

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JUNE 6, 1919

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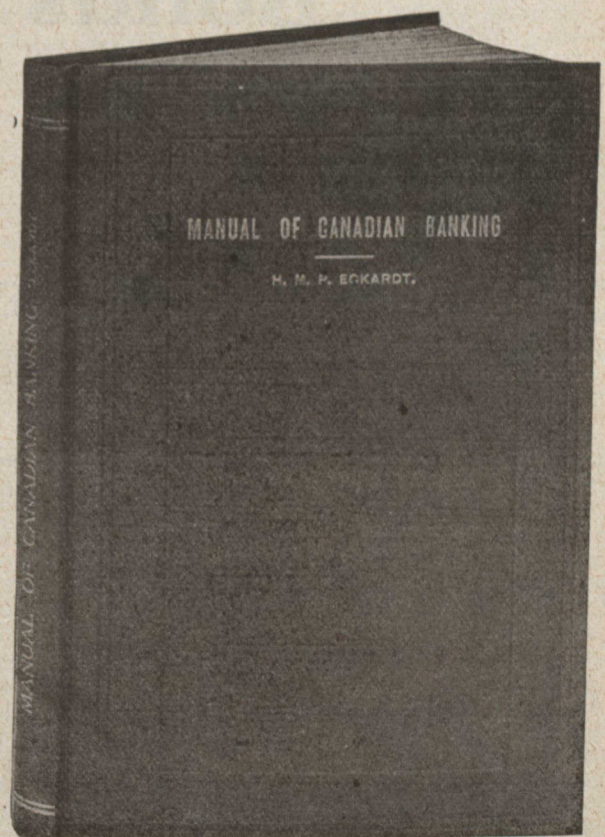
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. McKAGUE  
Editor

## Canada's Export Machinery

Comparison of Methods Adopted in United States and in Great Britain—  
Export Association Favored on this Continent—Export and Import Com-  
mission Houses of Great Britain—Government Credits Merely Temporary

**B**USINESS sense, as well as wider public opinion in Canada, is turning to foreign trade, according to the Canadian Trade Commission. There is a growing belief, it is becoming widespread, in fact, that exports will be necessary for the maintenance of our prosperity. The idea has appealed to the working-man as much as to the merchant. This, says the Commission, is the most gratifying feature of its endeavor to put informative news before the public on these new trade conditions of our national life.

While placing the numerous sub-sections of orders secured under the Canadian credits accepted by European governments, the Commission has not ceased to keep before business men and workers of all grades how vital it is that these particular orders should not be regarded as the "be all and end all" in the Canadian attitude towards the markets of the world. Rightly viewed, they are only a beginning. They should not be looked upon as anything more than a war-created opportunity. In themselves they will not make for permanent trade, but they will open the door, and, metaphorically, open the minds of the people to possibilities. When the credits are exhausted, the reason for a continuance of foreign trade will remain as imperiously as ever. Throughout the allotment of these orders the idea has been steadily impressed that from the first, as organizations are built up—and there are already numerous trade groups formed into associations for co-operative export business—they should be arranged so as to expand when a "follow up" is required.

Unexpected success has attended the forming of these trade groups. Manufacturers of Canadian goods have displayed a strikingly prompt willingness to drop the old idea of cut-throat competition so far as the export field is concerned, and to take up instead the newer method, which war taught us was best, of co-operation to obtain foreign orders, and to leave it to the collective good sense of groups to subdivide them fairly. This is a great advance. It uproots in one essential the older idea. Yet the spirit will have to be given still greater expansion.

The size of European orders in prospect in the next few months is such that only by this non-competitive co-operation could they really be secured for the Dominion. Continuance in this will connote the building up of an export machinery on a scale which has hitherto not come within the scope of national consideration. What is this needed machinery for foreign trade? It consists in the establishment and perfection of a chain to link Canadian manufacturers and producers with foreign firms through the medium of specific exporting and importing houses for, in some cases, joint buying, and in others for joint selling. Few firms in any country can afford to establish foreign branches. The main mass of foreign trade must be done through some organized channel, and in a manner which conforms with the best usage of the world's long experience.

### United States Methods

Very brieky it may be said that there are two methods of working, both of which, by a coincidence, are open to Canadian business men so far as British and colonial trade is concerned under the Empire preference, in a way in which they are most certainly not open even to their nearest American competitors. The first method, that generally adopted in the United States, is by the establishment of large export associations. It means really the building up of a direct overseas sales system. The drawback to this method, where only a limited number of manufacturers is concerned, and many divergent markets in different parts of the world have to be considered, is the relatively great initial expense. Yet it seems to appeal especially to the American pushfulness.

A writer in the "Exporters' Review," however, put the difficulty very shortly when he said:—

"A careful boiling down of all the papers written on the subject of American foreign trade and the optimistic predictions made for our export opportunities fail to show in the final crucible how the manufacturer could carry on a direct business in foreign climes and eliminate the credit risks and the responsibilities which have been a deterrent factor in the upbuilding of a large volume of overseas business. It is indeed strange that the position of the old-established and well-recognized export specialty—the export merchants—was entirely overlooked. It cannot be impressed too strongly upon the manufacturer that he must not look upon his export trade as though the present demand is an opportunity to exploit a temporary bonanza. This would be a very serious mistake. We should view the gradual development of this business as a means to an end, a permanently established foreign demand for goods."

### British Method

The quotation brings one to the second, or British, method. It differs altogether from the so-called American system in that the manufacturer never enters into direct relationship with his ultimate customer abroad. It is the growth of centuries of foreign commerce, and has taken forms which may roughly be divided into two parts, though both shade into each other by numerous modifications of the two main systems. First, there are the large commission buying houses established in England receiving foreign "indents" from importers all over the world, which they distribute among British manufacturers for the best fulfilment of the particular class of goods required. They do not necessarily place a whole "indent" with one manufacturer, but split it up as convenience suits. The second sub-division is formed of the export commission houses and "merchant-shippers" who undertake the whole work of shipping British manufacturers' goods into a dozen different countries. Really they act in the same way as an export department of one

large branch, but they utilize their organization far more economically because they operate for scores of manufacturers in an endless variety of goods in several countries. All of these British agencies, however, differ basically from the export section of an American manufacturers' organization for specific exporting in being absolutely independent of importer or of exporter, and free to take and place in the best markets at choice. They offer to manufacturers the tremendous advantage of relief from the financial responsibilities for any order placed with them under the "indents" they themselves receive from foreign customers.

No consideration of Canada's future overseas trade would be complete which omitted this exporting machinery that must be built up. It is none too soon to take up the commencement now—the building of the machine—when European orders coming in are flashing before the imagination of Canadians the golden possibilities in foreign fields. It is not the purpose of this article to discuss the relative merits of British and American systems, but to point out the opportunity for careful and perhaps collective thought being given to preparing all things which the Canadian Trade Commission trusts will make our permanent export trade run smoothly.

### CANADIAN PROVINCES WILL BORROW HEAVILY

**Total Requirements This Year Probably \$50,000,000—British Columbia and Ontario Have Largest Programs**

ACCORDING to figures collected by *The Monetary Times*, Canadian provinces have to borrow about \$50,000,000 this year to carry out programs which have been announced. Most of the borrowing is to be done by the four western provinces and Ontario. The plans of Quebec and the maritime provinces do not include any extensive borrowing for the current year and their total requirements will probably not exceed \$8,000,000 at the outside.

The following is the estimate in detail of the approximate amounts which will be required, based on the budget speeches and other announcements from the various provinces:—

Provinces.	Fiscal year ended.	Capital expenditure.
British Columbia.	March 31, 1920	\$11,500,000
Alberta	Dec. 31, 1919	4,864,010
Saskatchewan	April 30, 1920	6,728,300
Manitoba	Nov. 30, 1919	4,170,000
Ontario	Oct. 31, 1919	13,218,720
Quebec	Jan. 30, 1920	} about 8,000,000
New Brunswick	Oct. 31, 1919	
Nova Scotia	Sept. 30, 1919	
P. E. I.	Dec. 31, 1919	
Total		

Considerable sums have already been borrowed by the provinces during the present current year. These loans up to the end of May total as follows:—

Provinces.	Amount.
British Columbia	\$ 3,000,000
Alberta	1,000,000
Saskatchewan	3,000,000
Manitoba	3,080,000
Ontario	10,000,000
Quebec	1,625,000
New Brunswick	1,450,000
Total	\$23,155,000

The following is the estimated revenue and expenditure for the provinces for the current or ensuing financial years ended:—

Provinces.	Year ending,	Estimated revenue.	Estimated expenditure.
British Columbia	March 31, 1920	\$10,209,960	\$11,071,113
Alberta	Dec. 31, 1919	9,362,470	9,343,309

Provinces.	Year ending,	Estimated revenue.	Estimated expenditure.
Saskatchewan	April 30, 1920	9,754,445	9,343,309
Manitoba	Nov. 30, 1919	8,450,400	8,377,119
Ontario	Oct. 31, 1919	18,408,428	13,213,906
Quebec	Jan. 30, 1920	10,449,393	10,399,345
New Brunswick	Oct. 31, 1919	2,064,830	2,054,187
Nova Scotia	Sept. 30, 1919	3,229,896	3,223,327
P. E. I.	Dec. 31, 1919	528,166	527,423
Total		\$72,457,988	\$67,553,038

### MOTOR UNION ENTERS CANADIAN FIELD

A Dominion license to write fire, automobile and accident insurance throughout Canada has been issued to the Motor Union Insurance Company, of London, England. This company was incorporated in 1906 under British laws with power to transact all classes of insurance business. United Kingdom war bonds to the amount of £25,000, have been deposited to secure the Canadian license. The financial statement of the company, as at December 24th, 1917, showed admitted assets of \$7,820,796; liabilities consisted of unpaid claims \$288,271, reserve of unexpired premiums \$3,638,795, and other liabilities \$1,542,102, a total of \$5,469,168. This leaves an excess of assets of \$2,351,627. The amount paid on capital stock is \$977,375, leaving a surplus of \$1,374,251. The premium income for the year 1917 was \$7,503,418. These figures are translated from sterling at the current rate of exchange. The 1918 figures are not yet available here. The company's shares stand at a high premium.

The Motor Union will write automobile insurance here on independent lines; that is it will not follow the schedule adopted by the Canadian Automobile Underwriters Association which was recently formed in Ontario and Quebec. With the exception of the Motor Union, all the companies now doing this class of business here have become members of this association. The company's protection runs up to a maximum of \$20,000; there is no allocation under sub-headings such as property damage and personal injury.

The company was founded in England in conjunction with the old time "Motor Union," which was an association of motorists from which the insurance company derived its name. The board of directors in England includes W. Rees Jeffreys, who is already known to many Canadians by reason of the active interest he has taken in the good roads movement. Another director is Laurence Phillips who is well-known in marine activity. With the Motor Union Insurance Company in England are three other companies, which, while separately incorporated, are under the same management; these are the United British Insurance Company, Limited, the British Commonwealth Insurance Company, Limited, and the Federated British Insurance Company, Limited.

The principal Canadian office is located at 59 Yonge Street, Toronto. The manager for Canada, Mr. Frederick Williams, received his first insurance training in the engineering department at the head office in London, England, of the Ocean Accident and Guarantee Corporation. A few years later he went to the Gresham Fire and Accident Insurance Company, Limited, to take charge of its automobile department. He joined the Motor Union in November, 1918. Mr. Williams is also well-known as a regular contributor to insurance journals in England.

Mr. S. G. Wright, formerly with the Employers Liability Assurance Corporation for four years, has joined the Motor Union. Previous to that he was for five years with the Guardian Accident Company and for six years with the London and Lancashire Guaranty and Accident Company. His experience has been principally in connection with the organization of agencies from coast to coast throughout Canada. A chief agent for the city of Toronto has also been appointed in the person of Mr. E. L. McLean, 54 Adelaide Street East.

CROP OUTLOOK IN ALBERTA

Seeding Now Complete—Outlook is Favorable—Lethbridge and Southern District—Edmonton Second

(Staff Correspondence.)

Edmonton, May 30, 1919.

CROP conditions in Alberta are favorable and the outlook from the farmers' point of view at the time of writing is good. Rains fell a short time ago and the recent dry spell has not seriously affected the crops so far.

Edmonton District

In this district and throughout northern Alberta good rains are needed at time of writing. Generally, however, the crops are in excellent shape. In discussing conditions as to loaning this spring, and the outlook generally, with *The Monetary Times'* representative, Mr. F. A. Beddard, local manager of the Huron and Erie Mortgage Corporation and the Canada Trust Co., at Edmonton, reports a steady demand for loans on improved farms in this province, also repayments are exceedingly good, notwithstanding the loss suffered last July by a freak frost, the like of which was not known by any of the old timers in the province.

It has become more apparent every year that the central and northern portions of the province are developing more into mixed farming. Large herds of stock last fall were moved from the southern to the northern portion of the province, on account of feed shortage, this benefiting the latter districts. Farm land values have also increased generally, and a steady demand exists.

Mr. Beddard has closely followed conditions in Alberta for nearly twenty years, having resided in and travelled the greater portion of the province, and he states never has the crops got away under so favorable conditions as this spring, due to late April and early May rains, and nearly everywhere the farmer has a smile on his face.

In conclusion, an optimistic feeling exists, that a gradual return to pre-war-time conditions has set in, and this is warranted by the large number of farm land sales at increased prices, and the large turnover in Edmonton city property this year.

Official Report for Province

According to a report recently issued by the Provincial Department of Agriculture, the spring survey of crop conditions and prospects is wholly favorable in the province. A rather slow and backward condition of weather at the close of March indicated delayed operations for seeding in April in central and northern Alberta, but this was broken by a prompt change to a week's real spring temperature in early April. The warmth made operations immediately possible, as there was less of cold saturation of land than usual on the heavy lands of the central part of the province, owing to light moisture last year and moderate snowfall last winter. There was no condition of lush moisture any place. When the warmth came, other conditions were favorable to active and uninterrupted seeding work.

In the southern part of the province it is commonly possible to get actively into seeding operations in March, and this was the case this year, but open land and open weather alone do not furnish the total of conditions favorable to the planting of seed. There was still a condition of scant moisture in the soil from last year's drought that did not promise any gain from quick planting, but rather slow and uneven germination if any. Snows and rains in April, however, gave an impetus to operations. There was enough moisture to put the land into condition for cultivation and at least for germinating grain. The result in seasonal conditions has been favorable to general seeding operations in good time. It is estimated that at the middle of May, 85 per cent. of the seeding for grain is completed, including practically all of the wheat and 75 per cent. of the oats. There will still be considerable land sown to oats for green feed.

Crop Area

Breaking in 1918 is estimated at about a million and a half acres. There were limitations to the breaking in the south. In places it was too dry to operate. On the other hand there was a large increase in farm power in the use of tractors and this extended to the most northerly sections of the province. One of the best uses of the tractor is the turning over of a wide furrow in brush land of sufficient depth to furnish a good top working of soil, and the tractor has been made good use of to this end. The breaking of last year stands for a large increase in crop area this year. The use of tractors is being considerably increased this year. Twenty-two new tractors are working in the immediate neighborhood of Lacombe and a similar increase has taken place everywhere. There will be considerable seeding of oats for green feed on new breaking in the central and northern parts of the province this year.

The increase in crop acreage over the five years, 1914-1918 inclusive, was five million acres, or a doubling of the total area in 1913, and necessarily the expansion was not the addition of a million each year, but of much larger areas in the last couple of years of the five-year period. The impulse to production is not slackening with the termination of the war. Farmers are not looking for any very large reduction in grain prices before thrashing time in 1920. They are now equipped to produce, and labor will be increased some with the return of the soldiers. A million and a half is a conservative estimate of the increase in acreage for 1919. This will consist of wheat in the south and oats in the centre and north chiefly, but rye will double and barley will be considerably increased also. Flax may be increased by the new breaking. The total increase will be 18 or 20 per cent. of last year's area. This is a normal increase in the conditions of available land, progress in the potentialities of new power and machinery, and better labor conditions.

The following table indicates generally the progress in acreage:—

	1918. Acres.	1919. Acres.
Wheat .....	3,892,489	4,293,000
Oats .....	2,651,548	3,500,000
Greenfeed .....	750,000	850,000
Barley .....	470,073	570,000
Rye .....	47,877	98,000
Mixed grains .....	27,989	40,000
Flax .....	95,920	100,000
	7,935,896	9,451,000

WHAT WAR COST WORLD'S NATIONS

In the semi-monthly letter of the Guaranty Trust Company of New York, some interesting comparisons are given regarding the cost of the war to the leading nations engaged, taken from a review by Representative Cordell Hull, of the Committee of Ways and Means. The following are the figures of the leading nations:—

Germany .....	\$45,500,000,000
Great Britain .....	40,640,000,000
United States .....	30,205,000,000
France .....	23,400,000,000
Italy .....	16,000,000,000
Canada .....	2,000,000,000

According to Mr. Hull, exclusive of losses in property and materials, which will probably never be known, the war will cost about \$200,000,000,000.

The British government will shortly commence the construction at a cost of several hundred thousand dollars of a helium plant near Lethbridge, Alta., on the main line of the Canadian Western Natural Gas Co. This is the result of experiments carried out for the British government by Prof. J. C. MacLennan.

## PERSONAL NOTES

MR. J. M. HOOD has resigned the office of city treasurer of Galt, to take effect June 30th.

MR. K. T. GILMOUR has been appointed manager of the Union Bank of Canada, in Montreal, succeeding Mr. J. B. Waddell.

MR. LEWIS ROSEMAN has been appointed district agent for Saskatoon, of the Travellers Insurance Company, of Hartford, Conn.

MAJOR HENRI K. JORDAN has been appointed permanent secretary of the Chamber of Commerce recently organized at Brantford, Ontario.

MR. CHARLES H. GODFREY has been appointed special auditor of the Grand Trunk Railway Company, succeeding the late Charles Percy.

MR. FRANK A. VANDERLIP has resigned the presidency of the National City Bank, New York. He is succeeded by James A. Stillman, son of a former president.

MR. ARTHUR G. FENWICK, who recently retired from the firm of Fenwick and Ryan, Montreal, has been admitted into partnership by Craig, Luther and Irvine, Montreal.

LIEUT.-COL. W. H. CLARK-KENNEDY, V.C., formerly manager for Canada of the Standard Life Assurance Company, has returned to Montreal after an absence of four years overseas.

MR. ALFRED G. DENT, general manager of the Liverpool, London and Globe Insurance Company, and MR. A. DUNCAN REID, president of the Globe Indemnity Company, are in Canada at present.

MR. W. B. MEIKLE, president of the British America and Western Assurance Companies, of Toronto, sailed for England, on June 2nd, for a business trip. He will be away for a few weeks.

MR. J. A. MACDONALD, of Montreal, has gone to London, England, to enter the services of the Sterling Offices, Limited. He is a son of Mr. J. R. MacDonald, joint manager of the Mount Royal Assurance Company.

MR. GEORGE W. PARKS has been elected president and general manager of the Maxwell Motor Company of Canada, Limited, and the Chalmers Motor Company of Canada, Limited. Mr. Parks has had a broad and extensive business experience. In his younger days he gained valuable training in the sales department of a New England manufacturing concern. Later on he was junior partner and subsequently owner of a manufacturing business in Rhode Island. Withdrawing from this business, he organized the George W. Parks Company—a manufacturing concern which enjoyed splendid business until the outbreak of the world war.

LIEUT.-COL. CLARENCE A. DENISON, chief accountant of the Standard Bank of Canada, retired from active banking work on the 1st of June. His retirement discloses a record almost unique in the history of Canadian banking, showing as it does, the holding of a post continuously and unbrokenly for the long period of forty-one years. In 1869, Col. Denison joined the staff of the City Bank of Montreal. This bank later united with the Royal Canadian Bank, the amalgamation being called the Consolidated Bank of Canada. In 1874 he entered the service of the St. Lawrence Bank which in the next year, 1875, assumed the name of the Standard Bank of Canada. Mr. John L. Brodie, formerly manager of the Royal Canadian Bank of Montreal, became cashier. In 1878, he was appointed chief accountant to the bank later united with the Royal Canadian Bank, the countant of the Standard Bank of Canada, it had eight branches, with total assets of \$1,730,000, and was paying a dividend of six per cent.; he is leaving it with one hundred

and fifty-one branches and total assets of something over \$83,000,000, and paying a dividend of 13 per cent. Col. Denison has always been in close touch with the customers and shareholders of the bank, particularly the latter, and they will learn with genuine regret of his severance from active affairs of the bank, although recognizing his right to a well-earned rest. To Col. Denison, himself, it must be a great source of satisfaction on his retirement to know that the work and the institution with which he has been associated, life long, have expanded and prospered.

## OBITUARIES

MR. ROBERT H. DAVIES, of 45 Foxbar Road, son of William Davies, founder of the William Davies Company, died on June 2nd, at Baltimore, Md.

MR. GEORGE J. PYKE, one of Canada's oldest insurance men, died in Toronto, last week. He and the late G. F. C. Smith, entered the Liverpool and London and Globe Insurance Company together. Mr. Pyke rose to be assistant manager, and was afterwards general manager of the Stadacona Insurance Company. Leaving that company on its withdrawal from business in 1880, he was appointed general agent for the Quebec Insurance Company for Ontario, with residence in Toronto.

## LONDON ASSURANCE CORPORATION

The London Assurance Corporation is one of the oldest companies in the world, and during its existence of almost two hundred years it has shown consistent progress. The balance sheet as at December 31st, 1918 is given elsewhere in this issue. Total assets, it will be observed, are \$42,632,296, of which over \$10,000,000 is invested in British government securities. In addition to the special funds for the different classes of business written, there is a general reserve fund of \$3,750,000 and an investments depreciation account of \$1,650,000. The paid-up capital is \$3,741,375, and there is a balance of \$986,358 at the credit of profit and loss.

During the year 1918 the life insurance funds were increased by about \$700,000. Net premium income for the year on this account amounted to \$1,336,680, and total income from all sources was over \$2,000,000. Claims were \$842,160. In the fire department the net premium income was \$6,158,085, and losses, inclusive of all claims, were \$2,651,415. The funds were increased from \$4,500,000 to \$5,000,000. The loss ratio was, therefore, 43.5 per cent., which is considerably less than it was in the two preceding years; the expense ratio, on the other hand, was slightly higher. In the marine department net premiums amounted to \$6,067,755, and the losses paid and outstanding totalled \$3,834,590. The balance at the credit of this fund was reduced from \$6,750,000 to \$6,500,000. In the accident department the claims paid and outstanding were \$87,500, compared with net premium income of \$281,500. Substantial amounts were transferred from each of these departments to profit and loss account, in which there was a balance of over \$900,000 brought forward from last year, making a total in the account of \$3,974,565. After paying dividends and providing for income and excess profits, taxes, investment depreciation and contingencies, the sum of \$500,000 was transferred to general reserve, and the balance, \$986,358, carried forward into profit and loss.

The London Assurance Corporation has been operating in Canada for nearly sixty years, during the past seventeen of which it has been under the joint management of Messrs. W. Kennedy and W. B. Colley, Montreal. Its Canadian business has been successful, its net cash premiums last year amounting to \$382,194 an increase of almost \$50,000. The loss ratio was 43.67 per cent., and the average for the six preceding years has been under 45 per cent.



# 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.  
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## THE COST OF LIVING COMMITTEE

THE Dominion Government has appointed a Special Committee of the House of Commons to investigate the cost of living. There is already a Cost of Living Commissioner who is an executive officer in the department of labor. The work of the Commons Committee will, according to the plans, be extensive and will include not only an investigation into the cost of essential commodities such as food stuffs, but of many other articles. The actual results attained cannot, of course, be very great as the causes which are responsible for the present scale of prices are beyond the control of the Canadian or any other individual government. The existence of this committee, however, and the publicity which will accompany its work, should be an important factor in impressing upon the public the fact that undue profits in Canada constitute an insignificant factor in retail prices. It is unfortunate that so much attention has been devoted to a few instances of large profits while the numerous companies which are in difficult financial circumstances are entirely overlooked.

The discussion which took place in the House of Commons on June 4th, in connection with the organization of this committee, indicates the wide range of causes which are held to be responsible for the present difficulty. George B. Nicholson, East Algoma, who was elected chairman, said that if the committee is to do anything to settle the unrest in the country because of the high cost of living, it would be necessary to get at the causes of present high prices, and let the people know what they are. The inquiry, Mr. Nicholson said, should be wide open and confined to definite lines. A. B. McCoig, Kent, asked if Mr. Nicholson meant that if the committee finds out the cause of the high cost of things it should take steps to bring about a change. Mr. Nicholson having replied in the affirmative, Mr. McCoig suggested the appearance before the committee of the sales agents of the International Harvester Company and the Advance-Rumley Company, of Winnipeg, to explain the sale of a number of tractors, which he said, were sold at higher prices than should have been asked in view of the fact that the government has been bringing tractors into the country, and at low cost, in order to encourage production.

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H. H. Stevens, Centre Vancouver, after pointing out that it would be impossible for the inquiry to cover a wide range during the remaining days of the session, moved a resolution suggesting that the Boards of Trade in all the larger industrial centres of Canada should be asked to appoint a committee to supply the committee of inquiry with information relating to retail and wholesale prices. Mr. Stevens thought the committee should devote particular attention to the matter of the spread of prices between the manufacturer and the consumer. Mr. Stevens' proposal met with considerable opposition on the score that the Boards of Trade would not act. E. W. Nesbitt (N. Oxford) expressed the opinion that the proper way to proceed was to send for the manufacturers, wholesalers and retailers to give evidence. Jas. Douglas, Strathcona, said the committee should be given power to bring in a report before the House prorogues, and a full report at the fall session if one is held. After further discussion, Mr. Stevens' resolution was adopted in the following form:—

"That, with a view to assisting this Committee, we request the Mayors of the following cities, viz.: Halifax, St. John, Quebec, Montreal, Toronto, Hamilton, Fort William, Port Arthur, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, to form a committee consisting of the presidents of the Boards of Trade, presidents of the Trades and Labor Councils, presidents of G.W.V.A., and two representatives of women's organizations, or such persons as the foregoing organizations may appoint.

"Such committees to ascertain the base cost to importer or manufacturer of following staple articles: boots and shoes, ordinary articles of clothing, meats and meat products of packing companies, fresh and cured, flour and cereals, coal, silk, and bread; also average rentals for residents of working classes; also average general rate of bank interest on commercial paper, also the ultimate retail prices charged in ordinary retail stores, to consumers, delivered, of such articles.

"That the above committee be asked to perform the above duties as an emergency public service, to assist the committee in its work.

"That the object is to find out the spread between the original producer of common articles of necessities of life and the price charged the consumer. That these committees be asked to report as early as possible on these items, and to furnish subsequently such other information as they may desire."

### UNEMPLOYMENT INSURANCE

**I**N Canada we are now going through the initial stages of what is undoubtedly a period of depression and falling prices. This condition is already accompanied by an increasing amount of unemployment which will probably be accentuated by the high wage scales being put into force. The unemployment of such periods is not confined to the transient class, but includes a considerable proportion of worthy cases. Insurance for the maintenance of the unemployed is a subject already of much interest.

Such insurance is not entirely new, but has already been tried in Great Britain and Germany. Dependence on charity is certainly not suited to our modern complex economic system, in which wage earners are gathered in great industrial centres. There is, after all, little difference between a municipal bread line and a system of allowances during a period of unemployment, except that the latter is more adequate and carries with it less of the stigma of disgrace. Such payments should not by any means equal what is popularly referred to as a "living wage," but should be merely a minimum subsistence allowance to cover a temporary period. A maximum time would also have to be fixed during which such allowances should be available for any individual.

The advantages of such a uniform system for a province or for the whole Dominion would be that such uniformity would prevent what commonly happens when a municipality, in order to relieve the local situation, undertakes expensive public works and attracts to it the unemployed from other centres, thus relieving them of this burden. It would also offset the arguments frequently put forth that public works should be undertaken regardless of their economic value; in order to relieve this economic condition it might be cheaper to make such allowances in return for no services whatever than to pay wages amounting to several times the amount for works of little value.

On the other hand there are substantial objections to any such measure. The existence of such payments would in some degree remove the incentive to secure employment and remain employed. It is for this reason that any such payments would have to be a mere fraction of the ordinary earning power of the individual. On this phase, president Haley Fiske of the Metropolitan Life Insurance Company may be quoted as follows:—

"Any argument that such insurance puts a premium on wilful idleness can be met with restrictive provisions. It can be provided that a policyholder out of a job by his own volition, by having quit, cannot benefit. And payment may be deferred for a given time after a man does lose his job and restricted to a period within which he can reasonably find another. Of course, human nature being what it is, there is bound to be a certain amount of unfair advantage taken or attempted, just as we find some malingering in connection with health insurance. But that doesn't invalidate health insurance as a thoroughly good thing." Again the financial burden would be enormous, but in the end it might be more economical to meet such expenses out

of current revenue than to add them to our debt without compensating assets.

Another difficult phase is the method of putting such a scheme into force. Unemployment insurance is not written by insurance companies because the losses are not sufficiently calculable, the personal element is too great, and the moral hazard is enormous. It would not seem to be feasible that the existing insurance organizations could be utilized for this purpose. The only alternative, then, is the state. Whether the premiums should be assessed on each individual or raised out of general taxation would be a critical point as, if raised out of general taxation, it would be distinctly a socialistic measure designed to maintain the poor at the expense of the rich.

### GOVERNMENT CREDITS NOT APPROVED

**T**HE message of Mr. Lloyd Harris, chairman of the Canadian Trade Commission in London, who is now visiting Canada, is that the initiative for securing foreign trade must rest with the manufacturers and commercial men of Canada. In addressing the Toronto Board of Trade on June 3rd, he said that financing must be arranged through the Canadian banks in co-operation with the exporters. Although credits to the amount of \$125,000,000 have already been granted by the Dominion government, it is, according to a recent announcement of Sir Thomas White, not the intention to make any more advances of this kind. The function of the Canadian Trade Commission in London, said Mr. Harris, is not to secure orders but to advise manufacturers as to industrial conditions and possibilities in foreign countries. He urged that representatives be sent abroad who were not merely salesmen but should know also the technical details of the business. There are good opportunities for business in practically all lines in Great Britain and a considerable business could also be done with Greece, Roumania and Poland. The finances of France will not permit of substantial borrowings for the present, but Belgium may be in a position to do business within a year.

Municipal ownership of the local street railway system is being discussed in Montreal, but the supporters of the proposition are confronted with the figures showing the substantial deficits which have been occurring in connection with the operation of the civic car lines in Toronto. It should be remembered, however, that the civic lines in Toronto do not form a connected system but are mere stub lines serving certain suburban districts. The rates are, moreover, fixed below cost; the civic lines could be placed on a paying basis by an increase in rates which would not make the total cost of transportation from these suburbs greater than the cost of transportation over a single system in many cities on this continent. The argument against public ownership, to be derived from the experience of Toronto, is not that it can't pay, but that political influences will probably prevent it from paying.

### CASUALTY ACTUARIAL AND STATISTICAL SOCIETY

The semi-annual meeting of the above society was held on May 23rd, in New York. Over fifty members were present. The address of the president, Mr. Joseph H. Woodward, was entitled "Insurance and Humane Behavior." He dealt with some of the psychological effects of insurance.

"Revision of Pennsylvania Compensation Rates," was discussed by two members from that state. G. F. Michelbacher, actuary of the National Workmen's Compensation Bureau, New York, read a paper on "Casualty Insurance for Automobile Owners." He predicted that automobile insurance will eventually overtake and exceed workmen's compensation insurance as a source of premium income. He

discussed at some length the basic principles upon which rates should be calculated and the points of coverage, namely, public liability, property damage and collision.

Other papers were entitled, "Mortality From External Causes Among Industrial Policyholders of the Metropolitan Life, 1911-1916;" "The Essentials of Family Statistics;" "Comparison of Actual and Expected Losses as a Means of Loss Analysis."

During the year ended February 28th, the Toronto Bureau of Municipal Research published seventeen bulletins and booklets dealing with matters of civic government and finance. The bureau's expenditure slightly exceeded its revenue during the year.

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Capital Paid up - - - - \$20,000,000  
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## INSURANCE CONVENTION AT QUEBEC

Mr. Fred G. Dexter, of New York, was in Quebec last week making arrangements for the reception in Quebec on August 27th and 28th next for three hundred and fifty to four hundred delegates of the Mutual Life Insurance Co., of New York, who will gather there in convention. This gathering will comprise the top-notch representatives of this company who have written anywhere from two hundred thousand upwards during the past year.

## MERCHANTS BANK ANNUAL MEETING

At the annual meeting of the Merchants Bank of Canada held in Montreal on June 4th, the shareholders expressed satisfaction with the annual statement presented. This statement has already been reviewed in these columns. The president, Sir Montagu Allan, pointed out that the bank's clientele had subscribed \$45,000,000 to the last Dominion war loan, of which only \$4,000,000 was conversions. The balance, \$41,000,000, represented withdrawals from the bank. In spite of this, however, deposits were now \$25,000,000 higher than they were one year ago.

The general manager, Mr. D. C. Macarow, outlined the present economic position of Canada and said he could see no reason why we should not be optimistic. He pointed out the advantages to be secured by having an export trade and a good mercantile marine. He also referred to the recent formation of the Bankers' Trust Co., which is now in operation and is an important adjunct to the business of the bank. The retiring directors were elected for the ensuing year.

Authorization was also given to increase the capital stock of the bank from \$10,000,000 to \$15,000,000 by the creation of 50,000 new shares with a par value of \$100 each. The president explained that there is no intention of issuing the stock for the present, but that the directors thought it in the best interests of the bank to make such provision in advance of possible or probable requirements.

## GOVERNMENT EMPLOYMENT SERVICE

Owing to the strike situation in Winnipeg, the reports from the Manitoba Employment Offices for the week ending May 17th, were not received by the Employment Bureau of the Department of Labor at Ottawa. Seventy-four offices in the remaining eight provinces, however, reported that they had referred 4,672 persons to positions during the week and had received notification that 4,452 of these had secured regular employment. In addition 340 casual jobs were supplied. This represents a slight improvement over the previous week when the Employment Service in these eight provinces reported 4,429 regular and 399 casual placements. The total placements in the nine provinces for the week ending May 10th, was 4,737 regular and 591 casual.

Of the regular placements for the week ending May 17th, 2,152 were soldiers and 334 were women.

Prince Edward Island reported 80 placements for the week, an increase of 39 over the preceding week; 147 were reported by Nova Scotia, an increase of 19; 218 by New Brunswick, an increase of 27; 436 by Quebec, an increase of 26; 1734 by Ontario, a decrease of 85; 510 by Saskatchewan, an increase of 5; 813 by Alberta, an increase of 37; and 514 by British Columbia, a decrease of 35.

During the week 6,744 applicants were registered and 5,632 vacancies were notified by employers. At the end of the week 8,176 applicants were reported unplaced and 5,295 vacancies remained unfilled. Of the unfilled vacancies 2,079 were for farm laborers and 1,252 were for women workers. These two classes account for 62.9 per cent. of the total unfilled vacancies. On the other hand only 497 or 11.2 per cent. of the placements were for farm laborers, and only 334 or 7.5 per cent. were for women workers.

## HOWARD SMITH PAPER MILLS, LTD.

The issue of \$800,000 first mortgage 15-year six per cent. bonds of Howard Smith Paper Mills Company, previously referred to in these columns, has been purchased jointly by Nesbitt Thomson and Company and A. E. Ames and Company, who are making a public offering. The Howard Smith Paper Company has two mills, the Beauharnois and the Crabtree, both located in Quebec, and at the present time turns out about 79,000 pounds of high grade ledger and writing paper daily. The preferred and common stocks are listed on the Montreal Stock Exchange. The issue is being offered at 93 and interest, yielding 6½ per cent. Full particulars are given elsewhere in this issue.

The success of Howard Smith Paper Mills Limited, illustrates the progress of writing paper manufacturers in the past few years. Raw material is available in abundance and Canada's water powers supply the necessary power at the cheapest rates.

## FLAX SPINNERS, LTD., BOND ISSUE

An issue of \$150,000 of seven per cent. first mortgage 15 year bonds of Flax Spinners, Limited, is being put on the market by Graham, Sanson and Company, Toronto. The bonds are dated April 1st, 1919, are due April 1st, 1934, and are in \$500 and \$1,000 denominations. The selling price is 102.35 and interest, yielding 6½ per cent.

Flax Spinners, Limited, was recently formed as a subsidiary to Dominion Linens, Limited, which owns all the stock.

The plant of each company is located at Guelph, Ont., and the output of the spinning company is to be sold to Dominion Linens, Limited. The latter company guarantees the present bond issue.

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 29th, compared with the corresponding period last year:—

	Week ended May 29, '19.	Week ended May 30, '18.	Changes.
Montreal .....	\$114,275,775	\$ 73,666,953	+ \$40,608,822
Toronto .....	72,273,077	64,269,439	+ 8,003,638
Winnipeg .....	.....	.....	.....
Vancouver .....	10,550,835	8,827,772	+ 1,723,063
Ottawa .....	8,298,591	5,306,992	+ 2,991,599
Calgary .....	5,132,599	4,663,118	+ 469,481
Hamilton .....	4,314,671	4,698,092	— 383,421
Quebec .....	3,786,538	3,858,998	— 72,460
Edmonton .....	3,298,229	2,564,740	+ 733,489
Halifax .....	3,663,983	3,406,370	+ 257,613
London .....	2,432,784	1,947,013	+ 485,771
Regina .....	3,064,069	2,445,616	+ 618,453
St. John .....	2,436,320	1,775,605	+ 660,715
Victoria .....	1,906,283	1,497,944	+ 408,339
Saskatoon .....	1,712,560	1,415,298	+ 297,262
Moose Jaw .....	1,224,322	999,034	+ 225,288
Brandon .....	406,187	435,035	— 28,848
Brantford .....	906,839	777,126	+ 129,713
Fort William .....	.....	.....	.....
Lethbridge .....	610,733	651,869	— 41,136
Medicine Hat .....	379,363	370,946	+ 8,417
New Westminster .....	516,781	404,389	+ 112,392
Peterboro .....	705,524	587,047	+ 118,477
Sherbrooke .....	640,190	661,361	— 21,171
Kitchener .....	882,222	478,289	+ 403,933
Windsor .....	1,284,912	843,523	+ 441,389
Prince Albert .....	282,915	233,767	+ 49,148
Totals .....	\$244,986,302	\$186,786,336	+ \$58,199,966

ESTABLISHED 1865  
**Union Bank of Canada**

Head Office - WINNIPEG

Paid-up Capital - - - - - \$ 5,000,000  
 Reserve - - - - - 3,600,000  
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347



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 Morant Bay, Port Antonio, Port Maria, St. Ann's Bay,  
 Savanna-la-Mar, Spanish Town.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

## ONTARIO'S METALLIFEROUS PRODUCTION

## Output of Copper, Nickel, Cobalt and Lead Increased—Prices and Values Fall Off

**R**ETURNS received by the Ontario Bureau of Mines for the three months ended March 31st, 1919, are tabulated below. For purposes of comparison the quantities and values are given for the corresponding period in 1918:—

## Summary of Metalliferous Production. First Quarter of 1919.

	Quantity.	
	1918.	1919.
Gold (ounces) .....	113,387	98,188
Silver (ounces) .....	4,114,856	3,105,002
Copper, blister (lbs.) .....	.....	1,724,631
*Copper in matte (tons) .....	4,727	2,674
†Nickel in matte (tons) .....	9,677	5,610
Iron ore exported (tons) .....	501	4,840
‡Iron, pig (tons) .....	17,404	14,170
Cobalt, metallic (lbs.) .....	37,545	13,594
Cobalt oxide (lbs.) .....	81,760	127,954
Nickel oxide (lbs.) .....	.....	5,070
Nickel, metallic (lbs.) .....	44,154	1,830,569
Other nickel and Cobalt compounds (lbs.) .....	143,381	31,370
Lead, pig (lbs.) .....	60,283	567,716
Molybdenite, concentrates (lbs.) ..	17,410	.....

	Value.	
	1918.	1919.
Gold .....	\$ 2,265,521	\$ 2,026,536
Silver .....	3,740,843	3,152,700
Copper, blister .....	.....	270,493
*Copper in matte .....	1,748,990	588,280
†Nickel in matte .....	5,806,200	2,692,800
Iron ore exported .....	2,638	41,118
‡Iron, pig .....	461,940	399,963
Cobalt, metallic .....	75,625	20,889
Cobalt oxide .....	130,486	186,036
Nickel oxide .....	.....	1,421
Nickel metallic .....	17,662	756,062
Other nickel and Cobalt compounds .	18,386	11,497
Lead, pig .....	5,066	34,684
Molybdenite, concentrates .....	24,548	.....
Total .....	\$14,297,905	\$10,182,479

The value of the mineral output of the province for the first quarter of the year reflects the after effects of the war. Nickel and copper production show a marked decline both in quantity and value. The situation, however, is expected to improve gradually. Silver production has decreased by over one million ounces, but the effect in valuation is not so great owing to the present high price of the metal. Cobalt and nickel oxides, metallic nickel and lead show an increase in value over the 1918 figures. Fuller explanations are offered under the separate headings.

## Gold

Although the gold output shows a decrease of 24,104 ounces as compared with the first quarter of 1918, the outlook is such that a substantial increase may be expected for the full year. With the Dome mill now in operation at Porcupine and the Kirkland Lake and Tough-Oakes mills at Kirkland Lake, an improved showing is anticipated for the

\*Copper in matte was valued at 18½ cents and nickel at 30 cents per pound in 1918. For 1919 the values have been placed at 11 and 24 cents per pound, respectively.

†Including briquettes. Total shipments of iron ore to both foreign and domestic points in 1919 were 32,376 tons valued at \$146,741.

‡Total output of pig iron was 170,325 tons worth \$4,807,614. Figures in the table represent proportional product from Ontario ore.

half-year report. A great deal of interest is being shown in the gold fields of northern Ontario, and much prospecting and development of new properties is going on. During the period, with the exception of a few days at the end of March, only two mills were operating at Porcupine, namely the Hollinger and McIntyre. At Kirkland Lake the Lake Shore and Teck-Hughes were the only mills at work. For the quarter 206,603 tons of ore were milled as compared with 262,577 tons in 1918. Of the total 94.5 per cent. was milled at Porcupine. In addition, 18,620 ounces of silver worth \$18,677 were recovered from gold ores.

## Silver

Silver from Cobalt and outlying silver camps was marketed to the extent of 3,080,104 ounces. In addition 24,878 ounces were recovered from the refining of gold ores and nickel-copper matte. Mines producing over one-quarter million ounces are given in order: Nipissing, Mining Corporation of Canada, Kerr Lake, McKinley-Darragh-Savage. Of these Nipissing marketed over one million ounces. Some very rich ore running over 8,000 ounces to the ton has been taken from the Foster mine, under lease to Messrs. Campbell and Fairbairn. The price of the metal remained stationary at \$1.01¼ during the three months, although since May 5th export restrictions have been removed by the Federal Reserve Board of the United States, and the price has advanced.

Southern Ontario refineries treated 1,257 tons of ore and concentrates, and 919 tons of residues, recovering therefrom 1,354,441 ounces of silver in addition to the Cobalt and nickel compounds as enumerated in the table. Although 170,478 lbs. of metallic nickel were produced only 16,284 lbs. were marketed.

The market for stellite, used for high-speed cutting tools, has fallen off since the war ended. New uses, however, are being found and a market developed for this product, which is an alloy of the metal Cobalt.

## Nickel-Copper

There were 229,822 tons of nickel-copper ore raised and 226,954 tons smelted, as compared with 354,689 and 325,386 tons, respectively, for the first quarter of 1918. The cessation of hostilities immediately resulted in a decreased nickel demand, and the period of reconstruction has not yet provided a market sufficiently large to absorb the war basis output. In consequence, there has been a great curtailment in production both by the International and Mond companies. The prices also have dropped appreciably, notably in the case of copper. Out of a total output of 12,529 tons of Bessemer matte, 2,960 tons were refined at the Port Colborne plant of the International Nickel Co. of Canada, the products being metallic nickel, blister copper, silver and gold. The last two mentioned are present in small proportion. Heretofore, the only metallic nickel recovered in Ontario was the small quantity obtained by the several refineries which treat the silver-cobalt-nickel ores of Cobalt. Since the Port Colborne commenced operations in July of last year, metallic nickel has been produced within the province from nickel-copper ores.

## Iron Ore and Pig Iron

Iron ore shipments include 4,840 short tons from Moose Mountain, Ltd., and the Poe Mining Co. to points outside the province, while 27,536 tons from the Magpie Mine were shipped to Sault Ste. Marie for domestic consumption.

Iron ore smelted in the period by six companies operating ten blast furnaces was 362,656 tons, of which 332,479 tons were imported from the United States. The total output of pig iron was 170,325 tons, valued at \$4,807,614. Only the proportion of pig iron produced from Ontario ore is included in the table—namely, 8.32 per cent. of the total. Steel produced by the Algoma Steel Corporation and the Steel Co. of Canada totalled 194,505 tons, worth \$5,912,459. In addition there was an output at the Sault of 11,631 tons of spiegel and 107,635 tons of coke.

— THE —

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37

A new producer of pig iron this year is the Parry Sound Iron Co., Ltd.; also the Midland Iron and Steel Co., Ltd., which started operations in the fall of 1918.

#### Molybdenite and Lead

As a result of decreased demand for molybdenum and a marked decline in price, it has not been profitable to operate molybdenite mines since the close of the war.

The entire production of pig lead comes from the mine and smelter operated at Galetta by the James Robertson Estate.

#### EDMONTON-DUNVEGAN RAILWAY TO BORROW

The Edmonton, Dunvegan and British Columbia Railway wants to borrow \$3,000,000 in connection with development of Peace River Railway enterprise. Negotiations with the Dominion government are in progress relative to taking over the enterprise by federal system, but nothing definite has been announced. The company will ask further assistance from the Alberta government, failing direct aid from Ottawa.

The province already has guaranteed the company's bond issues and has made a direct loan to the company. The guarantees are \$7,000,000 at 4 per cent. and approximately \$2,500,000 at 4½ per cent. The loan is for \$2,000,000 at 5 per cent. The yearly charges are less than half a million dollars, which someone must pay or there is a default, first, by the company, and second, by the province. If the company does not sell out to the Dominion and cannot pay the bond interest, Alberta must.

Western advices are that \$3,000,000 will provide the funds for the required development of the road.

#### FRASER VALLEY MUNICIPALITIES UNITED

At a special meeting, held in the Westminster Board of Trade rooms last week, where representatives from various Fraser River district municipalities were represented, a new organization, to be known as the Affiliated Boards of Trade of Fraser Valley, B.C., was launched. The object of this organization is to further the industrial development on the banks of the Fraser River, the meeting being called by the New Westminster Board of Trade.

The following officers were unanimously elected: President, Mayor Gray, New Westminster; vice-president, Reeve Sanderson, Burnaby; secretary, H. E. Chamberlain, South Vancouver. It is proposed at a later date to inaugurate a real, live publicity campaign in connection with this organization, also a committee to draft a constitution and by-laws has been selected as follows: Messrs. Sanderson, Holloway, Gray and Chamberlain.

Messrs. R. A. Daly and Co., Toronto, have moved their offices from the Bank of Nova Scotia building to the Bank of Toronto building, King and Bay Streets.

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#### AMERICAN INSTITUTE OF ACTUARIES

The 11th annual meeting of the American Institute of Actuaries commenced in St. Louis on June 5th. The following papers presented at last year's meeting are being discussed:—

(1) Mr. Mead's paper, "Mortality Among Women," discussion led by Messrs. Marshall and Bowerman; (2) Mr. Washburn's paper, "Fluctuating Currency," discussion led by Messrs. Stein and Higdon; (3) Mr. Coler's paper, "Fraternal Benefit Societies," discussion led by Messrs. Nitchie and Buttolph; (4) Mr. Green's paper, "Actuarial Aspects Workmen's Compensation," discussion led by Messrs. Vineberg and Morris; (5) Mr. Buttolph's paper, "Note on Liability to Death from Accident," discussion led by Messrs. Phelps and Webb.

The principal subject under discussion is the new table of mortality and whether it should be made the basis of premiums and reserves. This discussion is being led by Mr. Arthur Hunter, who was chairman of the general committee, and by D. J. Arnold, secretary and actuary of the Illinois Life Insurance Co., who was chairman of the American Institute of Actuaries. The following subjects are also being informally discussed and any other actuarial subjects which may be introduced:—

What should be the ratio of the net and gross amounts assumed by a company on a single life? Modification of commissions to agents on policies reinsured for amounts in excess of the company's limit. Revision of the terms used in companies' statements in order to more clearly define the terms and prevent misunderstandings of the public in reference to the true nature of the funds. What affirmative action is necessary in order to terminate a policy which, by its terms, becomes void or voidable by virtue of the insured's own act? Adequate reserves under a double indemnity provision. Mortality from after effects of influenza. Effect of influenza sequela on disability rates. Scope and advantages of a course of instruction on life insurance in American colleges and universities.

#### CONTROLLING BANK CREDITS

The checking up of bank advances is a branch of the business which has caused probably more difficulty in the United States than in Canada and various methods have been adopted in different cities there to handle this work. The system used in San Francisco is somewhat unusual in so far as it uses the credit interchange bureau of the local chapter of the Credit Men's Association. Describing the method in a recent letter to *The Monetary Times*, Mr. J. H. Sandborn, vice-president of the American National Bank of San Francisco, says:—

"This organization has a service under which applications for information are made by its various members, a boy collecting each day the requests from the various members, which are then classified as to the line of business, then mimeographed and sent out on a list twice a day. A member on receiving a list gives, by use of a code arrangement, his experience in handling the account, and the information contained in the replies after being assembled is issued to those who indicate they have dealings with the firm, and, in a bare way, gives such data as is obtainable showing the present condition of the party inquired about.

"Where a bank desires such a report, it can file its regular inquiry, or may go to the secretary of the association, who will have one of his assistants make a special confidential inquiry of every bank with whom the party may deal.

"As a matter of fact, we feel, owing to the friendship existing between various local banks, that we can get as good a reply direct as by inquiring through the bureau, and as a matter of fact the value of the reports received lies chiefly in the general credit standing of the party in the trade."



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### "WITH BILL OF LADING ATTACHED"

#### Refusal of Canadian Bank to Pay Draft When Terms Not Complied With is Upheld by Supreme Court

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

THE above expression is a common one in commercial transactions, and in the case of the Pioneer Bank vs. the Canadian Bank of Commerce, the Supreme Court of Canada was called upon to interpret the term.

In this case, one, Hicks, the agent of the "Mutual Orange Distributors," sold one, J. J. McCabe, of Toronto, two cars of oranges, and asked McCabe to give a bank guarantee that the drafts for the oranges would be paid. McCabe, the buyer, then had the Canadian Bank of Commerce send the following wire to the Pioneer Bank at Porterville, California:—

"We guarantee payment of drafts on J. J. McCabe, 'with bills of lading attached,' not exceeding \$1,629.70, covering two cars of oranges."

Acting on this guarantee, the Pioneer Bank cashed a draft drawn by Hicks on McCabe for \$1,629.70 and forwarded the draft to the Bank of Commerce with bills of lading for the two cars of oranges attached. These bills of lading, however, showed that the oranges were consigned by the "Mutual Orange Distributors" to themselves and not to McCabe, and the following notation appeared on the bills:—

"Note on way bill. Permit inspection without bill of lading. Deliver without bill of lading on order of Mutual Orange Distributors."

McCabe, when the oranges arrived in Toronto, refused to take delivery or to pay the draft, and the Pioneer Bank sued the Bank of Commerce on the guarantee contained in the telegram quoted above.

#### Terms Not Complied With

The Supreme Court of Canada held that the Bank of Commerce was not liable on the guarantee, as the Pioneer Bank had not complied with the terms of the telegram, inasmuch as the bills of lading did not protect the Bank of Commerce, but left the cars under the entire control of the "Mutual Orange Distributors," who were the shippers, thereby depriving the Bank of Commerce of its claim against McCabe or the railway company.

The following paragraphs from the judgment of Judge Anglin show the grounds on which the Court proceeded as in deciding as it did.

The sole question in this case is whether the bills of lading (so called) attached to the draft discounted by the Pioneer Bank were in compliance with the terms upon which the Bank of Commerce guaranteed payment of the draft. I agree with the learned judges of the Appellate Division that, in guaranteeing "payment of drafts on J. J. McCabe with bills of lading attached," the guarantors were stipulating for documents to be attached to the draft which would exclusively entitle them or their customer McCabe (whom they knew and were prepared to trust) to delivery of the consignment from the carrier. The bills of lading, in fact, attached to the draft made the vendors, the Mutual Orange Distributors, consignees, and each on its face also bore this note:—

"Deliver without bill of lading on written order of Mutual Orange Distributors' agent." The waybills also carried the same note. The effect of these documents according to their terms, was to leave the consignment under the control and subject to the order of the vendors, the Mutual Orange Distributors, and, if it had been delivered to them or upon their order, or that of their agent, the carrier would probably have had a complete answer to any claim by the Bank of Commerce. In other words, the effect of the bills of lading was that (if liable on its guarantee) the bank would have been compelled to trust for its security upon the goods to the responsibility of the Mutual Orange Dis-

tributors and not to that of its own customer or of the carrier, for which it had stipulated.

Admittedly the bill of lading sent did not, as it could not, prevent the goods being dealt with (and lawfully dealt with so far as the carrier is concerned) without the bank's consent; and therefore, in my opinion, this was not such a bill of lading as the Canadian bank had a right to receive before being bound by their guaranty.

It may be that, by some means or device, McCabe could have got the goods from the carrier on their arrival at destination. It may be that, if sued for the price by the vendors, McCabe would have no defence to the action. But it does not follow that there was compliance with the terms on which the Bank of Commerce agreed to assume the liability of a guarantor. Those terms were that from the moment that liability should arise—i.e., from the time at which the draft should be discounted by the Pioneer Bank, the guarantor should have, through the bill of lading attached to the draft, such security as would be afforded it by goods held by the carrier subject to delivery only to itself or its customer McCabe. In my opinion the Canadian Bank of Commerce did not receive the consideration for which it stipulated as a term of guaranteeing the draft on McCabe, and on that short ground its defence should prevail.

### GOOD YEAR FOR MONTREAL HARBOR

The annual report of the Harbor Commissioners of Montreal for the year 1918, which has just been published, shows that many shipping records were made during that period. The trade and commerce of the port was second only to that of New York, out of the seven leading ports on the Atlantic coast. The value of imports was \$214,285,029, of exports, \$534,876,677, a total of \$749,761,706. Receipts on revenue account were \$2,104,191.48, an increase of \$253,544.55 over the previous year. The cost of operation, maintenance, interest, etc., was \$2,026,542, an increase over the previous year of \$129,148, leaving a balance to the credit of revenue account for the year of \$77,649. The interest charges, which amount to \$903,585, show an increase of \$10,833.32 on new loans, due to the continued carrying out of works of improvement.

There was received from the Dominion government on loan \$380,000 on account of capital expenditure for works of improvement, and \$300,000 to retire public debentures, which matured July 5th, 1918.

The disbursements on capital account in 1918 were \$271,239.31. The debenture debt of the corporation on December 31st, 1918, was \$27,222,000, of which \$26,485,000 is due to the government and \$737,000 to the public.

Cognizance is taken in the report of the completion of the New York State barge canal as being a considerable factor in the diversion of Canadian products through United States ports, and to offset this American advantage the commissioners suggest a simultaneous development of all the canal systems to Montreal.

### SWIFT CURRENT TO VOTE ON GAS FRANCHISE

On June 16th the citizens of Swift Current, Sask., will vote on the acceptance or rejection of a twenty-year gas franchise to be given by the city to the Western Canada Gas and Fuel Co., which concern is now negotiating with Regina and Moose Jaw for a similar franchise.

The company is to pipe the gas into the city, lay its own distribution system in the city, and sell gas at approximately 35 cents per 1,000 feet, or, in any event, not higher than the price to be paid in other parts of the province covered by the same scheme. The city, on its side, is to give permission for the laying of the pipes within the corporate limits, and is giving an exclusive franchise to this company for twenty years. The agreement was accepted by the council.

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R. F. TAYLOR, Managing Director

## IRRIGATION STRENGTHENS FARMER'S CREDIT

Greater Certainty of Harvest Assures Banker of Ability of Borrower to Repay—Ultimately Profitable Scheme

**T**HE development and extension of irrigation in the Lethbridge district will be of great benefit to the effect of stabilizing business and make it easier for the farmer to finance his operations," said Mr. K. D. Johnson, manager of the Molsons Bank, Lethbridge, recently.

"Under ordinary circumstances, a crop planted on non-irrigated land is no basis for credit until the season has so far advanced that it can be seen that the crop will mature without further moisture.

"On the other hand, a crop planted on properly irrigated land becomes a factor in determining a man's financial position almost as soon as it appears above the ground. If the land is properly irrigated, the farmer is then sure of getting a crop. This condition should enable him to obtain, early in the season, credit from his bank, which, otherwise, might be withheld until later on.

"Many other strong reasons can be advanced in favor of the Lethbridge irrigation projects. In years when food is scarce and prices abnormally high, as at present, the farmer who has some irrigated land should, if provident and far-seeing, have enough feed on hand to carry on his spring work and not be forced to pay out much-needed money for products which it is his own business to produce. A farmer who owns non-irrigated land can take on no better form of crop insurance than by buying or leasing some irrigated land. If he crops an equal quantity of both, in case of drought he is assured a 50 per cent. crop on the total acreage, and his season's efforts are not a total loss. Where the farmer has not the means to purchase irrigated land he can usually lease some, and should do so where convenient and possible.

"The years 1915 and 1916 proved beyond doubt the great productivity of the soil in the Lethbridge district. The enormous yield of wheat in those years (as high as 60 and 70 bushels per acre being obtained) has shown what results can be obtained by getting sufficient moisture on the land in the crop season. That this can be done by irrigation has also been proven; and the cost of obtaining irrigation should not be a factor in determining its desirability. Its benefits are so great that the cost is nothing when compared to the lasting results to be obtained in years to come. Money used for the purpose of bringing water on to the land is the best investment a farmer can make. True, it may take some years before the dividends show very large, but it is sure, and infinitely better than any of the "Quicker Returns—Big Profit" schemes, such as oil and mining stocks, in which so much good money has been sunk of late years. We in the West have been too prone to jump at schemes to get rich quick, and the time has now come when we must get down to legitimate business and be patient and content to get behind solid and well-planned enterprises, which, although not paying big at the start, are safe, and based on something that will increase in value and profit as time goes on. The old saying, "Slow and sure wins the race," is applicable here, and, by getting down to solid, sure work, we shall all be saved the griefs and troubles caused by the "hit-and-miss, all-or-nothing" methods of the past."

## NOVA SCOTIA FIRE INSURANCE LEGISLATION

The new revenue bill which has been passed by the Nova Scotia legislature includes a clause increasing the taxation of fire insurance companies doing business in the province from 1 per cent. to 1½ per cent. of premium income. Legislation has also been passed to tax fire insurance agents according to a scale varying from \$2 per annum in country districts to \$10 per annum in cities. Life insurance agents have been taxed for some years past.

## THE TORONTO "BUSINESS TAX"

Transfer of Bank Business Held to be Similar to Removal of a Person from Municipality

**T**HE case of the city of Toronto vs. Quebec Bank, decided by Judge Masten of the Ontario Supreme Court, raised a rather interesting point in reference to the so called "business tax" on banks, and similar institutions, under section 10 of the Ontario Assessment Act, which section reads as follows:—

"Irrespective of any assessment of land under this act, every person occupying or using land for the purpose of any business mentioned, shall be assessed for a sum to be called the 'business assessment' to be computed by reference to the assessed value of the land so occupied or used by him," and among the classes of business liable to taxation under the act the section specifies, "every person carrying on the business of a bank or banker."

The Quebec Bank carried on business in the city of Toronto up to and including the year 1916, so that it was liable to the "business assessment" tax, but before the end of the year 1916, the Quebec Bank sold its assets in the city of Toronto to the Royal Bank of Canada, and ceased to do business in that city.

The Ontario Assessment Act, however, after providing for making the assessment, contains a provision that the assessment for any year may be adopted by the municipal council in the following year as the assessment on which the rate of taxation for the following year shall be assessed and levied; and the taxes for such following year shall in such cases be fixed and levied on such assessment of the preceding year.

As the Quebec Bank was carrying on business in Toronto in the year 1916, it was assessed for that year as provided by the Assessment Act, and, acting under the provision quoted above, the city of Toronto adopted the 1916 assessment as the basis for the 1917 tax, and levied the "business assessment" tax upon the Quebec Bank for the year 1917. The bank resisted payment on the ground that it had paid all rates, taxes and assessments in the city of Toronto up to the end of the year 1916, and that, as it had not carried on any business in Toronto in 1917, it was not, therefore, liable to the 1917 "business assessment" tax.

## Held to be Same as Person

This argument sounded very reasonable, but, notwithstanding, Judge Masten held that the bank was liable for the 1917 tax, basing his decision on the fact that the Interpretation Act of Ontario provides that "person" shall include a body corporate or politic," and that the Ontario Assessment Act also provides that "every person assessed in respect of business or income shall be liable for any rate which may be levied upon such assessment notwithstanding the death or removal from the municipality of the person assessed," and on the strength of these provisions the judge held that the word "person" would include a bank, and that when the Quebec Bank transferred its assets to the Royal Bank and went out of business, the Quebec Bank was in the same position as a "person removed from the municipality," so that the Quebec Bank was still liable for the tax.

"On behalf of the bank it is argued that it does not come within the terms of the above enactment," said the judge in delivering judgment, "because it is alleged that it is not a person who has moved from the municipality, but that it has gone out of business entirely. In my view, this contention cannot be sound. The Quebec Bank was admittedly in business in the city of Toronto during the year 1916, and was not there in the year 1917. It must, therefore, have removed from the municipality; and the word 'person' includes the corporation. I am therefore of opinion that the case is governed by the provisions of the Ontario Assessment Act, as above quoted, and that the bank is liable."

The Alberta branch of the Retail Merchants' Association of Canada held a convention in Medicine Hat on June 3rd, 4th and 5th.

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Toronto General Trusts  
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## MAY FIRE LOSSES

Small Increase for the Month—Large Decrease for the Year

The *Monetary Times'* estimate of Canada's fire losses during May, 1919, is \$1,785,030, compared with \$1,080,070 in April, and \$3,570,014 in May, 1918. The following is the estimate of the April fire losses:—

Fires exceeding \$10,000 .....	\$1,479,500
Small fires reported .....	72,700
Estimate of unreported fires .....	232,830
<b>Total .....</b>	<b>\$1,785,030</b>

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

Month.	1916.	1917.	1918.	1919.
January .....	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February ..	3,275,600	2,009,953	2,243,762	1,091,834
March .....	1,406,501	2,050,650	1,682,286	2,154,095
April .....	1,460,437	1,317,714	3,240,187	1,080,070
May .....	1,850,205	1,163,110	3,570,014	1,785,030
June .....	494,557	1,184,627	3,080,982	.....
July .....	3,039,634	1,101,734	3,369,684	.....
August .....	1,057,109	1,230,183	3,110,445	.....
September ..	981,703	1,301,700	917,286	.....
October .....	1,077,815	704,605	5,119,145	.....
November ..	923,235	959,049	1,059,580	.....
December ..	3,271,496	5,144,100	1,733,917	.....
<b>Totals ..</b>	<b>\$20,487,509</b>	<b>\$20,086,085</b>	<b>\$31,815,844</b>	<b>\$10,025,319</b>

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

- Erindale, Ont., May 5, store of John Barker, \$10,000.
- Melville, Sask., May 1, Saskatchewan Co-operative Creamery, \$12,000.
- Winnipeg, Man., May 2, warehouse of Thos. Kelly and Sons, \$150,000.
- Aberdeen, B.C., May 9, four thousand-ton twin-screw wooden hull, with adjoining ways, sheds and docks, \$300,000.
- Cobalt, Ont., May 13, twenty buildings in South Porcupine, \$17,000.
- Halifax, N.S., May 18, Salvation Army Barracks, \$15,000.
- Lakefield, Ont., May 20, residence of Arthur Payne, \$10,000.
- Millidgeville, N.B., May 16, four houses and shed belonging to E. L. Jewett estate, \$15,000.
- Weston, Ont., May 21, building of Reliable Bedding Co., \$20,000.
- Windsor, Ont., May 13, Tweedale's drug store, \$50,000.
- Kentville, Ont., May 9, buildings of Advertiser Printing Co., Green Lantern Restaurant and Stickler Photo Studio, \$50,000.
- Toronto, Ont., May 9, life-saving station at Eastern Gap, \$31,000.
- Calgary, Alta., May 14, building owned by W. R. Hull, \$23,000.
- Collingwood, Ont., May 25, building of Imperial Steel and Wire Co., \$200,000.
- Edmonton, Alta., May 19, livery stable owned by Mrs. W. M. Armstrong, \$15,000; and buildings in the Thomas Allen block, \$15,000.
- Lac la Biche, Alta., May 19, property in town of Lac la Biche, \$200,000.
- St. Jacques de L'Achigan, Que., May 15, building of Durg's Canadian Tobacco Factory, Ltd., \$150,000.
- Hamilton, Ont., May 30th, general store of Touchman and Company, \$15,000.
- Swift Current, Sask., May 28th, power house, \$60,000.
- Fredericton, N.B., May 30, double tenant house on Court House Square, owned by Fred. B. Edgecombe, \$10,000.

## Destroyed or Damaged

Among the structures damaged or destroyed last month were:— Residences, 16; barns, 7; mine building, 1; barracks, 1; business buildings, 31; trimmings pile; life saving station, 1; theatres, 1; farm buildings, 1; store, 1; frame buildings, 2; church, 1; elevators, 4; laundry building, 1; warehouse, 1; hotel, 1; bake shop, 1; freight cars, 1; livery stable, 1; wooden hull, 1; high school, 1; shed, 1; car, 1; drug store, 1; clubhouse, 1.

Among the causes reported last month were:—Explosion in chemical room, 1; striking a match over gasoline tank, 1; short circuit in electric equipment, 1; spontaneous combustion, 1; careless throwing of lighted match, 1; friction from a lathe, 1; lightning, 1; cigarette thrown upon waste paper in telephone booth, 1; combustion of photographic chemicals, 1; spark from burning building, 1.

## Decrease in Fatalities

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

Kingston, Ont., May 4—Trapped in burning house.....	1
Ingersoll, Ont., May 7—Clothes caught fire from gas stove	1
Lindsay, Ont., May 10—Fire from match .....	1
Sherbrooke, Que., May 13—Fire from pile of burning rubbish .....	1
Regina, Sask., May 15—Fire from match .....	1
Prince Rupert, B.C., May 16—Clothes caught fire from oil stove .....	1
Cargil, Ont., May 16—Fire from match .....	1
Toronto, Ont., May 21—Fire from matches .....	1
Sherbrooke, Que., May 25—Overturned lamp .....	5
Calgary, Alta., May 25—Clothes ignited from cook stove.	1
Huntingdon Township, Ont., May 28—Coal oil .....	1
<b>Total .....</b>	<b>15</b>

## NEW MONTREAL FINANCIAL PARTNERSHIP

A new financial partnership in Montreal between J. R. Ryan, of the Montreal Stock Exchange firm, J. R. Ryan & Co., J. O. Hastings, and C. B. Grier, has been formed. Business is now being carried on under the name of Ryan, Grier & Hastings. Mr. Ryan will continue to occupy his seat on the Montreal Exchange, and will represent the new firm there.

## ORDERS PLACED AGAINST FOREIGN CREDITS

Orders to the amount of nearly \$16,000,000 have already been placed in Canada under the credits recently advanced, according to a statement which has just been issued by the Canadian Trade Commission, Ottawa. Roumanian orders comprise over \$15,000,000 of this, and the balance was made up of Belgian orders to the amount of about \$750,000. The classification is as follows:—

Against Roumanian credit—Binders and parts, \$670,995, all placed in Ontario; binder twine, \$940,996, placed in Quebec, \$59,640, in Ontario, \$881,356; edged tools, \$136,743, all Ontario; wheat, \$187,000; dairy utensils, \$12,790, all in Ontario; paints and oils, \$189,845, placed in Quebec, \$182,095, in Ontario \$7,750; cottons, \$2,624,512, placed in Quebec, \$2,180,262, Ontario, \$444,250; woolen goods, \$4,750,526, placed in Quebec, \$196,530, Ontario, \$4,216,442, Nova Scotia, \$306,744, New Brunswick, \$30,809; shirts and overalls, \$1,672,316, placed in Quebec, \$688,707, Ontario, \$646,293, Manitoba, \$93,212, Alberta, \$36,566, British Columbia, \$7,536; ready-made suits, \$3,453,611, placed in Quebec, \$2,430,557, Ontario, \$1,023,254; bags, \$361,625, placed in Quebec, \$272,125, Ontario, \$89,500; seaming twine, \$1,262, all Quebec.

Against Belgian credit—Boots, \$250,000, all in Ontario; woolen goods, \$508,332, placed in Quebec, \$33,129, Ontario, \$387,000, Nova Scotia, \$44,722, and New Brunswick, \$43,481

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**The Hamilton Provident and Loan Society**

DIVIDEND No. 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, May 30th, 1919.

**There is a Difference**

Lack of knowledge and facilities—and often unwillingness to act—make individual Executor service costly to estates and unfair to heirs.

Financial strength, eighteen years of experience and modern business methods make Canada Trust Company service absolutely safe, systematic and inexpensive.

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

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

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

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

WEDNESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the Fourteenth day of June.

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, May 28th, 1919.

**The Ontario Loan and Debenture Co.**

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of  $2\frac{1}{2}$  PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, 27th May, 1919.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

**London and Canadian Loan and Agency Co., Limited**

ESTABLISHED 1873

51 YONGE ST., TORONTO

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W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

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

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

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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## DOMINION SAVINGS BANKS

Deposits in the Dominion savings banks during April were less than withdrawals by over \$30,000, according to the statement given below. The balance as at April 30th, therefore, is considerably decreased.

BANK	Deposits for April 1919	Total Deposits	Withdrawals for April 1919	Balance on April 30th, 1919.
<b>Manitoba:—</b>	\$	\$	\$	\$
Winnipeg .....	6,674.00	496,418.41	13,935.06	482,483.35
<b>British Columbia:—</b>				
Victoria .....	34,702.00	1,189,408.56	35,538.88	1,153,868.18
<b>Prince Edward Island:—</b>				
Charlottetown .....	36,622.45	1,834,200.16	49,492.97	1,784,707.19
<b>New Brunswick:—</b>				
Newcastle .....	1,587.00	962,729.12	2,020.60	200,708.52
St. John .....	111,944.35	4,381,209.78	102,582.16	4,278,627.60
<b>Nova Scotia</b>				
Barrington .....	20.00	83,218.77	.....	83,218.77
Guysboro' .....	120.00	86,557.61	1,182.56	85,375.05
Halifax .....	44,385.82	2,544,798.20	56,646.95	2,478,251.25
Kentville .....	3,353.00	255,957.36	5,736.72	2,020.64
Lunenburg .....	2,925.00	443,205.88	4,308.67	438,896.71
Port Hood .....	.....	59,518.86	1,976.08	57,542.28
Sherbrooke .....	1,392.00	78,738.74	2,361.26	76,077.53
<b>Totals.....</b>	<b>243,695.62</b>	<b>11,645,458.48</b>	<b>275,980.41</b>	<b>11,369,978.07</b>

## POST-OFFICE SAVINGS BANKS

The figures given below, showing the condition of the post-office savings banks as at the end of February, 1919, show a reduction in balance at the credit of depositors of about \$600,000. Withdrawals, it will be observed, greatly exceeded deposits. During the month of January there was practically no change in the total on deposit.

Dr.	FEBRUARY, 1919	Cr.	
<b>BALANCE</b> in hands of the Minister of Finance on 31st Jan. 1919...	\$ cts. 41,370,405.23	<b>WITHDRAWALS</b> during the month.....	\$ cts. 1,445,347.33
<b>DEPOSITS</b> in the Post Office Savings Bank during month.....	776,237.52	<b>EXCESS</b> of estimate in March, 1918, of interest to be added to principal for year ended 31st March, 1918.....	18,286.92
<b>TRANSFERS</b> from Dominion Government Savings Bank during month:—		<b>Estimate</b> \$1,141,014.09	
<b>PRINCIPAL</b> .....		<b>Actual</b> \$1,122,727.17	
<b>INTEREST</b> accrued from 1st April to date of transfer....			
<b>DEPOSITS</b> transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	28,398.53		
<b>INTEREST</b> accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)			
<b>INTEREST</b> allowed to Depositors on accounts closed during month.....	22,506.65	<b>BALANCE</b> at the credit of Depositors' accounts on 28th February, 1919.....	40,738,913.68
	42,147,547.93		42,197,547.93

## RIO DE JANEIRO BONDS OVERSUBSCRIBED

The city of Rio de Janeiro issue of \$10,000,000 6 per cent., serial external bonds, which was being offered by a syndicate, including Imbrie & Co., New York; Equitable Trust Co., New York, and the Merchants Bank of Canada, has been heavily over-subscribed.

A transfer on the New York Stock Exchange for \$90,000 was announced last week. It was the highest price paid for a seat on the exchange since 1910. Another seat was also sold for \$89,000.

## VICTORY LIBERTY LOAN

The United States Victory Liberty loan, subscriptions for which recently closed, was over-subscribed by about \$1,500,000,000. The amount asked for was \$4,500,000,000.

## AIRCRAFT INSURANCE

Rapid developments have taken place during the past few weeks in aircraft insurance. Competition between British and American companies has been keen. Much business was written at a recent convention held in Atlantic City. Among the American organizations which have been active in this field is the Aero Protective Association, which is being re-insured by the Queen Insurance Co. for fire and by the Travellers' for accident and liability lines.

A combination of British companies is doing this class of business under the name of the Aircraft Insurance Association. The manager of this association, Mr. Horace Barber, is about to visit the United States for the purpose of appointing a representative there. Lloyds may also enter the American field in a similar manner.

## OPPOSES PUBLIC OWNERSHIP OF RAILWAYS

On May 31st the Quebec Board of Trade passed the following resolution:—

"That the president be requested to write the Right Hon. Sir Robert Borden, Prime Minister, stating that, while quite understanding that urgent reasons compelled the government to take over and operate the National Transcontinental Railway and the Canadian Northern Railway, the Quebec Board of Trade would respectfully suggest that it would not be wise for the government to take over and assume the indebtedness of any other railway, at least until two or three years' trial of the roads they are now operating shall have proved whether this can be done with advantage and without increasing the already very heavy financial burdens of the country. An opportunity to ascertain this, by a little delay, would seem prudent in view of the enormous losses sustained by the government of the United States in operating the railways of that country, even with increased rates, and in view of our own experience with the Intercolonial."

## UPWARD MOVEMENT OVERDONE

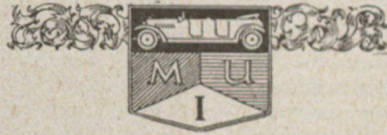
Spencer, Trask and Co., of New York, in their market letter of May 29th advise caution in the purchase of securities just now. They say:—

"On the whole, the several factors now operating to create so much bullish enthusiasm all over the country have a better basis than is usual in such cases. At the same time, we feel that the notes of warning which are being sounded in responsible quarters should be heeded, as the pace at which the market has been moving almost uninterruptedly for the last four months has been fast, and in many cases the advance appears to have discounted all that is favorable in the immediate future. In saying this, we do not wish to appear as believing that the market has reached its highest levels, but we do feel that the time has come when prudence cannot be cast to the winds, and that, on the contrary, a good deal of discretion should be exercised in future commitments, and those stocks favored whose values are of a well-recognized order."

The Ontario government has decided to proceed with its work on provincial highways instead of letting the work by contract. It was found that the tenders which were received had been based on present high prices and that the letting of contracts for a considerable period on this basis might work out unsatisfactorily to the government.



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Liabilities—	
Unpaid claims . . . . .	\$ 288,271.65
Reserve of unearned premiums . . . . .	3,638,794.75
Other liabilities . . . . .	1,542,102.00
	<u>5,469,168.40</u>
Excess of Assets over Liabilities . . . . .	2,351,627.60
Amount paid on Capital Stock . . . . .	977,375.70
Surplus . . . . .	<u>1,374,251.90</u>
Premium income during the year . . . . .	<u>7,503,417.85</u>

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# Finance Minister's Budget Speech

War Levy on Imports Partially Removed—Income Tax Revised Upwards—Business Profits Tax Renewed—Reduction in Duties on Agricultural Implements—Canada's Debt Will be Two Billion

ON Thursday afternoon, June 5th, Sir Thomas White gave his eighth annual Budget speech in the House of Commons. No radical changes are proposed, and at the same time an attempt is evidently made to conciliate the various sections which have been urging drastic reform. The Minister was faced with the necessity of securing more revenue than ever before, and any reduction in the amount obtained from one source would mean a compensating increase in the amount obtained by some other means. The special war tax on imports of 5 and of 7½ per cent. is only partly removed, but special concessions are made to the farmers in the way of a reduction in the duties on agricultural implements. As was expected, the income tax is substantially increased.

The Minister said:—

"This motion affords me the opportunity of presenting the Budget for the consideration of the House. It is usual in such presentation to deal with the important topics of the financial position of the Dominion, the condition of our trade, domestic and foreign, the state of our revenues and expenditures for the past, and, so far as can be estimated, for the coming year, and to submit the fiscal measures which the government deems essential, having regard to the situation disclosed.

"This is the general course along which my remarks of today will proceed, but in view of the special circumstances in which Canada, in common with the rest of the world, finds herself, I hope I may be pardoned if I dwell upon the various subjects which I have mentioned at somewhat greater length and in more detail than has been my custom in previous Budgets which I have had the honor to present to Parliament.

"The war is over, and all nations are engaged in counting the cost, estimating the condition in which their finance and trade have been left after the fiery tempest which has passed over the world, and devising ways and means to repair the ruin which has been wrought.

"It seems to me that what the House and the people of Canada will first desire to learn from the Budget speech will be what has been the cost of the war to Canada, what is our present financial position, what it will be when demobilization has taken place and our war expenditure is completely at an end, and what are the additional annual charges which must be met as the result of the war.

"To these topics I shall first address myself. The fiscal year of the Dominion closes on March 31st. According to our system, some time is required for the completion of the services, and bringing into account of all items attributable to the year closed on that date, but a fairly accurate forecast may be given of what the completed accounts will reveal.

## Total War Cost to Canada

"With regard to the cost of the war to the Dominion, the books of the Finance Department show as of March 31st last a total principal war expenditure of \$1,327,273,848. The portions incurred in respect of the several years during the continuance of the war are as follows:—

1914-15 . . . . .	\$ 60,750,475
1915-16 . . . . .	166,197,755
1916-17 . . . . .	306,488,814
1917-18 . . . . .	343,836,801
1918-19 . . . . .	450,000,000

"Over the same fiscal period, namely, from April 1st, 1914, to March 31st, 1919, the total expenditure upon ordinary account, that is to say, the current outlays of the Dominion in respect of its various services, aggregated \$832,757,589. The expenditure upon capital and other accounts,

for which, by the practise of all our governments, provisions might properly be made by borrowing, and for which assets of equivalent value were created for the permanent benefit of the people of Canada, amounted during the five years in question to \$180,277,873.

"Leaving capital expenditure aside, and applying the surplus available from our revenues over and above the amount required to meet current outlays, it will appear that we have met the principal cost of the war from taxation to a total aggregate amount of \$275,943,977. If we take into account the amount contributed during the five years for interest upon war debt and for pension charges, the total paid from revenue on account of the war to March 31st, 1919, is \$438,293,248.

"Now let us approach the subject from another angle. Aside from the cost of the war and how that cost was met, the vital question before us to-day is—what is the amount of the total net national debt of Canada, and how does it compare with the net debt at the end of the fiscal year immediately preceding the war?

"On March 31st, 1914, the net national debt was \$335,996,850. On March 31st, 1919, the net national debt was \$1,584,000,000. There remains to be considered what further increase in the national debt will be made during the present fiscal year, which will end on March 31st, 1920.

"The war, so far as actual fighting is concerned, was terminated by the armistice of November 11th last; but the expenditures connected with the maintenance of the Canadian Corps in Continental Europe, their gradual return, first to England and then to Canada, their demobilization here, and the provision made by the government by way of war gratuities to enable members of the Canadian Expeditionary Force to bridge over the period of their reabsorption into civil life, have still continued, and will continue over the greater part of the year.

"In reality, the present year is, so far as expenditure is concerned, a war year. It is impossible to estimate accurately what our demobilization expenditure for 1919-20 will be, but we may be sure that it will not be materially less than \$300,000,000.

"There is a further important item of our war expenditure which must be taken into account, but which at present it is not possible to estimate with accuracy. I mean the additional cost to Canada of our share of the increased expenditure for ammunition at the front from September 1st, 1917, to the close of the war.

## National Debt

"Assuming that we shall not be able, in view of the magnitude of our reconstruction programme, to pay any substantial part of our demobilization expenditure from revenue, we may calculate that if no further outlays are necessary on what I may call the principal of our war expenditure, the total net debt of Canada will stand at not less than \$1,950,000,000. This contrasts with \$335,996,850, the net debt of Canada at the end of the fiscal year 1914. The increase during the five-year war period is thus shown in round figures at \$1,614,000,000.

"This, then, is the financial position, so far as relates to the national debt. While the amount is large, and averages over \$220 per head of the population of Canada, it will be remembered that Canada was in the war from the first day, and that, by comparison with the present net national debts of European governments, including Great Britain, who were similarly participants in the conflict during its entire length, our position, having regard to relation of debt to number of

population and to national resources, must be regarded as distinctly more favorable.

"I do not in the least desire to minimize the gravity of so great a debt as now confronts us on the threshold of the new era upon which we are entering. It will constitute a burden upon the people of Canada for generations to come. Fighting for the principles for which we stood, we could not, and did not, count the money cost, which is really the least part of our sacrifices in the war. The realization that, at the greatest crisis in all history, when the fate of world freedom was trembling in the scale of destiny, this gallant country of eight million people put its all to the hazard in the mightiest of conflicts for the cause of truth and justice, will be lofty inspiration to greater effort, which will enable Canada to carry and ultimately extinguish the heavy obligation entailed by the war.

"What portion of this indebtedness and of the obligations we have incurred with respect to pensions and other services arising out of the war we shall be able, under the peace settlement, to obtain by way of indemnity from Germany and her allies, I am unable to say, but it would be imprudent to treat expectation in this regard as an asset upon which we may with certainty depend. It is better to face our debt and other war liabilities as they stand, and assume that we must be prepared to bear their full burden by our own strength and from our own resources.

"In considering the subject of our national debt, an important aspect, from the viewpoint of its bearing upon our financial standing and credit, is whether it is owed to our own people or abroad. While national debt—no matter where owed, is debt, it makes a great difference to national strength whether it is held within the country itself, that is to say, whether the people regarded in the aggregate owe it to individual members of the community holding their own government's securities, or whether it is owed to citizens of other nations. From the national standpoint, a public debt owed to a nation's own people is not nearly so serious an obligation as if owed abroad. The interest paid upon it is disbursed at home and remains part of the national resources. When the principal is paid there is a transfer of wealth from the government to its own citizens, which still remains an asset of the community viewed as a national unit. But if the debt is held abroad every interest and principal payment diminishes the resources of the debtor nation and increases those of the creditor nation. In this respect, and bearing especially in mind the fact that before the war Canada's borrowing for federal, provincial, municipal and business purposes was principally in Britain and the United States, and not in Canada, the situation as to our national debt may be regarded with satisfaction.

#### Three-Quarters Held in Canada

"In round figures, the total outstanding securities of the Dominion Government are held as follows:—

"In Great Britain, \$362,700,000.

"In the United States, \$150,873,000.

"In Canada, \$1,510,000,000."

Sir Thomas went on to say that a gratifying feature of our finance is that the majority of our securities constitute long-date obligations, and after giving details of all outstanding war certificates, debenture stocks and loans, he proceeded:—

"From this statement the House will see how necessary it was to issue long-date securities, even at war rates of interest. If we had to face the maturity of so vast a principal amount as is represented by our war borrowings in Canada within a period of five or ten years after the war, I may frankly say that the solution of such a problem would tax to the utmost the resources of any minister of finance. But with the various maturities spread over so long a period of years ample time is afforded to adopt whatever measures may be needed to meet the redemption of each loan as it matures.

"On account of this being, as respects expenditure, a war year, we shall have to float at least one further loan in

Canada for purposes connected with the war and demobilization. Any necessary external financing to meet loans maturing outside Canada will receive timely attention.

"As the aggregate of our war issues exceeds our net war expenditure, it is to be pointed out that during the war we were enabled to make advances to Great Britain for her purchases in Canada to a greater extent than we availed ourselves of advances from the Imperial Government to meet our war expenditure in England and on the continent. The result is that there is owing to us by the Imperial Government a balance, after making the necessary set-offs, of about two hundred and thirty million dollars. This is subject to reduction by the unascertained amount which we shall pay in respect of increased charges for ammunition at the front since September 1st, 1917. An inquiry is now being made for the purpose of adjusting this charge.

"A comparison with the note issues of Great Britain and the other allies, including the United States, which was less than two years in the war, is such as to cause satisfaction in Canada with respect to the post-war condition of our currency."

"The policy will be to gradually restore our note issue to the statutory condition, which requires us to hold in gold 25 per cent. up to fifty million dollars of note issues, and dollar for dollar for any further issue. This can be done by buying gold on the one hand, or, on the other, by retiring the outstanding notes from time to time from the proceeds of loans or from revenues. It will be a long time before the currency inflation of the world will be abated.

"The figures which I have given show the increase in the national debt of Canada due to the war. Interest must, of course, be paid annually upon this debt, and I have had a careful estimate made as to the yearly burden which this will entail. Assuming the total debt of Canada on March 31, 1920, to be \$1,950,000,000, the estimated annual interest charge will be approximately \$115,000,000. This compares with \$12,893,504, which was the interest charge upon the national debt as of the fiscal year ended March 31, 1914. But the added annual burden due to the war does not rest there. There is the further responsibility for pensions to our soldiers and their dependants. For the past fiscal year the amount paid on this account was \$17,460,000. For the present fiscal year it may reach \$30,000,000.

"For a generation or more to come we may look forward to providing, say, \$35,000,000 to \$40,000,000 per annum for pensions. In addition, there will be the annual expense for maintenance of hospitals, convalescent homes and other services established for the aid and comfort of our soldiers. No national expenditures will, I am sure, be more gladly borne than these by the people of Canada, who will never fail to appreciate the sacrifices made on their behalf by those who fought for Canada in the great war.

#### Resources

"Having indicated the extent of the financial burden which the war has imposed upon us, it seems advisable to pause to inquire how that burden is to be met. What are the resources upon which Canada must depend to carry this huge national debt, and the annual charge for pensions and other services which I have mentioned? We are to-day a prosperous community of high average productivity. I am not prepared to say that even without extraordinary effort we should not be able to merely carry along the extra financial burden imposed by the war if its magnitude must not be minimized; and it is for us to consider and put into effect such policies as may be appropriate to counteract the disadvantage under which we shall labor in this regard and to insure the continued prosperity of our people, notwithstanding this great national handicap upon their exertions. In this connection we should undoubtedly have in mind the gradual extinction over a long course of years of the debt by a sinking fund, provision to be put into effect as soon as possible after the conclusion of the present year. With this I do not intend to deal further for the present.

"What are our resources, actual and potential, from which we can carry the interest, pensions and other war charges, and gradually extinguish our indebtedness due to the war?"

"We have a country of almost unlimited natural assets, vast stretches of cultivable lands, magnificent forests, regions abounding in mineral wealth, and fisheries the most valuable in the world. We have a highly intelligent, energetic, enterprising people of great stability of character and ardent aspiration for national and individual success. To develop our natural resources there is required the application of enterprise, capital and labor. To sell our products we require markets, domestic and foreign.

"Let us for a moment consider some of the policies which are essential for the realization of the development I have outlined. Our ability to meet and retire our war obligations will depend upon our power to increase our production of natural and manufactured commodities and to economize individually so as to bring about each year substantial increase in domestic wealth and savings and a more favorable balance in our international trade. In other words, the motto for the future, as it was for the war, must be, 'Produce and Save.'"

As evidencing what can be done by Canada in the way of national saving, Sir Thomas quoted figures showing that deposits in Canadian banks have increased from \$998,191,367 on March 31, 1913, to \$1,604,649,034 on March 31, 1919, remarking that there should also be taken into consideration the subscription by the Canadian people to the war loans floated in Canada, and paid for by withdrawal of their deposits in our chartered banks and other financial institutions.

He continued: "To greatly increase our production we need more population, and particularly that class which will engage in our basic industries. Our immigration policy is therefore of prime importance. We must fill up our vacant cultivable lands. In the past we have not been sufficiently selective in our immigration. We are so amending our laws as to insure that the destinies of this country will always be controlled by those who may be depended upon as loyal and patriotic citizens of Canada, ready at all times to take up arms in her defence, no matter from what source aggression may come.

"As a great food-producing country, Canada is bound always to enjoy agricultural prosperity. It must be many years before Europe is able to recover agriculturally from the effects of the war. In the meantime the hungry millions must be fed, and it would seem certain that Canada's agriculture will not lack for profitable markets for all it can produce.

"The yearly exportable surplus of the Dominion's grain and foodstuffs should go far toward insuring most favorable trade balances for the future. For the reconstruction work in Europe our raw materials and their products must also be in demand. Every effort must be made to develop and expand our export trade in manufactured articles, as well as in the immediate products of our fields, forests and mines. The more highly finished the commodity, the greater the price which it will bring to the Dominion. Our policy should be directed to insuring, so far as practicable, the completion within Canada, in Canadian shops and mills, of manufacturing processes, in order that we may obtain the benefit of the greater value of finished products as compared with that of raw materials or partly manufactured articles.

"No doubt we shall be subject in this to the keenest international competition, and to succeed we shall require to avail ourselves of every assistance which can be legitimately afforded by the government in obtaining information respecting, and access to, foreign markets, as well as transportation and financial facilities.

"One most important asset which we possess as a result of the war is the increased capability of industrial production, which was turned during the war to such remarkable purposes in the manufacture of munitions and other materials. This higher capability among all classes should prove of the greatest value in enabling us to deal with our after-war problems and burdens.

"As illustrating the vast strides made by our foreign trade during the war, the following statistical information is submitted:—

#### Trade Balance Reversed

"In 1913 the balance of trade against us was \$300,000,000. In 1914 our total international trade was \$1,073,000,000, of which \$618,000,000 was in imports and \$455,000,000 in exports. For 1918 the total was \$2,550,000,000, of which \$962,000,000 was imports and \$1,586,000,000 exports. For 1919 the unrevised figures show a total of \$2,160,000,000, of which \$916,000,000 was imports and \$1,253,000,000 exports. It will thus appear that from an adverse balance of \$300,000,000 in 1913 and of \$160,000,000 in 1914, we had attained a favorable balance of over \$600,000,000 in 1918, and of \$340,000,000 for 1919. At the end of the five-year period, from 1914 to 1919, our total trade had doubled, while for the year 1918, which marked the highest point, it aggregated two and one-half times the trade of 1914.

"It must be kept in mind respecting these figures that the higher prices of our grain, foodstuffs and other exports, and of the goods which we imported, is a most important factor for consideration, and further, that as our exports for 1918 and 1919, the estimated amount of ammunition, explosives and other war materials aggregated \$418,000,000 and \$260,000,000, respectively. The cessation of the manufacture of these articles and any fall in the price of commodities generally are bound to make serious changes in our trade aggregates unless offset by increased production."

After placing before the House detailed statistics of our trade with the United Kingdom and the United States, the Minister of Finance proceeded:—

"Having dealt with the financial and commercial position of the Dominion, I now proceed to the consideration of the important problem of our estimated expenditure for the present fiscal year 1919-20, and the fiscal proposals which the government has to make in connection therewith.

#### Fiscal Year Just Ended

"It will be advantageous in assisting us to reach a conclusion with respect to these matters if I first briefly review the result of the last fiscal year which ended on March 31st, 1919. During that year the expenditure of the Dominion upon account of the ordinary services of the government amounted to \$240,000,000. The outlay upon capital account aggregated \$22,000,000. For war the total expenditure for the year is estimated at \$450,000,000. On the other side of the account we estimate a total revenue for the year 1918-19 of \$310,000,000. As emphasizing the importance of this figure, I may point out that for the fiscal year before the war the total revenue was \$163,174,394. For the fiscal year which ended on March 31st, 1909, the revenue was only \$85,093,404. Of this total of \$310,000,000, \$147,000,000 was received from customs, \$30,000,000 from excise, \$21,000,000 from postoffice, \$33,000,000 from taxation under the Business Profits War Tax Act, \$10,000,000 from the Income War Tax Act, \$14,000,000 from other war taxation, and \$55,000,000 from other miscellaneous sources, including \$38,000,000 from railways.

"If we follow the practise which has been hitherto adopted in treating as surplus the amount of revenue received in excess of the ordinary expenditure it will appear that for the past fiscal year the government had a surplus of \$70,000,000, which was devoted to war expenditure. If, on the other hand, we first appropriated our revenue to the payment of both ordinary and capital expenditure, the surplus which was used for war expenditure was \$48,000,000.

"I have already stated the estimated war expenditure for the past year to have been \$450,000,000. Of this expenditure, therefore, \$48,000,000 was paid out of revenue after meeting all other outlays on the part of the government, including capital expenditure.

"In connection with our expenditures during the past year and generally throughout the period of the war, I may observe, with respect to both ordinary and capital outlays, that they have been kept well in hand, and that the increased

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expenditure under this heading is attributed principally to interest upon war debt and pensions.

#### Estimates for Current Year

"I now proceed to estimate the revenue and outlay of the present year. Main estimates totalling \$437,000,000 have been laid before the House with supplementary estimates still to be brought down. Embraced in these estimates are certain considerable amounts representing investments. I refer particularly to the estimate of \$25,000,000 appropriated for the purpose of soldiers' land settlement, \$35,000,000 loan to Canadian Northern Railway Company, \$35,000,000 for railway equipment purposes, and \$25,000,000 to be advanced by way of loans to the several provincial governments for promoting better housing conditions. The estimate for expenditure on ordinary account for the coming year is \$870,000,000. Of this the sum of \$102,000,000 represents interest on the national debt. This figure contrasts with \$12,893,000, representing interest charges upon the national debt before the war. It includes also the sum of \$30,000,000 for estimated pension expenditure for the year. It is these two items of interest and pensions which will particularly constitute the burden of the war upon the taxpayers of the country for a great many years to come; until, in fact, the national debt is materially reduced and pensions gradually run their course. The estimated expenditure on capital account for the year we place at \$50,000,000.

"This is a war year, and it is necessary also to add the estimated expenditure which has been and will be incurred on account of demobilization. This will aggregate the large sum of \$300,000,000, including \$92,000,000 for war gratuity. The entire estimated expenditure, therefore, of the year on ordinary account, capital account and for demobilization, will reach the large total of \$620,000,000.

"Assuming that we maintained, without change, existing fiscal legislation, and that the yield of the various services would be upon the same basis as for 1918-19, our estimate of revenue for the present year would be as follows:—

Customs .....	\$145,000,000
Excise .....	30,000,000
Postoffice .....	18,000,000
Business profits war tax .....	35,000,000
Income tax .....	20,000,000
Other war taxation .....	14,000,000
Miscellaneous sources .....	18,000,000
Total .....	\$280,000,000

"In this estimate we have, owing to the change to be made, commencing with this year, in the mode of financial administration of the Intercolonial and other government railways, omitted \$30,000,000 of revenue from that source. That revenue will henceforth be received by the Canadian National Railways Company, and applied directly against its working expenditures. In our estimate of ordinary expenditure for the year we have allowed for a corresponding reduction.

"While, from the statement which I have just made, it will appear that our total estimated expenditure, ordinary and capital accounts and for demobilization, will amount to \$620,000,000, our estimated revenue on the present basis will reach only \$280,000,000. Putting it another way, our revenue would enable us to pay only our ordinary expenditure, and leave a small amount to be applied to other purposes.

#### Policy of Taxation

"The question which now arises is what shall be our policy in the matter of taxation for the present year? It is a year of great industrial instability and business uncertainty. If the war were still continuing it would be necessary to recommend heavily increased taxation in order that we might pay a substantial portion of the principal of our war expenditure. If it were not for special circumstances arising out of this transitional period from war to peace that course should be adopted, notwithstanding the ending

of the war, because we shall have this year so heavy a volume of what is really war expenditure, that is to say, our outlay for demobilization and all that it involves. We must, however, bear specially in mind the anxieties and burdens of the general public at a time of dislocation, unrest and high prices, and endeavor to wisely bridge over this troubled period by giving such measure of relief as may be practicable, having regard to the heavy financial obligations devolving upon us and our national credit in the eyes of the outside world.

"The cost of living in Canada has, in common with all other countries, gradually increased during the war, and is causing hardship to a large portion of our population, especially those of limited means and slender incomes. I am of opinion that for this transitional period we are justified in adopting the policy of meeting only our ordinary expenditure and borrowing for our capital and demobilization expenditure. In considering the question of reductions and increases in indirect taxation, most careful attention must be given to their effect upon established industry and the employment of operatives dependent upon its success for the maintenance of themselves and their families, and upon the domestic trade and commerce which it supports. Having fully considered all aspects of the subject, the government submits the following proposals:—

"Under the Customs Tariff Revenue Act, 1915, a British preferential tariff rate of 5 per cent. and an intermediate and general tariff rate of 7½ per cent. were imposed upon, with certain exceptions, all imported goods.

"We propose to wholly repeal this British tariff rate of five per cent. Further, we propose to partially repeal the intermediate and general tariff rate of seven and one-half per cent. by making it no longer applicable to the following classes of articles: Foodstuffs, linen and cotton clothing, woollen clothing, boots and shoes, fur caps and fur clothing, hats, caps, hoods and bonnets, gloves and mitts, collars and cuffs, hides, skins, leather, harness and saddlery, agricultural implements, petroleum oils, mining machinery, and bituminous coal."

"So much for the reductions from the tariff rates established by the Customs Tariff Revenue Act, 1915. We have now certain other reductions and modifications to propose in respect of the ordinary tariff rates. The resolutions presented in this regard will provide for a reduction of five cents per pound in the British preferential, intermediate and general tariff rates on roasted or ground coffee, and three cents per pound under the British preferential tariff on British-grown teas. This latter reduction gives a substantial Empire preference where no preference at present exists. We shall provide for the free importation into Canada of wheat, wheat flour and potatoes from countries which do not impose a customs duty on such articles grown or produced in Canada. We shall also provide for an alteration in the rates on soda ash from 5 per cent. under the British preferential tariff and 7½ per cent. under the general tariff to one-fifth of a cent a pound under the British preferential tariff and three-tenths of a cent per pound under the general tariff. We shall provide, further, for specific instead of ad valorem rates of duty upon pig lead, zinc, spelter and copper ingots. On certain products made from these materials there will be an increase in duties.

The total estimated loss in revenue Sir Thomas placed at \$17,000,000, and, owing to estimated reduction in the total volume of imports, due to diminished purchasing power during the current year, and probable decline in prices as well, he said the expectation was there would be a total loss in customs revenue for the present fiscal year of at least \$25,000,000. To partially offset this loss and close the gap of the deficit of \$15,000,000 between revenue and current expenditure, a heavy increase in income taxation was proposed.

#### Agricultural Implements

"I come now to the consideration of agricultural implements. I have stated that we propose to take off the customs war revenue duties. But for an arrangement we have been able to make for the equalization of Canadian freight rates

with those enjoyed by American competitors of our industries engaged in the manufacture of these implements, it would not have been practicable to make any reductions in the ordinary tariff schedule covering these articles. Under the ordinary tariff, rates of duty upon manufactured products are closely related to duties upon raw material, coal, machinery and other equipment used in their manufacture, and any reduction, except upon an occasion of general revision, when the tariff as a whole can be dealt with, would necessarily lead to most serious consequences. Desirous as we were of providing for as low a duty as might be practicable upon these implements of agricultural production, so essential to Canada at this time, the problem before us was how to make it possible to reduce the ordinary tariff rates. The business of manufacturing agricultural implements is almost wholly confined to eastern Canada. So far as concerns their great market in the West, Canadian firms and companies engaged in this industry have been handicapped, as against their American competitors, by higher freight rates. The freights charged by Canadian railway companies upon shipments from eastern points to Winnipeg, Brandon, Regina, Saskatoon, Calgary, Edmonton and other western points have been higher than the rates from Chicago to the same points. This has been caused by the fact that the manufacturing centres of the eastern provinces are separated by great distances from the consuming and distributing centres of the west. The American manufacturer of agricultural implements is not only closer to the American consumer and American distributing points, but he is also nearer to the western distributing points of Canada.

"In view of these circumstances it appeared to us that we should seek assistance in freight reduction to enable us to reduce the ordinary tariff upon these implements. The plan was not free of difficulty. In so far as railway rates, as such, are concerned, the railway rates in Canada, although recently raised, are certainly not more than sufficient to make a carrying return on the value of the properties used for transportation. Indeed, having regard to railway investment, railway returns, owing to the very great increases in the cost of operation, may well be described as low; in view of this it is, of course, impossible to expect a reduction in railway rates to be ordered by the Railway Commission.

"As a rate-making proposition reductions at the present time are impossible. We have, however, approached the railway companies with a view of overcoming the difficulty of distance to the greatest extent possible, and of doing so without unduly injuring railway revenues and credits. At the present time railways, which are the largest consumers of bituminous coal, pay a war duty of  $7\frac{1}{2}$  per cent. on the value of the imported commodity. As this duty is in addition to the specific tax upon this coal a heavy resultant charge has been thrown upon the operating railways, whose fuel costs, in view of the advanced price of coal alone, have been greatly increased.

"The proposal which we made to the rail carriers was that they should reduce their rates from the eastern manufacturing point of production of agricultural implements—Montreal, and east of the Great Lakes, to Prairie points—to the rates charged by the American lines with shorter mileages, from Chicago to the similar western destinations, stating that if the railway companies could see their way to do this they would be assisted to the extent that relief would be afforded them by the abolition of the  $7\frac{1}{2}$  per cent. war duty on bituminous coal.

"In the first instance, the railway companies claimed that, in view of their financial obligations, it was entirely impossible for them to sacrifice any revenue whatever, but that their existing revenues were, as a matter of fact, insufficient.

"The question, however, was not allowed to stand, but other representations were made to the companies, such as the national necessity of making farming operations in the west more profitable, of increasing the population of the west, and the resultant interest that the companies themselves would have from the traffic which a larger and more prosperous population would afford, and also the fact that

# THE ROYAL BANK OF CANADA

## FRANCE

THE Agency of The Royal Bank of Canada in Paris is now open for business at 28 Rue du Quatre-September.

Manager - WM. WARREN  
Asst. Manager - N. G. HART,  
late of New York Agency

Banking business with France of every description is solicited through the Branches of the Bank.

*Messrs. J. G. Beaty & Co., members of the New York Stock Exchange, beg to announce that Mr. George H. Ross, formerly Manager of the Bank of Ottawa, Toronto, has been admitted as a partner.*

JOHN G. BEATY  
EDWIN M. FRIEDLANDER

Toronto, June 6th, 1919.

such conditions would render more saleable the railway lands owned by the companies in the west, an argument which appealed with special force to the Canadian Pacific Railway Co., which company has, perhaps, as much interest in the proper development and prosperity of the west as any other interest can possibly have.

#### Freight Rate Reductions

"I am very glad to be able to say that the railway companies have recognized the large overlying national interest, and have consented to put in tariffs as asked. The new tariffs will give the Chicago rate on agricultural implements from producing centres in the east, west of Montreal and east of the Great Lakes, to prairie points, for car-lot movements, loaded to a minimum of 24,000 pounds. This reduction is a substantial concession made by the railways, as the following statement of present rates will indicate:—

Movement from	Mileage.	Rate.
Toronto to Winnipeg .....	1,233	\$0.82½
Chicago to Winnipeg .....	876	0.67½
Toronto to Brandon .....	1,366	0.95
Chicago to Brandon .....	931	0.80
Toronto to Portage la Prairie ...	1,288	0.87½
Chicago to Portage la Prairie ...	873	0.72½
Toronto to Regina .....	1,590	1.12½
Chicago to Regina .....	1,069	1.02½
Toronto to Yorkton .....	1,512	1.06½
Chicago to Yorkton .....	1,143	0.96½
Toronto to Moose Jaw .....	1,631	1.17½
Chicago to Moose Jaw .....	1,141	1.07½
Toronto to Saskatoon .....	1,713	1.22½
Chicago to Saskatoon .....	1,241	1.12½
Toronto to Swift Current .....	1,742	1.24
Chicago to Swift Current .....	1,222	1.14
Toronto to Medicine Hat .....	1,889	1.35
Chicago to Medicine Hat .....	1,369	1.25
Toronto to Lethbridge .....	1,990	1.41½
Chicago to Lethbridge .....	1,481	1.31½
Toronto to Calgary .....	2,056	1.49
Chicago to Calgary .....	1,536	1.37½

"The rates to Edmonton are the same from both points as those to Calgary. The reduction will be appreciated when it is recognized that, for example, to Regina, the Canadian haul of 1,590 miles equalizes the haul from American territory of 1,069 miles, while to Medicine Hat the Canadian movement is 520 miles longer than the American movement, although the rate will become the same.

"It must also be borne in mind that although, as the above schedule indicates, the rates for equivalent distances in the United States are higher than in Canada, notwithstanding a greater density and diversity of traffic, combined with a lower fuel cost, the United States operations, as indicated by the reports made by the United States Railroad Administration, are now being carried on at an operating loss.

"The companies made these concessions then, not on any rate basis, nor for any railway advantage, and without regard to rates on other articles or railway returns or necessities, but simply to meet a situation of national importance. The companies state that their action thus taken must not in any way be regarded as a measure for profitable transportation, and that it is absolutely impossible that railway revenues can be further affected by any rate reductions on any other commodities.

#### Income Taxes

"We propose that all corporations shall pay 10 per cent. on their net income in excess of \$2,000. Shareholders shall be given credit for the normal tax to which they are liable upon dividends received from companies subject to this taxation.

"In the case of individuals we propose that the normal rate of 4 per cent. shall be levied upon all income exceeding \$1,000, but not exceeding \$6,000 in the case of unmarried persons and widows or widowers without dependent child-

ren, and upon all income exceeding \$2,000 but not exceeding \$6,000 in the case of all other persons. We propose a normal tax of 8 per cent. upon all income exceeding \$6,000. We propose that the surtax shall commence from \$5,000 instead of from \$6,000 as at present, and shall increase by graduation, applying firstly to incomes between \$5,000 and \$6,000, and to every \$2,000 between \$6,000 and \$100,000. Upon incomes in excess of \$100,000 materially increased rates are levied. The following compilation shows in detail what is proposed:—

Income.	Surtax.
From \$5,000 to \$6,000 .....	1%
From \$6,000 to \$8,000 .....	2%
From \$8,000 to \$10,000 .....	3%
From \$10,000 to \$12,000 .....	4%
From \$12,000 to \$14,000 .....	5%
From \$14,000 to \$16,000 .....	6%
From \$16,000 to \$18,000 .....	7%
From \$18,000 to \$20,000 .....	8%
From \$20,000 to \$22,000 .....	9%
From \$22,000 to \$24,000 .....	10%
From \$24,000 to \$26,000 .....	11%
From \$26,000 to \$28,000 .....	12%
From \$28,000 to \$30,000 .....	13%
From \$30,000 to \$32,000 .....	14%
From \$32,000 to \$34,000 .....	15%
From \$34,000 to \$36,000 .....	16%
From \$36,000 to \$38,000 .....	17%
From \$38,000 to \$40,000 .....	18%
From \$40,000 to \$42,000 .....	19%
From \$42,000 to \$44,000 .....	20%
From \$44,000 to \$46,000 .....	21%
From \$46,000 to \$48,000 .....	22%
From \$48,000 to \$50,000 .....	23%
From \$50,000 to \$52,000 .....	24%
From \$52,000 to \$54,000 .....	25%
From \$54,000 to \$56,000 .....	26%
From \$56,000 to \$58,000 .....	27%
From \$58,000 to \$60,000 .....	28%
From \$60,000 to \$62,000 .....	29%
From \$62,000 to \$64,000 .....	30%
From \$64,000 to \$66,000 .....	31%
From \$66,000 to \$68,000 .....	32%
From \$68,000 to \$70,000 .....	33%
From \$70,000 to \$72,000 .....	34%
From \$72,000 to \$74,000 .....	35%
From \$74,000 to \$76,000 .....	36%
From \$76,000 to \$78,000 .....	37%
From \$78,000 to \$80,000 .....	38%
From \$80,000 to \$82,000 .....	39%
From \$82,000 to \$84,000 .....	40%
From \$84,000 to \$86,000 .....	41%
From \$86,000 to \$88,000 .....	42%
From \$88,000 to \$90,000 .....	43%
From \$90,000 to \$92,000 .....	44%
From \$92,000 to \$94,000 .....	45%
From \$94,000 to \$96,000 .....	46%
From \$96,000 to \$98,000 .....	47%
From \$98,000 to \$100,000 .....	48%
From \$100,000 to \$150,000 .....	52%
From \$150,000 to \$200,000 .....	56%
From \$200,000 to \$300,000 .....	60%
From \$300,000 to \$500,000 .....	63%
From \$500,000 to \$1,000,000 .....	64%
From \$1,000,000 up .....	65%

"Several amendments which the administration of the Income Tax Act has shown to be desirable will be submitted. The question of double taxation has given considerable difficulty. In view of the time which would be required to make international agreements respecting the matter, we have thought it advisable to take the lead and provide for a deduction from the sum payable by a resident of Canada under our income tax legislation of the amount paid by him elsewhere in the British Empire upon income thence derived.

(Continued on page 34)



# THE LONDON ASSURANCE

## Extracts from the Report for the year 1918 of the Court of Directors FIRE DEPARTMENT

The Premium Income of the year, after deduction of Re-assurances and Returns, amounted to \$6,158,090, and the losses inclusive of all claims to the 31st December, 1918, to \$2,651,416.

The Balance at the credit of the Fund, after transferring \$734,136 to Profit and Loss, amounted on the 31st December, 1918, to \$5,000,000.

### Balance Sheet, 31st December, 1918

LIABILITIES	ASSETS
Shareholders' Capital, \$10,000,000, of which is paid up .....	Mortgages on Property within the United Kingdom .....
General Reserve Fund .....	Loans on Parochial and other Public Rates .....
Life Assurance Fund .....	Loans on Life Interests .....
Capital and Leasehold Redemption Fund ..	Loans on Reversions .....
Accident Fund .....	
Fire Fund .....	4,727,082
Marine Fund .....	Loans on Stocks and Shares .....
Investments Depreciation Account .....	Loans on Life Policies of the Corporation within their Surrender Values .....
Profit and Loss .....	Loans on Personal Security .....
	Investments, viz.:—
\$36,465,211	Deposit with the High Court .....
Outstanding Life Claims .....	British Government Securities .....
do Fire Losses .....	Municipal and County Securities, United Kingdom .....
do Accident Losses .....	Indian and Colonial Government Securities ..
do Marine Losses .....	do Provincial Securities ..
do Income Tax and Excess Profits Tax ..	do Municipal Securities ..
do Dividends to Shareholders .....	Foreign Government Securities .....
Fire Premiums due to other Companies .....	do Provincial Securities .....
Accident Premiums due to other Companies .....	do Municipal Securities .....
Marine Premiums due to other Companies .....	Railway and other Debentures and Debenture Stocks, Home and Foreign .....
Loans against Security .....	Railway and other Preference and Guaranteed Stocks, Home and Foreign .....
Sundry Creditors and Credit Balances .....	Railway and other Ordinary Stocks .....
Clerks' Savings Fund .....	Freehold Ground Rents .....
Interest paid in advance .....	Leasehold Ground Rents .....
Aircraft Premiums due to Government .....	Freehold Premises .....
Aircraft Commission due to Agents .....	Leasehold Premises .....
	Life Interests .....
	Reversions .....
	Balance remaining of the cost of acquiring connection of an affiliated Company ..
	1,250,000
	Agents' Balances, viz.:—
	Life .....
	Fire .....
	Marine .....
	Accident .....
	Aircraft and other accidents .....
	3,358,272
	Marine Re-assurances Recoverable .....
	Fire Re-assurances Recoverable .....
	Sundry Debtors and Debit Balances .....
	5,130
	Outstanding Premiums:—
	Life .....
	Fire .....
	Marine .....
	Accident .....
	Capital Redemption .....
	1,211,213
	Outstanding Interest .....
	Fire Premiums due by other Companies ..
	Accident Premiums due by other Companies ..
	Cash—
	On Deposit .....
	In Hand and on Current Accounts ..
	1,016,483
	1,355,183
	Bills Receivable .....
	Policy Stamps .....
	43,857
	1,772
	\$42,632,296

\$5 taken as equivalent of £1 stg.

HEAD OFFICE FOR CANADA:  
MONTREAL

W. KENNEDY, }  
W. B. COLLEY, } *Joint Managers*

# The Merchants Bank of Canada

## Proceedings of the Fifty-Sixth Annual Meeting of Shareholders on June 4th, 1919

The Fifty-sixth Annual Meeting of the Shareholders of the Merchants Bank of Canada was held Wednesday, June 4th, in the Board Room at the Bank's Head Office at Montreal. The meeting was called to order at 12 o'clock noon.

On motion of Mr. K. W. Blackwell, the President, Sir H. Montagu Allan, was asked to take the chair.

Mr. J. M. Kilbourn was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read.

The President, Sir H. Montagu Allan, then presented the Annual Report as follows:—

### THE ANNUAL REPORT.

I beg to submit on behalf of the Directors the Fifty-sixth Annual Statement of The Merchants Bank of Canada as at the close of business on the evening of the 30th April, 1919, together with a Statement of the Profits covering the relative period.

Notwithstanding ever-mounting operating costs, the net profits resulting from the year's business were \$1,383,569.40, being an increase over last year of \$146,888.44. a showing which, I believe, you will regard with satisfaction.

During the past year your Directors felt warranted in distributing an extra dividend of 1 per cent. and in placing the stock upon an 11 per cent. basis. No doubt their action in this respect will have your entire approval.

The financial position of the Bank as reflected in detail in the Balance Sheet before you, will meet, I am sure, with your full approbation.

Another Victory Loan last autumn was generously subscribed to by the Bank's clientele throughout the country, their total subscriptions reaching the very large sum of \$45,810,400, of which but \$4,333,800 was made up of conversions from previous issues. This left a net amount of \$41,476,600 paid in cash through the six months' period, and yet, despite this heavy withdrawal, our deposits for the year show the gratifying increase in total of \$24,780,330, or 21.85 per cent. over last year's figures, the Savings Department receiving \$15,958,008 of this gain.

Commercial Discounts have also grown apace, having increased \$19,680,410 during the year, indicating that the earning power of the Bank has been well maintained and that we are, to the common good, lending our full support to the agricultural and other producing industries of the country. For, it may in truth be said, this important increase is made up of advances in one way and another towards assisting essentially productive industries throughout the Dominion.

An issue of \$1,400,000 of new stock has been made, but as the allotment was to Shareholders of record at 30th April, the matter will fall for reference more appropriately at next year's meeting. Suffice it to say in the meantime that the new allotments are being satisfactorily taken up—a large proportion, indeed, having already been paid for in full in advance of the instalment dates.

Since the signing of the Armistice on the 11th November last, we have opened numerous Branches and Sub-Branchees at points carefully selected during the long period (ending with the Armistice), in which all the Banks maintained a strict embargo against branch extensions. These new fields of endeavor and profit are, in practically every case, realizing our expectations, and while the relative initial expense is not inconsiderable, we have every reason to believe we shall be rewarded by amply profitable results in due course.

You will, I am sure, join with your Directors in extending to the members of the staff, one and all, a word of cordial appreciation for their loyal and efficient services, to which the measure of progress the Bank has enjoyed is in no small degree attributable.

During the course of the year death removed our esteemed colleague, Mr. Andrew A. Allan, and in his untimely end the Bank has suffered a heavy loss, deeply deplored by all connected with the institution. He was a man of sound

judgment and high principles, whose advice was at all times as valued as he personally was esteemed and respected.

The vacant seat upon the Directorate has been filled by the appointment of Mr. Lorne C. Webster, a large shareholder in the Bank, and a man of wide business experience, connected with many important commercial enterprises.

All the various offices of the Bank have been inspected during the past twelve months.

The Auditors' Certificate is appended.

All of which is respectfully submitted.

H. MONTAGU ALLAN,  
President.

## THE FINANCIAL STATEMENT

### Statement of the Result of the Business of the Bank for the Year Ended 30th April, 1919.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to . . . .	\$1,383,569.40
The balance brought forward from 30th April, 1918, was . . . . .	437,973.92
	<hr/>
Making a total of . . . . .	<u>\$1,821,543.32</u>

This has been disposed of as follows:—

Dividend No. 124, at the rate of 10 per cent. per annum . . . . .	\$175,000.00
Dividend No. 125, at the rate of 10 per cent. per annum . . . . .	175,000.00
Bonus 1 per cent. paid 6th January, 1919 . . . . .	70,000.00
Dividend No. 126, at the rate of 11 per cent. per annum . . . . .	192,500.00
Dividend No. 127, at the rate of 11 per cent. per annum . . . . .	192,500.00
	<hr/>
Government War Tax on Note Circulation . . . . .	\$ 805,000.00
Written off Bank Premises Account . . . . .	70,000.00
Contribution to Officers' Pension Fund . . . . .	300,000.00
Contribution to Joint Campaign, Canadian Red Cross, and Navy League . . . . .	50,000.00
Contribution to Y.M.C.A. Military Service Fund . . . . .	15,000.00
Balance carried forward . . . . .	7,500.00
	<hr/>
	574,043.32
	<hr/>
	<u>\$1,821,543.32</u>

H. MONTAGU ALLAN, D. C. MACAROW,  
President. General Manager.

### STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1919.

#### Liabilities.

	1919.	1918.
<b>1. To the Shareholders:</b>		
Capital Stock paid in . . . . .	\$ 7,000,000.00	\$ 7,000,000.00
Reserve Fund . . . . .	7,000,000.00	7,000,000.00
Dividends declared and unpaid . . . . .	194,194.00	176,900.00
Balance of Profits as per Profit and Loss Account submitted herewith . . . . .	574,043.32	437,973.92
	<hr/>	<hr/>
	\$ 14,768,237.32	\$ 14,614,873.92
<b>2. To the Public:</b>		
Notes of the Bank in Circulation . . . . .	13,316,033.00	12,327,168.00
Deposits not bearing interest. . . . .	43,552,214.61	34,886,747.83
Deposits bearing interest (including interest accrued to date of Statement) . . . . .	91,904,993.37	75,946,985.48
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries . . . . .	105,076.96	1,161,976.79
Bills payable . . . . .	.....	.....
Acceptances under Letters of Credit . . . . .	464,153.05	598,851.20
Liabilities not included in the foregoing . . . . .	.....	.....
	<hr/>	<hr/>
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>

Assets.		
Current Coin .....	\$ 4,946,946.33	\$ 4,890,061.36
Deposit in the Central Gold Reserves .....	7,000,000.00	6,000,000.00
Dominion Notes .....	8,405,602.50	5,912,092.50
Notes of other Banks .....	985,044.00	893,076.00
Cheques on other Banks ..	6,082,616.99	5,311,786.12
Balances Due by other Banks in Canada .....	3,215.80	4,704.37
Balances due by Banks and Banking Correspondents in the United Kingdom.	123,496.50	82,580.53
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	1,903,040.10	1,357,843.03
Dominion and Provincial Government Securities, not exceeding market value.	6,005,573.65	5,435,464.66
Railway and other Bonds, Debentures and Stocks, not exceeding market value.	4,119,705.32	4,060,204.70
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian ..	15,238,399.32	14,589,065.54
Call Loans in Canada on Bonds, Debentures & Stocks	5,134,690.71	5,223,953.88
Call Loans elsewhere than in Canada .....	2,801,857.72	3,906,648.93
	<u>\$ 62,750,188.94</u>	<u>\$ 57,667,481.62</u>
Current Loans and Discounts in Canada (less Rebate of Interest) .....	95,874,426.04	76,194,016.15
Current Loans and Discounts elsewhere than in Canada (less Rebate of Interest)	332,918.12	339,987.29
Liabilities of Customers under Letters of Credit as per contra .....	464,153.05	598,851.20
Real Estate other than bank premises .....	782,326.64	312,928.11
Overdue Debts, estimated loss provided for .....	386,973.56	272,226.60
Bank Premises at not more than cost (less amounts written off) .....	5,253,269.48	4,886,438.98
Deposit with the Minister for the purposes of the Circulation Fund .....	366,000.00	355,000.00
Other Assets not included in the foregoing .....	515,149.12	310,615.02
	<u>\$166,725,404.95</u>	<u>\$140,937,544.97</u>

H. MONTAGU ALLAN, President. D. C. MACAROW, General Manager.

#### REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE MERCHANTS BANK OF CANADA.

In accordance with the provisions of Sub-Sections 19 and 20 of Section 56 of the Bank Act, we report to the shareholders as follows:—

We have examined the above Balance Sheet with the Books of Account and other records at the Chief Office of the Bank and with the signed returns from the Branches and Agencies, and have checked the cash and verified the securities of the Bank at the Chief Office against the entries in regard thereto in the books of the Bank at 30th April, 1919, and at a different time during the year, and found them to agree with such entries. We also attended at some of the Branches during the year and checked the cash and verified the securities held at the dates of our attendances and found them to agree with the entries in regard thereto in the books of the Bank.

We have obtained all the information and explanations we have required. In our opinion, the transactions of the Bank which have come under our notice have been within the powers of the Bank, and the above Balance Sheet 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.

VIVIAN HARCOURT, }  
GORDON TANSLEY, } Auditors.

(of the firm of Deloitte, Plender, Griffiths & Co.)  
Montreal, 23rd May, 1919.

#### THE GENERAL MANAGER'S ADDRESS.

The General Manager, Mr. D. C. Macarow, in addressing the meeting, said:—

MR. MACAROW:—In the first place I would like to express, speaking on behalf of the Executive Officers of the Bank, indeed on behalf of the staff at large, our pleasure at having Sir Montagu Allan again amongst us and to extent to him our most cordial welcome.

In the mighty work overseas now happily satisfactorily and, let us hope, permanently concluded, Sir Montagu has, indeed, borne his share and it must be a proud thought to him, as it is a gratifying reflection to us, that in connection with that great work, his is a record of high and patriotic duty manfully embraced and efficiently carried through. (Applause.)

My words, Sir Montagu, but express feelings sincerely entertained. Your welcome is one of unaffected cordiality.

The moment is opportune, I am sure you will agree, and I gladly take advantage of it, to pay a tribute to the Vice-President, Mr. Blackwell, who has filled the chair throughout the President's absence with such a measure of outstanding capacity. From the rich storehouse of his wide, varied and practical business experience, he has given with an unstinted hand, and it is no empty conventionality to say that the measure of progress the Bank has enjoyed during his incumbency is due in no small degree to the benefit of his sound advice and the inspiration of his constructive courage. Withal, his courteous and considerate demeanor to everyone has made his a figure around the Executive Offices of the Bank as welcome as it is honored and respected. (Applause.)

After the concise yet comprehensive references and explanations made by the President in his address, which you have just heard, any attempt on my part at amplification with respect to the out-turn of the year's operations in the matter of profits and to the general financial statement would, indeed, be superfluous and time-wasting.

I will, therefore, content myself by saying that I hope the situation as reflected by the figures given will be satisfactory to all and measure up in full degree to the expectations and wishes of everyone interested in the Bank's progress.

Last year you may remember, I said that you might entertain with full confidence the comfortable assurance that the whole asset column represented dollar for dollar in actual value. I take pleasure in repeating that assurance this year—and with double emphasis.

May I be permitted to add a few brief and sketchy words of a general character and interest?

It is with feelings of intense relief that we now find ourselves gradually moving into peace times, leaving behind us that stressful period so darkened by the war's depressing shadows and under the dread pall of which we had become accustomed to live and to view things. But in this transition period we cannot fail to realize that with the readjustment come many difficult problems, financial and otherwise, to face and solve. This, however, is a country of well-nigh boundless potentialities and we can, I think, whatever be the perplexities of the moment, view the ultimate future with every measure of confidence.

Of the spirit and virility of the Canadian people, we have had abundant illustration during the past few years. That spirit has carried us through the difficulties of the war period; that spirit, I know, will enable us to meet the no less difficult and complex questions by which we are now confronted. Sanity and co-operative effort are all that are needed. Let reason reign.

Reference was made last year to the paramount necessity of keeping the wheels of industry uninterruptedly moving, and to the major importance, with that end in view, of developing along broad lines our export trade, to which, indeed, we must look in large measure for the carrying and eventual liquidation of our war indebtedness.

Much has been done during the twelve months in preparation for realizing upon the exportable surplus of this country's raw materials, foodstuffs and manufactures, but as the development of a broad foreign trade is not a matter of a single year or even decade, it is to be hoped that having set our hand to the task the efforts already put forth will continue to be pushed forward with vigor and resourcefulness.

Canada's magnificent achievements during the war period have made this Dominion known the world over, presenting to us opportunities awaiting only development at our hands along far-sighted and progressive lines.

In this connection it may be pertinently added that a solidly-established mercantile marine of our own is of the

solidly-established mercantile marine of our own is of the greatest national importance, if not indeed an absolute essential, if we are to succeed in any large and permanent way in the world trade. That this country will in course of time have its own ships in which to carry its own products to the markets of the world is a consummation devoutly to be wished and courageously striven for.

Without in any way attempting to touch upon matters having, perhaps, a more or less political aspect, may I be permitted to draw attention to the question of Imperial Preference and to express the keen feeling of interest and appreciation which we all must experience at the mother country's first step in the development of this far-reaching and all-important policy. Imperial preference and Inter-Imperial trade arrangements, will, I hope, and do verily believe, be the liveliest kind of issues by the time we again meet for the purpose of submitting and discussing another year's business.

You will be interested in knowing that according to our reports the condition of Canada's greatest industry, agriculture, is this year rich in promise, especially in the Western Provinces, where the crops have seldom, if ever before, got away to a better start.

We recently organized and put in motion the Bankers' Trust Company, which will operate to some extent as an auxiliary to the Bank. Such Companies, well managed, are excellent, both as conservers of old and creators of new business for the Bank with which they are associated, and we expect our Company, which opened its doors on the 1st of May, will prove a strong, conservative and useful ally. The want of such an affiliated Company has been felt in an increasing degree for some years past.

Just one further word as to that all-important asset which the Balance Sheet does not reveal—the staff: I cannot too strongly endorse the words of appreciation so fittingly expressed by the President, and I have no hesitation in saying that in point of loyalty and efficiency the staff of this Bank is second to none.

For a long period prior to the signing of the Armistice and during demobilization thereafter, the staff of the Bank was reduced, indeed, to a veritable "thin red line," but while numerically weak, the spirit was there in full strength, and we were enabled as a result to conserve and develop our business in the notably satisfactory manner reflected by the comparative figures shown. (Applause.)

So much for that section of the staff, who, for one reason or another, were rendered ineligible for military service. Their's is a record which we recognize with appreciation and view with pride.

As to those who joined the colors, you will be interested in knowing that from a staff of 1,300 odd at the outbreak of war, enlistments numbered no less than 823, or roughly 63 per cent. of the whole, which must very nearly represent 100 per cent. of the eligibles. (Applause.)

Of those splendid young men, 73 made the supreme sacrifice, 87 were wounded, some more than once, and many received high decorations for valor and efficiency.

To the memory of those whose bodies sanctify the soil of France and Flanders, we can but offer the highest tribute of reverential respect.

To those incapacitated through wounds and otherwise, we are gladly endeavoring to render such assistance as lies within our power.

And to those eligible for re-entering the service of the Bank we are finding positions upon a scale of remuneration which provides against their suffering any hardship in a monetary sense by reason of having joined the colors. In other words, we are giving to each and every man the same salary as when he left, plus such increases as would have followed in the ordinary course had he remained.

To put it in a word, Gentlemen, we are proud of our staff, one and all, and I am sure you will agree with me that we have every reason to be proud of them. (Applause.)

On motion of Mr. D. Kinghorn, seconded by Mr. W. B. Blackader, Messrs. Vivian Harcourt and Gordon Tansley, of Deloitte, Plender, Griffiths and Co., were reappointed Auditors of the Bank.

#### INCREASE IN CAPITAL STOCK.

It was moved by the President, seconded by the Vice-President—"That the Capital Stock of the Bank be, and is hereby increased from ten million dollars (\$10,000,000) to fifteen million dollars (\$15,000,000) by the creation of fifty thousand (50,000) new shares of the par value of one hundred dollars (\$100.00) each."

It was explained by the President that there is no intention of issuing this Capital in the near future, but that it was thought possible to make timely provision well in advance of possible or probable requirements.

The resolution was unanimously adopted.

On motion of Mr. R. Campbell Nelles, seconded by Mr. A. Haig Sims, Messrs. John Patterson and Arthur Browning were, by unanimous vote, appointed scrutineers, and instructed to cast one ballot for the election of the following persons as Directors:—Sir H. Montagu Allan, Mr. K. W. Blackwell, Mr. Thomas Long, Mr. F. Orr-Lewis, Hon. C. C. Ballantyne, Mr. A. J. Dawes, Mr. F. Howard Wilson, Mr. Farquhar Robertson, Mr. Geo. L. Cains, Mr. Alfred B. Evans, Mr. E. F. Hebden, Mr. T. Ahearn, Lt.-Col. Jas. R. Moodie, Mr. Lorne C. Webster.

The ballot having been cast, the directors, as named, were declared elected.

THE PRESIDENT.—"Before we adjourn I would like to say a few words. As you know, I have been overseas four years. During that time there has been a change in the General Managership of the Bank. I have not hitherto had opportunity of saying anything to the Shareholders with regard to our new General Manager.

"I do not wish to say too much about him because the result of his work has been so good that to express my opinion of it might be regarded as unduly flattering, and I may pertinently add that, in so far as I can ascertain, he has the full support of a loyal and efficient staff. As President of the Bank, I may say that his work has given me and the Directors every satisfaction and confidence for the future of the Bank, and I am sure that you will all agree with me that in Mr. Macarow we have found a very efficient man as General Manager." (Applause.)

On motion of Messrs. John Patterson and S. M. Baylis, a vote of thanks was tendered the General Manager and Staff, which was briefly acknowledged by Mr. Macarow, who said that while he fully appreciated the kind, over-kind, references to himself, it was not affectation on his part to disclaim any measure of special credit for the progress shown; rather was it due to co-operative effort all along the line, extending from the Chairman of the Board to the junior clerk in the smallest office. The benefit of that intensive co-operation was recognized and acknowledged by none more than by himself.

MR. CAMPBELL NELLES—"Before we adjourn I would like to express the welcome of the Shareholders to the President, Sir H. Montagu Allan, on his return after four years' absence overseas. We all know why he was away, and we know of his splendid services in connection with the war, and we are all delighted to see him back in his old position at the head of this Bank." (Applause.)

This concluded the business of the meeting, which then adjourned.

At a subsequent special meeting of the Directors, Sir H. Montagu Allan was re-elected President, and Mr. K. W. Blackwell, Vice-President.

#### APRIL FIRE LOSSES REDUCED

The report of the Ontario fire marshal for the month of April shows a substantial reduction in losses and the figures for the year so far are less than for the preceding year. For the first four months of 1919, as compared with 1918, there is a decrease in the number of fires of 726, while the monetary loss shows a total decrease of some \$2,509,213. The statistical table for the four months is as follows:—

	1919.	1918.
Number of fires .....	3,034	3,760
Total loss .....	\$2,674,008	\$5,183,221
Insurance loss .....	2,019,600	4,011,808
Not covered by insurance ..	654,408	1,171,413

For the month of April this year there were 808 fires throughout the province, causing a total loss of \$644,935, the insurance loss being \$493,255, and the loss not covered by insurance \$151,680. In April of 1918 there were 979 fires with a total loss of \$1,799,347, an insurance loss of \$1,444,310 and a loss not covered by insurance of \$359,937.

The Royal Bank announces that its Paris, France, office is now open for business at 28 Rue du Quatre-Septembre. Mr. Wm. Warren is manager, and Mr. N. G. Hart, late of the New York agency, is assistant.

# NIGHT      RATES

The hours during which reduced long-distance telephone rates are in effect are as follows:  
From 8.30 p.m. to 11.30 p.m., 60 per cent. of day rate. From 11.30 p.m. to 6 a.m., 40 per cent of day rate.

*Night rates for Long Distance Services are based on Standard Time.*

**THE BELL TELEPHONE CO.**  
OF CANADA



*Cable Address: "Estates," Calgary. Code: Western Union.  
Bankers: Union Bank of Canada*

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## FINANCE MINISTER'S BUDGET SPEECH

*(Continued from page 30B)*

We shall also provide for a similar deduction in respect of income derived from a foreign country extending similar exemption upon income derived from Canadian sources.

**Business Profits Tax**

"As this is a war year, so far as public expenditures are concerned, and it is most desirable that we should maintain, so far as possible, our revenues, the Business Profits War Tax Act will be renewed for the current calendar year so as to make it apply to accounting periods ending on or before December 31st, 1919. The rates of the Business Profits War Tax Act which we are thus extending are as follows:—

"Businesses having a capital of \$25,000 and over, but less than \$50,000, profits in excess of 10 per cent. to be taxable—rate, 25 per cent. thereof.

"Businesses having a capital of \$50,000 and over (exemption for incorporated companies, 7 per cent.; other than incorporated companies, 10 per cent.); profits in excess of exemptions, but not exceeding 15 per cent., rate of taxation, 25 per cent.; profits from 15 per cent. to 20 per cent., inclusive, rate of taxation, 50 per cent.; profits in excess of 20 per cent., rate of taxation, 75 per cent.

"In connection with both income and business profits taxation, I feel I should again call the attention of the House to certain considerations to which regard should, I think, be had in the general national interest. Canada is a country inviting immigration for settlement, and capital and business enterprise for investment and development. We must be careful that our taxation of income and profits is not such as to place a barrier against either. In some provinces of Canada there are at present three sets of income taxes: municipal, provincial and federal. The result in these provinces is exceedingly heavy taxation upon individuals and business enterprise. Our business profits taxation, unless repealed as soon as war conditions terminate, must have an adverse influence upon the investment of money in business enterprise in Canada. At present there is widespread tendency throughout the world to severely tax profits. Within bounds such a policy is not open to criticism, but carried beyond a reasonable point it can only defeat its purpose with consequences detrimental to capital, labor and the community as a whole.

**Tariff Revision Next Year**

"Having laid before the House the fiscal proposals which we have to make at this time, I feel the occasion opportune to make a statement respecting the important subject of general tariff revision.

"The sound policy in this regard and the one which has been followed by all administrations in Canada is that, at certain periods, separated by intervals of eight or ten years, there should be a deliberate reconsideration and revision of the entire tariff schedules.

"Such general revision, becomes necessary in the national interest from time to time in order to adjust the tariff to the changed conditions which have arisen. In the intervals between general revisions the policy has been to make as few changes as possible, in order that the business of the country which adapted itself to existing tariff conditions may not be disturbed by sudden and unexpected change, which always makes for uncertainty and lack of confidence. In 1897 there was a general tariff revision such as I have mentioned. In 1904, there was a revision of duties relating to a limited list of commodities, embracing oils, glass and woollen goods, and provision was made for a special so-called dumping duty. This was not a general but a partial tariff revision. In 1907 there was a general revision, and in 1914 there was a partial revision. Had the war not occurred there would have been a general revision in 1916, or at the latest in 1917. The world-wide disturbance and unsettlement caused by the war and the organization of all production and business generally upon a war basis rendered such general revision out of the question

for the time being. For the purpose of increasing the revenues of the Dominion and enabling us to defray in part our heavy war expenditure, special war duties of 7½ per cent. and five per cent. were in 1915 added to the general and British preferential tariff rates respectively upon, with certain exceptions, all imports. The revenue received from this special war tariff has been as follows:—

1915-16 .....	\$25,256,787.89
1916-17 .....	37,830,427.39
1917-18 .....	45,018,562.27
1918-19 .....	44,726,091.67

When it is considered that for this year we are budgeting to raise barely the amount of our current expenditure and shall be obliged to borrow for our capital and demobilization expenditure, it will be seen how necessary it is to maintain in greater part at least this war tax upon imports.

"It would not be practicable at this time to make a sound general revision of the tariff. International trade is most unsettled, still hampered by war restrictions and prohibitions and by exchange conditions, which are and may long continue to be subject to violent fluctuations. Prices are unstable and labor conditions, internationally speaking, most uncertain. Until peace is restored and the world is upon a more stable basis with respect to capital, labor, prices, markets and exchange, the tariff cannot be revised intelligently.

"It is my hope that within a year conditions will have become so stabilized as to permit of a general revision of the tariff, which is long, but owing to the war, unavoidably overdue. Preceding such revision there should be a thorough inquiry conducted by the Minister of Finance and two or more of his colleagues representing the different geographical sections of Canada. Such inquiry should afford all interests, agricultural, industrial, fishing, lumbering, mining, commercial and financial, producers and consumers alike, an opportunity of expressing their views and opinions and urging their particular needs and requirements. The result of such inquiry should be a body of information which will enable the government to effect a general revision of the tariff fair to all parts of the community and effectually promoting the national welfare of Canada. This inquiry should proceed with its work just as soon as conditions are sufficiently stabilized to permit. My own view is that it might well be commenced about autumn of this year.

"Before closing my remarks I feel that I should make some general observations as to economic conditions prevailing in Canada to-day. An outstanding feature of the business situation is the fact that a great part of our business activity is due to the continued heavy expenditure of public money. The policy of the government for the so-called reconstruction period of transition from a war to peace basis, as illustrated in its program with respect to shipbuilding, better housing, railway betterments and extensions, public works, and other national undertakings, together with its contribution of war gratuities to soldiers and the creation of credits for the promotion of our external trade with British and other European countries, is a vital factor in maintaining our commerce, domestic and foreign, keeping the wheels of Canadian industry turning and affording employment to hundreds of thousands of our people. The funds from which these activities and credits are financed, and which aggregate many hundreds of millions of dollars, are borrowed money. This being a war year, a year of dislocation and of readjustment, of business and industrial uncertainty, of general unrest and of high prices for the necessities of life, of demobilization and of reabsorption into civil life and occupation of our army, the government is undoubtedly justified in the policy which it has adopted. To have pursued a timid or hesitating course with respect to making provision so far as possible for employment and for the promotion through public finance of our export trade in agricultural and manufactured products would have invited most serious conditions throughout Canada. During the unsettled period following the war, governments must do many things outside their function in ordinary times, which private enterprise, through lack of

resources or from apprehension as to the risk involved, is not able or willing to undertake.

"It must, however, be pointed out that the continuation of such a policy is subject to strict limitation and that we must look forward and prepare for a time when the artificial support of employment and public financing of trade must be greatly reduced or discontinued, and the industry and business of the country be re-established upon the normal basis of peace conditions. The sooner this can be accomplished the better it will be for the community as a whole.

"In the meantime while the government is, through the instrumentality of the public credit and otherwise, using every endeavor to alleviate conditions which have inevitably arisen out of the war, and overcome the effects of the sudden cessation of the activities which it created, it is the clear duty of all citizens to earnestly co-operate with the government and with one another to the end that with the exercise of patience, good will and high patriotic spirit, we may tide over successfully this most trying and critical period in the national life of the Dominion."

SHIPMENT OF \$50,000,000 IN GOLD TO STATES

Great Britain has resumed shipments of gold to the United States from Canada. About \$50,000,000 was reported on June 3rd to be on the way to New York, the first large shipment of gold to this country for account of the British government since the early months of 1917. The movement in progress at that time, aggregating in excess of \$1,000,000,000, was brought to a close with the entrance of the United States into the war.

WESTMINSTER TRUST COMPANY

The annual meeting of the Westminster Trust Co., Ltd., was held in New Westminster on May 27th. It was decided to pay a dividend of 4 per cent. for the past year, which has been the most successful the company has had since 1911. The financial statement showed an increase of revenue of 30 per cent. over the fiscal year ending in 1918, and it has been possible to reduce the liabilities to the extent of \$45,000.

Mr. T. J. Trapp, who has been president of the company since 1910, was re-elected to that position, and Mr. L. A. Lewis and Dr. A. J. Holmes were elected vice-presidents. Mr. Lewis has been on the board of directors since 1911. Mr. E. A. Riddell was appointed general manager and secretary-treasurer.

This issue of *The Monetary Times* has been slightly delayed in order that the budget speech of the Minister of Finance might be fully treated.

MILLIONS IN DAIRY PRODUCE

The British Ministry of food, having finally decided that the purchase and export of Canadian cheese for the season of 1919, will be left to a private enterprise, the Dairy Produce Commission will automatically go out of business.

The following statement shows the quantity of each produce purchased, with the value of each for the season of 1917 and 1918:—

	1918—1919	
	Quantities.	Values.
Cheese (lbs.)	148,795,362	\$34,756,950
Butter (lbs.)	9,780,252	4,506,194
Cond. milk (cases)	582,116	3,810,711
Eggs (cases)	17,621	268,134
Totals		\$43,421,989

All the commissioners served without any remuneration, and the total cost of the commission amounted to \$20,680 in 1917, or a fraction less than one-sixteenth of one per cent. In 1918, the total expenses were \$25,554, or one-seventeenth of one per cent. A sum equal to one-third of the expenses in 1918 was collected from the milk condensing companies for short weights in the condensed milk purchased. The administrative work of the commission has been performed almost entirely by James Alexander, of Montreal.

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 charged.

WANTED.—A good experienced financial man to take charge of office staff in Bond and Debenture Brokerage house in Toronto. One with experience in the bond business preferred. Apply, with references, stating salary required and full particulars of experience, etc., to Box 201, *The Monetary Times*, Toronto.

INSPECTOR WANTED.—Fire insurance inspector for Ontario. Previous road experience not essential if intelligent and willing. Unmarried man preferred. State insurance experience, age and salary expected. Box 193, *The Monetary Times*, Toronto.

WANTED by strong British office thoroughly competent inspector for Province of Ontario. Man with provincial experience and connections preferred. Applications strictly confidential. State present employer, age and salary expected. Box 195, *The Monetary Times*, Toronto.

UNLISTED SECURITIES

Quotations furnished to *The Monetary Times* by A. J. Pattison, Jr., & Co., Toronto. (Week ended June 4th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power... com.	77	83	Can. Westinghouse.....	115	127	London Loan & Savings.	85	105	Steel & Rad.....com.	12	.20
Alta. Pac. Grain...com.	118	....	Cockshutt Plow....pref.	80.50	88.50	Maritime Coal.....com.	14	19	Sterling Bank.....	120	....
.....pref.	87	94	Continental Life.....	21	26	Maritime Coal & Ry. bds.	64	67.50	Sterling Coal.....com.	15	16.50
Amer. Sales Book...pref.	89	....	Dominion Fire.....	24.50	27	Massey-Harris.....	110	120	.....6's	72	76
Belding Paul.....com.	37	....	Dom. Iron & Steel 5's 1939	82	85	Matthew Laing.....6's	97	....	Temple Theatre.....com.	80	....
.....pref.	90	....	Dom. Linseed Oil.....	70	....	Mexican North Power 5's	14	16.50	Toronto Carpet.....	96	....
Black Lake.....com.	4	5	Dom. Power.....com.	44	53	McDonald.....com.	26	27.50	Toronto Paper.....6's	80	92
.....pref.	9.75	11.25	.....5's	91	98	Mississauga Golf.....	40	65	Toronto Power..5's 1924	90	92.50
.....bonds	38	40	.....6's	86	....	Morrow Screw.....6's	87	93	Toronto York Rad 5's 1919	98.75	....
Brand-Henderson...6's	98	....	Dunlop Tire.....pref.	94	100	North-Amer. Pulp.....	5.50	6.50	Trust & Guarantee....	85	91
British Amer. Assurance	9	13	.....6's	98.50	101.50	North Ont. L. & P.....6's	....	88	Universal Tool Steel....	....	6.50
Can. Machinery.....com.	23	27	Eastern Car.....6's	91	95.50	Nova Scotia Steel 6% deb.	88	91.50	Western Assurance.....	10	....
.....pref.	50.50	57	Guelph & Ont. In. Par \$50	97	....	Ontario Pulp.....6's	92	....	.....	....	....
.....6's	80.50	....	Harris Abattoir.....6's	97	....	P. Burns, 1st mort...6's	97.50	....	.....	....	....
Can. Marconi.....	2.50	3.50	Home Bank.....xd	84	90	Rosedale Golf.....	....	340	.....	....	....
Can. Mortgage.....	70.50	75	Imperial Oil.....	435	480	Scarboro Golf.....	45	80	.....	....	....
Can. Oil.....com.	43	48	Inter. Milling.....pref.	87	....	South Can. Power.com.	19	21.50	.....	....	....
.....pref.	92	100	Lambton Golf.....	450	500	.....6's	80	92	.....	....	....

**DIVIDENDS AND NOTICES**

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND, No. 28.

Notice is hereby given that a dividend of 1 3/4% (being at the rate of 7% per annum) on the Preferred Stock of this Company, has been declared payable June 30, 1919, to shareholders of record at the close of business, June 20, 1919.

By order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

Montreal, 31st May, 1919.



**SALE OF TIMBER BERTHS**

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

District of Algoma.

Mississaga Forest  
" Reserve  
Township "C"

District of Sudbury.

Township of Teffer  
" " McConnell  
" " McNish  
" " McNamara

District of Nipissing.

Township of Kenny  
" " Sisk  
" " McCallum

Township of McLaren  
" " Charlton

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

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

G. H. FERGUSON,

Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

**NOTICE OF DIVIDEND**

A dividend of one and three-quarter per cent. (1 3/4%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 15th to shareholders of record, June 30th, 1919.

By order of the Board.

JAS. H. WEBB,

Secretary-Treasurer.

Montreal, 4th June, 1919.

(For other Dividends and Notices see page 55.)

**DEBENTURES FOR SALE**

TOWN OF VERMILION

**SALE OF DEBENTURES**

Sealed tenders, endorsed "Tender for Debentures," will be received by the undersigned up to and including June 7th, 1919, for \$6,000.00 debentures for extension to the Electric Light and Power System. These debentures bear interest at the rate of seven (7%) per cent., repayable in twenty equal annual payments of principal and interest. The highest or any tender not necessarily accepted. H. P. Long, Secretary-Treasurer, Town of Vermilion, Alberta.

CITY OF ST. CATHARINES

**\$100,000 SERIAL DEBENTURES**

Sealed Tenders, endorsed "Tender for City of St. Catharines Debentures," will be received by the undersigned until 8 p.m., Friday, 13th June, 1919,

for the purchase of \$100,000 debentures issued for Public School purposes, due June 1st, in each year, as follows:—

Payable.	Amount.	Payable.	Amount.
1920	\$5,000.	1930	\$5,000.
1921	5,000.	1931	5,000.
1922	5,000.	1932	5,000.
1923	5,000.	1933	5,000.
1924	5,000.	1934	5,000.
1925	5,000.	1935	5,000.
1926	5,000.	1936	5,000.
1927	5,000.	1937	5,000.
1928	5,000.	1938	5,000.
1929	5,000.	1939	5,000.

The debentures will be issued in coupon form, bearing date June 1st, 1919, and in denominations of \$1,000.

They are payable both as to principal and interest at Imperial Bank of Canada, Toronto, and carry interest at the rate of 5 1/2% per annum, payable half-yearly on the 1st of June and December.

Tenders will be received for "all or none."

The right is reserved to reject any or all proposals.

Statement giving full information will be furnished on application.

STUART K. WATT, City Treasurer.

City Hall, St. Catharines, Ont., June 4th, 1919.

**WANTED**

**ACCOUNTANT**

EXPERIENCED IN

**Mortgage, Insurance and  
Investment Accounts**

**Apply Box 197, MONETARY TIMES**

As an illustration of what can be done in a small city in the way of selling life insurance, the record of the Sun Life in Brantford for the month of May is interesting. The manager there, Mr. Thomas Henry, alone paid for 61 applications, totalling \$359,000, while his sub-agents placed 67 applications for \$92,500, making for the month 128 applications for \$451,500.



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## ALBERTA WILL ASSIST MUNICIPALITIES

Commission Has Been Appointed Under Authorization of Act Passed at Recent Session of Legislature—  
Bondholders to be Consulted

**T**HE Alberta government has appointed Chief Justice Harvey, Justice Beck and Justice Hyndman as commissioners under the act to Ameliorate the Financial Conditions of Municipalities, passed at the recent session of the legislature. The act specified that one or more such commissioners could be appointed. The commissioners need not act in a body, as the duties may be divided among them. The powers given by the act are as follows:—

"1. At the request of any municipality to investigate the financial affairs of the municipality with the view of ascertaining its various liabilities and the debentures or other securities or acknowledgments issued therefor and outstanding and the terms and conditions and periods of payment thereof, the sources and securities for the payment thereof by way of sinking funds, special assessments, general assessments or otherwise and in consultation with such representatives of the debenture holders and other creditors of the municipality interested therein as may after the commissioner or commissioners shall have issued such notice with reference to the same, as the commissioner or commissioners may deem sufficient, appear before him or them, and of any class or classes of ratepayers whom the commissioner or commissioners may think it proper should be represented, to make such recommendation in respect thereof as the commissioner or commissioners shall deem expedient and in particular to recommend a scheme in respect of any liability or liabilities of the municipality whereby, after the commissioner or commissioners have fully considered the just and equitable claims of the debenture holders and other creditors affected and of every class of ratepayers, the liability for proximate or immediate payment or of payment within a fixed period of the principal or of any part or parts thereof may be extended in whole or in part and the liability for the accumulation in the future of moneys to form a sinking fund for the payment of principal money may be postponed, reduced or annulled in whole or in part or whereby debentures payable in equal payments of blended principal and interest may be converted into debentures having the principal or balance of principal payable at the end of a term with interest periodically in the meantime or whereby any liabilities may be consolidated and new debentures or other securities on the same or other terms may be issued in lieu of any existing debentures or other securities or whereby any debentures or other securities may be renewed in whole or in part;

## Taxpayers Considered

"2. As to any municipality other than a city at the request of any owner or other person interested in any tract of land lying within a municipality which has been subdivided into lots or blocks and upon hearing a representative of the municipality and whether or not any question involved has been adjudicated upon by any court or other tribunal and whether or not any assessment or taxation thereof is legally effective, to investigate the basis of assessment and taxation, the fair value of the tract, having regard to the value of lands in the neighborhood, the expenditure of moneys by the municipality for the benefit of the tract in question, the profits and losses of the owner and other persons interested in the tract in question, and giving special attention to whether the said tract has against the express desire of the then owner been taken into or made part of the municipality, and such other matters as the commissioner or commissioners shall think of service in making a recommendation and to recommend a reduction of the amount of the arrears standing against such tract or any part thereof and the fixing of a time or times for the payment of the amount or the reduced amount of such arrears by instalments or otherwise, and the fixing of the rate or rates of interest to be paid thereon before maturity

and after default and in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to recommend the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper;

"3. As to any municipality other than a city at the request of owners of land representing not less than one-half of the assessed value of the land lying in any area whether the land is or is not subdivided into lots or blocks which can be particularly defined and described as an area having characteristics distinct from those of the residue of the lands lying within the municipality and appearing to the commissioner or commissioners to call for exceptional or restrictive methods of assessment or taxation, to investigate the basis of assessment and taxation and recommend a system rate and method of assessment and taxation of the lands comprised in such area for such period as to the commissioner or commissioners shall appear just.

## Arrears of Taxes

"4. As to any municipality other than a city where there are taxes in arrears as to subdivided lands, and notwithstanding the fact that certain or any questions of fact or law, with reference to any such arrears of taxes, have been adjudicated upon by any court or tribunal, and notwithstanding that certain of such subdivided lands have been forfeited or sold to the municipality, and notwithstanding that the municipality has gone through a form of sale of any such lands so forfeited, or sold, which it has been unable effectively to carry out, and whether any assessment has been legally made or not, and notwithstanding any Statute or Ordinance to the contrary, the commissioner or commissioners shall have the right and power, upon such notice as they may deem advisable, to the officers of the municipality, and to any or all such ratepayers, to determine that any or all such taxes so in arrears may be reduced, and what amount or percentage of such taxes in arrear should be paid, and to determine and fix a limited time in which each ratepayer should pay the amount so determined, to be due and payable by him to the municipality as to each parcel or lot of land, and shall have the further right and power in case the amount as to any parcel or lot is not paid within the time so limited, by order or otherwise, to transfer the title, subject to any and all encumbrances, in the said lot or parcel, to the municipality and to issue such document by way of transfer as may be deemed advisable to the municipality, and said document may constitute a transfer of all parcels and lots in said municipality as to which the amount due and owing as so determined has not been paid, and the municipality may duly register such document or documents of transfer in the proper land titles office, upon payment of a fee of fifty cents, as to each document of transfer. As to any parcel or lot in any such subdivided area as to which the taxes have been paid, the commissioner or commissioners may determine the value or price at which the municipality by purchase ought to secure title to the same, and in case the owner refuses to sell and transfer the title to the municipality, at such price, the commissioner or commissioners shall have power to order that the municipality may acquire title to any such parcel or lot, upon its transferring to the said ratepayer any other parcel or lot of land in the municipality of at least equal value, in which case and upon such transfer having been made the commissioner or commissioners shall issue to the municipality the necessary document of transfer. The commissioner or commissioners shall have power to cancel all such subdivisions including streets, lanes and public squares, and shall have power to execute all documents necessary for registration purposes and otherwise to carry out and make effective any order he or they may deem requisite in the premises.

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"5. Every recommendation of the commissioner or commissioners shall become effective and binding upon the municipality and upon all persons interested therein or affected thereby upon the same being approved by the Lieutenant-Governor-in-Council and thereupon the municipality and all such other parties respectively shall be compellable to carry out and give effect to such recommendations and the municipality is hereby authorized, empowered and required to issue any debentures or other securities or acknowledgments and to do any other thing the issue or doing of which is so recommended and that without any further or other authority and the same shall be valid, binding and effective notwithstanding any statutory requirements, restriction or limitation which might be applicable thereto but for this provision."

### BANK BRANCH NOTES

The following is a list of branches of Canadian banks recently opened:—

Nipawin, Sask. ....	Canadian Bank of Commerce.
Chicoutimi, Que. ....	Bank of Montreal.
Toronto, Ont. (Runnymede and Bloor) .....	Dominion Bank.
Galt, Ont. ....	Bank of Nova Scotia.
Toronto, Ont. (Danforth and Greenwood) .....	Bank of Nova Scotia.
Western Bay, Nfld. ....	Bank of Nova Scotia.
Hawkestone, Ont. ....	Sterling Bank of Canada.
*Hatzic, B.C. ....	Canadian Bank of Commerce.
*Matsqui, B.C. ....	Canadian Bank of Commerce.

\*Sub-agencies to Mission City.

Mr. A. T. L. Williamson, formerly of the Bank of Ottawa, Vancouver, has been appointed manager of the Bank of Nova Scotia at Queen and McCaul Streets, Toronto.

Mr. R. M. Hammond has been appointed manager of the new branch of the Sterling Bank of Canada, opened at Hawkestone, Ontario.

The following staff appointments have been announced by the Royal Bank of Canada:—B. C. Stone to be manager of Toronto, Cedarvale branch; R. M. Wilson, manager of Toronto, Gerrard and Jones branch; A. J. Kelly, manager at Iroquois Falls; J. L. Gauthier, manager of Quebec, St. Sauveur branch; P. J. Clarkin, manager, Harbour Buffett, Nfld.

### CANADIAN REALTY BOND ISSUE

An issue of \$3,000,000 thirty-year serial 6 per cent. gold bonds of the Canadian Realty Corporation, Ltd., has been sold privately to A. E. Ames and Co., of Toronto. The bonds are dated June 1st, 1919, and mature half-yearly until 1949. The company has a fully paid-up capital of \$1,000,000, and was incorporated in April, 1911, with a Dominion charter. It is a holding concern for the real estate of the Union Bank of Canada, which owns practically all of the capital stock. The assets pledged for the security of this issue include business property in over 125 places in Canada. These properties are all leased to the Union Bank and are occupied by it. They are valued at over \$5,000,000.

### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ending May 30th, 1919:—

McKinley-Darragh, 86,034; O'Brien Mine, 65,000; Buffalo Mine, 264,880. Total, 415,914.

The total since January 1st is 9,077,275 pounds, or 4,538.6 tons.

### MUNICIPAL FINANCE

#### Edmonton Tax Payments—South Vancouver Collections—Regina Utilities' Results

**Toronto, Ont.**—The general assessment of the city is still growing rapidly, and although all the rolls from the wards are not yet completed, it is probable that there will be a gross increase equal to that of last year.

**Gravenhurst, Ont.**—A by-law has been passed giving a free site for a new station and freight shed, and to grant the Grand Trunk Railway a fixed assessment of \$14,000 for municipal purposes for ten years.

**Brantford, Ont.**—That the burden of frontage tax be lessened as much as possible Mayor MacBride would have a wheel tax placed on all vehicles, the tax to be collected by the municipalities and spent within the municipality where this money is raised on good roads. The proposal will be submitted to the Ontario Municipal Association convention.

**Windsor, Ont.**—A half a million dollars increase in the income assessment in two years in Windsor is the prediction of Assessment Commissioner Black. Last year the income assessment was increased a quarter of a million bringing it to \$639,175. He expects another quarter of a million again this year according to the returns that have been made.

**St. Thomas, Ont.**—The barns, track equipment, power lines and other material in this city belonging to the defunct London and Lake Erie Traction Company, have been offered to the city, no price being stipulated, although \$30,000 has been suggested as a reasonable bid. The company estimates its holdings to have cost over \$60,000, and state that they could not be duplicated to-day for less than \$75,000. The Street Railway Committee of the City Council dealt with the offer last week, but decided that the city was not in a financial position to take advantage of it.

**Vancouver, B.C.**—The civic tax rate has been struck at 24 mills net or 26.66 mills gross, the same as last year. But there is a considerable difference this year for the taxes will be levied on 100 per cent. of the land assessment and 50 per cent. of the building assessment. Last year but 25 per cent. of the building assessment was taxed. The expenses of the city have increased considerably over last year, but had it not been for the long sustained efforts of the council to reduce the tentative expenses, the rate would have been much higher. As it was, the controllable expenditures were reduced by approximately \$250,000, or 20 per cent. of the total.

**Calgary, Alta.**—The inclusion of \$251,000 in the estimates for 1919 for hospital purposes, or approximately 3½ mills in the tax rate, is now under consideration by the commissioners in the preparation of the 1919 estimates. Under the amended legislation the city has the right to tax to any amount through general taxation for hospital purposes. The section of the act as it was in force last year is now wide-open, stipulating: "That the city may levy annually on all rateable property, real, personal and income on the assessment rolls of the city sufficient to pay for the maintenance and operation of all hospitals operated or managed by the city." Last year, through the city's inability through the charter to levy more than one mill for hospital purposes, only one mill, or \$83,000, was levied, while the hospital asked for \$103,000. The deficit has accordingly been carried over, as well as other additional expenses.

**Halifax, N.S.**—The city tax rate on land has been sworn by Assessor McManus as \$5.42 per \$100. The rate on improvements is fixed by law at \$1.75. The total will be equal to about \$2.85 as under the old system.

The estimated requirements by the board of control were \$1,235,336.26, to which there was added by legislation \$55,981.46, making a grand total of \$1,291,317.72 required. The land value was found to be \$11,793,775, and at the rate an-

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nounced, \$5.42 per \$100, is expected to yield \$639,222.60. The land tax requirement is arrived at thus:—

Improvements .....	\$639,782.94	@ 1.75
Business tax .....	128,808.90	@ 1%
House tax .....	49,404.45	@ ¼ 1%
Bank and company licenses	39,550.00	
	<hr/>	
	\$653,546.20	
School rebate .....	1,400.00	
	<hr/>	
	\$639,171.43	

Under the old system the rate would have been \$2.85—City, \$1.89½; school, 90 cents; county, 5½ cents.

Regina, Sask.—In the first four months of the year the city electric light department has accumulated a surplus of \$21,290, or approximately \$6,000 more than the estimated surplus for the entire year, which was expected to be \$15,290 when the estimates were drafted.

While the electric light department is making such an excellent financial showing, the deficit of the street railway is dwindling as compared with last year. The loss on the operation of the street cars at the end of April was \$9,150. The net result of the big surplus of the light department, coupled with a surplus of \$1,082 on the operation of the waterworks, gives the combined utilities the handsome profit of \$13,220 for the first four months of 1919. In addition to the balance referred to, the utilities statement is credited with a further \$6,858, representing loans to the street railway sinking fund from property. The city's general revenue and expenditure account shows a surplus of \$36,626 for the first four months of the year, this figure including the surplus from the utilities account. In other words, departmental expenditures for the period are ahead of the estimates some \$16,600. The total expenditure for the period is \$281,900, as compared with a total estimated expenditure for the year of \$908,650.

Edmonton, Alta.—For the first time in a period of eight years the city has a cash balance in bank. This condition of affairs is due to the adoption of a special provision in an amendment to the city charter permitting the prepayment of current taxes in advance of the mill rate being fixed and statutory notices issued, under the inducement of a liberal discount not exceeding 10 per cent. The arrangement has resulted in the collection to date of approximately \$1,000,000 of the current year's taxes so that the overdraft on the Imperial Bank has not only been extinguished, but leaves a credit balance of over \$115,000. It is aimed on the part of the city to so allocate the assessment and taxation time table that earlier collection of taxes than has been the custom in previous years will be ensured. It is an axiom that a city has no revenue other than that derived from taxation, and unless there are funds on hand, borrowing from the bank becomes necessary to meet current expenditures until such time as taxes can be collected.

Under the city charter it is now arranged that in future the assessment for the ensuing year shall be completed not later than the 31st day of October, and that all appeals against the assessment shall be disposed of by the city commissioners by 31st December, while appeals coming before council must be determined by 20th January following. The roll is to be adopted by council and certified by the assessor on or before 31st January, appeals are to be determined by the District Court on or before the 15th day of March, and the tax roll is to be prepared not later than the 1st day of May. By means of this procedure taxes will be collectible in future at a much earlier date than in previous years, so that the city will be financed without resorting unduly to loans from the bank, and consequently interest charges will be reduced.

For the present year the special discount allowed by the city council was 10 per cent. on taxes prepaid up to 15th May, 8 per cent. to 15th June, and this percentage is proportionately reduced on the expiry of each succeeding month up to 15th November, after which current taxes are payable at par.

South Vancouver, B.C.—The following are the collections made for the eight months of 1918, and also the first four months of 1919, which made up the first year under Commissioner Gillespie, compared with those of the same periods of the previous year:—

1918-1919.	
May 1st to December 31st, 1918.....	\$643,503
January 1st to April 30th, 1919 .....	151,394
	<hr/>
Total for year .....	\$794,897
1917-1918.	
May 1st to December 31st, 1917 .....	\$538,973
January 1st to April 30th, 1918 .....	127,421
	<hr/>
Total for year .....	\$666,395

It will be noticed from the above that \$77,129 has been paid in in taxes for the first four months of this year, as against \$55,317 for last year when the council had charge. This shows a gain of almost 40 per cent. The departmental collections, outside of water, are very much the same from year to year. It is expected that the total collections this year will reach over \$900,000, and there are some hopes that they will reach one million dollars, as it is believed that a great many of the arrears will be paid up. It is thought that 80 per cent. of the current year's taxes will be paid, and at least \$300,000 of the arrears. Should this be so, the municipality would be put in a very much improved position financially.

#### NEW INCORPORATIONS

##### British Wrecking and Salvaging Co., Ltd.—New Rubber Company in Montreal

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

Sarnia, Ont.—J. Cardinal, Ltd., \$50,000; O. Cardinal, A. W. Patenaude, J. Cardinal.

Ottawa, Ont.—Spardon Electrical Products Co., Ltd., \$50,000; L. E. White, R. J. Sims, A. E. Honeywell.

London, Ont.—Daly Grange Teas, Ltd., \$250,000; G. S. Grange, E. W. Grange, H. A. Grange, Wendell Holmes, Ltd., \$40,000; A. J. Sneath, M. G. Keenan, F. M. Thomson.

Montreal, Que.—British Wrecking & Salvaging Co., Ltd., \$2,000,000; R. T. Heneker, H. N. Chauvin, H. E. Walker, Donald Shipping Co., Ltd., \$30,000; L. P. Crepeau, S. H. R. Bush, B. Robinson. Canadian Waist Co., Ltd., \$50,000; I. Ballon, A. W. Muhlstock, L. Tannenbaum. Mount Royal Rubber Co., Ltd., \$500,000; D. L. McGibbon, T. H. Rieder, S. J. LeHurray. William Notman & Sons, Ltd., \$100,000; C. F. Notman, L. Macfarlane, W. B. Scott.

Toronto, Ont.—Auto Tire Exchange, Ltd., \$49,000; W. H. Beatty, I. McIvor, M. E. Green. Beaver-Truck Builders, Ltd., \$250,000; R. W. Hart, E. Fitzsimmons, C. H. C. Leggott. Canada Oil Gas Heaters, Ltd., \$500,000; M. P. van der Voort, M. H. Gillam, M. C. van der Voort, Canadian Ceramics, Ltd., \$40,000; W. A. Brock, E. C. Clubine, J. S. McLaughlin. Canadian Mining & Development Co., Ltd., \$200,000; A. M. Beverley, T. Hayes, D. G. Meyer. The Knox Manufacturing Co., Ltd., \$100,000; J. A. Knox, L. Knox, T. E. Knowlton. Bubrik Products, Ltd., \$100,000; J. Campbell, W. J. McCoy, W. Graham. Sales, Limited, \$100,000; H. W. Purver, L. M. Heal, F. Wise. Authors, Cox and Hanger, Ltd., \$200,000; T. A. Rowan, V. H. Hattin, W. McCann. Ely Hosiery & Underwear Co., Ltd., \$40,000; E. F. Ely, W. H. Ker, G. A. Sebeck.

Current bank loans in Canada at the end of April were \$1,107,986,523, or about \$10,000,000 less than at the end of March. The figure of \$1,070,985,080, given on page 32 of *The Monetary Times* last week, was a misprint.

# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00  
 ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

## North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

## IMPORTANT FEATURES OF THE Seventh Annual Report OF THE WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

## 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."

## BALANCING DEBTS BY LIFE INSURANCE

Do you ever think of Life Insurance as a means of counterbalancing unavoidable debt?

There are bushels of ways in which debt may creep upon a man, unavoidably almost, legitimate debt in many cases.

He may undertake to purchase a home, secure credit to extend his business. Ill health may hamper and swallow his savings. Crops may fail and business losses occur.

All manner of calls tug at a man's purse strings, and do their best to make the domestic balance sheet a poor exhibit.

But Life Insurance will restore the balance.

## 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

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

## Union Mutual Life Insurance Co.

Portland, Maine

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

ASSETS—77% VICTORY BONDS  
 RESERVES—LARGEST IN CANADA  
 EXPENSES—LOWEST IN CANADA

THE NORTHWESTERN LIFE  
 HEAD OFFICE WINNIPEG

# VANCOUVER

The Dominion Government is planning the expenditure of \$5,000,000 on the development of Vancouver Harbor during 1918.

---

Industrial Sites immediately adjacent to the section covered by this development are available on long lease at reasonable rentals.

---

Every site is connected by industrial trackage with Canadian and U.S. transcontinentals. The majority afford water frontage for deep sea traffic.

The location is within 9 blocks of Vancouver's retail district—gives full advantage of all public utilities—water supply—sewerage—gas—electric light and power.

Bona fide enquiries from intending manufacturers will receive careful attention and confidential report. State definite points on which information is desired. Address

**J. R. DAVISON, City Industrial Commissioner**  
402 Pender St. West, Vancouver, B.C.

**VISIT VANCOUVER THIS SUMMER**  
**SEE FOR YOURSELF**





## The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

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

**I**F you are not younger than 22 years or not older than 41 years and in good health, send for particulars of our famous

### Money-Back Policy

*Please state date of birth.*

**The Travellers Life**  
Assurance Company of Canada  
MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, *President.*



## THE EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company  
Assurances over \$29,000,000.00

*Write for particulars of our New Protection and Savings Policy.*

HEAD OFFICE—  
EXCELSIOR LIFE BUILDING  
Adelaide and Toronto Streets  
TORONTO - CANADA



### AGENTS WANTED IN TORONTO

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

**F. C. ALWARD, City Agency Manager**  
319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts  
THE CONTINENTAL LIFE INSURANCE CO.  
TORONTO, ONTARIO.

## The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA  
164 St. James St. Montreal  
ALEX. BISSETT . Manager for Canada

## GOVERNMENT AND MUNICIPAL BONDS

## Government Issues Unchanged—Municipal Bonds Bring Good Prices by Tender

Government issues continue about the same as last week, Russian external issues being somewhat weaker. The following quotations of active issues are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) . . . .	97 $\frac{1}{16}$	97 $\frac{1}{16}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) . .	99 $\frac{7}{8}$	100
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) . .	98 $\frac{7}{8}$	99 $\frac{1}{8}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) . .	99 $\frac{1}{2}$	99 $\frac{3}{4}$
Canadian Pacific 6% (Mar. 2, 1924) . . .	101	101 $\frac{1}{4}$
City Paris 6% (Oct. 15, 1921) . . . . .	97 $\frac{5}{8}$	98
Dominion Canada 5% (Aug. 1, 1919) . . .	99 $\frac{1}{16}$	99 $\frac{1}{16}$
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921) .	53	56
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	62	64

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Vermilion, Alta. . . . .	\$ 6,000	7	20-instal.	June 7
Halifax County, N.S. . . . .	28,500	5 $\frac{1}{2}$	10-years	June 9
Calgary, Alta. . . . .	1,500,000	6	5-years	June 9
Guelph, Ont. . . . .	118,000	5 $\frac{1}{2}$	15 & 30-instal.	June 13
St. Catharines, Ont. . . . .	100,000	5 $\frac{1}{2}$	20-years (serials)	June 13
East Whitby Town- ship, Ont. . . . .	61,000	5 $\frac{1}{2}$	25 & 30-instal.	July 7
Montreal, Que. . . . .	624,000	4 $\frac{1}{2}$	40-years	July 3

**Pembroke, Ont.**—The sum of \$32,000 will be raised by the city by debenture issue for public improvements.

**Niagara Falls, Ont.**—A by-law to raise \$18,000 for the extension of the hydro system in the city has been passed.

**Walkerville, Ont.**—Debentures to the amount of \$30,000 will be issued to cover the cost of repaving several streets.

**Stratford, Ont.**—At the next election ratepayers will vote on the by-law to borrow \$75,000 for the re-surfacing of the asphalt block pavement in the city.

**Parry Sound, Ont.**—Ratepayers have approved a by-law to borrow \$150,000 to rebuild and enlarge the town electric light and power plant, and to build a steel bridge across the Seguin River.

**Port Qoyitlam, B.C.**—An issue of \$30,000 of debentures secured on arrears of taxes and to be applied for the general purposes of the municipality, has been sold to the National Bond Corporation, Ltd.

**St. Catharines, Ont.**—Sealed tenders will be received up till June 13th, for the purchase of \$100,000 5 $\frac{1}{2}$  per cent. debentures, maturing \$5,000 annually for twenty years. Stuart K. Walt, city treasurer. (See notice elsewhere in this issue).

**Regina, Sask.**—The exhibition association is selling debentures to the value of \$25,000, to raise money for the addition to the grand stand. The debentures bear 7 per cent. interest, are in denominations of \$100, and payable in five annual instalments. According to the latest reports received nearly all the issue was sold.

**East Whitby Township, Ont.**—Sealed tenders will be received up till July 7th, for the purchase of \$16,000 5 $\frac{1}{2}$  per cent. 25-instalment debentures of No. 1 school district, and \$45,000 5 $\frac{1}{2}$  per cent. 30-instalment debentures of school district No. 2. Separate tenders must be submitted for both issues. Wm. Purvis, clerk, Columbus, Ont.

**Montreal, Que.**—Sealed tenders will be received up till July 3rd for the purchase of \$624,000 gold bonds, dated May 1st, 1914, due May 1st, 1954, bearing interest at the rate of 4 $\frac{1}{2}$  per cent. per annum. Principal and interest payable in Montreal or New York. These bonds are a part of a loan for \$730,000, the issue of which was authorized by the Board of Commissioners in May, 1914, and of which only \$106,000 was delivered. The loan is authorized by an act of the Legislature of the Province of Quebec.

**Calgary, Alta.**—Capital expenditure, involving an outlay of approximately \$1,000,000, has been sanctioned by the City Council. This plan provides for the construction of the extensions to the gravity system at a cost of \$272,316; the sewage disposal plant, \$350,000; the sewage extensions up Centre St., \$28,439; Killarney extension, \$16,000; paving from Fourth Ave. to the bridge on Centre St., \$40,506; paving to Mission Bridge, from twenty-sixth Ave. and Fourth St., \$1,741; and a children's shelter on the Riverside Boulevard, \$60,000.

**Peterborough, Ont.**—The time fixed for the issuance of Hunter Street bridge debentures expires on July 3rd, and at a recent meeting of the Finance Committee it was recommended that the date be extended for two years. City Treasurer Adams reported that applications to the amount of \$100,000 had been received for the \$19,000 lot of municipal debentures recently advertised for sale. There were no small \$100 offers. Mr. Adams stated that if a satisfactory offer was not received the city would advertise for outside bids.

**County of Ontario, Ont.**—Messrs. A. E. Ames & Co., were the successful tenderers for a block of \$10,000 5 $\frac{1}{2}$  per cent. 10-instalment debentures, at a price of 100.87. The following is a partial list of tenders:—

A. E. Ames & Co. . . . .	100.83
MacNeill, Graham & Co. . . . .	100.73
A. Jarvis & Co. . . . .	100.70
Brent, Noxon & Co. . . . .	100.70
Sterling Bank . . . . .	100.70
G. A. Stimson & Co. . . . .	100.63
C. H. Burgess & Co. . . . .	100.54
Wood, Gundy & Co. . . . .	100.39
R. C. Matthews & Co. . . . .	100.30
Ralph M. Bird & Co. . . . .	100.27
W. L. McKinnon & Co. . . . .	100.20
C. R. Clapp & Co. . . . .	100.10

**Renfrew County, Ont.**—Messrs. A. E. Ames & Co. have been awarded two parcels of bonds comprising \$16,000 6 per cent. 5-instalment, and \$16,000 6 per cent. in 10-instalments. The price paid was 102.35, which is on a basis of about 5 $\frac{1}{2}$  per cent. The following is a list of tenders:—

A. E. Ames & Co. . . . .	102.35
A. Jarvis & Co. . . . .	102.11
Brent, Noxon & Co. . . . .	102.06
Canada Bond Corporation . . . . .	102.015
W. L. McKinnon & Co. . . . .	101.966
MacNeill, Graham & Co. . . . .	101.92
Wood, Gundy & Co. . . . .	101.91
National City Co., Ltd. . . . .	101.80
G. A. Stimson & Co. . . . .	101.76
Ralph M. Bird & Co. . . . .	101.70
R. C. Matthews & Co. . . . .	101.66
Bank of Ottawa . . . . .	100.939

**Point Grey, B.C.**—Two blocks of debentures have been awarded to the amount of \$114,500. These are for the erection of a school house in that municipality. The first block was of \$82,500 5 $\frac{1}{2}$  per cent. debentures due August 1st, 1959, and as these bonds are not dated and deliverable until August 1st of the present year, there was consequently an element of speculation in the preparation of the figures submitted. The question of what the bonds are likely to be worth two months from now had to be taken into account. The second block was of \$32,000 5 per cent. debentures, due August 1st, 1953, and is part of an issue previously authorized and sold. Messrs. A. E. Ames & Co., were the successful tenderers. The following are some of the bids:—

	5 $\frac{1}{2}$ 's	5's
A. E. Ames & Co. . . . .	94.22	87.08
Wood, Gundy & Co. . . . .	91.45	85.84
R. C. Matthews & Co. . . . .	91.50	84.68
B.-Am. Trust Co. . . . .	91.74	84.24

Other figures submitted were by Messrs. Stimson & Co., at 89.01, and Messrs. Brent, Noxon & Co., at 89.576, but these are average prices for the two blocks.

# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

### R. A. DALY & CO.

ANNOUNCE

the removal of their offices from  
the Bank of Nova Scotia Building  
TO

**BANK OF TORONTO BUILDING**  
CORNER OF  
**King and Bay Streets**



### The Age of the Printed Word

This is the age of the printed word.  
Millions of tons of paper are needed yearly to  
minister to Democracy's God—Publicity.  
Canada has the timber, the water-power and  
the enterprise to supply it.  
Her's is the lion's share of this basic industry.  
We are offering an issue of fully secured Con-  
vertible Mortgage Debentures of an established  
Pulp and Paper Corporation yielding \$75 on  
every \$1,000 invested.

*It will be worth your while to write  
now for full information.*

## Royal Securities CORPORATION LIMITED

164 St. James St.  
MONTREAL

58 King St. West  
TORONTO

W. L. MCKINNON

DEAN H. PETTES

WE OFFER

Subject to prior Sale

### PROVINCE OF ALBERTA

Guaranteeing First Mortgage Debenture Stock of the  
Canadian Northern Western Railway Co.

Bearing 4½% interest, and maturing 1942 and 1943

**Price: Rate to Yield 5½%**

*Full particulars sent on request*

**W. L. MCKINNON & CO.**

MCKINNON BUILDING, - TORONTO

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

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

For **Bonds** and **Securities** pertaining  
more particularly to **Eastern Canada**

CORRESPOND WITH

**W. F. MAHON & CO.**

Halifax, Canada

### Six per cent. Debentures

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

**The Canada Standard Loan Company**

520 McIntyre Block, Winnipeg

County of Halifax, N.S.—Sealed tenders will be received up till June 9th, for the purchase of \$28,500 5½ per cent. 10-year debentures. P. Archibald, municipal treasurer, Halifax.

Barton Township, Ont.—Messrs. A. E. Ames & Co. have purchased an issue of \$55,000 5½ per cent. twenty-year debentures at 101.43. The following is a list of tenders:—

A. E. Ames & Co. ....	101.83
Brent, Noxon & Co. ....	101.69
Royal Securities Corp. ....	101.68
National City Co., Ltd. ....	101.577
MacNeill, Graham & Co. ....	101.42
Canada Bond Corp. ....	101.42
Wood, Gundy & Co. ....	101.38
W. A. Dymont & Co. ....	101.31
G. A. Stimson & Co. ....	101.26
Sterling Bank ....	101.25
Dominion Securities Corp. ....	101.171
Turner, Spragge & Co. ....	101.153
Ralph M. Bird & Co. ....	101.10
W. L. McKinnon & Co. ....	100.635
John Stark & Co. ....	100.51

Offers of over 102 were received from Bankers Bond Co., C. H. Burgess & Co., Æmilius Jarvis & Co., and the Canada Bond Corp., for the bonds payable at the end of 20 years, but as the by-law calls for the bonds in 20 annual instalments these were ruled out of order.

CLIFTON HOTEL ISSUE

The Clifton Hotel Co., Niagara Falls, Ont., is issuing \$350,000 7 per cent. second mortgage sinking fund bonds, with a bonus of 80 per cent. stock. Mr. Geo. H. O'Neill, general manager of the King Edward Hotel, Toronto, re-

ports to *The Monetary Times* that subscription will now be received at the company's office, Toronto.

LOEW'S THEATRES ISSUE

The shareholders of the Toronto Loew's Theatres, Limited, at a special meeting, held on June 2nd, confirmed the authorized issue of \$1,500,000 6 per cent. 15-year serial bonds, dated June 1st, 1919, of which \$500,000 will be issued at the present moment for the purpose of paying for the property and building a theatre at Bloor and Yonge Streets. These bonds will be secured by the property just purchased as well as that of the Toronto Loew's Theatres Company. In fifteen years the Toronto Loew's Theatres, Limited, will own the new property outright—a property that is expected to earn from the outset upwards of \$125,000 annually.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	2 51-64 pm	2 27-32 pm	.....
Mont. funds .....	par	par	½ to ¼
Sterling:			
Demand .....	\$4.7425	\$4.75	Nominal
Cable transfers .....	4.7550	4.76	Nominal
Sterling demand in New York, \$4.61%, nominal.			
Bank of England rate, 5 per cent.			

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	94	7.44
Canada Cement.....	7	101	6.93
Canada Steamships.....	7	87	8.04
Mackay Companies.....	4	66	6.06
Steel of Canada.....	7	97½	7.18
Maple Leaf Milling.....	7	105	6.66
Common			
Bell Telephone.....	8	133	6.01
Canada Cement.....	6	69	8.69
Canadian Locomotive.....	6	74	8.10
Canadian General Electric.....	8	115	6.95
Consumers' Gas.....	10	151½	6.60
Canadian Pacific Railway.....	10	165	12.30
Steel of Canada.....	6	69	8.69
Dominion Steel Corporation.....	6	67	8.95
Mackay Companies.....	6	82	7.31
Maple Leaf Milling.....	10	168	5.95
Bonds:			
Canada Bread.....	6	94½	6.46
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	95	6.37
First War Loan, 1925.....	5	99	5.70
Second War Loan, 1931.....	5	99½	5.07
Third War Loan, 1937.....	5	100½	4.96
Victory Loan, 1922.....	5½	100½	5.31
Victory Loan, 1923.....	5½	101	5.25
Victory Loan, 1927.....	5½	102½	5.13
Victory Loan, 1933.....	5½	104½	5.02
Victory Loan, 1937.....	5½	106½	4.96

\* Ex. Dividend, 10 per cent.

*Timely Suggestions for the*  
**REINVESTMENT OF INTEREST AND DIVIDENDS**  
PAYABLE  
**JUNE FIRST**

For those desiring long term bonds at attractive yields, *we recommend the following* :

	%	Due	Yield
\$100,000 United Kingdom of Great Britain and Ireland.....	5½	1937	5.20
100,000 Province of Saskatchewan	5	1939	5.25
100,000 Gov't. of Newfoundland..	5½	1939	5.30
100,000 Prov. of British Columbia	5½	1939	5.30
71,000 Town of Eastview, Ontario	5½	1920-49	5.50
Victory Loan, all maturities at market.			

For those desiring shorter maturities and higher yield, *we recommend the following* :

\$30,000 Fraser Companies, Ltd.....	6	1923	6.40
20,000 Fraser Companies, Ltd.....	6	1924	6.40
15,000 Montreal Tramways and Power Company, Limited...	6½	1924	6.25

Full particulars on request.

**W. A. MACKENZIE & COMPANY**  
Canada Life Building,  
TORONTO, CANADA

*We own and offer* **\$30,000**  
**City of Montreal R.C. Schools**  
5% BONDS DUE JUNE 2nd, 1933  
Principal and Interest payable at Montreal and New York  
PRICE: 96.11. YIELDING 5.40%.  
**C. T. FILLAN**  
81 ST. PETER STREET - - - QUEBEC

We Own and Offer

**\$25,000  
City of Halifax, N.S.**

**6% BONDS**

Due December 1, 1952

Principal and Semi-annual Interest payable at New York,  
Toronto, Montreal

Price: To Yield 5.30%

**Eastern Securities Company, Limited**  
ST. JOHN, N.B. HALIFAX, N.S.

**BURDICK BROS. & BRETT,  
LIMITED**

*Stock and Bond Brokers*

Pemberton Bldg.  
VICTORIA, B.C.

Hotel Vancouver Bldg.  
VANCOUVER, B.C.

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

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

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

**Osler, Hammond & Nanton**

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

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

DEALERS IN

**Government, Municipal  
and Corporation Bonds**

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

**Government Municipal, School Bonds**

AND ALL LISTED NEW YORK  
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL  
NEW YORK, CHICAGO AND TORONTO

**Victory Bonds and Western Securities**

**W. Ross Alger & Company**

INVESTMENT BANKERS  
AGENCY BLDG. EDMONTON, ALTA.

**CANADA'S VICTORY LOAN**

**5½% BONDS**

*Free of all Income or other Dominion  
Taxes*

*Correspondence Invited*

**LOUGHEED & TAYLOR, LIMITED**

CALGARY

FINANCIAL AGENTS

CANADA

**Moose Jaw, Saskatchewan**

STOCKS AND BONDS  
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES**

LIMITED

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

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MAY BOND SALES

Small Decrease for the Month—Municipalities Receive Good Prices for Issues

MUNICIPAL bond sales in May totalled \$1,268,101, compared with \$1,549,202 in April, and \$4,751,142 in May a year ago. The following is a summary of municipal bond sales by provinces:—

Ontario . . . . .	\$ 550,351
Manitoba . . . . .	40,000
Alberta . . . . .	35,000
Saskatchewan . . . . .	272,750
British Columbia . . . . .	30,000
Nova Scotia . . . . .	340,000

Total municipal . . . . . \$1,268,101

Tenders were called up till May 28th for an issue of \$132,000 bonds of Shawinigan Falls, Que., and till May 30th for an issue of \$40,000 Carleton county, Ont., bonds, but the award was delayed for a few days, so that the total of \$172,000 cannot be included in the May sales.

Provincial bonds were sold to the amount of \$5,500,000, the chief feature for the month being the \$4,000,000 Ontario issue, which was offered in the United States with success. The \$1,000,000 New Brunswick issue has not yet been offered, but when it is, it is expected across the line.

The most important event in the industrial market during the month was the Mattagami Pulp and Paper Co. issue of \$2,000,000, which has been offered by the Royal Securities Corporation with success, making the fourth issue of that kind this year, all of which have gone well.

The houses offering the Howard Smith Paper Mills issue of \$800,000 report that the bonds are meeting with a favorable reception, and that little difficulty is expected in disposing of the entire lot.

The total bond sales for May amounted to \$9,568,101, compared with the April figure of \$9,749,202. The following is a summary of all bond sales for last month:—

Provincial . . . . .	\$5,500,000
Municipal . . . . .	1,268,101
Corporation . . . . .	2,800,000
<b>Total . . . . .</b>	<b>\$9,568,101</b>

Bank loans to municipalities show their usual seasonal increase during the early months of the year, as some assistance of this kind is necessary until the taxes begin to come in. As will be seen from the figures given below, however, the loans at the end of April were almost \$8,000,000 less than at the end of April last year. The seasonal increase has been approximately the same, namely, \$15,000,000.

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

ISSUE	AMOUNT	RATE %	MATURITY	PURCHASER	PRICE PAID.
<b>PROVINCIAL</b>					
	\$				
Ontario . . . . .	4,000,000	5	3 years	National City Co., Harris, Forbes & Co., & G. A. Stimson & Co.	100.25
New Brunswick . . . . .	1,000,000	5½	3 years	United Financial Corporation	101.288
Manitoba (farm loans) . . . . .	500,000	5	2 years	A. E. Ames & Co.	.....
	5,500,000				
<b>MUNICIPAL</b>					
<b>Ontario—</b>					
Tay Township . . . . .	3,400	6	10 instalments	G. A. Stimson & Co.	.....
Beamsville . . . . .	6,000	6	10 instalments	Brent, Noxon & Co.	101.90
Humberstone . . . . .	7,000	6	5 instalments	Local purchaser	101.00
Coldwater . . . . .	7,700	5½	15 years	A. E. Ames & Co.	.....
Goderich . . . . .	11,000	5½	.....	Locally	.....
Merrickville . . . . .	12,000	6	20 instalments	G. A. Stimson & Co.	103.43
Grimsby . . . . .	15,000	6	10 instalments	G. A. Stimson & Co.	102.51
Renfrew . . . . .	15,520	6	30 instalments	W. L. McKinnon & Co.	105.86
Ancaster Township . . . . .	17,000	6	30 instalments	Canada Bond Corporation	107.70
North Bay . . . . .	26,400	6	10 & 20 instalments	Wood, Gundy & Co.	102.07
Barton Township . . . . .	30,000	5½	30 years	Dominion Securities Corporation	103.52
Thorold . . . . .	40,000	6	10 instalments	J. F. Stewart & Co.	102.582
Walkerville . . . . .	45,000	6	10 & 15 instalments	J. F. Stewart & Co.	103.77
Waterdown Village . . . . .	55,000	5½	20 instalments	G. A. Stimson & Co.	100.26
Oalt . . . . .	63,558	5½	15 & 30 instalments	Canada Bond Corporation	101.43
Windsor . . . . .	95,773	5½	10 & 20 years	J. F. Stewart & Co.	100.378
London . . . . .	100,000	5½	.....	Locally	Par
	550,351				
<b>Manitoba—</b>					
St. Clements . . . . .	40,000	5½	30 instalments	A. E. Ames & Co.	100.42
<b>Alberta—</b>					
Vermilion . . . . .	35,000	7	20 instalments	C. H. Burgess & Co.	.....
<b>Saskatchewan—</b>					
Moose Jaw . . . . .	210,000	5½	20 years	Wood, Gundy & Co.	97.66
School Districts . . . . .	62,750	Var.	Various	Various	Var.
	272,750				
<b>British Columbia—</b>					
Port Coquitlam . . . . .	30,000			National Bond Corporation, Limited	.....
<b>Nova Scotia—</b>					
Halifax . . . . .	294,500	6	34 years	Eastern Sec. Co., Ltd.	101.63
Kentville . . . . .	10,500	5½	15 years	Dominion Securities Corporation	101.03
Stellarton . . . . .	35,000	6	20 and 25 years	.....	.....
	340,000				
<b>CORPORATION</b>					
Mattagami Pulp & Paper Co. . . . .	2,000,000	7	30 years	Royal Sec. Corporation	.....
Howard Smith Paper Mills . . . . .	800,000	6	15 years	Nesbitt, Thomson & Company, and A. E. Ames & Co.	.....
	2,800,000				



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# INVESTMENTS AND THE MARKET

## Pacific Burt Profits are Lowest—Montreal Light, Heat and Power— Ames Holden McCready Changes

**Consolidated Mining and Smelting Co.**—The Department of Labor has been informed at Victoria that the company at Trail, B.C., had been closed down indefinitely. More than 1,100 men are out of work. It was stated by the management that the smelter had closed owing to lack of markets.

**Cape Breton Electric Co., Ltd.**—The annual statement of the company for the year ended March 31st last shows gross earnings at \$533,843, compared with \$476,976 for the previous period, an increase of \$56,867. After deducting \$403,445 for operating expenses and taxes and \$63,574 for interest charges, the balance for reserves, replacements and dividends stood at \$66,823.

**Canadian Cottons, Ltd.**—The company, which has a large plant at Milltown, N.B., is planning a diversion of the St. Croix River at that point and the establishment of a large power station. The plans of the company involve an expenditure of over half a million dollars. Canadian Cottons, Ltd., has two large mills at St. John, the York and Cornwall. These have been very busy throughout the war and are still operating actively.

**Dominion Textile Co.**—The annual meeting of the company was held last week, and the retiring board of directors was re-elected. At a later meeting the board of officers were reappointed for the ensuing year. The board now stands as follows: Sir Charles Gordon, G.B.E., president; Sir Herbert S. Holt, vice-president; J. P. Black, John Baillie, C. R. Hosmer, F. G. Daniels, W. A. Black, J. H. Webb was appointed secretary-treasurer, and J. A. Fish assistant secretary-treasurer.

**Dominion Steel Corporation.**—The first meeting of the special committee appointed by the Dominion Steel Corporation and by the Nova Scotia Steel and Coal Co. to consider the submarine coal areas met in Montreal on June 4th. The Dominion Steel Corporation was represented by J. H. Plummer, formerly president; Hector McInnis, K.C., and William McMaster. The Nova Scotia Steel and Coal Co. was represented by D. H. McDougall, president; Thomas Cantley, chairman of the board of directors, and W. D. Ross, vice-president.

**Nipissing Mining Co.**—The company has declared a dividend of 5 per cent., together with a bonus of 5 per cent., payable July 21st to shareholders of record June 30th. The company is capitalized at about \$6,000,000, and the July disbursement will amount to about \$600,000. Nipissing went on a dividend-paying basis on July 20th, 1906, since which time a total of \$19,140,000 has been paid. In doing this the company has mined considerably over 50,000,000 ounces of silver. The recent developments on vein 109, taken together with the 6,000,000 ounce ore reserve with which the current year was begun, would appear to convey reasonable assurance that the disbursement of dividends at the present rate will continue for a good many years.

**Mexican Northern Power Co.**—Bondholders of the company are being called to meet at the Montreal Trust Co.'s office, Toronto, on Monday, June 16th, the holders of the 6 per cent. prior lien bonds to meet at 11 and the 5 per cent. first mortgage bonds to meet at noon. They will be asked to approve of a plan for the sale of the company to a new company, called the Northern Mexican Power and Development Co, the holders of the 6 per cent prior lien bonds, some \$1,940,900 of which have apparently been sold, receiving \$2,911,400 fully-paid 7 per cent. preferred stock in settlement of their claims, getting \$150 in preference stock for every \$100 of bonds so held, the holders of the \$10,000,000 5 per cent. first mortgage bonds taking \$10,000,000 in common stock in the new company in exchange for their bonds.

**Ames-Holden-McCready, Ltd.**—At a meeting of the company on May 30th, Mr. T. H. Reider was elected president, replacing D. Lorne McGibbon, who becomes chairman of the board. The action was in line with expectations following Mr. Reider's resignation as president and general manager of the Canadian Consolidated Rubber Co. some weeks ago, and his advent in an active capacity to the shoe manufacturing enterprise.

Following the same meeting, it was announced that a dividend of 1¼ per cent. had been declared on the preferred shares of the company, payable July 2nd to holders of record June 12th next. Whether this distribution was in part liquidation of the deferred dividend obligations of the concern, which were discontinued in the quarter ended September, 1914, is not stated in the official announcement, but the resumption of the disbursements to preferred shareholders is taken to mean that the shares have been again placed on a regular dividend basis, and that back payments will be made from time to time as conditions warrant.

**Pacific-Burt Co., Ltd.**—According to the annual report of the company, just mailed to shareholders, profits for the year ended March 31st last were lower. Last year's profits were \$83,743, compared with \$101,551 the year before. The balance brought forward a year ago was \$38,026, compared with \$65,174 the previous year, and the amount carried forward this year is \$29,654. Out of the total sum at credit of profit and loss account, \$16,025 was transferred to real estate and plant reserve, \$5,037 reserve for taxes, and the usual sum of \$58,500 went in dividends, 7 per cent. on preferred and 2 per cent. on common. There was also the sum of \$12,552 written off patents.

"The company's operations during most of the year," says President S. J. Moore, "were carried on under war conditions. The results, however, compare favorably with the experience of the industry generally. The outlook for the ensuing year is good." The reserve for real estate and plant now amounts to \$70,000, and the amount written off against patents reduces that account to \$210,000.

**International Nickel Co.**—The company reports for the year ended March 31st, 1919, earnings of all properties after expenses, maintenance, etc., of \$11,186,305, compared with \$15,791,485 in the preceding year, and a surplus, after dividends of \$1,204,414, against \$2,065,004 in the previous year. The income account compares as follows:—

	1919-18.	1918-17.
Earnings, all properties.....	\$11,186,305	\$15,791,485
Other income .....	25,216	390,015
Total income .....	\$11,211,521	\$16,181,500
Administration expenses .....	750,335	610,023
Balance .....	\$10,461,186	\$15,571,477
Estimated taxes .....	2,214,027	3,590,836
Balance .....	\$ 8,247,159	\$11,980,641
Depreciation of plants .....	1,337,644	984,000
Mineral exhaustion .....	971,885	955,515
Foreign cos. not included.....	15,000	11,138
Total deductions .....	\$ 2,324,529	\$ 1,850,653
Profits .....	\$ 5,922,630	\$10,129,988
Preferred dividends .....	534,756	534,756
Common dividends .....	4,183,460	7,530,228
Total dividends .....	\$ 4,718,216	\$ 8,064,984
Surplus .....	\$ 1,204,414	\$ 2,065,004

# DIVIDENDS AND NOTICES

## PENMANS, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1919. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of August, to shareholders of record of the 21st day of July, 1919, and One and three-quarters per cent. (1¾%) on the Common Stock, payable on the 15th day of August, to shareholders of record of the 5th day of August, 1919.

By order of the Board.  
C. B. ROBINSON,  
Secretary-Treasurer.

Montreal, Que., May 28, 1919.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1919, payable July 2nd to shareholders of record June 14th, 1919.

By order of the Board.  
JAS. H. WEBB,  
Secretary-Treasurer.

Montreal, 14th May, 1919.

### DIVIDEND NOTICE

## CANADIAN GENERAL ELECTRIC CO., LIMITED

### COMMON STOCK DIVIDEND No. 80

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of June, 1919, being at the rate of eight per cent. per annum has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1919, to Shareholders of record at the close of business on the fourteenth day of June, 1919.

By order of the Board.  
J. J. ASHWORTH,  
Secretary.

Toronto, May 31st, 1919.

## 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 June 30th, 1919, to shareholders of record, June 20th, 1919. Also a dividend of One and Three-Quarters per cent. (1¾%) on the common stock of the Company for the three months ending June 30th, 1919, to shareholders of record, June 20th, 1919.

The stock books will be closed from the 20th to the 30th of June, both days inclusive.

Cheques will be mailed to shareholders on June 30th, 1919.

By order of the Board.  
L. R. GRIMSHAW,  
Secretary-Treasurer.

St. Catharines, June 2nd, 1919.

## DOMINION TELEGRAPH COMPANY

The Annual General Meeting of the shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 9th, 1919, at 12.30 p.m.

By order,  
FREDERIC ROPER,  
Secretary and Treasurer.

June 4th, 1919.

## BARCELONA TRACTION, LIGHT & POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada.)

### 5½% First Mortgage 50-Year Bonds.

Notice is hereby given that in accordance with the re-organization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at any of the undermentioned banks on and after the 2nd June, 1919, in full discharge of the half-year's interest on the above bonds, due on the 1st June, 1919, against surrender of Coupon No. 15.

London, Bank of Scotland; Brussels, Banque de Paris et des Pays-Bas, Banque de Bruxelles, Banque d'Outremer, Societe Francaise de Banque et de Depots, Nagelmackers Fils et Cie, Caisse Generale de Reports et de Depots; Paris, Societe Generale; Toronto, Canadian Bank of Commerce.

Coupons of the face value of £0:10:0 will, accordingly, entitle holders to receive £0:4:0 in London, Frs. 5.03 in Paris and Brussels, or 97c. in Toronto, Canada; and coupons of the face value of £2:10:0 will entitle holders to receive £1:0:0 in London, Frs. 25.16 in Paris and Brussels, or \$4.86 2/3 in Toronto, Canada. The above payments are subject to income tax, if payable.

Form of Listing and Declaration of Ownership can be obtained from the above banks.

Dated this 31st day of May, 1919.

For BARCELONA TRACTION, LIGHT & POWER  
COMPANY, LIMITED,

R. H. MERRY,  
Secretary.

## BARCELONA TRACTION, LIGHT & POWER CO., LTD.

(Incorporated Under the Laws of the Dominion of Canada.)

To the Holders of the  
7% Prior Lien "A" Bonds.

Notice is hereby given that the Coupon Number 8, in respect of the interest due and payable on the 1st of June, 1919, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 2nd June, 1919, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at The Canadian Bank of Commerce, 23 King St. West, Toronto, and at The Agency of The Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 29th day of May, 1919.

For BARCELONA TRACTION, LIGHT & POWER  
COMPANY, LIMITED,

R. H. MERRY,  
Secretary.

(For other Dividends and Notices see page 36.)

**Anglo-American Oil Co., Ltd.**—The annual meeting is to take place at the head office in London, England, on June 25th. Shareholders wishing to vote may do so by depositing their shares with the Guaranty Trust Co. of New York not later than June 11th.

**P. Lyall and Sons Construction Co.**—Net earnings of the company for the year ended March 31st, 1919, were \$1,314,582, as compared with \$1,491,082 for the previous year, a contraction of only \$176,500, or less than 12 per cent., despite the cessation last November of munitions manufacturing, on which the chief energies of the enterprise were concentrated.

After all deductions, including amortization of plant, bond interest, sinking fund requirements, preferred dividends, an allowance of \$250,000 for restoration reserve and another for special reserve, there remained for application to common stock dividend availability the sum of \$254,236, against \$231,750 in 1917-18, or 14.5 per cent., as compared with 13.2 per cent. last year. The increased earnings ratio is due largely to the fact that in the previous year \$894,638 was allowed for amortization of plant and equipment, as compared with \$198,839 in 1918-19, the entire outlay in each case presumably having been provided for to date. After deductions, including the payment of dividends on the common stock for a full year at the rate of 8 per cent. per annum, there remained a balance of \$114,236 to carry forward to surplus, against \$161,750, the total now standing at \$402,001.

The balance sheet shows a continued improvement in working capital, current assets of \$2,745,887 contrasting with approximately half that sum in current liabilities, leaving the working capital of the company nearly \$1,500,000, against some \$767,000 a year ago. The increase is due largely to one in excess of \$1,700,000 in open accounts receivable, which stand at the substantial total of \$2,533,415, as compared with \$808,803 in the previous statement. This is due to the fact that, following the signing of the armistice, all orders received for American munitions were cancelled, and under the terms of the contract with the United States government the latter bears the full cost of all construction work and equipment, as well as for any uncompleted work and supplies on hand necessary for the completion of the munitions. Cash, actually on hand, is shown at \$174,781, an increase of \$63,595, but inventories, owing to the cessation of the manufacture of war materials, stands over \$430,000 lower than a year ago at \$37,691.

**Montreal Light, Heat and Power Consolidated.**—The annual statement of the company, presented at the annual meeting on June 5th, shows a net income, after charges and depreciation, for the twelve months ended April 30th last of \$3,605,181, an increase of \$16,458 over the 1917-18 period, or equal to a per annum rate of 5.6 per cent. on the outstanding stock of the company, corresponding identically to the earnings ratio of the previous year, and to 5.2 per cent. in the broken period of nine months with which the consolidation commenced its career.

Computing the earnings before the deduction for depreciation and renewal reserve, amounting to \$943,927, the rate was 7.1 per cent. in the 1918-19 period, against a shade higher, 7.2 per cent., in the previous twelve months.

Gross revenue last year amounted to \$10,939,272, an increase over the previous one of \$548,588, but heavier expenses, owing largely to the increased costs of labor and materials, more than made up for the growth in revenue, expenses and taxes being \$589,623 higher at \$5,357,492. After all deductions, including the payment of the 4 per cent. dividends on the \$64,126,100 capital stock of the company outstanding, there remained a surplus on the year's operations of \$1,022,890, or moderately in excess of that shown in the report of a year ago. This, added to the previous surplus, brings the total surplus up to \$2,608,204.

The financial position of the company is characteristically strong, cash on hand standing at \$2,219,988, or nearly \$900,000 in excess of that shown in the 1917-18 statement. Subsidiary bonds in treasury, in addition to the stronger cash position, increased some \$360,000 in the year, and now

stand at \$3,526,250. Current assets grew from \$8,521,030 at the end of the previous year to \$8,938,919 on April 30th last, the increase being accompanied by a contraction of some \$600,000 in current liabilities, adding over \$1,000,000 to the consolidation's working capital, which is shown at \$6,242,052, against \$5,213,223 last year.

## RECENT FIRES

**Chapleau, Ont.**—May 25—The general store of Pellon and McMeekin at Hazel was destroyed. Estimated loss, \$17,000.

**Crossfield, Alta.**—May 28—A large barn, owned by C. Haven, was destroyed. The barn contained animals, hay and implements, which were all destroyed. Estimated loss, \$2,000.

**Fredericton, N.B.**—May 30—A double-tenant house on Court House Square, owned by Fred B. Edgecombe, was destroyed. Cause, children playing with matches. Estimated loss, \$10,000.

**Hamilton, Ont.**—May 30—The general store of Touchman and Co. on Ottawa Street was damaged. Estimated loss, \$15,000. Nos. 404, 406 and 408 Ottawa Street were also destroyed. No. 408, belonging to E. B. Mealley, drug store, was damaged to the extent of \$4,500.

June 4—Building occupied by the Canada Iron Foundries Co. and owned by the Grand Trunk Railway was destroyed. Estimated loss, \$12,000.

**Merritt, B.C.**—May 27—The large lumber mill of the Nicola Pine Lumber Co., Ltd., at Canford Mill was destroyed. Millions of feet of finished lumber was burnt. Some adjoining houses were damaged. No estimate of the damage has yet been made.

**North Bay, Ont.**—June 1—Two buildings on Maple Street were destroyed. Estimated loss, \$5,000.

**Oromocto, N.B.**—May 30—Barn and contents belonging to N. Clowes Hallett was destroyed. Estimated loss, \$3,000, partially covered by insurance. The large barn belonging to ex-Sheriff Holden and contents was destroyed. Flames jumped to the residence of Mrs. Stanley Clowes and the three large barns in the rear, which were completely destroyed. Estimated loss, \$8,000.

**Ottawa, Ont.**—June 1—Private garage, 137 Flora Street, owned by C. Robertson, was destroyed. Estimated loss, \$1,000.

**Prince Albert, Sask.**—Bush fires have been raging in Northern Saskatchewan for the past two weeks, doing considerable damage to timber and buildings in the smaller municipalities. The fires have been most disastrous in the vicinity of Prince Albert and Paddockwood. Bridges have been destroyed, crippling transportation temporarily, and settlers on the outskirts of the towns and villages have suffered heavily. No definite information as to the extent of the damage has been received yet.

**St. John, N.B.**—May 25—The home of S. J. Winslow, Hartley Road, Chipman, was destroyed.

May 31—The barn of Clowes Hallett, Douglas, York, was destroyed. Estimated loss, \$3,500.

**Swift Current, Sask.**—May 28—City power house was destroyed. Estimated loss, \$60,000.


**Toronto, Ont.**—June 4—Building of the Ault-Wiborg Ink Co., 325 Symington Avenue, was damaged. Cause, overflowing oil vat. Estimated loss, \$250.

**Vancouver, B.C.**—May 26—Eight Japanese houses at Steveston were destroyed.

**Weston, Ont.**—June 4—Building and sheds at 832 Weston Road were damaged. Estimated loss, \$5,000.

Messrs. Beausoleil Limited, financial agents and investment brokers, have moved their offices from room 707, 263 St. James Street, to the ground floor of 112 St. James Street, Montreal.

LICENSED BY THE DOMINION GOVERNMENT




# THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK  
HENRY EVANS, President  
NOW WRITING HAIL INSURANCE

## ASSETS EXCEED TWENTY-TWO MILLION DOLLARS

FIRE. HAIL. MARINE. TORNADO.  
AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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



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

Head Office:  
Royal Exchange, London

## Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal  
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, } Managers  
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 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. MOBBLEY, Manager

## CALEDONIAN INSURANCE COMPANY

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

FIRE THE AUTOMOBILE  
**BRITISH CROWN ASSURANCE**  
Corporation, Limited  
OF GLASGOW, SCOTLAND  
Guaranteed by EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

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

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE  
INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.  
Assets, Over \$4,000,000.00  
Losses paid since organization over \$45,000,000.00

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

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

**BOARD OF DIRECTORS:**  
 W. B. MEIKLE, President and General Manager

SIR JOHN AIRD	JOHN HOSKIN, K.C., LL.D.
ROBT. BICKERDIKE (Montreal)	Z. A. LASH, K.C., LL.D.
Lt.-Col. HENRY BROCK	GEO. A. MORROW, O.B.E.
ALFRED COOPER (London, Eng.)	LIEUT.-COL. THE HON. FREDERIC NICHOLS
H. C. COX	BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
JOHN H. FULTON (New York.)	E. R. WOOD
D. B. HANNA	
E. HAY	

**Head Office: TORONTO, Ont.**

W. B. MEIKLE, President and General Manager	C. S. WAINWRIGHT, Secretary
JOHN SIME, Assistant General Manager	A. R. PRINGLE, Assistant Secretary

**ATLAS Assurance Company Limited**  
 Founded in the Reign of George III

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



**OFFICERS**

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1st Vice-President	J. K. McINNIS, Esq.
2nd Vice-President	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	HON. P. E. LESSARD, M.L.A.
Secretary	J. T. NORTH, Esq.

**AUDITORS**  
 Edwards, Morgan & Co. .... Calgary

**DIRECTORS**

Hon. Alex. C. Rutherford, K.C., B.A., LL.D., B.C.L.	Edward J. Fream, Esq.
Hon. P. E. Lessard, M.L.A.	J. K. Mcinnis, W. J. Walker, Esq.
F. A. Walker, M.L.A.	Geo. H. Ross, K.C., LL.B.

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

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

**Total Funds exceed \$42,500,000**

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

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

Canadian Branch ... Toronto

LYMAN ROOT, Manager

**Economical Mutual Fire Ins. Co.**  
 HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000

GOVERNMENT DEPOSIT, \$50,000

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, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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



Canada Branch  
 Head Office, Montreal

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

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

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

PELEG HOWLAND,  
 Canadian Advisory Director  
 Toronto Agents, E. L. McLEAN, LIMITED

THOS. H. HALL,  
 Manager for Canada

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

Head Office  
 for Canada :  
 TORONTO



Assets  
 Exceed  
 \$80,000,000

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

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

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



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

DIRECTORS:  
 J. Gardner Thompson, President and Managing Director,  
 Lewis Laing, Vice-President and Secretary.  
 Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,  
 John Bmo. Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,  
 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 - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST  
 LYON & KNOWLAND Agents



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond St. E.  
 TORONTO

Security, \$42,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED

Norwich, England

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

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

# CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

A List of Investment Suggestions  
will be Gladly Forwarded  
on Request

## 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

### British Columbia Bonds Wanted

We are in the market to purchase British Columbia Provincial and Municipal Bonds in blocks or odd lots, particularly the following municipals and list below.

Vancouver  
Victoria  
Point Grey  
Oak Bay  
Saanich  
Burnaby  
Kamloops  
Richmond Delta

*Bond Department*

*Pemberton & Son*

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street  
New York City

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