195,893,436
	\$1,664,562,153

During the same period the consolidated fund revenue, that is, receipts from other sources than loans, and including taxes and income from lands and public



utilities, was about \$800,000,000, or slightly less than half the total expenditure. In the tables below the excess of expenditures over receipts is shown for each year:—

#### SUMMARY OF REVENUE AND EXPENDITURES, 1914-18.

##### Fiscal Year 1914-15.

Consolidated fund receipts .....	\$133,973,481
Sinking fund .....	1,645,811
Net addition to debt .....	113,379,233
	<hr/>
	\$248,098,526

Consolidated fund expenditure .....	\$135,523,206
Capital and other expense (including subsidies and loan discounts).....	51,824,843
War expenditure .....	60,750,476
	<hr/>
	\$248,098,526

##### Fiscal Year 1915-16.

Consolidated fund receipts .....	\$172,147,838
Other receipts .....	1,555
Sinking fund .....	1,773,021
Net addition to debt .....	165,780,087
	<hr/>
	\$339,702,502

Consolidated fund expenditure .....	\$130,350,726
Capital and other expense .....	43,154,020
War expenditure .....	166,197,755
	<hr/>
	\$339,702,502

##### Fiscal Year 1916-17.

Consolidated fund receipts .....	\$232,701,294
Sinking fund .....	1,471,697
Net addition to debt .....	264,030,126
	<hr/>
	\$498,203,118

Consolidated fund expenditure .....	\$148,599,343
Capital and other expense .....	43,114,960
War expenditure .....	306,488,814
	<hr/>
	\$498,203,118

##### Fiscal Year 1917-18 (approx).

Consolidated fund receipts .....	\$260,566,379
Sinking fund .....	3,183,492
Net addition to debt .....	314,808,073
	<hr/>
	\$578,557,946

Consolidated fund expenditure .....	\$176,923,645
Capital and other expense .....	57,799,611
War expenditure .....	343,834,688
	<hr/>
	\$578,557,946

##### Total Increase of Debt.

Net public debt, March 31st, 1914 .....	\$ 335,996,850
Fiscal year 1914-15 .....	\$113,379,233
" " 1915-16 .....	165,780,087
" " 1916-17 .....	264,030,126
" " 1917-18 .....	314,808,073
	<hr/>
	\$ 857,997,521
Net debt, March 31st, 1918 (approximate)....	\$1,193,994,371

It will be noted that in the first year, 1914-15, the revenue, so far from providing a surplus to be applied on war expenditure, did not even cover the civil budget, and that a sum nearly double the amount spent on the war was added to the national debt. In the second year, civil receipts and expenditures balanced, leaving the whole war outlay to be met by borrowing. In the third and fourth years there were substantial surpluses over all civil expenditure, making it possible to apply \$41,000,000 in one year and \$26,000,000 in the other to the principal of the war outlay. Taking the four years together, there was a surplus of revenue over all civil expenditure of only \$12,000,000. In other words, of the

total principal of the war outlay to April 1st, 1918, \$877,000,000, only \$12,000,000, or less than 2 per cent., has been met out of current revenues. In the past year a better showing was made, the surplus available for application on war outlay being \$26,000,000, or 8 per cent. In 1918-19 it is estimated that the surplus will be \$40,000,000, or 9 per cent. of the war outlay. It must be borne in mind that a heavy and rapidly increasing burden of war interest and pensions, about \$70,000,000 in all, was met out of current revenue in this period. On the other hand, the civil budget has been relieved of the greater part of ordinary military and naval expenditure, running about \$15,000,000 a year in peace-time.

It may be suggested that all revenues in excess of consolidated fund expenditure should be considered as a surplus applicable on the principal of the war outlay, and that we should consider that a portion of our increased debt has really been incurred for capital and other expenditure not ordinarily to be met out of current income. There is, of course, a case for the contention that capital, non-recurring expenditure should be met by loans, not from current revenue. When the capital outlays recur year after year, however, this contention loses force. In any case, the practical point is that in normal pre-war years only a part, or none at all, of the capital expenditure required to be met by loans. Ordinary revenue of late years had covered both current and capital outlays, including the cost of railway construction and subsidies. The debt in 1914 was less than in 1910 and only \$100,000,000 more than it was a quarter century before, or an average shortage of only \$4,000,000 a year. This fact indicates the basis to be taken in comparison of war with pre-war finance.

##### War-Time Loans.

The funds to meet these larger outlays have come from loans and from taxes—the revenues from public works merely offsetting at best the current expenditure in these services.

The loans have taken the following forms:—

1. Temporary advances from Canadian banks, usually through the sale of Treasury Bills, repaid out of public loans.
2. Debenture Stock, issued in sums of \$500 and multiples thereof bearing 5 per cent. interest, and maturing in October, 1919, holders having the privilege of surrendering at par in payment on war loan issue.
3. Public loans in Great Britain, the United States and Canada. A brief summary follows:—
  - (a) Loans floated in United Kingdom:
 

March, 1915, 4½ per cent. at 99½, 5-10 years .....	\$ 23,332,500
--	---------------
  - (b) Loans floated in the United States:
 

August, 1915, 5 per cent., one-year notes at 100, two-year notes at 99½, less commission .....	45,000,000
March, 1916, 5 per cent., 5-10-15 years at 99.56, 99.12 and 94.94 .....	75,000,000
August, 1917, 5 per cent. two-year notes at 98 .....	100,000,000
Summer, 1918, loan made in New York .....	65,000,000
  - (c) Loans floated in Canada:
 

November, 1915, 5 per cent., 10-years, at 97½ (24,862 subscribers) .....	100,000,000
September, 1916, 5 per cent., 15-years, at 97½ (34,526 subscribers) .....	100,000,000
March, 1917, 5 per cent., 20-years, at 96 (41,263 subscribers) .....	150,000,000
November, 1917, 5½ per cent., 5-10-20-years, at 100 (802,000 subscribers) .....	400,000,000
4. Advances from British Government. Canada is bearing the full cost of maintaining her forces in the field.



To cover the expenditures made directly by the Canadian government in Great Britain and France, Canada has borrowed on open account from the British government. Further, to meet the cost of supplies and munitions served to our troops in the field from British sources, Canada has agreed to pay to the British government the sum of 6s. 3d. (now raised to 9s. 4d.) per man per day. On the other hand, the Canadian government advances to the British government a large part of the funds required for its purchases of munitions and other supplies in Canada—the balance coming from loans from the Canadian banks on Treasury Bills and from the United States government. In addition, Canada in 1916 paid some \$107,000,000 on account by delivering to British government dollar bonds for that sum, to be used as collateral for a loan in New York. For the first two years the balance in this open account was against Canada; since then it has been in our favor. On March 31st, 1918, the Canadian government had lent Great Britain \$100,000,000 more than it had borrowed; by August 1st, 1918, the net indebtedness of Britain to Canada was \$140,000,000.

5. War Savings Certificates. Since January, 1917, certificates of \$20, \$50 and \$100, repayable in three years from date of issue, and sold at \$21.50, \$43 and \$86, respectively, have been offered for sale in Canada. Later, \$10 certificates were placed on sale. By March 31st, 1918, some \$12,500,000 had been sold.

6. Note Issue. In the early months of the war the government secured a forced loan without interest by the issue of inconvertible paper. The Finance Act, 1914, increased the limit of Dominion note issue, below which only a 25 per cent. gold backing is required, from \$30,000,000 to \$50,000,000, thus giving \$15,000,000 free. By order-in-council, in these same first months of the war, confirmed later by legislation, an issue of \$16,000,000 in Dominion notes was made to the Canadian Northern and Grand Trunk Pacific against pledged securities. No recourse has since been made to this facile but dangerous method of financing.

**War-Time Taxes.**

Turning next to taxes, we find customs and excise still holding their predominant place in Canadian finance. A heavy decrease in customs duties in 1914-15—which had set in before the war, and was due as much to business depression as to war disturbance—was offset later by reviving trade and increased duties. Excise duties, mainly on liquors and tobacco, kept up well, in spite of the advance of prohibition, until the close of the year 1917-18. A relatively small sum has been obtained from the war taxes introduced in April, 1915, one-third of it from direct taxes on banks, fire insurance and trust and loan companies, and the remainder from indirect stamp or consumption taxes on railway tickets, telegraph messages, cheques, money orders, patent medicines, etc. The Business Profits Tax has yielded a revenue for only two years. The Income Tax has not yet been levied. A summary in round numbers follows:—

	Customs.	Excise.	Business profits.	Other war taxes.
1914-15	\$ 76,000,000	\$21,000,000	.....	\$ 100,000
1915-16	98,000,000	23,000,000	.....	3,600,000
1916-17	134,000,000	24,000,000	12,500,000	3,800,000
1917-18	146,000,000	27,000,000	21,000,000	4,000,000
Total	\$454,000,000	\$95,000,000	\$33,500,000	\$11,500,000

The direct taxes thus amounted to \$33,500,000 + \$4,000,000, or not quite 6 per cent., and the indirect or consumption to \$590,000,000, or 94 per cent. of the whole.

**TO DIRECT GOVERNMENT HOUSING**

**Government Committee Will Attend to Details of Financing Scheme**

In furtherance of the Dominion government's housing scheme, there has been appointed a committee of the cabinet, to be known as the Housing Committee. It will consist of Hon. N. W. Rowell, Senator Robertson, Hon. A. K. Maclean and Hon. T. A. Crerar. Mr. Rowell will be chairman of the committee.

The committee is authorized to take up without delay, with the several provinces, the question of their need for additional housing accommodation and the housing programme they have in view.

The committee will further:—

(1) Formulate the general principles which should be followed in any housing schemes in order to secure the results aimed at.

(2) Communicate with the governments of the several provinces with a view to agreeing with them upon any general scheme of housing, that the fund of \$25,000,000 authorized to be set aside by the Dominion government for housing may be applied for the purposes contemplated.

The committee is authorized and empowered "to do and perform all such further acts as may be necessary in order to carry out and give full effect to the order-in-council of December 3, 1918." Authorization is also given to the committee to secure the assistance and co-operation of Thomas Adams, town planning expert of the Conservation Committee, and "of any other person or persons specifically qualified to advise or assist the committee in carrying on its work."

The order-in-council of December 3, 1918, to which reference is made, authorized the minister of finance, upon request of any of the provincial governments to make loans to a provincial government "for the purpose of promoting the erection of dwelling houses of modern character to relieve congestion of population in the towns of their respective provinces, the aggregate of such advances to all the provinces not to exceed \$25,000,000."

**VICTORY BOND PRICES ADVANCE**

Victory Loan bonds are in such demand that the price of the five outstanding maturities was on December 17th raised from half a point to a point over the previous fixed prices. The news came as a surprise to brokers, who, while positive that the price would advance, did not think it would do so before the New Year. The existing demand is such, that some financial men are of the opinion that this is the first step to the regular listing of the bonds on Canadian exchanges and the withdrawal of fixed prices. In this event even higher prices are predicted if the demand from across the border continues.

The following is a comparison of old and new prices:—

Bonds due.	New price.		Old price.
	To sell.	To buy.	
1922	99½	100½	100
1923	99½	100½	100
1927	99¾	100¾	100¼
1933	100	101	100¼
1937	101	102	101

The advance on the five different maturities in Victory bonds had a most stimulating effect on the listed Canadian war loans, all of which were not only active on the Toronto Stock Exchange, but showed improvements over recent levels.

Approximately 10,000,000 acres of undeveloped land in Manitoba may be bought by the province for sale to returned soldiers if the legislation proposed by the conference of government leaders at Ottawa is adopted.



## ONTARIO ASSESSMENTS OPEN TO CHANGE

### Special Committee of Legislature Hears Views on Exemptions, Business Assessment and Other Points

Several proposed amendments to the assessment law of Ontario were outlined by deputations to the Special Assessment Committee of the Legislature, which was appointed at the last session to revise the act, and which met for the first time on the 17th December. The provincial secretary, Hon. W. D. McPherson, presided.

Sir William Hearst told the members that officials of the government had studied the acts of the other provinces since the last session. "The conclusion reached by those conducting the investigation is that in the main not many important changes are required at the present time; that on the whole our Assessment Act is as good as any, and that its weaknesses are rather in the carrying out of its provisions," said the prime minister. The entrance of the Federal government into the field of direct taxation, he said, had to be taken into consideration. A conference had been suggested by the Dominion government to consider the general question of direct taxation, to see if overlapping could be eliminated.

Assessment Commissioner Forman, of Toronto, representing, besides the city, the Ontario Municipal Association, presented a number of suggestions, asking for amendments to permit of tax notices being sent by mail instead of being delivered in person, to make it compulsory for every person assessed to make a return under oath, and to provide that lands may be sold to pay tax arrears after the non-payment for two years, instead of three, as at present.

#### Taxes on Private Schools.

A proposal of Mr. Forman's that the exemption at present granted to private schools, hospitals and colleges be canceled, caused much discussion. Much of the work in the private schools, he said, was undertaken as a business proposition. In 1918 in Toronto the assessment of such institutions which were exempt was \$2,500,000. The Toronto Conservatory of Music was assessed at \$180,796, and at the rate of 30 mills the tax would have been \$5,424. He suggested that if this amount of taxes were divided among the 3,400 pupils it would only mean an increase of \$1.60 in tuition fees. The assessment of the Academy of Music was \$43,500, of Havergal College \$258,976, of Moulton College \$90,750, of St. Margaret's College \$72,938, and of Branksome Hall \$69,000. While he was against exempting such institutions, he suggested that if the government thought such colleges should be free from taxation that the government could grant them a nominal amount. If the municipality felt such institutions should be exempt, it, too, could grant them a nominal amount.

Dr. A. S. Vogt, of the Conservatory of Music, said that if the exemption of that institution were cancelled they would have to discontinue musical education. While two per cent. was paid, this was as interest on money invested and not as dividends.

Mr. J. A. Pinard (Ottawa) thought that Toronto must be hard up to want to tax such institutions. Ottawa would be glad to make grants to them if they were located there.

#### Various Suggestions

Representations were made on behalf of both Woodstock and Brantford to have the act amended so as to enable municipalities to make the assessment on income tax collectable the same year. Now, it was said, the municipalities lose much money because income tax is not collectable until the year after the assessment is made. Representatives of the railway men in Ontario also asked that the exemption of personal income be raised to \$2,000 for householders and to \$1,500 for non-householders.

Mr. J. C. Elliott (West Middlesex) wanted an amendment to permit local municipalities in a county to hold their own tax sales instead of leaving it to the County Treasurer.

Mr. Forman also asked for an amendment to permit the assessing of dividends of shareholders in incorporated companies derived from mercantile and manufacturing establishments.

Mr. Doherty, city solicitor of St. Thomas, and Mr. J. S. Robertson, representing the village of Port Stanley, appeared in support of an amendment providing that the clause in the statute exempting from taxation property owned by a public commission should not apply to an electric railway. Sir Adam Beck, Chairman of the Hydro-Electric Power Commission of Ontario, and Mr. T. G. Meredith, city solicitor for London, opposed the amendment.

Mr. Robertson said that Port Stanley lost 10 per cent. of its rightful taxes by the exemption which the London and Port Stanley Railway enjoyed in that village.

The prime minister pointed out that an amendment passed at the last session made the land owned by the railway assessable.

Sir Adam Beck declared that the land in Port Stanley had doubled in value since the railway had been electrified and taken over by the city. "I have always been opposed to non-assessable properties," said Sir Adam. "I think all land should be assessed." Eighty thousand dollars had been spent by the railway at Port Stanley.

#### The Business Assessment

After both lengthy morning and afternoon sessions on the 18th, the committee adjourned to some future date, probably after the legislature meets. At the morning session representatives of the wholesale trade complained of the present business assessment, which they claimed was unjust. Wholesalers at the present time pay business taxes upon an assessment equal to 75 per cent. of their property assessment, whereas they pointed out manufacturers only pay 60 per cent., departmental stores 50 per cent. and retailers 25 per cent. in places like Toronto. This tax was much higher than that imposed by the governments in Montreal and Winnipeg, and it placed a handicap on the Toronto dealers in competing with wholesalers of the two other cities.

Mr. Hugh Blain, of Eby-Blain, Ltd., and Mr. John Macdonald, of John Macdonald & Co., of Toronto, and Mr. Beckett, representing the Hamilton wholesalers, expressed the views of the firms interested. They wanted the Ontario business tax changed to a rental basis, as in Montreal, but when the prime minister remarked that the committee would not consider any such radical change in the form of the assessment, it was urged that the existing assessment percentage be materially reduced. Mr. Macdonald thought that an assessment of 25 to 33 per cent. of the property assessment would be large enough.

Assessment Commissioner Forman, of Toronto, representing the Ontario Municipal Association, opposed the request. He pointed out that the higher rate for wholesale businesses, as compared with retail establishments, was that the latter did business in locations that loaded upon them very much higher assessments for land occupied, and that despite the higher rate the wholesalers were probably not paying any more in business taxes than retailers. In the case of the manufacturers, it had been apparently intended to give them special consideration to encourage industry.

#### Mail Order Houses

It was evident from the trend of discussion in committee that when the next meeting takes place there will be an effort made to protect the mercantile interests of the small centres against the large departmental stores. The Opposition Leader, Mr. Wm. Proudfoot, K.C., raised the question in asking the wholesalers for their opinion. Without exception they agreed that the mail order businesses of the big departmental stores were driving the small merchants in the country towns out of business. The wholesalers based their objection on the fact that the postal service by operating the parcels post at a loss, and paying for it out of the carrying of letters, was giving the departmental stores with mail order branches an unfair advantage.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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## EFFICIENT ECONOMIC DEMOCRACY

The majority of persons, perhaps, imagine that the end of war will solve the great outstanding problems of our day; but in that opinion they are mistaken. True, it is fervently hoped that international questions relating to political freedom will be settled as an outcome of the struggle; but domestic problems and difficulties will remain as before, if not in more sharply accentuated form. Before the outbreak of the war the United Kingdom was engaged in carrying forward an immense social programme making for the betterment of the industrial classes. The outbreak of hostilities, for the moment, held up this epoch-making work; but even before hostilities ceased the London "Times" and other great British journals were urging Lloyd George to place before the people a better formulated and even wider economic programme. In the United Kingdom the effete idea has long since been thrown on the scrap heap that pressing domestic problems can wait until the war has been won, for their solution. In Canada and the United States a wave of industrial unrest has swept the country, notwithstanding unparalleled prosperity and high wages. It is of imperative importance that employers take time, and give their best energies, to the investigation of the causes of such unrest.

The ferment working among the Russian masses also makes itself felt in labor circles on this side of the water. We want no Bolshevism here. Undoubtedly there are labor agitators who will not hesitate to stab their country in the back if only they can feed a grudge. To such ultra-radicals and irreconcilable decent people need show no mercy. Let it be frankly admitted, however, that the great body of laborers are just as anxious to destroy Kaiserism as any other element in the community. It is to the wishes of this same group of laborers that we will do well to give heed.

It strikes us that there are two outstanding problems in the economic sphere that will require adequate solution. The first of these is to see that the standard of living which Canadian industry has given Canadian labor shall be maintained. And the second is that the health and cultural well-being of the working classes shall be promoted. In the latter respect we need not be above learning from the enemy. In 1883 Germany promulgated a programme of social insur-

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ance against various types of disabilities to which workers are subject. In a systematic and thorough-going fashion Bismarck and his colleagues attacked the fundamental need of safeguarding the health of the nation. The astonishing efficiency of the German people, a people largely given over to industry, during the course of this struggle, indicates that the German bureaucracy has achieved its purposes. That its ends were bad, namely, to keep a contented people in sound health so that soldiers might be furnished for the army, and to prevent loss of any part of the population through emigration, has nothing to do with the question at issue. It is safe to say that Canadian manufacturers will meet the intensest kind of competition after the war, and will require the backing of a sound, efficient and progressive labor force.

How shall these desirable results be achieved? First of all, by establishing a Department of Public Health in the federal and provincial administrations. Second, by realizing that real efficiency cannot be secured through high wages and steady work alone. The late Professor Hoxie, of the University of Chicago, made that abundantly clear in his study of scientific management in the factories of the United States. The Taylor System, or rather adaptations of it, has yielded in many industrial concerns only the most meagre results. Those of us who believe most in scientific management as applied to factory work—or any other type of work—and piece work, have been often disappointed that high wages did not bring contentment. After investigation we have discovered that the difficulty lies in the fact, as Professor Veulen has shown, that the instinct of workmanship has been violated. True, a workman may make high wages in putting a single bolt in material that passes him on a moving platform to be finally made into the finished product; or he may put a few pegs in a shoe; or he may do any one single thing with the utmost efficiency; but it is clear as daylight that the process defrauds him of the greatest joy in life—the satisfaction of the instinct of creation. It is this satisfaction which leads the artist to live on a crust rather than, through self-abnegation, to enjoy the fleshpots of Egypt.

Many employers are now making a careful investigation of this fundamental question, whereby instincts of loyalty to the business, of co-operation, of art in life, of pleasure in sound workmanship and so forth, are deepened and vitalized. Solidarity of interests between employer and employee is the true solution of the so-called labor problem.



### SQUEEZING OUT PRIVATE ENTERPRISE

Municipally-owned public utility enterprises which operate "at cost" are usually in reality operated at less than cost. An example of this method is found in the London and Port Stanley Railway. The London and Port Stanley Railway was incorporated in 1853, and until only a few years ago operated a steam road over its own right of way from London, Ontario, to Port Stanley and Lake Erie. It was not, however, a paying road, the bonded indebtedness being very high. The city of London held a large amount of first mortgage bonds and the city of St. Thomas, which was the other large city served by the road, held a smaller amount. The latter sold its holdings to London. In 1916 it was decided that the London Hydro-Electric Commission should assume the road and electrify it. This was done and the passage of an act by the Ontario Legislature was also secured exempting the property from any taxation whatsoever. As a consequence, the London and Port Stanley did not pay one dollar of taxes in 1917.

Steam railways in Canada are taxed on the value of their lands and buildings only, the rails, ties and superstructure not being included. Electric railways, on the other hand, which operate upon the public highway and have, therefore, no right of way to be taxed, are subject to taxes on all their property. The electrified London and Port Stanley, however, owned its own right of way just as did a steam road. It escaped the taxation of both steam and electric railways. In the meantime, rates were fixed to cover the cost, which cost did not include the proportion of municipal expenses which such an enterprise should properly meet in proportion to its holdings in each municipality. It was, therefore, operated at less than cost.

In the meantime, however, at the instance of the municipalities concerned, an amendment was passed in the Ontario Legislature in 1917 making the lands subject to taxation just as if the company were a steam road. While it would seem to be better to deal with the company as an electric road, which it now is, the municipalities concerned seemed satisfied with that amendment. There was a difficulty in Port Stanley, however, where the commission operated several amusement enterprises, including an inclined railway, bathing houses and a cafeteria which had formerly been operated by private parties and which had paid both property and business taxes; much revenue was lost to Port Stanley in this way. This point was brought up before the recent meeting of the private bills committee of the Ontario Legislature. The upholders of the commission maintained that these enterprises were run at cost for the public advantage, and should, therefore, be classed in the same way as a municipal enterprise such as a water-work system. They would be operated at cost only when the usual taxes were paid. As one gentleman remarked, what would be the situation if the commission chose to operate a hotel instead of a cafeteria?

Sir Adam Beck took the attitude that it was a matter of indifference to the commission whether they paid taxes or not as in that case the rates would be raised accordingly. "The United States roads," he said, "are all going into insolvency; so would the London and Port Stanley if it were taxed." If this is the case then the London and Port Stanley cannot pay its own expenses and survive, and the farmers along the

route who enjoy a convenient service provided by stations at every mile along the road, are not bearing the expense of this service entirely in proportion to the use they make of it, but rather in proportion to their property assessment. It is also evident that private enterprise at Port Stanley cannot compete on such terms. There is an important principle in this case which supporters of public ownership must recognize. Municipal enterprises, when competing with private enterprise, must compete fairly; and the power of the government to tax or to exempt must not be used for purposes of discrimination.

### A DOMESTIC WAR LOAN?

United States investors are to be congratulated upon their thorough knowledge of the investment field; it has not taken them long to show their appreciation of the merits of Canadian Victory bonds, as compared with Liberty bonds, or with any other bonds available at present prices. The Victory bonds, at the issue price of the present loan, offered a fairly long term investment, yielding five and one-half per cent., and free from Canadian taxation. As Canadian funds were at a substantial discount, they could moreover purchase at less than par. Even before the armistice announcement on November 11th, some subscriptions had been received. During the remainder of the campaign, which ended on November 16th, many large subscriptions arrived.

The same circumstances have applied in the market since the loan books closed, with the single exception that the long term bonds of both Victory loans could be purchased, through ordinary channels, only at a small premium. Large buying orders have been received, which, coupled with a firm home market, have resulted in a market of unusual strength, especially for the long term bonds. Considerable quantities of bonds, which it became necessary for industrial companies and individuals to unload, were eagerly purchased. The consequence is that the price has advanced, and the scale fixed by the bond dealers of Canada was raised early this week.

It is with some hesitation, therefore, that we should boast of our recent financial achievement. True, only a small proportion of the subscriptions came from without; Canadians easily oversubscribed the \$500,000,000 required. But the subsequent market strength is to a large extent due to the American demand. It is different with the Liberty loans of the United States because they offered the lowest rate of any of the national bonds of the belligerent nations, and attracted scarcely a dollar of foreign money. The same is practically true of Great Britain and Australia. But Canada's offer was the most attractive among the allied nations, and citizens of the United States, who could more appropriately satisfy their patriotic motives by purchasing Liberty bonds, displayed their business acumen by subscribing freely.

This tendency towards a levelling of yields on national war bonds will, by all appearances, continue. Liberty bonds are weak on the market, while Victory bonds are strong; but greater price charges must take place before the yields even approximate. Canada has in the past stood high in the eyes of American investors, and her status has appreciated since 1914.

### COMPULSORY SERVICE COST FOUR MILLIONS

Compulsory military service cost Canada in the neighborhood of four million dollars. This estimate is at about \$32 per man drafted into the army, or about \$20 per man of reinforcements actually made available under the Military Service Act. The latter figure is computed on the basis of registration. It comprises, in addition to men actually drafted, men who had been granted exemption for a period of time and would have been eventually available for service.

### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1918:—

McKinley-Darragh, 63,541; Kerr Lake, 57,434; Nipissing Mining Company, 52,985; Buffalo Mines, 253,187; total, 427,147.

The total shipments since January 1st now amount to 31,312,996 pounds, or 15,656.4 tons.



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Head Office - Toronto

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 Total Assets over \$344,000,000

INCORPORATED  
 1855

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## ROYAL BANK GROWS RAPIDLY

During the year 1918 the deposits of the Royal Bank of Canada have grown from \$252,000,000 to \$332,000,000, and corresponding increases have taken place in most of the other branches of the bank's business. A statement for the financial year ended 30th November, 1918, appears in this issue of *The Monetary Times*. The total assets of the bank are now \$427,512,982, an increase of over \$90,000,000. Of this total about \$225,000,000 are liquid assets. Holdings of current coin and Dominion notes are over \$42,000,000; the deposit in the Central Gold Reserve is \$26,000,000 as compared with \$16,000,000 last year; and holdings of Dominion and Provincial Government securities are \$36,599,976, as compared with \$22,322,197. The bank's current loans are now \$183,748,392, showing an increase of approximately \$27,000,000.

The profits for the year were larger than for last year by about \$500,000. The paid up capital has been increased from \$12,911,700 to \$14,000,000, and the reserve fund has been increased by \$1,000,000. The latter two changes are on account of the acquisition of the Northern Crown Bank.

The statement as a whole reflects in a strong degree the tendency which has been experienced by Canadian banks, including rapid growth of deposits, increase in circulation and stability of business. The substantial increase in the Royal Bank's profits is an especially favorable sign as most banks, in spite of the increased business, did not find their profits growing greatly on account of the higher expense of management.

## INSURANCE INSTITUTE OF TORONTO

The December meeting of the Insurance Institute of Toronto was held on Thursday evening, December 19th. The speaker of the evening was Mr. G. D. Finlayson, superintendent of insurance for the Dominion of Canada. Mr. Finlayson spoke on "Present-Day Tendencies in Insurance."

After referring briefly to such apparent effects as the heavy life losses from military service and influenza, heavy fire and casualty losses, and industrial disasters, Mr. Finlayson pointed out some deeper tendencies in insurance. In the case of life insurance, he said, one of the leading features is the changing nature of their investments. This tendency, he said, is not wholly due to the government financing, but was beginning to show itself before the outbreak of the war as a result of the decreasing demands for mortgage loans. On July 1st, 1914, Canadian life companies' funds were invested to the extent of 37.6 per cent. in mortgages; on July 1st, 1918, the percentage was 27 per cent. The percentage invested in government bonds increased from three-quarters of one per cent. to 17.8 per cent.; in municipal bonds from 11.7 per cent. to 13.5 per cent., while the investments in railway and corporation bonds declined from 18.6 per cent. to 12.3 per cent. "Speaking generally," said Mr. Finlayson, "the tendency has been towards the more conservative and liquid form of investments, and while it is unsafe to predict the future the indications are that this tendency will be continued beyond the war."

The speaker also referred to the need for great care in the mortgage loan field, to offset the tendency towards speculation and optimism. If the insurance act imposed greater restrictions the result would be that interest return would be less and the cost of insurance greater. For if investments were limited, for instance, to government and municipal bonds, an artificial demand would be created for securities of this kind which would raise the price. The municipalities would, of course, benefit, but it would be at the expense of the policyholder; that is, of the class of people who provide for their dependents so that they will not become a burden on the public. He also pointed to the increasing liberality of insurance policies and to the improvement in the actuarial standing of fraternal societies. Coming to fire insurance he referred to fire prevention as the biggest problem of the present time and to the possibilities of criminal legislation to reduce the heavy losses.

## INVESTMENT BANKERS' CONVENTION

The seventh annual convention of the Investment Bankers' Association of America was held on the 9th, 10th, and 11th of December in Atlantic City, N.J., not in St. Louis, as was stated in *The Monetary Times* of the 13th instant. The headquarters were at the Hotel Traymore.

After the president's address on the 9th instant, reports were received from several committees. An address was then delivered by Hon. W. H. Taft on "Clinching Purposes of the War." In the evening the report of the Fraudulent Advertising committee was presented, after which an address was delivered by Prof. J. Paul Good, of the University of Chicago, entitled "The Prussian Dream of World Conquest."

On Tuesday addresses were given by Mr. George E. Roberts, assistant to the president of the National City Bank, on "Reconstruction"; by Mr. T. H. Whitney, of the New York Public Service Commission, on "Relations of Public and Investors in Utility Enterprises." On Wednesday addresses were given by Hon. R. C. Leffingwell, Captain H. G. Gilliland, and Rev. C. A. Eaton.

Several bond dealers were present from Toronto representing the Canada Bond Corporation, Wood, Gundy & Company, A. E. Ames & Company, and the Dominion Securities Corporation. The names of these delegates were given in *The Monetary Times* last week. The topics related almost entirely to questions of interest to United States dealers only. On account of the intimate relations between the two countries, however, the Canadian delegates hoped to obtain the viewpoint of the American dealers who have been frequent customers in the past and will in all probability be regular in the future.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 12th, 1918 and December 15th, 1917, respectively, with changes:—

	Week ended Dec. 12, '18.	Week ended Dec. 15, '17.	Changes.
Montreal	\$139,320,268	\$ 76,727,405	+ \$ 62,592,863
Toronto	75,477,598	53,681,685	+ 21,795,913
Winnipeg	76,186,826	61,835,124	+ 14,351,702
Vancouver	11,978,265	9,695,169	+ 2,283,096
Ottawa	12,323,401	5,850,473	+ 6,472,928
Calgary	8,020,597	8,466,309	— 445,712
Hamilton	4,965,670	4,808,166	+ 157,504
Quebec	5,646,541	3,955,928	+ 1,690,613
Edmonton	3,972,023	3,344,214	+ 627,809
Halifax	4,093,823	1,985,946	+ 2,107,877
London	3,249,222	2,222,243	+ 1,026,979
Regina	4,683,403	3,775,384	+ 908,019
St. John	2,393,637	1,958,513	+ 435,124
Victoria	2,801,797	2,159,225	+ 642,572
Saskatoon	2,425,149	1,998,091	+ 427,058
Moose Jaw	2,554,387	1,506,170	+ 1,048,217
Brandon	906,802	764,750	+ 142,052
Brantford	1,117,928	690,443	+ 527,485
Fort William	929,601	1,028,158	— 98,557
Lethbridge	816,181	884,821	— 68,640
Medicine Hat	529,132	591,149	— 62,017
New Westminster	502,205	399,441	+ 102,764
Peterboro	949,614	608,262	+ 341,352
Sherbrooke	798,199	540,895	+ 257,304
Kitchener	756,404	684,597	+ 71,807
Windsor	1,155,865	.....	.....
Totals	\$368,654,538	\$250,162,561	+ \$117,336,112

The Toronto bank clearings for the current week are \$76,129,013, compared with \$61,295,067 for the same week in 1917, and \$61,595,950 in 1916.

The Lethbridge bank clearings for the month of November amounted to \$3,626,481.

The Bank of Hamilton has re-opened a branch at Marquis, Sask., under the management of Mr. F. C. Hurd.



ESTABLISHED 1865

# Union Bank of Canada

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# THE BANK OF NOVA SCOTIA

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62 in Ontario	14 in Western Provinces

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

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Camrose	" James & Barton	" West Toronto	" St. Henri
Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales   Waterloo	" Cote des Neiges
<b>BRITISH COL- UMBIA</b>	Iroquois	Williamsburg	" St. Lawrence
Revelstoke	Kingsville	Woodstock	" Boulevard
Vancouver	Kirkton	Zurich	" Cote St. Paul
" East End	Kitchener	<b>QUEBEC</b>	" Park & Bernard
<b>MANITOBA</b>	Lambton Mills	Arthabaska	" Montreal, West
Winnipeg	London	Bedford	Pierreville
" Portage Av.	Lecknow	Chicoutimi	Quebec
<b>ONTARIO</b>	Meaford	Cowansville	" Upper Town
Alvinston	Merlin	Drummondville	Richmond
Amherstburg	Morrisburg	Foster	Roberval
Aylmer	Norwich	Fraserville	Sorel
Belleville	Ottawa	and Riviere du Sutton	
Brockville	Owen Sound	Loup Station	St. Cesaire
Brucefield	Port Arthur	Knowlton	St. Ours
Chesterville	Ridgeway	Lachine	St. Therese de
Clinton   Delhi	Simcoe	Lachute   Matane	Blainville
Dutton   Drumbo	Smith's Falls	Mont Joli	Trois Pistole
Exeter   Forest	St. Mary's	Montreal	Three Rivers
Formosa	St. Thomas	" St. James St.	Victoriaville
Frankford	" East End	" St. Catherine Ville	St. Pierre
	Teeswater	St.	Waterloo

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# Saskatchewan Prepares Financial Legislation

Measures Introduced for Higher Taxes on Banks, Insurance and Trust Companies—  
Province Requires Greater Revenue—New Fees for Distress and Judicial Seizure.

**T**HE legislature of the province of Saskatchewan, which recently opened its new session, has introduced legislation which greatly affects banks, insurance, trust companies and other companies doing business in the province.

After transacting merely routine work during the morning of the 12th inst., in the afternoon the legislature approved a recommendation revising the rules of the assembly. The aim of the revision is to introduce a simpler process for dealing with financial bills and bills containing financial clauses.

## Heavier Tax on Branch Banks

For the purposes of supplementing the revenues of the province considerable increases in the taxes payable by corporations are provided for in a bill which was given its first reading. Banks, insurance companies, express and trust companies are more particularly affected by the proposed new legislation.

The tax for branch banks in towns is to be increased from \$100 to \$150 and other branches from \$25 to \$50. The original tax of \$300 for city branches is retained, but a head office in Saskatchewan will be required to contribute \$1,200 annually, a new fee. There is no change in the additional tax of \$200 for private banks, but it is proposed to make the banker rather than the bank responsible.

## Insurance Companies

Existing legislation provides for a tax of 1 per cent. on the gross premiums of insurance companies doing business in Saskatchewan under the Saskatchewan Insurance Act, or registered and licensed under the Companies' Act. The new bill provides for a graded scale of taxation for these institutions as follows: One per cent. on gross premiums up to \$50,000; 1½ per cent. where the total business is less than \$100,000; 1½ per cent. where the business is between \$100,000 and \$150,000; 1¾ per cent. between \$150,000 and \$200,000; and 2 per cent. where the gross premiums exceed \$200,000.

The bill makes provision for a reduction on the minimum value of investments of insurance companies in the province on which a tax of 50 cents per thousand is payable from \$50,000 to \$25,000.

## Express Companies

The bill makes no change in the rate of taxation to be paid by land, loan and telegraph companies, but in the case of express companies a new basis is provided. Instead of paying \$10 in each city with an aggregate maximum of \$500 in addition to \$100 in each city where they have been operating from three to five years, or \$150 where they have been in business over five years, they will be required to pay \$150 in each city irrespective of the length of time in business. In towns under the existing legislation, they are required to pay \$25 where they have been in business from three to five years and \$35 for a period of over five years. They will in future be called upon to pay \$50 for each town and \$10 for every office in any other place with a population of more than 200.

## Trust Companies

A new basis is also provided for the taxation of trust companies. Hitherto, these companies have been required to pay 40 cents on every thousand dollars worth of business transacted in the province. The new bill proposes to exact a tax of 1½ per cent. on the gross revenue received by the company from funds used by the company in investments in Saskatchewan.

## Other Changes

The minimum tax of \$50 on unpaid purchase money on lands up to a total of \$500,000 and \$75 for over \$500,000, is

changed in the bill to a minimum of \$100 where the authorized capital of the company is \$100,000 or less and a minimum of \$175 where the authorized capital exceeds \$100,000.

The bill to amend an act respecting drainage is a consolidation of the old act and contains no new principles. It makes provision, however, for handling larger drainage schemes than was possible under the old Ditches Act.

The bill to amend the Highways Act makes some minor changes in the dates of reports to be submitted to the government by municipalities to secure the automobile grants and also provides a change in the dates when these grants will be payable. The bill makes provision for the minister to notify the municipal councils of the amount of grants to be paid between January 1 and April 1 and for the municipal council to notify the department by June 1 how and where the moneys will be expended. Where the plans are wholly or partially disapproved the local council is given the right to amend its resolution, but any municipality failing to report by June 1 will lose the grant for that year.

The bills respecting masters and servants and to amend the Chattel Mortgage Act are consolidations and do not contain any new principles.

The bill respecting the law of landlord and tenant codifies the law and puts on the statute books the common law with respect to the relations between landlord and tenant.

## Fees of Judicial Seizure

New schedules of fees payable for distress and extra-judicial seizure are provided in another bill which has also received its first reading. Under the existing law a uniform scale of fees is provided, but the bill now under consideration provides for a different scale of costs on distress than on seizure under chattel mortgage. The costs on distress in the bill are sub-divided where the amount demanded does not exceed \$100 and where the amount levied exceeds this sum.

The new schedule of fees is as follows:—

Costs on distress where sum demanded and due does not exceed \$100: Levying distress, \$1; one man keeping possession, per day, \$3; printed advertising not exceeding \$3; catalogues, sale and commission and delivery of goods, five cents on the dollar; where amount due is satisfied before sale, three cents on the dollar.

Costs of distress where sum demanded and due exceeds \$100; levying distress, \$1.50; one man keeping possession, per day, \$3; costs of advertising, expenses incurred in keeping and removing goods, catalogues, sale and commission and delivery, three cents on the dollar; where amounts satisfied before sale, three cents on the dollar; mileage in going to seize, 15 cents per mile, one way.

Costs on seizure under chattel mortgage: Receiving, entering and return, 50 cents; perusal of chattel mortgage, 50 cents; warrant to bailiff, 50 cents; seizure, \$1; bond from creditor, each 50 cents; bond from debtor, each \$1; possession fee, \$2.50; actual expenses for keeping possession, appraisal, advertising and sale of goods; mileage, 10 cents per mile; poundage, 2½ per cent. up to \$400, over \$400 1¼ per cent. for excess over \$400.

A bill amending the grant to the Saskatchewan Anti-Tuberculosis League from \$150,000 to \$300,000 for the construction of the sanatorium at Fort Qu'Appelle was given its first reading.

A bill to amend the Legislative Assembly Act read a first time provides that nothing contained in the act shall be held to vacate the seat in the legislature of a member who, having served overseas during the present war in the military forces of the empire, becomes a member of the executive council.



**THE  
BANK  
OF  
OTTAWA**

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

## A Joint Account

is a decided convenience to the soldier. Either of the joint owners may deposit or withdraw money without further formality.

5

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C. A. BOGERT - General Manager

### The London, England, Branch

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

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Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

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Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES  
IN TORONTO**

## The Standard Bank of Canada

Established 1873 130 Branches


Capital (Authorized by Act of Parliament) .....\$5,000,000.00  
Capital Paid-up ..... 3,381,270.00  
Reserve Fund and Undivided Profits ..... 4,534,863.68

**DIRECTORS**

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,  
James Hardy, F.C.A., Thos. H. Wood.


HEAD Office, 15 King St. West **TORONTO, Ont.**  
C. H. BASSON, General Manager.  
J. S. LOUDON, Assistant General Manager.

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# THE MERCHANTS BANK

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



**Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000**

**Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000**

**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FAROUHAR ROBERTSON
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS
Managing Director	E. F. HEBDEN	General Manager
	Supt. of Branches and Chief Inspector: T. E. MERRETT	

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint Stock Bank, Limited; The Royal Bank of Scotland

37



# The Royal Bank of Canada

## GENERAL STATEMENT

30th November, 1918

TO THE PUBLIC:		LIABILITIES	
Deposits not bearing interest		\$135,243,278.72	
Deposits bearing interest, including interest accrued to date of statement		197,348,439.20	
Notes of the Bank in circulation			\$332,591,717.92
Balance due to Dominion Government			39,380,975.74
Balances due to other Banks in Canada			9,000,000.00
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	\$	26,794.90	
		6,063,926.22	
Bills Payable			6,095,721.12
Acceptances under Letters of Credit			316,053.43
			10,162,629.56
			\$397,547,102.77
<b>TO THE SHAREHOLDERS:</b>			
Capital Stock Paid in			14,000,000.00
Reserve Fund	\$	15,000,000.00	
Balance of Profits carried forward		535,757.19	
			15,535,757.19
Dividend No. 125 (at 12 per cent. per annum), payable December 2nd, 1918		420,000.00	
Dividends Unclaimed		10,122.95	
			430,122.95
			\$427,512,982.91

		ASSETS	
Current Coin		\$ 17,488,314.07	
Dominion Notes		24,636,344.75	
			\$ 42,124,658.82
Deposit in the Central Gold Reserves		26,000,000.00	
Notes of other Banks		10,678,020.86	
Cheques on other Banks		20,034,899.30	
Balances due by other Banks in Canada		6,042.80	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		10,391,516.44	
Dominion and Provincial Government Securities, not exceeding market value		36,599,976.37	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value		29,620,885.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		15,084,414.64	
Call Loans in Canada, on Bonds, Debentures and Stocks		10,067,481.94	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada		24,374,191.40	
			\$224,982,088.47
Other Current Loans and Discounts in Canada (less rebate of interest)		\$119,184,715.26	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		64,175,163.85	
Overdue Debts (estimated loss provided for)		388,513.29	
			183,748,392.40
Real Estate other than Bank Premises			1,171,131.69
Bank Premises, at not more than cost, less amounts written off			6,492,011.85
Liabilities of Customers under Letters of Credit, as per contra			10,162,629.56
Deposit with the Minister for the purposes of the Circulation Fund			742,818.75
Other Assets not included in the foregoing			213,914.19
			\$427,512,982.91
H. S. HOLT, President.	EDSON L. PEASE, Managing Director.	C. E. NEILL, General Manager.	

### AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1918, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us

JAMES MARWICK, C.A.,  
S. ROGER MITCHELL, C.A.,  
of Marwick, Mitchell, Peat & Co.  
J. W. ROSS, C.A., of P. S. Ross & Sons. } Auditors

Montreal, Canada, 18th December, 1918.

### PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1917		\$ 564,264.53
Profits for the year after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills		2,809,846.24
		\$ 3,374,110.77
<b>APPROPRIATED AS FOLLOWS:</b>		
Dividends Nos. 122, 123, 124 and 125, at 12 per cent. per annum	\$	1,614,702.00
Transferred to Officers' Pension Fund		100,000.00
Written off Bank Premises Account		400,000.00
War Tax on Bank Note Circulation		133,651.58
Contribution to Patriotic Funds		40,000.00
Contribution to Halifax Relief Fund		50,000.00
Transferred to Reserve Fund		500,000.00
Balance of Profit and Loss carried forward		535,757.19
		\$ 3,374,110.77

### RESERVE FUND

Balance at Credit 30th November, 1917		\$ 14,000,000.00
Premium on New Capital Stock issued to Northern Crown Bank Shareholders		500,000.00
Transferred from Profit and Loss Account		500,000.00
		\$ 15,000,000.00
Balance at Credit 30th November, 1918		\$ 15,000,000.00
H. S. HOLT, President.	EDSON L. PEASE, Managing Director.	C. E. NEILL, General Manager.
Montreal, 18th December, 1918.		



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Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	800,000	4,000,000

**Head Office** - EDINBURGH

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

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

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

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -		\$ 19,524,300.00
RESERVE FUND -		14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -		19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918		\$ 53,798,600.00
		\$305,984,997.00



J. RUSSELL FRENCH, General Manager

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

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Chartered by Act of the Dominion Parliament

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## 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.

**BRANCHES**

**QUEBEC**

Montreal

**ONTARIO**

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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

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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 &

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

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Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver.	P.O.)

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



## FARMING IN EDMONTON DISTRICT

### How Northern Alberta Has Come Out in 1918 Season— Mixed Farming Grows

It is now apparent that there has been a good deal of misconception as to the results of the unusually dry season which prevailed in Alberta and Saskatchewan, in common with adjoining territory south of the international boundary, during the summer just passed. While undoubtedly there was a total failure of crops and pasture in some districts and a partial failure in others, these conditions do not by any means obtain throughout the whole territory, as is generally supposed. Throughout the Edmonton district, for instance, though rainfall was less than normal, there was almost the usual heavy growth of crops and pasture. It is now announced that up to November 15th, when the special cheap rates arranged by the government and the railways for the transportation of livestock, as a measure of relief for the dried-out sections expired, there had been shipped into the country of good grazing and abundance of winter feed, of which Edmonton may be considered the centre, from the less favored districts in the south, no less than 31,350 head of cattle and 66,535 sheep.

#### Information as to Crops

Throughout the Edmonton district and the north country damage was sustained, not from drought, which is unknown there, but as a result of a freak frost which arrived six weeks ahead of time, in July. It was supposed, at the time, that this had destroyed the crop; but it is now evident that so far as Edmonton's more immediate territory is concerned, the damage has been greatly over-estimated. In order to obtain authoritative and first-hand information as to actual conditions, the Edmonton Board of Trade sent out a series of questions to a large number of farmers in the district. These were not sent to a selected list, as results in such case might be misleading. On the contrary, they went to every farmer appearing in the Edmonton rural telephone directory. So far only 36 of these questionnaires have been returned, but as these are widely scattered and cover all directions, they may safely be accepted as thoroughly representative, and it is believed that if all were in the average results would not be materially different.

Each farmer was asked to supply answers to 15 questions. The answers to these were distinctly interesting, instructive and encouraging.

The questions as to grain crops resulted in the following information:—

These 36 farmers have thrashed 1,282 acres wheat, yielding 21,585 bushels, or 16.84 bushels per acre; 2,151, acres oats, yielding 100,160 bushels, or 45.56 bushels per acre; 1,067 acres barley, yielding 29,310 bushels, or 27.47 bushels per acre.

#### Grain of Good Quality

An interesting point is that nearly all report their wheat of high grade, generally 1, 2 or 3 Northern. Only two report having feed wheat. Similarly, the oats are almost all reported as being No. 1 or No. 2 Canada White or No. 1 feed. Barley, on the other hand, shows a considerable amount as of feed grade. It will be noticed that the total acreage under grain crop is 4,500 acres, which is exactly 125 acres for each farmer. In addition it was shown that there were on each farm 24 acres of green feed. With an average of something like 15 acres of timothy and two or three acres of potatoes, roots and garden, and allowing 12 or 13 acres for 1918 breaking, it would appear that the average Edmonton district farmer has about 180 acres under cultivation.

#### Livestock

Under the head of animal husbandry, the following questions were asked:—

Has pasture been good in 1918? Twenty-six replied "Yes"; 10 "Fair"; while none said "No."

Have you sufficient winter feed? "Yes," 35; "No," 1.

Have cows milked well? "Yes," 28; "Fair," 6; "No," 1.

Have dairying operations been profitable? "Yes," 27; "No," 2; others not dairying.

Has raising of beef been profitable? "Yes," 24; "No," 1; others not reporting or not raising beef.

These 36 farmers are carrying the following livestock: 398 horses; 377 milking cows; 777 other cattle; 1,103 hogs. Each farmer has, therefore, on the average 11 horses, 32 cattle and 31 hogs.

Under the heading general the following information was elicited:—

Thirty-four of these 36 farmers state that their total operations for 1918 have been profitable; one was not sure; and one said "No."

In reply to the question, "Have your operations for the past five years been profitable?" they made it unanimous; 36 said "Yes."

Another question brings the information that those 36 men have been farming in the Edmonton district, on the average just over 18 years. Asked as to whether during that time they have ever known a failure of crops and pasture from lack of moisture, 35 answer "No," and one says "Yes, in 1888."

#### Mixed Farming District

The last question was "Taking one season with another, do you know of any better country than the Edmonton district for mixed farming?" Thirty-three farmers answer "No" to this. One says: "Not on this side of the water." One says "Yes, in North Lancashire," and another answers, "not in Canada."

It will therefore be seen that though climatic conditions in 1918 were the most unfavorable that have been experienced in the Edmonton country for at least 30 years, farming operations have, on the whole, proved profitable even this year, and not one of these 36 Edmonton district farmers shows the slightest trace of discouragement. The explanation lies in the sound economic basis of farm operations in Edmonton territory: Small farms, averaging 320 acres, with a clear realization that it is beef, milk and pork, rather than wheat, that creates permanent prosperity and stable conditions; combined, of course, with the peculiarly favorable conditions of soil and climate found in the Edmonton country for the cheap production of those staples.

From the figures given above, regarding the operations of these 36 farmers, the limited extent to which they are dependent on production of wheat, is apparent, notwithstanding the good yields generally obtained. These men are evidently doing "real farming," and are taking no chances.

## NEW ENGLAND FISH COMMISSION IN CANADA

A fish commission from Massachusetts is touring Canada in the interests of the fish industry of Massachusetts. It is composed of the following members of the state legislature:—Senator G. F. Hart, Senator C. D. Brown, J. Weston Allan, J. D. Bentley, F. A. Manning, A. L. Whitman, C. Boothman, J. Beatty, G. A. Hoyt.

When the delegation was in Montreal on the 12th instant, a luncheon was given to them by the city. Among the speakers was Mr. A. H. Brittain, president of the Canadian Fisheries Association. He said that if Montreal would spend enough money in improving market conditions, a marked reduction in the price of fish would result.

## NO PURCHASING OF GERMAN-MADE PRODUCTS

The Executive Council of the Canadian Pulp and Paper Association has passed the following resolution:—

"Whereas the state of war existing between the British Empire and the Central Powers of Germany and Austria has demonstrated to the world the utter impossibility of reconciliation until such time as a change of mental attitude is shown towards the accepted standards of moral and commercial decency.

"Be it resolved that every pulp and paper manufacturer of Canada shall be asked to refuse to purchase any goods of German or Austrian manufacture and that the strictest scrutiny shall be given to all goods stated to be of Swedish, Dutch or Swiss origin, and

"Further that every purchasing agent shall be notified of this resolution.

"Be it also resolved that a copy of this resolution be forwarded to all Allied Trade Associations with the request that it receive similar attention."



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STERLING TRUSTS CORPORATION**

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		(\$5 = £1.)
CAPITAL SUBSCRIBED	-	\$156,521,000
CAPITAL PAID UP	-	25,043,360
RESERVE FUND	-	20,000,000
DEPOSITS, &c.	(December, 1917)	873,489,725
ADVANCES, &c.	do.	307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.  
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**The Monetary Times Annual**  
January 3rd, 1919

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THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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## CONFERENCE OF MARITIME MANUFACTURERS

### Fire Waste, Technical Education, Export Trade, and Other Industrial Topics Discussed in Amherst

More than one hundred representative business men from all parts of the maritime provinces gathered in Amherst on December 11th, to attend the maritime conference, held under the auspices of the Canadian Manufacturers' Association. Delegates were present from the Boards of Trade, Canadian Clubs, municipalities, industries, business houses, and other important associations.

Shortly after 2 o'clock, Mr. W. S. Fisher, of St. John, President, took the chair, and Mayor T. L. Milner delivered an address of welcome to the assemblage. He referred to the objects of the meeting, and the important results that will occur from the conference. Mr. Fisher, President of the Maritime branch of the Canadian Manufacturers' Association, replied to the address of welcome and then briefly outlined the programme of the meeting and its objective in the immediate future. Mr. Fisher spoke of the men present, who spelt "big business" in plain letters and he characterized the meeting as the best held in the history of the Association. The advantages and opportunities of the Maritime provinces for export trade were quoted by Mr. Fisher and he concluded with a few words upon the resources of the three provinces of Eastern Canada.

#### Water Power

A paper, "Water Power of the Maritime Provinces," prepared by K. H. Smith, district engineer Dominion water power branch, and read by H. R. Thompson, of Amherst, attracted great attention and was the cause of much discussion.

One hundred thousand horse-power for ordinary commercial purposes, is available through the resources of Nova Scotia and this water power is in close proximity to the various commercial centres. The Governments of Nova Scotia and New Brunswick have evinced an active interest in water power matters and legislation is before the local legislatures of both provinces. Hydro-electric power lies at the very doors of St. John and Halifax and with no cost for transmission and distribution, the consumers would find water power a cheap industrial boon.

#### Technical Education

Canada requires adequate technical education, was the plea put forth by Prof. F. H. Sexton, and in order to secure this manufacturers must co-operate with the educational authorities with resultant benefits to the workingmen and the manufacturers themselves. Children of fourteen years of age are leaving school and entering the factories, and it is these boys and girls that the system of part-time education must apply to.

A technical course paralleling the High School would be advantageous, and would be the means of keeping many boys and girls in school with increased wage enhancement for themselves. But the part-time system of technical education fills the bill for those who left the schools at an earlier age—eight hours a week taken in the course of their daily labor for forty weeks of the year, would certainly add to the efficiency and productiveness of the laborer, at the same time giving that boy or girl a knowledge of a skilled trade, with a marked increase in wage. The question is one of vital interest at the present time, as skilled labor is the call of the hour. The subject must be laid before the Federal Government and increased subsidies or special grants be given the different provinces to take up this question.

Much discussion was elicited by Prof. Sexton's address, and D. W. Robb, of Amherst; L. W. Simms, of St. John; Fred McGee, M.P.P., of Port Elgin, and Hon. C. W. Robinson, of Moncton, endorsed the stand taken by Prof. Sexton.

J. Grover Smith, of the Commission of Conservation, Ottawa, dealt on the huge fire waste that has been piled up by Canada within the past few years, and millions with which it increases every year. He urged the adoption of the Fire Marshals Act in every province of the Dominion, and

asked that the manufacturers and merchants take steps toward the prevention of fire in their establishments. The different standards of building in the Canadian provinces was largely responsible for the losses—likewise the lack of town planning with subsequent fire exposures, added to the tremendous national tax of insurance. Proper and standard building legislation must immediately be submitted before the legislatures of the provinces, and also before the Federal Government.

Dr. W. B. Macallum, Chairman of the Committee of Research, briefly addressed the meeting on the importance of education and reconstruction, with a strong plea for further study and research into the available resources of the Dominion.

#### Industrial Development

Watson Griffin, Chief of the Commercial Intelligence Department at Ottawa, dealt with the possibility of the industrial development of the maritime provinces. He declared these provinces to be the natural trade basis of the Dominion with shorter runs to the markets of the world than could be offered by any ports on the Atlantic seaboard. He advocated that Sydney, Halifax and St. John get together and form a trade agreement, then meet with Montreal and organize a trade shipping line with Montreal and Sydney as the sailing points in the summer months and St. John and Halifax as the basis in the winter months. In this way a huge and gigantic trade could be worked up between the maritime provinces and the world markets.

Ships were the important factor in securing such trade, and Mr. Griffin proposed that a huge joint committee be formed embracing the citizens of the maritime provinces to subscribe the purchase of such vessels. In concluding he referred to the suitability of Nova Scotia for the textile industry, and also stated that a tremendous amount of "At-mouth-of-the-mine power" should be developed in this province cutting down heavy expenses and supplying cheaper electrical power.

#### Sir John Willison's Address

"Organization, co-operation and production are the three vital problems of Canada," said Sir John Willison, in an address delivered in the evening before conference. Speaking entirely upon matters pertaining to reconstruction in Canada, Sir John presented his views in an effective manner.

"Important public works, that are of essential value to the nation, should be pushed along," said Sir John.

"Co-operation to relieve the scarcity of houses is necessary. There should be resumption of work on the Welland Canal and other national undertakings. The fabric of Canada has rested upon her industries during the past four years, and if these industries had not stood the test of rushed activity, a period of gloom and depression would now be resting on the Dominion. If our country can be carried safely through the next six months, Canada will enter upon a long era of expansion and prosperity. Industries have contributed greatly to the war revenue."

A new system of taxation has been developed, but the continuation of heavy taxation must be handled carefully or mischief will result. Taxation of capital is the worst form, for capital is never idle. An extreme check on its activity affects production at the source and chokes the springs of enterprise. There is now a scarcity of raw materials. The nation, therefore, which best guards its raw material will make the greatest advances in prosperity in the years ahead. He emphasized the necessity for immediate and adequate organization to secure for the Dominion a partnership in the rebuilding of Europe.

Several resolutions pertaining to technical education, fire waste and water power were passed by the conference.

Messrs. Durance Brothers, insurance brokers, Toronto, have been incorporated as from January 1st, 1919, under the firm name of Durance, Limited. The capital is \$80,000, fully paid up.



## Experienced Administrators

An experienced Executor is absolutely necessary. Individual Executors are obliged to incur the expense of outside advice in deciding many things, while this Corporation, with its executive staff and board of directors, composed of men of mark in practical life, is able to manage any feature in the Administration of an Estate. We gladly furnish full particulars of our Service. Write for our free Booklet—"Making Your Will."

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## Canadian Guaranty Trust Company

### DIVIDEND NOTICE

Notice is hereby given that a Dividend for the year ending December 31st, 1918, at the rate of Five per cent per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 2nd, 1919.

The Transfer Books will be closed from December 16th to December 31st, 1918, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,  
 Managing Director.

Brandon, December 11th, 1918.

## The Standard Trusts Company

### DIVIDEND No. 29

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,  
 Managing Director.

Winnipeg, December 3rd, 1918.

## Protect Your Family's Future

The safety of the property you leave to your family depends largely on the appointment of a suitable executor and trustee.

The Modern Executor and Trustee is a Trust Company.

## National Trust Company

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

18-22 KING STREET EAST, TORONTO



## NOVA SCOTIA MAY HAVE FORESTRY DEPARTMENT

## Advantages of Provincial Department Urged at Conference in Halifax

A Forestry Convention was held in Halifax, N.S., on December 11th. One of the main points of discussion was the securing of a provincial forester. Hon. O. T. Daniels was present, and, although not opposed to the scheme of forming a forestry service in Nova Scotia, frankly pointed out the difficulty of raising funds to establish a new office. He said the government had a hard enough time as it was to keep up the present offices, many of which ought to be supported in a better way. He said he was in sympathy with the scheme and repeated the statement made in his morning address, that he felt sure the appointment of a forester would be a good one, and if the men in favor of the scheme could suggest a way of meeting the financial end, he was sure the government would approve.

## Favored Forestry Service

Mr. Whitman, the chairman of the meeting, suggested that a committee be appointed from the conference to meet and discuss the matter and come to some decision which could be presented to the provincial government. Mr. McColl suggested as the meeting was not well attended, some other proposition would be better. Mr. Whitman said he would take the matter up personally, if the delegates would consent and would put the proposal before the leading lumber merchants, mining concerns, railroads, etc., of the province. It was moved by Mr. McColl and seconded by Mr. W. McL. Robertson, that Mr. Whitman be authorized to choose a committee from the producers, retailers and ultimate consumers, to consult with the government in the interests of forming a provincial forestry service. Mr. Robertson, who represented the Davidson Lumber Co., of Bridgewater, in seconding the motion, stated that the last year had shown that the forest lands of Nova Scotia were not inexhaustible. Their firm was now operating some of the virgin forests of Annapolis County. He spoke highly in favor of a forestry service.

Mr. A. M. Seely, purchasing agent for the Nova Scotia Steel and Coal Company for pit lumber, endorsed strongly the scheme. He said they required in Nova Scotia coal mines 15 to 18 million feet of lumber each year, and the lumber for props was rapidly decreasing. He said the company now had great difficulty in securing a satisfactory supply. A good part of the provincial revenue is derived from the coal royalties, therefore the government ought to spend part of that in the support of forest lands. His remarks were endorsed by J. W. Revere, buyer for the Dominion Coal Company.

Mr. Black moved a vote of thanks to Mr. Daniels for attending the convention. Mr. F. C. Whitman, of Annapolis, was chairman of the meeting, which was well attended, the delegates including prominent lumber merchants and others interested in the forests of the province.

## Prominent Speakers

Mr. G. Prince, provincial forester for New Brunswick, spoke on "The Forestry Development of New Brunswick." In his remarks Mr. Prince mentioned the probable use of aeroplanes in forest protection by patrol work, in the future.

Mr. Clyde Leavitt, chief forester for the Commission of Conservation, and chief fire inspector for the railways, also gave an interesting address.

Mr. Robson Black, secretary of the Canadian Forestry Association, and Mr. Ellwood Wilson, forester of the Laurentide Pulp Company, were among the delegates.

Mr. Robson Black opened the meeting with a splendid address in which he reviewed the forestry situation throughout Canada and pointed out how Nova Scotia was affected. Mr. S. M. Brookfield spoke briefly, pointed out the importance of having a forest service for this province. Mr. McKeen referred to the difficulty of getting timber of any size in Nova Scotia and thought the situation might be improved by a forest service.

Hon. O. T. Daniels, the attorney-general, outlined the situation in Nova Scotia. He showed that the lands owned by the province are not exclusive like other provinces which have highly developed forestry services; yet the government is alive to the necessity of progressive action in the interests of our timber industries. The Forest Act is recognized as one of the best in the country, and much pioneer forest work has been done in fire protection. The point of the situation is an increased provincial income that will make justifiable the provision of an up-to-date forest department in Nova Scotia. Mr. Daniels gave interesting statistics of the damage by fire in Nova Scotia for 1918, the total of which was \$92,995, the fires numbering 80 in all, a big percentage of which were caused by the Canadian Government Railways and Southwestern Railways.

Mr. Leavitt spoke in favor of starting a forest service in the province, pointing out the great loss by fire in Nova Scotia.

Mr. McColl referred to the damage caused by the railways and Mr. Wilson also gave a short address. The latter strongly emphasized the need of forest protection in this country. He explained how the farmers could not carry on without the forest lands and how the constant cutting without planting would put the country in a critical condition. He spoke of the good record Nova Scotia had shown in the past, but pointing out the necessity of broadening the outlook and of pushing ahead.

## Maritime Conditions

Mr. Robson Black, secretary of the Canadian Forestry Association, spoke before the Canadian Club in the evening in St. Paul's Hall. His theme was "Forestry," and he dealt particularly with conditions in Nova Scotia. "The pioneer's fight against the blockading tree trunks," Mr. Black said, "has been amply won. He has swept and furrowed the valleys from coast to coast. He has done more. His original 'enemy,' the tree, has been pursued far over the border line of genuine agricultural soil. Redeeming the land of Canada from the forest, now becomes the national task of redeeming the land for the forest."

He then emphasized the dependence of mankind upon the forests. Timber and pulp were merely the beginnings of forest utilization. The two Halifax morning papers alone required 100 spruce and balsam trees for a single issue, while one New York daily chewed up 15 acres of forest every week. Moreover, a chunk of wood was capable of giving the world many essential commodities. "Take away timber from a modern military power," he said, "and defence crumbles in an hour."

Upon the forest all other industries depend. Agriculture is the sum of land plus forest. Without timber, the fisherman, the coal miner, and the apple-grower would be greatly inconvenienced, if not entirely helpless.

He said that every wooded province of Canada, except Nova Scotia, had a modern forest service, as had also most of the States of the American Union. This was because the governments realized that the state must be the custodian and trustee of what so manifestly affected the welfare of the present and the future. Four-fifths of Nova Scotia had been made by nature for growing tree crops, and for no other job; yet on 11,000 square miles of timber-growing land, she had only 166 square miles of virgin forest.

Great Britain was planning to give herself forests by planting 2,000 million seedlings at a cost of \$10 or \$12 and acre. There was no need for Nova Scotia to go to similar trouble and expense. She could provide a splendid forest possession for herself by installing adequate methods of fire protection for a fraction of a cent per acre. France had been felling 40,000 trees a day for four years for trench and road building, yet there was no danger of exhaustion, so successful had been the French system of forestry.

In all progressive and vigilant nations, the forest resources must be perpetuated and preserved by state supervision and care. The long period of time necessary to grow timber made private effort negligible and necessitated community action.



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**CANADA PERMANENT  
MORTGAGE CORPORATION  
QUARTERLY DIVIDEND**

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

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

THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, November 27th, 1918.

**The Ontario Loan and Debenture Co.**

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, 26th November, 1918.

**The Hamilton Provident and  
Loan Society**

DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.  
Hamilton, November 26th, 1918.

**THE DOMINION SAVINGS  
AND INVESTMENT SOCIETY**

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Rest, \$850,000

Total Assets, \$4,855,944

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W. WBDD, JNR., Secretary.

V. B. WADSWORTH, Manager

**THE HURON AND ERIE  
MORTGAGE CORPORATION**

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,

M. AYLSWORTH,  
London, Ontario, November 26th 1918. Secretary

**THE TORONTO MORTGAGE COMPANY  
QUARTERLY DIVIDEND**

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 2nd January, 1919, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th December, 1918.

By Order of the Board,  
WALTER GILLESPIE, Manager.

**TORONTO PAPER MFG. COMPANY, LIMITED**

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## PERSONAL COVENANT IN WESTERN MORTGAGES

## Effect of Foreclosure Upon Claim on Life Policy—Important Decision of Alberta Supreme Court

Changes made in the Land Titles' Act of Alberta in 1916 created some doubts in the minds of mortgage investors as to how it would be construed by the Courts. The atmosphere has been cleared very considerably by a decision of the Supreme Court in October last, in which it was found that the taking and registering of an order for foreclosure in proceedings taken under Section 62 A of the Land Titles' Act, does not constitute an extinguishment of the mortgage debt.

The clause in question was much criticized at the time and its importance warrants its quotation in full as follows:—

"(a) Provided, however, that where proceedings in respect of any mortgage or encumbrance have already been or hereafter shall have been commenced under the provisions of the next following section, no proceedings under this section for the enforcement of the covenant for payment shall be commenced or if commenced shall be continued until the remedies provided by the next following section are exhausted.

"(b) By adding thereto the following subsection as subsection 2 thereof:—

"(2) Where any action or proceeding has before the date of the passing of the subsection been taken or shall thereafter be taken in any court either under the provisions of this section or to enforce the observance of the covenants, agreements, stipulations or conditions contained in any agreement for the sale of any land, and personal judgment has been or shall be obtained therein, *no execution shall issue thereon until sale of the land mortgaged or encumbered or agreed to be sold has been had or foreclosure ordered and levy shall then be made only for the amount of the judgment or mortgage debt remaining unsatisfied with costs.*"

## Held Insurance Money Might be Applied

The case was stated and argued before Mr. Justice Simmons on the following facts:—

Plaintiff took action to recover the amount of a policy of life insurance on the life of her deceased husband payable to her. Defence was that the defendant had applied the insurance money upon a mortgage debt created by the plaintiff with respect to which the mortgage was assigned to the defendant as collateral security. The mortgage given in 1911 became in default. No sale being effected, an order for foreclosure was obtained December 20, 1916, which was registered two days later when a certificate of title to the mortgaged lands was granted to the defendant. On February 1st following, the insured died and the policy became payable, and on proofs of death being given, the defendant applied the insurance moneys on the mortgage debt.

## Judgment Reversed

Mr. Justice Simmons found that the defendant was entitled to apply the insurance moneys upon the mortgage and on March 7th, 1918, this decision was reversed by Chief Justice Harvey, who, in the course of his judgment, said:—

"The foreclosure order granted under the original act and under our present act is only granted after a failure to sell the land for the purpose of realizing the mortgage debt and unquestionably seems therefore to be for the purpose of realizing the debt. Certainly the mortgagee becomes the owner of the land, not by the order of any Court of equity for the purpose of putting an end to the mortgagor's right to redeem, but in pursuance of the powers given to the mortgagee for the purpose of enabling him to realize on his security. In other words *since he cannot get the money to pay his debt he is given the land for that purpose.*

"He need not take it, of course. It is entirely in his discretion and certainly if he does not take it and cannot get the money by a sale of the land the mortgage debt is not satisfied, but I find it difficult to see in what other way he can be deemed to acquire the land than in payment of the debt."

Chief Justice Harvey's decision was appealed and came before the Supreme Court on October 8th, 1918, where it was reversed and the finding of Justice Simmons restored.

Chief Justice Fitzpatrick said:—

"I decline to accept the suggestion that, if the lender of the money endeavors to realize on his security, he is assumed to have released the debtor from his obligation to pay under the covenant. It may be that the foreclosure order is granted under the act for the purpose of realizing the debt; but, the fact is that the principal obligation to pay the debt is not satisfied even if the security is realized upon unless the amount realized is sufficient to liquidate the obligation."

"There is no evidence here of any intention on the part of the mortgagee to take the property in satisfaction of his debt."

The decision of Chief Justice Harvey, of Alberta, was based upon the well-known Australian case (*Fink vs. Robertson*) and as to this Chief Justice Fitzpatrick agreed with a dissenting Judge in that case to the effect that foreclosure under the Australian Act does not involve the release of the debt and that the right to recover, under the personal covenant, still continues to exist.

It is assumed that this decision will apply also to Saskatchewan where the taking of a foreclosure and the certificate of title by a mortgagee for proceedings under the Land Titles Act does not operate in satisfaction of the debt.

## BRITISH COLUMBIA'S SALMON BILL

In taking all the canned sockeye salmon prepared in British Columbia, the British government will pay \$19,200,000 to fishermen on the Pacific Coast. The British government is taking 75 per cent. of the output at \$16, the price asked by the vendors, and this practically accounts for all the sockeye salmon.

The arrangement to take the commandeered salmon at \$16 was come to recently by the War Purchasing Commission and the representatives of the British government with the packers. In the total pack are included 7,500 cases of what are known to the trade as pinks, and the price on these is fixed at 50 cents a case lower than for the sockeye.

## MISREPRESENTATION IN FIRE APPLICATION

A case of particular interest to fire insurance companies throughout the Dominion was concluded in the county court at Cornwall, Ont., recently before Judge O'Reilly, wherein Edward A. Rupert, of Northfield, in that county, brought action against the London and Lancashire Fire Insurance Company to recover \$600, the amount of a policy of insurance on a house and barn on a lot south of the village of Northfield, which were destroyed by fire on September 1st, 1916. The company defended the action on the ground of misrepresentation as to the value of the buildings at the time the policy was taken out.

It was brought out in the evidence that Rupert first purchased the buildings and lot for about \$120 and borrowed \$250 with which to pay the first sum, representing to his loaner that he had paid \$500 for the property. The latter afterwards learned the true facts and refused to advance a further sum asked for by Rupert. The mortgagee then sold the property to a Mr. Wereley, a cousin of Rupert, for \$160 in Rupert's presence, and Wereley in turn sold it back to Rupert for \$500. Rupert then went to the local agent of the London and Lancashire and represented the buildings to be worth \$900, and on the strength of this representation he secured a policy for \$600. Within a few months the buildings were destroyed by fire, and the insurance company refused to pay the claim.

After hearing much evidence the jury returned a verdict in favor of the company and Judge O'Reilly dismissed the action with costs.



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**PACKERS WANT RESTRICTIONS REMOVED**

Canadian meat packers are seeking to be relieved of the wartime limit placed on their profits. A delegation from the larger firms waited on the government on the 13th inst. to this effect. It was represented that the limit placed on Canadian packers' profits was preventing the establishment within Canada of further cold storage enterprises, and would tend to drive existing establishments out of the Dominion and restrain their further expansion.

The limit on packers' profits was imposed after considerable public discussion. Large profits in bacon made by the principal cold storage companies had been pointed out in the O'Connor report, and were later emphasized by the Henderson Commission, appointed by the government to investigate. The latter commission devoted its attention particularly to the William Davies Company, Limited, and Matthews-Black-

well, Limited. As a consequence of the commission's report, the government passed an order-in-council limiting packers' profits to 11 per cent. on actually invested capital. A dividend of 7 per cent. was to go free of taxation. Between 7 per cent. and 15 per cent., the tax was to be 50 per cent. of the profits over 7 per cent. All profits over 15 per cent. were to go to the treasury. Thus the highest profit a company was allowed to make was 11 per cent., or 7 per cent., plus one-half of the difference between 7 and 15.

The order-in-council imposing the limit was passed in March and made retroactive to January 1 last. It was to continue in force "during the present war and until further order."

A branch of the Dominion Bank has been opened at St. Boniface, Man., to be known as "Union Stock Yards Branch, St. Boniface, Man."



## MUNICIPAL BOND MARKET

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

**Dover Township, Ont.**—Messrs. Brent, Noxon and Company, of Toronto, have purchased \$49,000 6 per cent. 15-instalment bonds.

**Edmonton, Alta.**—Messrs. McNeill and Young, of Toronto, have purchased \$26,500 7 per cent. 10-instalment Alberta School District bonds.

**Whitby, Ont.**—Messrs. Brent, Noxon and Company, of Toronto, have purchased \$10,900 6 per cent. 30-instalment bonds. The proceeds will be used for water purposes.

**Beeton, Ont.**—Messrs. C. H. Burgess and Company, of Toronto, have purchased an issue of \$15,000 5 per cent. 30-instalment bonds. These bonds are guaranteed by the county of Simcoe, and the proceeds will be used for Hydro purposes.

**Smith's Falls, Ont.**—Messrs. W. A. Mackenzie and Company, of Toronto, have been awarded two blocks of 6 per cent. 20-instalment debentures. One is for \$12,900 for waterworks, and the other \$11,000 for electric light purposes. The price paid was 99.17.

**Ottawa, Ont.**—Two debenture by-laws have been proposed as follows:—

1. To issue \$150,000 6 per cent. 20-instalment debentures for the purpose of constructing a new bridge over the Rideau Canal.

2. To issue \$150,000 6 per cent. 5-year debentures for the purpose of establishing, conducting and maintaining a municipal coal yard and for the purchase of coal.

**London, Ont.**—The board of control received a communication from D. O. Cameron, of Toronto, with reference to placing city of London bonds of small denominations on the market. The board gave the matter scant consideration, feeling that the present was not an opportune time to deal with the question. City Clerk Baker stated that the scheme had given great satisfaction in many United States cities, where bonds have been sold over the counters in department stores, etc.

**Saskatoon, Sask.**—The city has sold an issue of \$30,000 6 per cent. 15-year debentures to the Bond and Debenture Corporation, of Winnipeg, at 98.50. The following is a list of bids:—

Bond and Debenture Corporation, Winnipeg, Man.	98.50
Wood, Gundy and Company, Toronto, Ont.	97.18
A. Jarvis and Company, Toronto, Ont.	96.58
Dominion Securities Corporation, Toronto, Ont.	96.08
W. A. Mackenzie and Company, Toronto, Ont.	95.53
Canada Bond Corporation, Toronto, Ont.	95.52
C. H. Burgess and Company, Toronto, Ont.	95.37

The money is required to purchase additional fire equipment.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from November 15th to December 7th, 1918:—

Rockside, \$600 10-years not ex. 8 per cent. instalment; Jackfish, \$2,500 10-years not ex. 8 per cent. annuity; Odel, \$1,200 10-years not ex. 8 per cent. annuity; Warmley, \$750 5-years not ex. 8 per cent. instalment; South Side, \$2,850 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—Roseville, \$9,550 15-years not ex. 8 per cent. annuity; Maymont, \$4,800 15-years not ex. 8 per cent. annuity; Cutknife, \$3,250 15-years not ex. 8 per cent. annuity; Ernscliffe, \$300 15-years not ex. 8 per cent. annuity; Banbury, \$500 12-years not ex. 8 per cent. annuity; Luseland East, \$2,025 15-years not ex. 8 per cent. annuity; Hope Lodge, \$1,800 15-years not ex. 7 per cent. annuity.

Town of Kerrobert.—\$5,128.21, 10-years not ex. 8 per cent. annuity, Union Hospital; A. W. Ford, Kerrobert.

Rural Municipality of Hearts Hill.—\$5,769.21 15-years not ex. 8 per cent. instalment, Union Hospital; F. P. Saunders, Major.

Village of Fielding.—\$750, 10-years not ex. 6½ per cent. instalment, drilling well; J. P. Brownridge, Fielding.

The following is a list of debentures reported sold from November 15th to December 7th, 1918:—

School Districts.—McPherson, \$450; Roderick Christie, Grenfell, Thornfield, \$700; V. E. Lambert, Venn, Prairie

Land, \$2,500, Foch, \$2,500; Waterman-Waterbury Manufacturing Company, Regina. Margo, \$700, Light, \$800, Canada Landed and National Investment Company, Winnipeg. Sasmán, \$1,200; J. G. McKenchnie, Regina.

Sold through local government board sale:—

Rural Telephone Companies.—Cudworth, \$25,000, Doyton, \$3,800, Aneroid South, \$6,051.50, Marquis, \$2,400, Drake-Ballard and Company, Moose Jaw, Bestville, \$3,400, Ernfold, \$350; W. L. McKinnon and Company, Regina, Manitou Lake, \$1,000, Elkhead, \$850, Mawer, \$3,500; T. P. Taylor, Regina. North Kisbey, \$3,000; C. O. Daragh, Noleville, \$1,650; Wood, Gundy and Company, Kerrobert Northern, \$9,000; Kerr, Fleming and Company, Cudworth, \$2,000; sold locally to various purchasers.

Rural Municipality of Browning.—\$8,100; Kerr, Fleming and Company, Regina.

Village of Kisbey.—\$1,000; Chas. A. Darough.

**Toronto, Ont.**—The Dominion Securities Company, of Toronto, acting with W. A. Read and Company, of New York, have bought a million dollars worth of 4½ per cent. 35-year Toronto harbor bonds for \$833,900, payable in New York. Theirs was the highest of thirteen tenders opened by Mayor Church on December 13th the next highest bidder being the Sterling Bank at \$825,416, payable at Toronto.

The city treasurer announced, before the bonds were opened that, in considering the tenders' exchange at the current rate of one and thirty-seven sixty-fourths would be added to tenders specified as payable in New York, where there was no alternative tender for payment in Canada.

The marked cheques submitted with the tenders totalled \$260,000. The following is a list of tenders:—

	Payable.	Price.
Merchants Bank .....	New York	\$773,000
W. A. Mackenzie and Company and Brent, Noxon and Company .....	Toronto	816,159
Housser, Osler and Hammond .....	Toronto	804,730
Canada Bond Corporation, Greenshields and Company, and Morrow and Jellett .....	Toronto	815,470
R. A. Daly and Company and Kean, Taylor and Company .....	Toronto	816,250
Emilius Jarvis and Company .....	Toronto	811,299
G. A. Stimson and Company .....	Toronto	796,600
C. Meredith and Company, R. C. Matthews and Company, and Hanson Brothers .....	Toronto	775,500
C. H. Burgess and Company, W. L. McKinnon and Company, Campbell, Thompson and Company, and Mulholland, Bird and Graham .....	Toronto	801,660
Sterling Bank .....	Toronto	825,416
Sterling Bank .....	New York	813,766
Ames and Company and Kissell, Kinnicut and Company .....	Toronto	799,580
Ames and Company and Kissell, Kinnicut and Company .....	New York	791,990
Dominion Securities and W. A. Read and Company .....	New York	833,900
Wood, Gundy and Company .....	Toronto	797,999

Finance Commissioner Bradshaw stated that the harbor board would realize a price of 84.71 from the bonds because of the fact that the bonds were payable, according to tender, in New York funds, as there is a premium on New York funds, and this, added to 83.39, makes the total shown above, so that the board will realize \$847,100. The money thus costs the harbor board 5.485, which is less than the rate on the Victory Bonds, and there is no expense to the sale.

The official list of tenders, transposed into terms of Canadian funds, follows:—

Merchants Bank of Canada .....	78.52
Wood, Gundy and Company, Toronto, and National City Company, New York .....	79.7999
A. E. Ames and Company, Toronto, and Kissell, Kinnicut and Company, New York .....	80.449
Sterling Bank of Canada .....	82.6608
C. H. Burgess and Company, Campbell, Thompson and Company, W. L. McKinnon and Company, and Mulholland, Bird and Graham .....	80.166
C. Meredith and Company, Montreal, Hanson Brothers, Montreal, R. C. Matthews and Company, Toronto .....	77.55
Messrs. G. A. Stimson and Company, Toronto .....	79.66



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Emilius Jarvis and Company, Toronto .....	81.1299
R. A. Daly and Company, Toronto, Keen, Taylor and Company, New York .....	81.625
Canada Bond Corporation, Limited, Morrow and Jellett, Toronto, Greenshields and Company, Montreal .....	81.547
Housser, Wood and Company and Messrs. Osler and Hammond, Toronto .....	80.473
W. A. MacKenzie and Company, Toronto .....	81.6159
Dominion Securities Corporation, Toronto, and W. A. Read and Company, New York .....	84.71

The connection of a United States firm, together with the fact that the highest tender was two points above the second tender, suggested the inference that a large percentage of the bonds would be disposed of in the United States, where conditions favor a long-term security of this kind.

#### PLANS FOR SOLDIERS SETTLEMENT

##### Bill Providing Powers of Expropriation to be Introduced at Next Session of Dominion Legislature

The Dominion government is planning to provide land for returned soldiers by means of expropriation, either directly or through provincial bodies. These plans are outlined in a cable which Hon Arthur Meighen sent to the prime minister on the 15th instant. This reads as follows:—

"My proposal to provincial conference included introduction to parliament of new Soldier Settlement Act, embodying power for the board to acquire, by expropriation or otherwise, lands in any province, either directly or through provincially constituted boards. If acquired provincially our board to have first privilege for limited time to take over same at cost price, thus giving soldiers preference on all land acquired in general system. Our board is also to be empowered to purchase stock and equipment for soldiers, and will provide soldiers with house and building plans.

"Lands acquired as above will be sold to soldiers on amortization plan, twenty years or longer at 5 per cent. interest. Each soldier's allotment of land to be limited by value, not acreage, and suggested limit \$5,000. Each soldier to pay one-tenth down, with discretion to board in very special cases to relieve of this obligation. Board then provides soldier with stock and equipment up to \$1,500, no interest for two years, and thereafter 5 per cent., short term. As soldier improves land, board may advance up to \$1,000 additional, repayment on amortization plan. Indian lands adequately surrendered and specially available government lands will be also made available for sale to soldiers, who will then be entitled to assistance under above plan. Soldiers securing land privately, where terms approved by board, shall also be entitled to assistance for equipment and to additional assistance for improvement as above. A scheme of practical agricultural education has been matured and is now in operation. Major Ashton and Mr. Bailey are overseas now to inaugurate work there. Most careful provision will be made for testing qualifications of all applicants, and only probably successful men will be accepted. After settlement every possible supervision and encouragement will be given. All homesteadable lands or provincial Crown lands made available by provinces may be homesteaded, and the soldier given assistance thereon under the plan of the present act."

#### ADVERTISING CANADA'S INDUSTRY

The Department of Trade and Commerce has prepared a series of moving picture films describing various Canadian industries, and also Canadian scenery. These are being exhibited at the present time in Canada, and later on will be shown abroad through the agency of Canadian trade commissioners and British consuls.

#### LOANS UNDER SOLDIER SETTLEMENT ACT

##### Over \$1,000,000 Was Borrowed by 975 Soldiers Up to End of October

A statement of the results of the Soldier Settlement Act of 1917 has been issued by the Dominion government, as follows:—

The Soldier Settlement Act, 1917, was passed as an aid to returned soldiers in settling upon land and to increase agricultural production of Canada. The act applies to members of our expeditionary force who have left with an honorable record or have been honorably discharged, also discharged members of the expeditionary forces of the United Kingdom and other British dominions, who saw active service at a seat of war, and to such members discharged from active service in the forces of our allies who were British subjects resident in Canada before the war. It also applies to the widows of any such persons who died in active service.

##### Terms of Loans

The act provides for loaning to those entitled to its benefits, on the security of a first charge or first mortgage against their lands amounts up to a maximum of \$2,500. The uses to which such loaned money are to be put are the acquiring of land for agricultural purposes, the payment of encumbrances against such land, the erection of farm buildings and the purchase of stock, machinery and equipment. The amount of the loan in each case must be justified by the value of the security offered.

In February, 1918, a board of commissioners was appointed under the act for the purpose of administering it.

In the case of returned soldiers on vacant Dominion homestead lands, the loan provisions apply on the same terms as if the lands were privately owned, and in addition to his ordinary civilian right of homestead entry a further quarter section of 160 acres may be granted an eligible settler under entry on suitable settlement conditions.

The regulations respecting the granting of Dominion lands under this act became effective on July 2nd last, from which date up to October 15th last 620 returned soldiers have secured soldier entry. Of these, 483 also hold homestead entries, totalling 1,103 quarter sections, 176,480 acres.

In each province in Canada there now is a representative of the board, and loan applications may be made by returned soldier settlers in respect of agricultural land wherever situate. The work of the board has steadily progressed; and up to October 31st, loans had been approved of to 975 soldiers for a total of \$1,239,685.

#### ASK EXTENSION OF COMPENSATION ACT

A deputation from the Building Trades League waited upon Sir Wm. Heart and Hon. W. D. McPherson on December 10th, and asked the government to make a number of changes in the Workmen's Compensation Act. All the branches of the building trades were represented by the deputation, which consisted of John Doggitt, John Vick, W. J. Storey, H. McKay, J. Hopkin, J. Gilander, F. Watkinson, and Wm. Varley. They made the following representation to the government:—

1. That the present rate of 55 per cent. of the workmen's former wages was inadequate to meet the liabilities.
2. That the entire cost of all accidents should be borne by the various industries covered by the act, and that injured workmen should receive compensation to the full extent of their former wages.
3. As a lot of time is lost owing to weather conditions, the men should be compensated on the basis of union or the prevailing rate of wages paid in the cities or towns.
4. That the medical provision of the act, which at present only covers the first month of disability, should cover the whole period.
5. That the scope of the act should be broadened to include private companies not engaged in the building trade.
6. That widows should receive at least \$30 a month for themselves and \$10 for each child under 16, instead of \$20 a month and \$5 for each child up to a maximum of \$40, as at present.



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## NOVA SCOTIA CROP GAINS

## Provincial Report Shows Increases in Many Branches of Agriculture

The crop report of Nova Scotia for 1918 has been issued by M. Cumming, the secretary for agriculture, and W. B. McCoy, the secretary of industries and immigration. Their report is based upon returns from 355 crop correspondents, and is the most comprehensive in the history of the province.

Hay, the most important crop of the province, was short, averaging only 80 per cent. of the previous year. At the same time the crop proved larger than indications promised in the early spring and fortunately it will be supplemented by a crop of straw considerably larger than usual. The quality of the hay crop is fully up to the average. It should be understood that, while there is an undoubted shortage of hay there does not seem to be any danger of famine except in a few districts. Correspondents throughout the greater part of Cape Breton Counties and in scattered sections of the mainland report more hay than last year. Farmers are carefully husbanding their supplies, mainly through a widespread fear of scarcity next spring, and accordingly, town buyers are having difficulty in securing sufficient supplies and prices have reached record levels. Apart from seasonable conditions the flooding of the Cumberland County marshes is responsible for a substantial shortage of hay. The total yield was 978,696 tons.

## Roots and Vegetables

Potatoes, turnips and other root crops yielded very heavily, but the prolonged wet weather toward the latter part of the season has caused an unusually large amount of rot in potatoes, resulting in considerable loss. There was increase of 10 per cent. in the acreage under potatoes. Farmers who sprayed their potato fields thoroughly were, for the most part, successful in avoiding this loss, but in unsprayed fields the damage sometimes exceeded 50 per cent. of the crop. The acreage under turnips is gradually increasing. The yields on well drained lands for the current year were large. Nearly ten million bushels of potatoes were harvested and over ten million bushels of turnips.

## Wet Harvest Weather

Only for the unusually wet weather at harvest time the oat crop would have been the largest in the history of the province. The farmers who managed to harvest early, report nearly double the yield of last year. Those whose crops were late lost anywhere between 20 and 80 per cent. of the possible yield. Although the grains are as a rule discolored, the quality is reported above the average. There was an increase of 15 per cent. in the acreage of this crop and five and one-quarter million bushels were harvested.

## Wheat Acreage Increased

The war is responsible for a big increase in the wheat acreage in Nova Scotia, the area having practically doubled since hostilities began in 1914. Eleven new roller process wheat mills of the best construction have been erected under a policy adopted by the provincial department of agriculture for the encouragement of wheat raising. There was an increase of 20 per cent. in wheat acreage, and the yield was over 700,000 bushels.

Owing to the shortage of mill feeds last year a considerable number of farmers who had not hitherto sown barley put in a small acreage. The acreage under rye and buckwheat remain unchanged. There was a 20 per cent. increase in the acreage under beans, but the weather was unfavorable and the crop is 20 per cent. under average.

## Livestock.

Sixty-eight per cent. of the correspondents reported pastures above the average in quality. Twenty-two per cent. reported pasturage to be fair and 10 per cent. reported pastures as poor.

Increase was reported in the numbers of sheep, hogs and poultry. Cattle and horses were reported as remaining stationary. Since these returns were made, however, farmers have been endeavoring to reduce their stocks of cattle in order to husband their short crops of hay.

The output of creameries totals 1,800,000 pounds in comparison with 1,760,871 last year. There are now 4,300 patrons of creameries in the province.

## Apple Yield is 500,000 Barrels

The yield of apples is placed at 500,000 barrels. The season was a poor one for fruit, the set being unusually low. The aggregate result is being helped out by the larger size and the generally improved quality of fruit over last year. Plums were an off crop. Pears and cherries were a little better. Strawberries, raspberries, gooseberries and cranberries were from 20 to 25 per cent. below the previous year. Had it not been for the favorable prices prevailing for all these fruits the fruit growers would have had a disastrous year.

Correspondents were asked about the available supply of seed oats, wheat and potatoes. The average of their reports indicate a decidedly more favorable outlook than last year for these seeds, with the possible exception of potatoes which have been heavily reduced by rot. Reports indicate that home grown seeds in general give better results than imported seeds. It is understood that it will not be necessary to import as much seed during 1919 as was necessary in 1918.

During 1918 the total acreage under crops, exclusive of apples, was 2,119,862.

## CANADA'S TRADE WITH UNITED STATES SHOWS INCREASE

An analysis of United States trade in October, issued from Washington, shows American imports of Canadian products at the highest level of the year, but the balance against Canada considerably larger than in October, 1917, owing to heavier Canadian imports of American products.

The ten months' figures to October 31st are somewhat disappointing in that, while Canadian exports to the United States have increased substantially, there has been an increase of almost the same size in Canadian imports.

At the end of July the balance against Canada stood about \$60,000,000 less than in the corresponding period of 1917. The reduction in the adverse balance for the ten months to October 31st is only a little more than \$6,000,000.

## WIND UP SARNIA REALTY COMPANY

On the petition of the company itself, secretary Eva Jane Pashley, and president Norman Frederick Watson, Mr. Justice Masten, at Osgoode Hall, has granted an order to wind up the Sarnia Realty Company, Limited, of Sarnia, capitalized at \$100,000 in 1908, but with the amount increased to \$1,000,000 in 1913.

The company's objects were to act as insurance agents, carry on a general brokerage business, sell, lease, mortgage land, etc.

The late president was Frederick Charles Watson, private broker, who died on November 24th, 1918.

According to the petitioners, the company assigned on December 7th, 1918. They say that 1,780 shares have been fully paid up, but that on the remaining shares only 5 per cent has been paid. The business was continued until November 23rd last.

Osler Wade has been appointed provisional liquidator, and J. A. C. Cameron, Master-in-Chambers, is the official referee.

The Imperial Bank of Canada has opened three new branches in the Canadian west. They are located at Grand Prairie, Alta., Waldheim, Sask., and Riverton, Man.



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In order to help the staff secure employment, the Imperial Munitions Board has appointed an employment registrar, who is getting into touch with business men of the capital and other cities. The staff about to be discharged includes mechanics of all grades, accountants, mechanical, civil and electrical engineers and chemists, as well as a number of experienced railway men.

The statement that the government had purchased eight million dollars' worth of canned salmon in British Columbia, which is still on hand and unsold, is wholly incorrect, says the Canada Food Board. The purchase was made on behalf of the British Ministry of Food on terms determined by the War Purchasing Commission. The salmon has all been shipped, and the terms of payment have been complied with.



## RESULTS OF UNION GOVERNMENT

### Military Service, National Railway and Shipping Policy, and Other Items in Government Programme

Sir Thomas White, acting premier, has handed to the press the following statement of what the Union government has done:—

"The government has vigorously and impartially enforced the Military Service Act. As a result there were obtained over eighty thousand men as reinforcements for our forces overseas. There were also called up but released on compassionate grounds or for other adequate reasons, twenty-five thousand men. The Military Police, under the Department of Militia, have vigorously pressed the apprehension and prosecution of deserters. Since the armistice, men are no longer required for military service, but the government is continuing proceedings against those in default under the Military Service Act with a view to their being brought to justice and punished for their offences. Serious difficulties in the enforcement of the law have been encountered in certain sections by reason of trafficking in exemptions and leave certificates. These cases are being fully investigated in order that all who have been found guilty of wrong-doing may be brought to trial without delay.

### Shipbuilding Programme

"An outstanding feature of the Government's policy during the year has been the establishment of a great shipbuilding industry. Over forty steel vessels for government account are now under order, the total estimated programme for this and the coming year aggregating over sixty million dollars. The activities of all Canadian shipyards are being maintained at their highest capacity, furnishing employment for an army of workmen and sustaining many subsidiary enterprises of an important national character.

"Pensions for our soldiers and their dependents have been substantially increased and extended. Separation allowance to the wives and dependents of those serving overseas has been increased. A Department of Soldiers' Civil Re-establishment has been created, and plans and policies have been elaborated for re-establishing the soldier in civil life. A soldiers' Land Settlement Board has been appointed, and great progress made in developing a policy under which suitable land will be acquired for settlement by soldiers and under which they will be aided in establishing themselves upon the land.

### Labor and Capital

"In the early part of the present year, co-operative relations were established between labor and the government in working out war problems.

"A special committee on which both employers and employees are represented has been appointed to consider and recommend measures to improve the relations of labor and capital, and labor has been given representation on the labor sub-committee of the cabinet and on other boards and committees since appointed by the Government.

"Legislation has been passed providing for the development of a system of labor exchanges throughout the provinces and of labor clearing houses under Federal jurisdiction. A war labor policy has been formulated and a labor appeal board constituted, on which employers and employees are represented.

"In its war work and reconstruction activity the Government has sought the co-operation of the women of Canada, whose patriotic, unselfish and devoted services played so notable a part in Canada's conduct of the war. On the various boards and committees to which they have been appointed, Canadian women have served with ability and distinction. The extension of the Federal franchise to women was one of the most noteworthy features of the last session of Parliament.

"A comprehensive immigration and land settlement policy has been worked out by the minister of immigration and colonization, and the co-operation of the governments of the provinces has been secured. The necessary legislation will

be introduced at the approaching session of Parliament to carry into effect this policy.

"The government has completed the purchase of the Canadian Northern Railway and consolidated all the government-owned railways, including the Intercolonial and the Transcontinental Railway, under a board of directors of business men who will operate the roads in the national interest. For the better co-ordination and direction of the immense railway traffic arising out of the war, the Canadian Railway War Board, composed of the chief executives of the principal Canadian railways, was formed and has rendered most excellent service, avoiding serious difficulties which would otherwise have arisen in the field of transportation.

"The minister of railways has, during the year, contracted for 185 locomotives, 8,500 freight cars and one hundred thousand tons of rails. Orders are now being placed for two hundred thousand additional tons of rails, and one hundred colonist cars. To provide employment during the period of demobilization, the department is proceeding with the construction of the Welland Ship Canal, work on which has been shut down because of the war. In the same way work will be resumed on the final section of the Trent Canal.

### Other Accomplishments

"To promote national efficiency and economy, the government has prohibited the importation or manufacture and inter-provincial sale of intoxicating liquors for the period of the war and for one year thereafter.

"The government has passed legislation putting the whole civil service under the Civil Service Commission, and entirely eliminating political patronage in connection with appointments to the public service.

"The government has placed the purchasing of all supplies for all the departments of the government in the hands of the War Purchasing Commission, a body of business men, thus eliminating all political preference in the purchase of goods for the government."

### TRADE IN CREOSOTED TIES WITH THE ORIENT

There is every probability of a substantial trade in creosoted piles and railroad ties growing up between the British Columbia coast and the Orient, more particularly India and Southern China, in the opinion of George E. Herrmann, manager of the North Vancouver Creosoting Company. His company sent a shipment to Southern China last year, and has a representative in India. Large quantities have been shipped to eastern countries in the past.

When shipping conditions have improved, perhaps in about six months' time, there would be sufficient demand for this product from the Orient to keep both the British Columbia plants going continuously. The other plant is situated on the Fraser River. There are a few small experimental plants in China, but the industry does not thrive there, as the timber available is limited, and what there is does not take the creosote well. Moreover, the cost of transporting the creosote to China is great. Douglas fir has been proved the best timber for railroad ties in China, and has been used there for the past six or seven years.

The object of creosoting piles and ties is to keep insect life from eating into and destroying them. For piles it is necessary only when they are in salt water. In India the white ant is very destructive of railroad ties, and will spoil them for use in a few months unless they have been treated to prevent it.

Although the North Vancouver company has been in operation only two years, the process of treating lumber with creosote has been in use for at least half a century. Records have been kept of some creosoted piles that lasted for 33 years in salt water, and are still doing service.

Niagara Falls electors will, at the January municipal elections, vote on the question of buying the street railway, which is owned by the Canadian Northern.



## CONDENSED ADVERTISEMENTS

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

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## WANTED

The Quebec Board of Trade is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Prefer one capable of speaking English and French. Good salary will be paid to right man. Contract for four years. Reply to undersigned giving age (state if married or single), references, salary expected and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

O. W. BEDARD, *President*,  
Quebec Board of Trade,  
Quebec.

### BANK OF HOCHELAGA'S REPORT

Banque d'Hochelaga, in the first of the annual statements from banking institutions whose year closed on November 30th, reports satisfactory increases, total assets rising to nearly \$57,000,000, against about \$51,000,000 a year ago, while profits earned for shareholders were about \$30,000 higher at \$595,187. That represented earnings at the rate of 14.9 per cent. on paid-up capital, before providing for war tax on circulation, against profits at the rate of 14.1 per cent. a year ago, and 13.6 per cent. two years ago.

Deductions for the year included chiefly \$360,000 for the dividend, \$100,000 set aside for reserve fund, and \$50,000 written off bank premises. After all deductions, a balance of \$62,959 was carried forward to profit and loss, against \$45,021 a year ago. Leading features of the balance sheet include an increase of \$5,878,815 in total deposits, with the increase under the head of savings deposits about \$2,300,000. The larger gain under the head of demand deposits could be taken to reflect the recent transfer of funds to government account, as a result of investors' subscriptions to the Victory Loan. Cash on hand, balance due, etc., increased \$2,125,068, bringing these various cash items up to a total of \$12,516,071, or over 25 per cent. of the bank's liabilities to the public.

Liquid assets show an increase of \$5,601,133 over last year, amounting to \$28,185,562, or in excess of 57 per cent. of public liabilities, against about 51 per cent. a year ago. Current loans and discounts in Canada at \$23,991,398 are about \$300,000 higher.

The Bank of Montreal has opened branches at Calder, Sask., Ethelbert, Man., and Verigin, Sask.

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A standard Reference Book in daily use by thousands of Bankers and Investors as a guide in buying securities.

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

(As at 31st December, 1917)

Head Office Canadian Branch:

COMMERCIAL UNION BUILDING - MONTREAL

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York



## FIRE PREVENTION THROUGHOUT DOMINION

### Delegates Discuss Methods at Representative Conference at Ottawa

A meeting of the Dominion Fire Prevention Committee representative of practically all interests concerned in the reduction of fire waste, called together by the superintendent of insurance, met in Ottawa on Friday, the 13th instant, and was addressed at the opening of the proceedings by Sir Thomas White, who extended a welcome to the representatives and assured them of the desire of the government to assist in the solution of this great problem.

At luncheon, Hon. Mr. Rowell, president of the council, addressed the committee on the work of reconstruction with which Canada, and particularly the reconstruction committee of the Cabinet, is now very much concerned. Mr. Rowell stated that it was most appropriate that this committee should have met at this particular time when the many questions of reconstruction and conservation and thrift were engaging the attention of the government.

Mr. G. M. Murray, Secretary of the Canadian Manufacturers' Association, and Mr. James White, of the commission of conservation, briefly addressed the committee at luncheon, both urging the enforcement of personal responsibility for fires.

During the noon hour, through the courtesy of the Department of Public Works, and of the architects, an inspection was made of the interior of the new Parliament Buildings.

#### Results Reached

Three business sessions of the committee were held; in the morning, afternoon and evening, and many important resolutions were adopted. Among these resolutions was one recommending that a campaign of education be undertaken through the press and by public meetings with a view to arousing the public to the necessity of reducing fire waste; a resolution favoring the introduction of systematic education in the schools by means of moving pictures, lectures and pamphlets; a resolution in favor of the government inspection of buildings, insured and uninsured, for the purpose of detecting conditions likely to cause fires, such inspection to include not only physical construction, but other matters such as cleanliness, methods of disposal of waste and regulations for conduct of employees; a resolution in favor of insurance companies reporting to the government all risks in which objectionable conditions exist and which the owner or tenant, whichever is responsible therefor, fails to remedy; a resolution favoring legislation requiring every person effecting insurance to fill out and sign a written application within a prescribed period after the insurance becomes effective. Specimen questions to be included in such an application were also considered.

A resolution was also adopted urging the desirability of better municipal by-laws; and the enforcement of existing by-laws, and a resolution that there should be legislation fixing personal responsibility for fires occurring after failure of the owners to comply with the requirements of inspectors appointed or authorized by the government. Recommendations were made for the wider adoption of sprinkler equipment and for uniform hose couplings.

A full discussion took place on many other aspects of fire prevention.

At the evening session brief addresses were given by Mr. Grove Smith, of the commission of conservation; Mr. J. B. Laidlaw, who outlined the work of the advisory committee of the Fire Prevention League in Ontario, and by Chief Graham, of Ottawa, who described the methods of inspection which have been adopted by his department.

The committee has been constituted as a permanent Dominion advisory committee of fire prevention with whom the government may consult from time to time as necessity therefor may arise in the carrying into effect of the resolutions adopted.

The representatives present were as follows:—

1. Canadian Fire Underwriters' Association: J. B. Laidlaw, manager Norwich Union Fire Insurance Society, Tor-

onto; E. F. Garrow, secretary British American Assurance Co., Toronto; J. A. Robertson, secretary C.F.U.A., Toronto; A. W. Hadrill, permanent chairman of the executive committee, C.F.U.A., Montreal.

2. Non-tariff insurance companies: J. N. Mackendrick, Galt, Ont.

3. Canadian Manufacturers' Association: W. H. Shapley and G. M. Murray, Toronto.

4. Canadian Credit Men's Trust Association: A. S. Crighton, Toronto; T. W. Learie, W. R. Johnston & Co., Ltd., Toronto.

5. Retail Merchants' Association of Canada: E. M. Trowern, secretary R.M.A. of Canada, Ottawa.

6. United Farmers of Alberta: A. Van R. Schermerhorn, Calgary, Alta.

7. United Farmers of Ontario: James McEwing, Grayton, Ont.

8. Wholesale Grocers' Association: H. W. Chamberlain, Ottawa.

9. Canadian Bankers' Association: H. T. Ross, secretary C.B.A., Montreal.

10. Dominion Mortgage and Investments' Association: A. E. Holt, vice-president, Montreal; J. Appleton, secretary, Toronto.

11. Fire Chiefs' Association: J. W. Graham, Ottawa.

12. Commission of Conservation: James White, assistant to the chairman, Ottawa; J. Grove Smith, fire prevention engineer, Ottawa.

13. Department of Insurance.

Several other representatives of insurance companies from Montreal, who expected to be present, were prevented by reason of the civic strike. A letter of regret was also received from Mr. Tom Moore, President of the Trades and Labor Congress of Canada, stating that owing to his absence from Ottawa he was unable to be present.

Mr. W. H. Shapley, of the Canadian Manufacturers' Association, acted as chairman of the committee and Mr. Finlayson, the superintendent of insurance, as secretary.

The committee adopted a resolution of thanks to the minister of finance and the Department of Insurance for calling the committee together.

## LIVE STOCK MEN DISCUSS PROSPECTS

Representatives of the principal live stock associations, with headquarters in Ontario, met at the Carls-Rite Hotel in Toronto, on December 14th, under the chairmanship of Mr. William Smith, M.P., to discuss with Mr. H. S. Arkell, Dominion live stock commissioner, plans for taking advantage of the immense market for live stock products resulting from the shortage of cattle, hogs, sheep and all food animals and their products in Europe.

The associations represented were: Dominion Short-horn Breeders' Association, Dominion Ayrshire Breeders' Association, Canadian Jersey Society, Canadian Thoroughbred Horse Society, Canadian Swine Breeders' Association, Canadian Holstein Association, Western Canada Live Stock Union, Canadian Clydesdale Association, Canadian Pony Society, Percheron Horse Association, Hackney Horse Association, Canadian Kennel Club, and the Canadian Shire Horse Association.

Canadian opportunity in the export market for live stock and live stock products, particularly bacon, beef, butter, cheese and eggs, was unanimously admitted, and discussion resolved to questions of ways and means of securing the trade to best advantage. It was finally decided to leave the matter of choosing a representative, or representatives, who should go to Europe and see that Canadian live stock interests were kept to the fore, to the Dominion Live Stock Commissioner, subject to the approval of the minister of agriculture.

A committee comprising Dr. Tolmie, M.P., Professor Day and Mr. D. O. Bull, was authorized to draw up recommendations for submission to the Live Stock Council, on the questions of live stock credits and improved transportation facilities.



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**A NARRATIVE**

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities

as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which flashed past the windows of the comfortable Observation Car."

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**CANADIAN NORTHERN RY.**



**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Dec. 18th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	49	48	345
Ames-Holden.....pref.	.....	.....	25
Ames-Holden.....com.	.....	.....	100
Asbestos Corporation.....pref.	.....	.....	45
Asbestos Corporation.....com.	39	38½	197
Bell Telephone.....pref.	80	.....	435
Bell Telephone.....com.	130	.....	5
British Columbia Fishing & Packing.....	.....	.....	145
Brompton.....	61	60½	919
Brazilian.....	53	52	362
Canada Car.....com.	32½	31½	210
Canada Cement.....pref.	85½	85	1090
Canada Cement.....com.	69½	65½	693
Canada Cottons.....pref.	.....	.....	43
Canada Cottons.....com.	68	67½	35
Canadian Locomotive.....pref.	76	.....	10
Canadian Locomotive.....com.	66	64½	275
Canada Steamship Lines.....com.	49½	49	847
Canada Steamship Lines.....pref.	78½	73½	1255
Canada Steamship Lines.....(voting trust)	.....	.....	.....
Can. Forgings.....	.....	.....	25
Canadian General Electric.....	.....	.....	28
Canadian Rubber.....pref.	.....	.....	42
Cons. Mining and Smelting.....	25	.....	35
Crown Reserve.....	.....	.....	630
Dominion Bridge.....	.....	.....	204
Dominion Canners.....	35	34½	135
Dominion Iron.....pref.	.....	.....	20
Dominion Steel Corporation.....com.	62½	62½	1890
Dominion Textile.....	97	96½	101
Goodwins.....pref.	.....	.....	.....
Gould Manufacturing.....pref.	.....	.....	50
Hillcrest.....	.....	.....	100
Howard Smith Paper.....pref.	.....	.....	.....
Illinois Traction.....pref.	.....	.....	.....
Lake of the Woods Milling.....com.	.....	.....	72
Lake of the Woods Milling.....pref.	.....	.....	.....
Laurentide Co.....	191	190	1913
Lyall Const.....com.	.....	.....	.....
Macdonald.....	21½	20½	94
Mackay.....pref.	.....	.....	.....
Maple Leaf Milling.....com.	135	134½	332
Montreal Tramway.....deb.	.....	.....	.....
Price Bros.....	86½	86	1722
Montreal Light, Heat and Power.....com.	59	.....	45
Montreal Cotton.....pref.	.....	.....	.....
Montreal Tele.....	.....	.....	.....
Ottawa Traction.....pref.	80	170	.....
Ogilvie Flour Mills.....	200	47	.....
Provincial Paper.....	.....	.....	10
Penmans.....pref.	78½	20	.....
Riordan Paper.....pref.	.....	70	.....
Riordan Paper.....com.	.....	15	.....
Quebec Railway, Light, Heat & Power.....	19	18½	30
Scotia.....com.	.....	.....	.....
Shawinigan Water & Power.....	116½	116	746
Spanish River.....com.	19	18	1822
Spanish River.....pref.	64	63½	2760
Steel Co. of Canada.....	64½	63½	1895
Steel Co. of Canada.....pref.	.....	94	75
St. Lawrence Flour Mills.....com.	.....	.....	78
St. Lawrence Flour Mills.....pref.	.....	.....	.....
Twin City.....	.....	.....	.....
Toronto Railway.....com.	.....	.....	.....
Wabasso Cotton.....	.....	.....	2
Wayagamack.....	51	325	.....
Woods.....	.....	87	.....
Woods.....pref.	.....	.....	.....
Bank of British North America.....	.....	195	16
Bank of Commerce.....	.....	215	18
Bank of Montreal.....	.....	.....	.....
Bank of Ottawa.....	201	.....	.....
Bank of Toronto.....	.....	.....	3
Bank d'Hochelega.....	111	.....	.....
Banque Nationale.....	.....	.....	5
Bank of Nova Scotia.....	250	26	.....
Dominion Bank.....	.....	.....	12
Imperial Bank.....	.....	.....	.....
Merchants Bank.....	180	175	26
Molsons Bank.....	.....	.....	53
Royal.....	213	210½	224
Quebec Bank.....	.....	.....	.....
Union Bank.....	.....	.....	2
<b>Montreal Bonds</b>			
Ames-Holden.....	76	75	8925
Asbestos.....	.....	97	570
Canada Cement.....	.....	80	1000
Canada Cottons.....	.....	93	5000
Bell Telephone.....	.....	88½	10040
Cedars Rapids.....	89½	89½	2000
Dominion Canners.....	.....	85	10000
Dominion Iron and Steel.....	A	.....	.....
Dominion Iron and Steel.....	B	.....	.....
Dominion Iron and Steel.....	C	.....	500
Dominion Iron and Steel.....	D	.....	.....
Inter. Coal.....	.....	.....	.....
Kaministiquia.....	.....	.....	.....
Montreal Street Railway.....	.....	83	.....
Montreal Light, Heat & Power.....	.....	83	1000
Ogilvie.....	A	100	.....
Ogilvie.....	B	102	.....
Ogilvie.....	C	100	.....
Ogilvie.....	.....	100	.....
Ontario Steel.....	.....	86	.....
Penmans.....	.....	84½	21400
Price Bros.....	.....	60	1000
Quebec Railway, Light and Power.....	61	93½	5000
Riordan.....	95	.....	.....

**Montreal Bonds (Continued)**

	Opened	Closed	Sales
Scotia.....	.....	.....	.....
Sherwin-Williams.....	88	.....	.....
Steel of Canada.....	.....	.....	3060
First Dominion War Loan.....	.....	96½	18500
Second Dominion War Loan.....	.....	96½	17010
Third Dominion War Loan.....	.....	97½	80700
Wayagamack.....	81	80	42900
Wabasso.....	.....	.....	.....

**Toronto Stocks**

	Asked	Bid	Sales
Ames-Holden.....	.....	.....	.....
Ames-Holden.....pref.	67	.....	.....
Bell Telephone.....	.....	.....	.....
Barcelona.....	.....	.....	25
Brazilian.....	12½	12½	110
Canada Bread.....	52½	52	250
Canada Bread.....pref.	23	.....	125
Canadian Car & Foundry.....	.....	32	25
Canadian Car & Foundry.....pref.	.....	84½	5
Canadian Canners.....	.....	.....	65
Canadian Canners.....pref.	.....	.....	95
Can. Foundry & Forgings.....	.....	.....	.....
Canadian General Electric.....	.....	.....	.....
Canada Landed & National Investment..... cum div. pref.	101	103	63
Canadian Locomotive.....	142½	.....	.....
Canadian Locomotive.....	65	63½	90
Canadian Pacific Railway.....	.....	.....	3
Canada Permanent.....	.....	165½	48
Canada Steamship.....	49½	49	787
Canada Steamship.....pref.	78½	78	381
Can. Salt.....	.....	132	41
Cement.....com.	66½	66	366
Cement.....pref.	96	94½	.....
City Dairy.....	.....	48	.....
City Dairy.....pref.	.....	84½	.....
Col. Loan.....	.....	.....	.....
Coniagas.....	.....	.....	.....
Confederation Life.....	320	300	.....
Consumers Gas.....	150	.....	124
Crown Reserve Mines.....	26	25	.....
Dome.....	1325	1250	105
Dominion Canners.....com.	34½	34	.....
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Company.....	62½	62½	215
Duluth Sup.....	.....	.....	.....
F. N. Burt.....	41	.....	160
F. N. Burt.....pref.	62½	.....	.....
Hamilton Provident.....	.....	133	.....
Huron & Erie.....com.	.....	262	70
La Rose.....com.	.....	.....	.....
Mackay, Companies.....	74½	73½	3
Maple Leaf Milling.....	65	63½	.....
Maple Leaf Milling.....pref.	135	134½	116
Mexican L. & P.....	98	97½	67
Monarch.....	.....	46	.....
Nat. S. Car.....	78	.....	.....
Nat. S. Car.....pref.	6	5	.....
Nipissing.....	900	880	110
Nova Scotia Steel.....	63½	.....	.....
Pacific Burt.....	34	.....	1
Pacific Burt.....pref.	77½	.....	.....
Prov. Paper.....	.....	.....	.....
Petroleum.....	.....	.....	.....
Penmans.....com.	.....	.....	.....
Penmans.....pref.	.....	.....	.....
Quebec L. H. & P.....	.....	.....	.....
Russell Motor.....	75	.....	.....
Russell Motor.....pref.	75	.....	10
Sawyer-Massey.....	15	9	30
Shredded Wheat.....	40	.....	.....
Smelters.....	.....	122	.....
Cons. Smelters.....	24½	.....	10
Standard Chemical.....	.....	.....	.....
Steel Company of Canada.....	64	63½	90
Steel Company of Canada.....pref.	.....	94	22
Spanish River.....	19	18½	825
Spanish River.....pref.	64	63	190
Tooke.....	.....	.....	.....
Tooke.....pref.	.....	.....	.....
Toronto Railway.....	58	.....	26
Toronto Mortgage.....	134	.....	.....
Toronto Paper.....	.....	.....	.....
Trethewey S. Mines.....com.	26	24	1000
Tucketts.....	19½	.....	25
Winnipeg Electric.....	48	.....	.....
Twin City.....	50	49	362
Bank of Commerce.....	.....	195½	36
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	.....	188	1
Bank of Montreal.....	.....	216	38
Bank of Nova Scotia.....	.....	250	.....
Bank of Toronto.....	193	192	72
Dominion Bank.....	.....	209½	75
Imperial Bank.....	.....	202	15
Merchants Bank.....	.....	179	21
Royal Bank.....	212	210	52
Standard Bank.....	204	202	153
Union Bank.....	.....	159	.....
<b>Toronto Bonds</b>			
Canada Bread.....	.....	91	1000
Canada Cement.....	.....	.....	.....
Canada Locomotive.....	90	95	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	86	.....
Mexican L. & P.....	.....	.....	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	.....	.....
Spanish River.....	.....	81½	.....
First War Loan.....	.....	96	68600
Second War Loan.....	.....	96	28900
Third War Loan.....	97½	97½	28300



# DIVIDENDS AND NOTICES

## THE ROYAL BANK OF CANADA

### ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,  
General Manager.

Montreal, December 2, 1918.

## THE MERCHANTS BANK OF CANADA

### SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.

D. C. MACAROW,  
General Manager.

Montreal, 6th December, 1918.

## THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

JOHN AIRD,  
General Manager.

Toronto, December 7th, 1918.

### DIVIDEND NOTICE

#### TORONTO PAPER MANUFACTURING COMPANY, LIMITED

Notice is hereby given that a dividend of three per cent., together with a bonus of one per cent., on the paid-up capital stock of this Company has been declared for the half-year ending December 31st, 1918, and that the same will be paid on January 2nd, 1919, to shareholders of record at the close of business on December 21st, 1918. The Company's books will be closed from December 23rd, 1918, to January 1st, 1919, both days included.

By order of the Board.

A. W. BRIGGS,  
Secretary.

Toronto, December 13th, 1918.

#### THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### DIVIDEND No. 64

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1919. The Transfer Books of the Company will be closed from 22nd to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,  
Manager.

Toronto, 12th December, 1918.

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, December 5th, 1918.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 2nd, 1919**, to shareholders of record **December 14th, 1918**. By order of the Board.

JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 2nd December, 1918.

## THE CANADIAN CROCKER-WHEELER CO., LIMITED

### DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.

L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, December 9th, 1918.

## THE STEEL COMPANY OF CANADA, LIMITED

### ORDINARY DIVIDEND No. 8

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1918.

### PREFERENCE DIVIDEND No. 30

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending December 31st, 1918.

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

By Order of the Board.

H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, December 11th, 1918



UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Dec. 18th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	46.50	52.50	Can. Marconi.....	3.15	4.25	Ford Motor.....	215	250	Ont. Pulp..... 6's	82.50	88.50
" ".....pref. 7%	84	94	Can. Mortgage.....xd.	65	71	Goodyear Tire.....com.	200	200	People's Loan.....	78	89
Alta. Pac. Grain.....com.	117	117	Can. Oil.....com.	40	45	Guelph & Ont. Invest.....	62	90	Pressed Metal.....com.	265	300
" ".....pref.	85	91	" ".....pref.	85	85	Home Bank.....	340	385	Rosedale Golf.....	15	20.50
Amer. Sales Book.....6's	18	90	Can. Westinghouse.....	100	118	Imperial Oil.....	81.50	88	South Can. Power.....com.	86	86
Atlantic Sugar.....com.	57.50	57.50	Carter Crume.....pref.	52	61	International Mill'g.pref.	370	400	Sterling Bank.....	13.50	17
" ".....pref.	18.50	21	Cockshutt Plow.....pref.	70	82	Lambton Golf.....	15	21	Sterling Coal.....com.	71	76
Belding Paul.....com.	80	85	Collingwood Ship.....6's	75	82.50	Loews Theatre.....pref. 7%	100	118	Toronto Paper.....6's	85	90
" ".....pref.	1.50	2.50	Dom. Linseed Oil.....	70	70	Maritime Coal.....com.	18	23	Toronto Power 5's 1924..	83	86.50
Black Lake.....com.	6.50	7.75	Dom. Power.....com.	47.50	53	Massey Harris.....com.	89	93	Toronto York Rad 5's 1919	94.25	100
" ".....pref.	8.50	10.75	" ".....pref.	90.50	95	M'Donald.....com.	9	13.50	Universal Tool Steel.....	11	11
Brantford Roofing.....	95	95	Dm. I. & S. 5's 1939..	80	85	Mexican North Power 5's	36	48	Volcanic Oil and Gas.....	7.25	8.50
British Amer. Assurance	43	43	Dunlop Tire.....pref.	90	95	Mississauga Golf Club... 36	48	48	Western Assurance.....	7.25	8.50
Can. Furniture.....pref.	50	50	" ".....6's	94.50	99.50	Morrow Screw.....6's	86.50	93			
Can. L. & P.....bonds	15	20	Eastern Car.....pref.	50	60	National Potash.....	1.00	1.00			
Can. Machinery.....com.	47	53.50	" ".....6's	91.50	98	Nova Scotia Steel 6%deb.	85	88			
" ".....pref.	73	80									

GOVERNMENT FINANCE

PUBLIC DEBT		1918		1918		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.		Total to 30th Nov., 1918	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Nov., 1918	
LIABILITIES—		\$ cts.		ASSETS—		\$ cts.		\$ cts.	\$ cts.	\$ cts.	
Payable in Canada	1148,963,486	91	Investments—Sinking Fds.	17,455,609	63	Customs	101,351,122	75	War	19,342,679	22
Payable in London	362,703,312	40	Other Investments	352,503,013	59	Excise	19,597,870	44	Public Works, Railways and Canals	10,120,421	54
Payable in New York	75,873,000	00	Province Accounts	2,296,327	90	Post Office	12,610,000	00	Railway Subsidies		
Temporary Loans	172,118	630 71	Miscel. and Bkg. Accounts	812,738,795	67	Pbc. Works, R'lways & Canals	27,256,170	01			
Bank Circul'n Redemp. Fd.	5,890,508	54	Total Assets	1,184,953,747	19	Miscellaneous	33,127,665	44			
Dominion Notes	319,591,514	30	Total Net Debt, Nov. 30th	1,907,429,651	07	Total	193,932,328	64			
Savings Banks	53,315,754	70	Total Net Debt Oct. 31st.	1,287,035,509	32	EXPENDITURE	107,991,836	69	Total	20,1463,100	76
Trust Funds	11,114,233	12	Increase of Debt	20,394,151	75						
Province Accounts	11,320,481	20									
Miscel. and Bkg. Accounts	30,899,481	38									
Debt	2192,423,408	76									

MONTREAL FINANCES IN BAD SHAPE

Only a Small Margin Remains Between Debt and City's Borrowing Powers

The city of Montreal has now current liabilities to the amount of about \$800,000. This is, according to a recent statement, made up as follows:—

Current deficit partly estimated	\$150,000
Handed over from 1917	100,000
Contractors' holdbacks	65,000
Street railway deficit prior to 1914	114,000
Capital account expended where revenue should have been provided	100,000
Sum to make titles on tax sale property	85,000
Dr. to unexpended by-laws	190,600
<b>Total</b>	<b>\$804,600</b>

The first item is a deficit on account of the present year's expenditure, and is being met by an arrangement with the city's bankers. The second item is a similar deficit from 1917 which has not yet been met. The sum of \$65,000, which is owed to contractors, and which should have been held from revenue, has been applied for other purposes. The fifth item is explained by the auditors, Messrs. McIntosh & Hyde, in their report for 1914, as having been expended on capital undertakings when revenue moneys should have been used. The item of \$85,000 is the sum which, it is expected, it will cost to secure a title in the name of the city to unredeemed properties purchased at the 1914 tax sale, the money being required to discharge arrears of school and other taxes against these properties.

According to the Cities and Towns Act of the province of Quebec, a city can borrow an amount up to 20% of the value of the taxable immovable property. When sums in excess of this are required, the by-law must be approved by three-quarters of the proprietors and also by the lieutenant-governor in council. When interest and sinking fund absorbs half of the municipality's revenue, the approval of the lieutenant-governor-in-council is required as well as the approval of the proprietors.

At the present time Montreal's debt is within \$2,800,000 of this allowance based on present assessment. The assessment has been reduced considerably since 1914, the following table showing the assessment for the past ten years:—

1907	\$272,761,032
1908	299,157,416
1909	329,933,089
1910	428,585,356
1911	501,291,812
1912	638,021,625
1913	791,820,595
1914	850,440,637
1915	836,193,549
1916	822,718,557
1917	824,630,229

The reductions shown since 1914 were due to quieter realty conditions, and also to the fact that the assessors in many instances realized that reductions in values must be made in order to save proprietors from heavy losses.

The total revenue obtained from citizens in 1910 was \$6,615,701, compared with \$17,600,000 for the present year.

If the assessment for 1919 be reduced by a further amount of \$2,000,000, as is possible, this would mean that the borrowing powers would be reduced by \$400,000. When the present overdrafts of \$800,000 are met by borrowing, there would be left, it will be seen, just about \$1,500,000 of margin between the city's borrowing powers and its actual debt.

The city's expenses have been increased greatly during the last few years. The following table gives a summary of expenditure for salaries alone for six years:—

1912	\$2,616,630
1913	3,071,081
1914	3,607,986
1915	3,973,962
1916	4,507,107
1917	4,033,050
1918	4,103,794

It will be noted that in 1917 the pay list was lowered by \$500,000. This was due to the cutting off from the rolls of many employees whose services it was found were not at all necessary.

Mr. W. M. Hughes, Australian premier, has received a cablegram, stating that in view of the fact that another wheat harvest is due and will require payments aggregating at least £10,000,000, the Australian Wheat Board considers it desirable to sell one million tons of wheat at a minimum price of 57 pence (approximately \$1.18) per bushel, provided that Australia is permitted to compete in the world markets and is able to reserve the rest of the wheat supply on hand.







## DIVIDENDS AND NOTICES

### OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

#### DIVIDEND No. 50

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending December 31st, 1918, payable January 1st, 1919, to shareholders of record at the close of business on the 20th day of December, 1918.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET,  
Secretary-Treasurer.

Ottawa, December 11th, 1918.

### CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

December 16th, 1918.

Notice is hereby given that a dividend of one and three-quarters per cent. on the Preference Shares of the Company for the quarter ending December 31st, 1918, has been declared, payable on January 10th, 1919, to shareholders of record at the close of business, January 1st, 1919. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.

F. A. SKELTON,  
Secretary and Treasurer.

### PENMANS, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending January 31st, 1919: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of February to shareholders of record of the 21st day of January, 1919, and One and one-half per cent. (1½%) on the Common Stock, payable on the 15th day of February to shareholders of record of the 5th day of February, 1919.

By Order of the Board.

C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, December 16th, 1918.

### Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½ p.c.) for three months ending Dec. 31st, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Thursday, the second day of January, 1919. The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

E. R. WOOD,  
President.

### NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York. December 10th, 1918.

The Board of Directors has to-day declared a regular quarterly dividend of Five per cent., and Five per cent. extra, payable January 20th, 1919, to shareholders of record as of December 31st, 1918. The transfer books will close December 31st, 1918, and reopen January 18th, 1919.

P. C. PFEIFFER, Treasurer.

### THE OGILVIE FLOUR MILLS COMPANY, LIMITED

#### DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Three per cent. has been declared on the Common Stock of **The Ogilvie Flour Mills Company, Limited**, payable Thursday, the Second day of January, 1919, to Shareholders of Record at the close of business Tuesday, the twenty-fourth day of December, 1918.

By Order of the Board.

G. A. MORRIS,  
Secretary.

Montreal, December 18th, 1918.

### DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 39, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half-year ending December 31st, 1918, and that the same is payable on January 15th, 1919, to Shareholders on record on the 31st day of December, 1918.

The Transfer books for the Preference Stock of the Company will be closed from the 20th day of December, 1918, to the 31st day of December, 1918, both dates inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,  
Secretary.

Hamilton, Ont., 18th December, 1918.

(For other Dividends, see page 37.)

## DEBENTURES FOR SALE

### TDWNSHIP OF BARTON INVITES TENDERS

For the following Debentures:—

\$50,000.00 for purchasing school site and erecting a schoolhouse; 30-year debentures on the sinking fund plan; 6% interest, payable half-yearly.

\$6,026.00 for cement sidewalks; 20-year bonds; 6% interest, payable half-yearly.

\$7,376.46 for macadam roads; 10-year bonds; 6% interest, payable half-yearly.

\$2,952.69 for cement sidewalks; 20-year bonds; 5½% interest, payable half-yearly.

The above are all issued on the sinking fund plan.

Tenders to be sealed and marked, "Tenders for Debentures," and addressed to the undersigned. Any further particulars granted upon application.

Tenders close Thursday, December 26th, 1918.

Dated at Hamilton, December 18th, 1918.

ALFRED G. E. BRYANT,  
Twp. Clerk, Court House, Hamilton.

The cities of Port Arthur and Fort William, Ontario, subscribed respectively \$1,400,000 and \$2,007,000 to the 1918 Victory Loan. These cities were omitted from the list which appeared in *The Monetary Times* of the 6th inst.



# Confederation Life

ASSOCIATION

*Issues LIBERAL POLICY CONTRACTS*

ON ALL APPROVED PLANS.  
OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
W. D. MATTHEWS, ESQ.

Vice-President:  
SIR EDMUND OSLER, M.P.

John Macdonald, Esq.	Lt.-Col. J. F. Michie
Joseph Henderson, Esq.	Peleg Howland, Esq.
Lt.-Col. A. E. Gooderham	Lt.-Col. The Hon. Frederic Nicholls
Thos. J. Clark, Esq.	John Firstbrook, Esq.
Gen. Supt. of Agencies: J. TOWER BOYD	Actuary: V. R. SMITH, A.A.S., A.I.A. Secretary: J. A. MACDONALD
	Medical Director: ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE : : TORONTO

## "SOLID AS THE CONTINENT"

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

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

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

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

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office - - Winnipeg, Manitoba

## "THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

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

### The Standard Life Assurance Company of Edinburgh

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

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

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

### ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

### THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## What More Seasonable

at Xmas time—the time of family reunion, and the strengthening of the old home ties—than to think over that question so closely connected with all thoughts of home—Life Insurance?

What better Xmas gift to wife and children than a Life Policy—a gift that will be remembered and bring its Xmas message long after the giver has gone?

The Great-West Life Policies provide Insurance on most attractive terms, and full information will gladly be furnished on request.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**  
HEAD OFFICE DEPT. "F" WINNIPEG

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

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

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

### THE NORTHWESTERN LIFE

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

HEAD OFFICE WINNIPEG



## INVESTMENTS AND THE MARKET

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

**Wright-Hargraves Company.**—Directors of the company will soon issue notice of intention to sell another block of treasury stock to finance the construction of the proposed 150-ton mill. The company has a capital of \$2,000,000, divided into 2,000,000 shares of the par value of \$1 each. The property adjoins on the east the rich Lake Shore mine.

**Canadian Car and Foundry Company.**—The directors of the company have announced that a dividend of 1¼ per cent. has been declared on the preference stock of the company for the quarter ending December 31. It will be paid January 10 to shareholders of record January 1. The three months ending December 31 cover the first quarter of the company's current fiscal year.

The directors hope to be able to maintain the continuity of regular payments from now on, while discharging arrears from time to time as conditions permit. Only one payment has been made to shareholders since the summer of 1914—namely, 3½ per cent. on arrears account in July last. That left a balance of 24½ per cent. owing.

The present declaration of 1¼ will reduce the net amount of arrears to 26¼ per cent. as the present calendar year closes.

**Sherwin-Williams Company of Canada.**—The annual report of the company was presented at the annual meeting on December 17th.

The results of the business in sales and in net profits are above all previous years. Earnings for the year before providing for depreciation and bond interest amount to \$1,162,951, as against \$945,272 last year, showing a gain of \$217,678, or about 23 per cent. After providing for depreciation of \$121,023, bond interest \$128,580 and preferred dividends \$232,505, and after deductions for donations to patriotic funds and allowances to employees on active service, British and Canadian war taxes \$94,257, there still remains \$586,584 as net earnings for the year, which are equal to almost 15 per cent. on the common stock, compared with 10 per cent. a year ago. Sinking fund started four years ago at \$40,000, now amounts to \$169,200 for the four years, and there is also in the hands of trustees cash and bonds of \$68,852. Amount carried to surplus is \$586,584, making a total surplus of \$2,333,282, to which should be added the special reserve fund of \$100,000, making \$2,433,282 available for dividends.

## BRANTFORD CITIZENS WANT COMMUTATION

Argument was heard by the Railway Board on the 17th December in a case involving the right of the board to order railways to establish commutation services. The matter is one which concerns a considerable number of Canadian communities, more particularly in Western Ontario. The application heard is that of F. W. Wegenast, of Brantford, who asked for a stated case to the Supreme Court, involving an interpretation of a number of clauses of the Railway Act.

The case was heard some months ago, but it was agreed to let the matter stand over, pending the efforts of the Dominion Parliament to consolidate the act. It was thought that the consolidation might make the powers of the board clear, but Parliament having failed to produce a new Railway Act, the people of Brantford are again pressing for the right to take a stated case to the Supreme Court.

The railways maintain that the establishment of commutation rates is a matter which rests entirely with the railways, and the Railway Board in the past has been disposed to support this view, with the proviso that there shall be no discrimination involved. After hearing evidence to-day the board reserved judgment.

## NEW INCORPORATIONS

## Three Rivers Shipyards and Allied Gold Mines are Largest Companies of Week

The following is a list of companies incorporated during the week ended December 7th, with the capital and the names of directors:—

**Quebec, Que.**—Le Soleil, Limited, \$250,000; G. Parent, H. H. Gagnon, L. Casgrain.

**Ottawa, Ont.**—Mutual Press, Limited, \$40,000; H. Fisher, S. G. Metcalfe, S. M. Clark.

**Oakville, Ont.**—Motor Industries, Limited, \$75,000; D. B. Coleman, E. R. Lynch, O. Hamilton.

**Hull, Que.**—Canadian Bakery, Limited, \$50,000; A. Sabourin, A. R. Farley, J. E. Couture.

**Fort Francis, Ont.**—The John East Company, Limited, \$20,000; J. East, A. C. East, H. V. Zimmerman.

**Windsor, Ont.**—R. M. Morton Company, Limited, \$20,000; T. M. Morton, G. C. Morton, L. Morton.

**Brantford, Ont.**—The Pure Ice Company, of Brantford, Limited, \$40,000; J. Harley, E. Sweet, A. M. Harley.

**Berkeley, Ont.**—Mitchell-McDonald Company, Limited, \$50,000; T. Mitchell, M. A. Mitchell, E. T. Walters.

**Petrolia, Ont.**—The Petrolia Oil and Refining Company, Limited, \$40,000; E. F. P. Stockhausen, J. W. Davis, I. Greenizen.

**Montreal, Que.**—Three Rivers Shipyards, Limited, \$2,000,000; F. P. Brais, M. Z. Pilon, E. M. Smith. United Paper Box Company, Limited, \$50,000; G. A. Coughlin, F. G. Bush, G. R. Drennan. Quebec Paper Sales, Limited, \$50,000; G. W. MacDougall, L. Macfarlane, W. B. Scott. British Refractories Corporation, Limited, \$750,000; L. A. David, L. P. Crepeau, S. H. R. Bush. Crescent Waist Company, Limited, \$50,000; H. Weinfeld, M. M. Sperber, B. Shulman. Canadian Handkerchiefs, Limited, \$50,000; W. R. L. Shanks, F. G. Bush, G. R. Drennan.

**Toronto, Ont.**—Allied Gold Mines, Limited, \$2,000,000; G. R. Sproat, E. B. Dowdall, J. J. Frawley. John E. Keeble and Company, Limited, \$40,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock. Durance, Limited, \$80,000; M. G. Patton, C. L. Carrick, F. Walkingshaw. Star Drug Company, Limited, \$40,000; C. S. Babb, W. Cooper, B. Cohen. The Italian Trading Company, Limited, \$40,000; D. B. Bassi, P. Pasquale, W. A. Henderson. Frank Wood, Limited, \$40,000; F. Wood, H. T. Jamieson, W. J. Elliott. Allan Gardens Apartments, Limited, \$150,000; D. I. Grant, G. Grant, A. Dods. Camden Paper Mills, Limited, \$250,000; J. W. Payne, W. H. C. Brien, E. Funk. Turnbull Elevator Company, Limited, \$500,000; J. H. Turnbull, L. Duggan, G. Fingerbutt. English Electric Company, Limited, \$5,000; J. S. Lovell, E. H. Stewart, W. Bain. Sales Improvement, Limited, \$45,000; J. O. Carss, F. A. Boyer, C. A. Patton.

## SUGAR RESTRICTIONS REMOVED

The ban on the use of sugar for making pastry, iced cakes or biscuits, for candy for private consumption, as well as in the manufacture of icing sugar, has been removed. The war time restrictions on the method of serving sugar in public eating places are also withdrawn. On and after January 1st white or granulated sugar may be used in making bread, etc., so too the restrictions on the use of sugar in the manufacture of canned goods, biscuits, cake, dough products, candies, chocolate, table syrups and the like, pharmaceutical and medicinal preparations, beers and soft drinks, dessert and jelly powders, ice-cream, and even on chewing gum, will not be in force. For the manufacturer, sugar may be purchased without the regular permit, but it must be noted that the restrictions in public eating places on the use of beef, butter and fats, and for the use of all animal fats by manufacturers still remain in force.



## LIMIT TO DOMINION RAILWAY BOARD'S POWER

Cannot Force Company to Operate at a Loss, Admits  
Chairman

Contrary to the request of the Dominion Railway Board that an electric railway service, from Hamilton to Burlington and Oakville, be maintained as prescribed by the by-laws of the interested municipalities, the Hamilton Radial Company stopped running cars on December 13th.

Recently the Radial Company, a subsidiary company of the Dominion Power and Transmission Company, applied to the Railway Board for authority for a heavy increase in rates. It was proven that the company operated the road at a heavy loss for many years. But the interested municipalities insisted on the by-laws under which the franchise was granted being obeyed, and the board was powerless.

The company asked that a new schedule of increased rates be accepted for one year, and that after that the question of increase or reduction be left with the Railway Board. This the municipalities refused.

The Dominion Railway Board, in a judgment rendered on the 17th, declares that there is nothing it can do to compel the Hamilton Radial Electric Railway Company to resume its discontinued service to Hamilton Beach. The board asked the company to give a service of six trains per day, but advised the various municipalities concerned to negotiate with the company, which is losing money, for a new schedule of rates or take over the railway and operate it. This advice is renewed by Sir Henry Drayton, chairman of the board, who, however, points out that if the company neglects to run electric cars for the accommodation of passengers for three successive months, it forfeits all its privileges and rights.

## ALL RESTAURANTS NOW UNDER THE LAW

An investigation has been made under the Cost of Living Branch of the Labor Department into the profits of wholesale dealers in meat and produce of the city of Fort William, by an accountant nominated by the local authorities and employed by the Cost of Living Branch. The inquiry shows that there have been, since the middle of the summer, forty cases of overcharging as defined by the Canada Food Board order limiting the profits of wholesalers on these commodities to a 10 per cent. gross margin on all sales to retailers and to any other than wholesalers. Profits on sales to wholesalers are limited to 4 per cent.

This evidence, if substantiated by the courts, subjects the wholesalers to a penalty of \$1,000 for each offense. The law places the duty to conduct any prosecution which may arise out of the inquiry upon the municipal authorities, and gives to them any fines which may be imposed. In view of this provision, the Cost of Living Commissioner has remitted the evidence against the wholesalers in question to the municipal authorities, with the suggestion that they should make the necessary prosecutions.

The Cost of Living Commissioner points out that while these cases may involve, if substantiated, fines to the amount of \$40,000, yet it is noteworthy that they cover the dealings for several months of four large wholesale houses, and that the bulk of the sales of these houses was well within the law.

Messrs. Chester Daniel Massey and Thomas Findlay, manufacturers; Charles Vincent Massey, University lecturer; Raymond Hart Massey, army officer, and William Lawson Grant, all of Toronto, have been incorporated under the name of the Massey Foundation to apply money left by the will of the late Hart Almerrin Massey to such religious, charitable and educational institutions or objects as the trustees and executors of the will should deem proper and transfer it to them; the operations of the corporation are to be carried on without share capital.

## CROWN LIFE

Here is a sound progressive all-Canadian Company whose net income in 1917 was nearly double 1916, whose expense ratio is decreasing steadily and surplus constantly growing. All this means good dividends and real service to Policyholders.

Let us send you some new Insurance facts

**Crown Life Insurance Co., Toronto**

Agents wanted in unrepresented districts

67

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

**AGENTS WANTED**

**Gresham Life Assurance Society**

LIMITED

Head Office for Canada

MONTREAL

Established 1848.

Funds Exceed \$50,000,000

## Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

**THE CONTINENTAL LIFE INSURANCE CO.**  
TORONTO, ONTARIO

## COBALT PROMISES TO BREAK RECORDS

During the month of November upwards of fifty cars of ore were shipped from the Cobalt mines, containing not far under four million pounds. During the corresponding period slightly over eight hundred thousand ounces of silver was sent out in a refined state.

Men from the southern parts of Ontario are gradually filtering into the north and are seeking employment at the mines, where wages continue high, there having as yet been no reduction following the cessation of fighting in Europe.

It is now evident the production from the silver mines of Cobalt will reach at least 18,000,000 for the twelve months ending December 31st. The value of the output will approximate not far under \$17,500,000. The price of silver has averaged only a fraction under 97 cents an ounce for the whole year. This is the greatest value ever produced in any previous twelve-month period in the camp's history. The record as near as can be figured out without waiting for complete and detailed returns, will exceed the 1917 output by about \$1,000,000. Since the first production of silver in Cobalt in 1904, a total of upwards of 292,000,000 fine ounces of silver has been produced, with a value of approximately \$169,000,000.



## RECENT FIRES

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

Claremont, Ont.—December 12—The Graham Brothers' stables, a mile west of Claremont, were damaged. Twelve valuable horses were burned. Estimated loss, \$25,000.

Dartmouth, N.S.—December 5—Hardware store of James Simmons, Limited, was destroyed. Estimated loss, \$50,000.

East Toronto, Ont.—December 19—The W. H. Snell's bakery at 154 Main St., near Gerrard Street, was destroyed. Estimated loss, \$30,000.

Edson, Alta.—Business block was damaged. Five stores are complete loss.

Kirkland Lake, Ont.—Store of Messrs. Kaplan Brothers was destroyed. Loss will be heavy with no insurance.

Parrsboro, N.S.—December 9—The Royal Bank Building was damaged. The ground floor was used by the bank, while the upper floor was occupied by Dr. J. A. Johnson, dentist, the Newville Lumber Company's office and Miss Bessie Brown's dressmaking rooms.

Port Stanley, Ont.—December 10—The Franklin House was destroyed by lightning. Estimated loss, \$10,000.

Quebec, Que.—December 11—The Canadian Pacific Railway roundhouse on Dorchester and Crown Streets was damaged. Estimated loss, \$400.

Toronto, Ont.—December 12—Building at the rear of 93 King Street W., occupied by the Reliance Machinery Company, was damaged. Estimated loss, \$700.

December 13—Building occupied by R. Larmick, 221 Richmond Street W., was damaged. Estimated loss, \$2,000. Tailoring store of Max Thaler, 116 Bloor Street W., was damaged. Estimated loss to building, \$700; to contents, \$700.

Vancouver, B.C.—December 11—Plant of the Morrison Steel and Wire Company, Powell Street was destroyed. Estimated loss, \$100,000.

December 12—The Molsons Bank Building, Seymour and Hastings Street, was damaged. Estimated loss, \$800.

Winnipeg, Man.—December 17—Premises occupied by Louis McLain Company, Limited, on McDermott Street, were damaged. Estimated loss, \$40,000.

Wymark, Sask.—December 10—The Wymark restaurant was destroyed. Estimated loss, \$3,000, with no insurance. H. Seack, general merchant, lost \$9,000, with \$5,000 insurance; H. S. Nickel, implement warehouse, loss \$3,000, insurance \$500.

## ROYAL BANK EXPANSION

The Royal Bank of Canada is arranging for the opening of an agency in the city of Paris, and that formal announcement of the date will be made later.

Last spring the bank opened a branch at Barcelona, Spain, as a connection between the large West Indian interests of the bank and the chief Spanish trade centre which has a large trade with the former colonies of that country.

The officials who attended to the inauguration at Barcelona, then proceeded to Paris to arrange for an opening of a branch there. These officials have been in Paris for some months, but found great difficulty in securing satisfactory premises for the new office.

A reader of *The Monetary Times* desires a copy of the issue of November 29, 1918. Any subscriber who can furnish this copy will have his own subscription extended one month.

The Admiralty Court recently reduced the bill of the Canadian Vickers, Limited, against the owners of the steamship "Susquehanna" from \$53,983 to \$35,000. The firm had contracted to convert the vessel for ocean traffic. No contract price was fixed, however, and the owners appealed against the amount for which they were billed.

## NEW BANK OF HAMILTON BRANCHES

The Bank of Hamilton has opened a branch at Ethel, Ontario, in charge of Mr. D. J. Falconer, who will sign as acting manager. The bank's business in this village was formerly handled by the Atwood branch. A branch was also recently opened at Whitechurch, Ontario, in charge of Mr. W. P. Pugh, and another branch at Tisdale, Saskatchewan.

## CAR AND GENERAL INSURANCE CORPORATION

A Dominion license has been obtained by the Car and General Insurance Corporation, Limited, of London, England. This company is closely associated with the Royal Exchange Assurance, and the head office in Canada will be in the Royal Exchange Building, Montreal, and will be under the management of Mr. Arthur Barry, who is also manager here for the Royal Exchange.

The license authorizes the company to transact the business of fire, accident, including employers' liability, sickness, automobile and hail insurance. Application is now being made for registration in the different provinces of the Dominion. It is expected that business will be commenced about the first of January, when organization work will be well advanced. The policies of the Car and General are to be guaranteed by the Royal Exchange Assurance; the latter company will celebrate its 200th anniversary in 1920.

## BANK OF OTTAWA REPORT

Satisfactory growth is shown in the annual statement of the Bank of Ottawa for the year ended November 30 last, total assets at \$72,394,205 being about \$8,000,000 higher than a year ago, while profits at \$645,437 were up \$29,199. Of the \$645,437 earned in the past year, equal to 16.1 per cent. on the stock, \$480,000 went to the usual 12 per cent. dividend, \$40,000 to war tax, \$10,000 to the Patriotic Fund, \$10,000 to Officers' Pension Fund, and \$105,437 was added to the profit and loss account. The reserve fund at \$4,750,000 is \$750,000 in excess of capital and remains unchanged.

The principal features of the balance sheet are increases of about \$7,000,000 in deposits, nearly \$6,000,000 in holdings of government bonds and upwards of \$2,000,000 in current loans. The expansion in security holdings brought total liquid assets up to \$42,500,292, against \$36,450,388 a year ago, the proportion to public liabilities rising to 66.8 per cent., against 65.3 per cent. a year ago, and 58 per cent. two years ago.

## RAILROAD EARNINGS

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

Canadian Pacific Railway.				
	1917.	1918.	Inc. or dec.	
Dec. 7	\$3,289,000	\$3,480,000	+ \$191,000	
Dec. 14	2,908,000	3,780,000	+ 872,000	
Grand Trunk Railway.				
Dec. 7	\$ 861,442	\$1,379,502	+ \$518,060	
Dec. 14	861,442	1,379,502	+ 518,060	
Canadian Northern Railway.				
Dec. 7	\$ 916,000	\$1,133,100	+ \$217,100	
Dec. 14	753,800	1,067,000	+ 313,200	

The annual meeting of the Bank of Nova Scotia will be held in Halifax on Wednesday, January 22nd, at 11 a.m.

A branch of the Canadian Bank of Commerce has been opened at Amherstburg, Ont., in charge of Mr. A. J. Burnside.





W. E. BALDWIN,  
MANAGER

# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

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

## COMBINED ASSETS EXCEED \$56,766,800

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



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

FOUNDED A. D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

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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 .....

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

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

G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

(FIRE)

## BRITISH CROWN ASSURANCE

Corporation, Limited

## OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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



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

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

**BOARD OF DIRECTORS:**  
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D. B. HANNA	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
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Head Office: **TORONTO, Ont.**

W. B. MEIKLE, President and General Manager  
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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.....22,141,355.

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

Canada Branch ..... Montreal  
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North-West Branch ..... Winnipeg  
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MARTIN N. MERRY, General Agent TORONTO  
 Agencies throughout the Dominion

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



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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

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

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY**  
 Incorporated 1875

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

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

Total Assets 31st December, 1917.....\$979,978.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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





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Head Office, Montreal

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

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

**Eagle, Star and British Dominions Insurance Company, Limited**

Assets Over \$61,000,000  
Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers  
**DALE & COMPANY, LIMITED**  
Cristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - \$2,387,634.14

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

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



ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$36,000,000



**NORWICH UNION**  
FIRE INSURANCE  
SOCIETY LIMITED

Norwich, England

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

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



We Buy and Sell

Dominion and Provincial Government  
Bonds.

Municipal Bonds.

Railroad, Public Utility and Industrial  
Bonds.

Correspondence Invited,

**DOMINION SECURITIES CORPORATION**  
**LIMITED.**

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

A Western Financial  
Organization

We are in close touch with the investment field of Western Canada and operate the following well-equipped departments:

- BONDS
- MORTGAGES
- CITY PROPERTY
- FARM LANDS
- RENTALS
- INSURANCE
- MANAGEMENT

Correspondence Solicited

**Pemberton & Son**

FINANCIAL AGENTS  
VANCOUVER, B. C.

**Great American**  
**Insurance Company**  
**New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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