

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, NOVEMBER 15, 1918

TEN CENTS  
\$3 PER ANNUM

## YOU ARE NOT ASKED TO GIVE

Your money to help win this great war for Freedom—you are simply asked to lend it to Canada at Five and one-half per cent. interest. You get the strongest security in the world in return—a Canadian Government Bond which constitutes a mortgage of all Canada.

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ESTABLISHED 1859

Assets - - - - -	\$753,417.06
Surplus to Policyholders - - -	\$411,808.66



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G. H. WILLIAMS	

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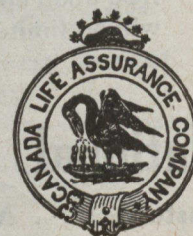
HERE is an independent line of work with immense opportunities for the man who has character and selling capacity. You deal with the new and rich fields of Life, Income, Pension and Indemnity insurance. You earn an income that is limited only by the energy and ability you put into your work.

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Canada needs money  
for peace as well as  
for war—

## Buy Victory Bonds

NATIONAL TRUST COMPANY  
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BUSINESS FOUNDED 1795  
INCORPORATED IN CANADA 1897

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WOULD YOU ASK YOUR FRIEND TO  
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Then why appoint your friend Executor  
under your Will?

This Trust Company has every facility  
for the efficient administration of any  
estate entrusted to it regardless of its size  
or the location of the assets. Our fees are  
no more than are allowed to an individual  
acting as Executor.

Delay may be fatal. Please communi-  
cate with our officials to-day.

THE  
**TRUSTS AND GUARANTEE**  
COMPANY LIMITED

BRANTFORD      **TORONTO**      CALGARY  
JAMES J. WARREN      E.B. STOCKDALE  
PRESIDENT      GENERAL MANAGER

# THRIFT

This word was symbolized and interpreted  
aright by the French people prior to and after  
the War of 1870-71. Every Nation engaged in  
the present World War must learn the lesson  
of Thrift and practice it from now on, and  
none more so than the Canadians.

Every dollar saved is a dollar added to the  
Country's financial strength, and the Country's  
revenues are thereby increased.

BUY A VICTORY BOND, the highest class  
security obtainable! Save and thrive!

Our service at your disposal, FREE OF  
CHARGE TO YOU AS WELL AS TO THE  
GOVERNMENT.

**The Standard Trusts Company**  
346 Main Street, WINNIPEG

Capital, \$1,000,000      Reserve, \$600,000  
Branches:  
Saskatoon Lethbridge, Edmonton & Vancouver



# Make This Come True!

THE best news we can send to our brave boys in France is that we are behind them to our last Dollar in VICTORY.

We can send them that word by over-subscribing the Victory Loan.

They have been on the firing line long enough to know that the guarantee of a clinched Victory is still a matter of men, *plus materials*, *plus maintenance*.

If they hear that we at home are backing them up with our money, that every dollar we can scrape together is going into the Victory Loan, they will feel that Victory is clinched.

They fought with courage and strength; they went into battle with confidence and determination; they feared nothing and stopped at nothing.

**Let Us Send Them This Good News!**

**Let Us Buy Victory Bonds!**

**BUY—BUY—BUY—till it hurts!**

A. E. AMES & CO.

Montreal

TORONTO

New York

<b>ESTABLISHED 1809</b>	
Total Funds Exceed	Canadian Investments Over
<b>\$109,798,258.00</b>	<b>\$9,000,000.00</b>
Capital Authorized	\$29,200,000.00
Amount Subscribed for	31,900,000.00
Amount Paid Up in Cash	11,862,500.00

**FIRE AND LIFE**

## North British and Mercantile

**INSURANCE COMPANY**

DIRECTORS

WM. McMASTER, Esq.      G. N. MONCEL, Esq.      E. L. PEASE, Esq.

**Head Office for the Dominion: MONTREAL**

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Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

<b>COMMENCED BUSINESS 1901</b>	
<b>RECEIVED DOMINION CHARTER 17th June, 1908</b>	
Capital Stock Authorized and Subscribed	Capital Stock Paid Up
<b>\$500,000.00</b>	<b>\$174,762.70</b>

## The Occidental Fire

**INSURANCE COMPANY**

Under the control of the

### North British and Mercantile Insurance Company

RANDALL DAVIDSON, *President*  
C. A. RICHARDSON, *Vice-President and Secretary*


DIRECTORS:

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F. J. J. STARK, *General Manager.*

Applications for Agencies in Ontario should be addressed to  
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## Railway Passengers Assurance Co.

OF LONDON, ENG.

Head Office for Canada and Newfoundland: TORONTO  
Manager and Attorney, F. H. Russell.

**ALL KINDS** Accident, Health, Employers' and Public  
Liability, Motor Car, Elevator, Teams,  
Plate Glass, Burglary and Fidelity Bonding.



# The Monetary Times

Issue of  
November 15th, 1918.  
Vol. 61, No. 20.

*"Fling out the banner!  
Let it float sky-ward and sea-ward,  
High and wide!"*





PUBLISHED EVERY FRIDAY

BY

The Monetary Times  
Printing Company  
of Canada, Limited.

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## Canada Must Still Have More Funds

*Official Objective Passed at Week-End—Much Must Be Done to Reach Total of Half-Billion, all of which Sum Will Undoubtedly Be Required—Relation of Government to Development of Peace Industries.*

**A**LTHOUGH hostilities have ceased, the necessity of the government for large sums of money still remains. It will unquestionably be some time before final peace terms are concluded, because it has been announced that the self-governing Dominions of the British Empire will have a voice in this conference, and all the nations which have been engaged in the war will also be represented. A large armed force must be maintained in the field until that time and as continued disturbances are very likely to take place in Europe, a force must undoubtedly be maintained there for some time after that. There is also the work of reconstructing the devastated sections of Belgium and France which it is evidently the policy of the allied nations to undertake. The full total of this Victory Loan will, therefore, be required, as the government's account with the Canadian banks has already been overdrawn to the extent of about \$250,000,000.

Upon receipt of the news regarding the signing of the armistice, Sir Thomas White, minister of finance, made the following statement:—

"The acceptance by Germany of the armistice terms virtually ends the war. Right has decisively conquered and wrong has been overthrown. In this supreme moment of allied triumph and exultation, the predominant feeling in the hearts of the Canadian people will, I believe, be one of thankfulness to God, who has given the victory. The long night of horror and of travail, of blood and tears and human agony and anguish, has passed away, and the morning of peace has dawned. It brings to the nations heavy tasks and stern duties. The map of Europe has to be recast. Great historic wrongs have called to account. If those who have conspired against the peace of the world, who have brought those unspeakable woes and calamities upon mankind, and under whose direction brutalities of inconceivable barbarity have been perpetrated in subversion to the laws of nations and of humanity, are not brought to punishment for their monstrous crimes, it will be the greatest failure of retributive justice in the annals of history. No sanctuary should shield them from the consequence of their crimes.

"As for Canada, we may, without fear of reproach, reflect with just pride upon the part played by the Dominion in this great and terrible world drama. We have fulfilled all the obligations of international duty and of national honor. We have been true to the Empire and to our allies.

"We have kept the faith with our own gallant forces overseas. Their achievements have shed imperishable glory upon the name of Canada, and will for all time be the greatest tradition and inspiration of the Canadian people. We can never repay the debt of gratitude which we owe to those who have borne the battle in our defense overseas. To those whose loved ones nobly went forward, but will return no more, the hearts of their fellow-citizens will go out in deepest sympathy, and from all the sacrifice, suffering and bereavement of this awful war let us hope that there will dawn a better and a brighter day for the world and for civilization.

Sir Thomas White again emphasized that notwithstanding the conclusion of peace the full amount of money asked for would be required. "The nations will be on a war basis for a long time to come," he said, "and it will take Canada the greater part of next year to demobilize. In addition, we must be prepared to continue to furnish credits for the purchase of our agricultural and other products required to meet the food demands of Great Britain and her allies, and for reconstruction work in France and in Belgium."

Large purchases will still be made through the government agencies created for war purposes, and Canada as a nation has a splendid opportunity to share in this business. This was emphasized by the Hon. N. W. Rowell, speaking on November 12th.

"If we were faced with difficulties in mobilizing the resources of the country and putting them on a war footing, we should be faced with greater difficulty in some respects in putting the country back on a peace basis," Mr. Rowell said. "We have had engaged in the production of munitions in this country something over 300,000 men. In addition to the manufacture of munitions, thousands of men and women have been employed in auxiliary industries. These industries will soon cease their operations on war work. This means that thousands of people will have to find employment of some other kind, and that presents to us the gravest problem that immediately confronts us. Let me suggest some methods by which we hope that the problem will be met.

"Many industries which turned to the manufacture of munitions at the outbreak of the war will be able to resume operations along the lines of industry they originally carried on, and we may look forward with confidence to a large amount of labor being employed in this way. Many industries have been short of labor for the past



few years, and they will absorb many workers. At the present time the problem of the reconstruction of France, Belgium, Roumania and Serbia is engaging the attention of the allied Governments, and it will require enormous quantities of material to re-establish these countries.

#### Canadian Trade Commission

"Undoubtedly the purchase of the necessary supplies, materials and implements will be made through some form of Governmental Commission in London, Paris, Brussels or Rome, purchasing from the allied or neutral countries which are able to supply the necessary materials. In order that Canada may secure her fair share of that trade, the Government has recently established a Canadian Trade Commission in London. Mr. Lloyd Harris, formerly with the Canadian Trade Commission at Washington, is going overseas as Chairman of that Commission. Canada will be represented in London, and later in Paris and Brussels if necessary, by Canadians who know the things we can produce with advantage, and the prices at which we can produce them, and they will be in direct touch with the Government Commission in order to see that a just and fair share of the trade comes to Canada to keep our industries going in full swing, to give employment to our workmen, and to insure the financial and industrial stability of Canada."

Mr. Rowell pointed out that Belgium, Serbia, Roumania, and probably France, would not have the money to pay for the supplies they would need. They would be able to secure the rehabilitation of their territory only by purchasing on credit, and it would undoubtedly be necessary for the Canadian Government to arrange for credits in order that the allied Governments might pay the Canadian manufacturers and workmen. For this reason it was essential that Canadians should support the Victory Loan.

#### Food Production More Urgent

Probably the most urgent problem for the next year, proceeded Mr. Rowell, will be the feeding of the people of Europe, owing to the depletion of agriculture. The need for increased food production will be more urgent

than ever between now and the next harvest. The allies have promised to assist to the best of their ability the starving people of those countries. He thought the farmers could look forward to another year of high prices. He believed there would be no shortage of farm labor this year, owing to the stoppage of munitions manufacturing. Productive public works, which will add to the stability and productive power of the nation, must be carried on to provide employment for many, he said, while the transportation interests, which had been starved for the lack of new rolling stock, will probably make large purchases of locomotives, cars and rails, now that the war is over. The Government intends doing that with its own railway, said Mr. Rowell.

He hoped the day would not be far off when the Government would acquire the Grand Trunk Railway, and added that Canada must complete her transportation system by establishing fleets of steamships on the lakes and seas. The Government had embarked on a large ship-building programme, and Canada will possess in the not far distant future one of the greatest fleets of steamers in the world.

He foreshadowed the construction under Government auspices of a system of inland waterways that will permit standard ocean-going ships to get to the head of the lakes and load up with Canadian grain for Europe. The work of deepening and widening the Welland Canal would have to be completed, and the St. Lawrence canal system would have to be improved.

The hundreds of thousands of undeveloped horsepower on the St. Lawrence presented a greater opportunity for industrial development, and the Government stood for the utilization of this water power in the public interest by the Government for the benefit of the whole people.

"To provide employment for the workers of Canada when the soldiers come back the Provinces and municipalities throughout the Dominion should undertake necessary public works," said Mr. Rowell, "because we can face and solve our reconstruction problems only by the co-operation of the whole people, by the co-operation of the Dominion, the Provinces, the municipalities, the employers of labor and the workers."

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#### BRITISH-CANADIAN TRUST, LIMITED

For the fiscal year ended August 31st, 1918, the British-Canadian Trust, Limited, made a profit of £14,295. This is after paying interest and expenses on borrowed money, expenses of investment and management, and income tax, and includes £3,157 brought forward from the previous year. Dividends at the rate of 4½ per cent. on the preference shares and at the rate of 5½ per cent. on the ordinary shares were paid, leaving a surplus revenue of £5,187; £2,000 of this was transferred to a contingent fund leaving a balance to be carried forward of £3,187.

This is a Scottish corporation the head office being in Dundee. The business consists of loaning money on mortgage in Canada and the United States, the agents in Canada being the Royal Trust Company, of Montreal, Quebec and Vancouver. Reviewing the conditions for the year the management remarks that interest on mortgages in the United States has been very well met but that the partial crop failures in Canada in 1917 and the absence of many borrowers on war service have prevented full interest payments, and this has reduced the income for the time being. On the other hand, expenses increased, so that the net income is smaller than last year by £2,700.

The British-Canadian Trust is experiencing the same tendency which is being felt by other mortgage companies—namely, the gradual reduction in outstanding mortgages which results from prosperous agricultural conditions and a restrict-

ed demand for new agricultural capital. Their Canadian and American mortgages have been reduced during the year by £23,000, the proceeds being invested in home securities including war loans.

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#### EUROPEAN EXCHANGES ADVANCE

Between the fall of Damascus on September 30, and the collapse of Turkey on October 20, with intermediate Austrian and German defeats there was a further marked appreciation of the pound sterling in neutral markets. The advances ranged from nearly 8 per cent. in Denmark up to more than 13½ per cent. in Sweden, and the movement was intelligible. There was also an appreciation in the German mark, the value of which rose on a range of from fully 7½ per cent. in Holland up to nearly 13½ per cent. in Sweden. A somewhat analogous movement took place in the case of Austrian currency.

The Excelsior Life Insurance Company, of Toronto, has subscribed \$300,000 of the Victory Loan, being an increase of 50 per cent. over their subscription to the previous loan and represents an amount greater than the total of the new premiums which will be received in 1918. The head office staff at Toronto has obtained an honor flag. 79 per cent. of the staff subscribing for Victory Bonds amounting to 12½ per cent. of the annual payroll.



# 1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

## VICTORY LOAN SUBSCRIPTIONS

### List of Subscribers Whose Names Have Been Announced During the Past Week

(The Monetary Times will appreciate being advised of any subscriptions of \$5,000 and over, which have not appeared in this or in the lists previously published.—EDITOR.)

The following is the third list of large subscriptions to the Second Victory Loan. The second list appeared in *The Monetary Times* last week:—

#### BANKS.

Merchants Bank of Canada, Montreal, Que. ....	\$ 500,000
Bank of Ottawa, Ottawa, Ont. ....	500,000
Colonial Bank of London, Montreal, Que. ....	27,000

#### LIFE INSURANCE COMPANIES.

Great West Life Insurance Company, Winnipeg, Man. ....	3,000,000
Equitable Life Insurance Company, New York, N.Y. ....	1,600,000
Sovereign Life Insurance Company, Winnipeg, Man. ....	100,000

#### FIRE AND GENERAL INSURANCE COMPANIES.

Independent Order of Foresters, Toronto, Ont. ....	500,000
Scottish Union and National Insurance Company, Toronto, Ont. ....	300,000
Maryland Casualty Company, Toronto, Ont. ....	250,000
Insurance Company of North America, Montreal, Que. ....	150,000
London Guarantee and Accident Insurance Company, Toronto, Ont. ....	150,000
Guarantee Insurance Company of London, Montreal, Que. ....	125,000
General Accident Company of Canada, Toronto, Ont. ....	100,000
Dominion of Canada Guarantee and Accident Company, Toronto, Ont. ....	75,000
Ocean Accident and Guarantee Corporation, Toronto, Ont. ....	50,000
Liverpool and London and Globe Insurance Company, Montreal, Que. ....	50,000
Employers' Liability Assurance Company, Toronto, Ont. ....	25,000
Beaver Fire Insurance Company, Winnipeg, Man. ....	25,000
British Colonial Fire Insurance Company, Montreal, Que. ....	25,000

#### MORTGAGE AND TRUST COMPANIES.

Trusts and Guarantee Company, Toronto, Ont. ....	200,000
Waterloo County Loan and Savings Company, Waterloo, Ont. ....	125,000
Toronto Mortgage Company, Toronto, Ont. ....	100,000
Northern Trusts Company, Winnipeg, Man. ....	100,000
Northern Mortgage Company, Winnipeg, Man. ....	50,000
Trust and Loan Company of Canada, Winnipeg, Man. ....	50,000
Canadian Guaranty Trust Company, Winnipeg, Man. ....	25,000
Societe Prets and Placements, Montreal, Que. ....	25,000
Empire Loan Company, Winnipeg, Man. ....	10,000

#### MINING COMPANIES.

Hollinger Mines, Toronto, Ont. ....	1,750,000
Nipissing Mines, Toronto, Ont. ....	1,000,000
Mining Corporation Company of Canada, Toronto, Ont. ....	825,000
International Nickel Company, Toronto, Ont. ....	500,000
Kerr Lake Mining Company, Toronto, Ont. ....	500,000
Timiskaming Mining Company, Toronto, Ont. ....	400,000
Dome Mines Company, Toronto, Ont. ....	100,000
McIntyre Porcupine Mines, Toronto, Ont. ....	100,000
Buffalo Mines, Limited, Buffalo, N.Y. ....	50,000
Lake Shore Mines, Toronto, Ont. ....	50,000
McKinley-Darragh Mines, Toronto, Ont. ....	50,000
Trethewey Silver Cobalt, Toronto, Ont. ....	25,000

#### MUNICIPALITIES.

County of Pontiac ....	100,000
Lachine, Que. ....	63,250
City of Valleyfield, Que. ....	10,000
Needing, Ont. ....	6,000

#### EMPLOYEES.

Massey-Harris Company, Toronto, Ont. ....	200,000
Woolworth Company, Toronto, Ont. ....	164,950
Hudson's Bay Company, Winnipeg, Man. ....	15,750

#### INVESTMENT COMPANIES.

F. B. McCurdy and Company, Toronto, Ont. ....	1,000,000
Black and Armstrong, Winnipeg, Man. ....	30,000

#### INDUSTRIAL AND OTHER COMPANIES.

Canada Cement Company, Montreal, Que. ....	\$2,000,000
Canadian General Electric Company, Toronto, Ont. ....	1,000,000
Western Canada Flour Mills, Toronto, Ont. ....	300,000
Beardmore and Company, Montreal, Que. ....	300,000
Salada Tea Company, Toronto, Ont. ....	250,000
Dominion Wire Rope, Limited, Montreal, Que. ....	250,000
Baird and Peters, St. John, N.B. ....	200,000
John Inglis and Company, Toronto, Ont. ....	150,000
Galt Brothers and Company, Montreal, Que. ....	120,000
Montreal Warehouse Company, Montreal, Que. ....	100,000
West India Electric Company, Montreal, Que. ....	100,000
Cutten and Foster, Toronto, Ont. ....	100,000
Wood Vallance Company, Winnipeg, Man. ....	100,000
Canadian Oil Company, Limited, Toronto, Ont. ....	100,000
Standard Manufacturing Company, Limited, Toronto, Ont. ....	100,000
Campbell Flour Mills, Toronto, Ont. ....	100,000
R. J. Whittle Company, Winnipeg, Man. ....	100,000
C. Brister and Sons, Halifax, N.S. ....	100,000
International Elevator Company, Winnipeg, Man. ....	75,000
P. Burns and Company, Toronto, Ont. ....	70,000
Consolidated Elevator Company, Winnipeg, Man. ....	65,000
Dominion Cartridge Company, Brownsburg, Que. ....	60,000
Berliner Gram-o-phone Company, Montreal, Que. ....	60,000
N. Bawlf Grain Company, Limited, Winnipeg, Man. ....	60,000
Copp Stove Company, Fort William, Ont. ....	50,000
Fort William Coal Dock, Fort William, Ont. ....	50,000
Stairs, Son and Morrow, Halifax, N.S. ....	50,000
Robin, Jones and Whitman, Halifax, N.S. ....	50,000
A. Calder and Sons, Winnipeg, Man. ....	50,000
Imperial Writing Machine Company, Montreal, Que. ....	50,000
A. R. Clarke and Company, Toronto, Ont. ....	50,000
Minerals Separation Company, Toronto, Ont. ....	50,000
International Braid Company, Montreal, Que. ....	50,000
Anderson Company of Canada, Montreal, Que. ....	50,000
State Elevator Company, Winnipeg, Man. ....	50,000
Marshall Wells & Company, Winnipeg, Man. ....	50,000
Canada North West Land Company, Winnipeg, Man. ....	50,000
Cook Construction Company, Montreal, Que. ....	50,000
Grand Trunk Pacific Elevator Company, Winnipeg, Man. ....	40,000
National Acme Manufacturing Company, Montreal, Que. ....	40,000
Standard Iron Company, Montreal, Que. ....	40,000
R. J. Mercier Company, Limited, Montreal, Que. ....	35,000
Western Terminal Elevator Company ....	35,000
Jenkins Brothers, Limited, Montreal, Que. ....	30,000
Regent Knitting Mills, Limited, Montreal, Que. ....	25,000
Canadian Southern Railway Company, Montreal, Que. ....	25,000
Duchess Shoe Company, Montreal, Que. ....	25,000
Atlas Elevator Company, Winnipeg, Man. ....	25,000
Saskatchewan Elevator Company, Winnipeg, Man. ....	25,000
Security Elevator Company, Winnipeg, Man. ....	25,000
Colgate and Company, Montreal, Que. ....	25,000
Major Manufacturing Company, Limited, Montreal, Que. ....	25,000
Armour Canadian Company, Winnipeg, Man. ....	25,000
Consolidated Elevator Company of Duluth ....	25,000
B. F. Gooderich and Company, Toronto, Ont. ....	25,000
Frankel Brothers, Toronto. ....	25,000
York Farmers' Colonization Company, Limited, Toronto, Ont. ....	25,000
Provincial Paper Mills, Toronto, Ont. ....	25,000
D. Ackland and Sons, Winnipeg, Man. ....	25,000
Gunns, Limited, Toronto, Ont. ....	25,000
M. Langmuir Manufacturing Company, Toronto, Ont. ....	25,000
Stauntons, Limited, Toronto, Ont. ....	25,000
Les Prevoyants du Canada, Montreal, Que. ....	25,000
Western Elevator Company, Winnipeg, Man. ....	20,000
River Oulle P. and L. Company, St. Pacom, Que. ....	20,000
Canada Paper Company, Montreal, Que. ....	20,000
F. Whitley and Company, Montreal, Que. ....	20,000
Snag Proof, Limited, Beebe, Que. ....	18,000
Reliance Grain Company, Winnipeg, Man. ....	15,000
Western Grain Company, Limited, Winnipeg, Man. ....	15,000
Gooderham Elevator Company, Winnipeg, Man. ....	15,000
Pearker Brothers, Winnipeg, Man. ....	15,000
Scott, Bathgate Company Limited, Winnipeg, Man. ....	15,000
Sincinnes, Limited, Montreal, Que. ....	15,000
Wm. McNally and Company, Montreal, Que. ....	15,000
Carter's Ink Company, Montreal, Que. ....	13,250
Revillon Freres Trading Company, Montreal, Que. ....	12,450
Thunder Bay Elevator Company, Winnipeg, Man. ....	12,500
Imperial Elevator Company, Winnipeg, Man. ....	12,500
Finley, Smith and Company, Montreal, Que. ....	10,350
Dingle and Stewart, Winnipeg, Man. ....	10,000
Stovel Company, Limited, Winnipeg, Man. ....	10,000
Chevrier and Sons, Winnipeg, Man. ....	10,000
The John-Martin Company, Winnipeg, Man. ....	10,000
A. R. Williams Machinery Company, Winnipeg, Man. ....	10,000

(Continued on page 12.)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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

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

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

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

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

## THE PEACE OUTLOOK

Definite news of a cessation of hostilities, which was received in Canada on Monday, the 11th instant, fundamentally altered the industrial outlook here. During the preceding few months the prospect of peace had become an appreciable factor and problems of reconstruction were also being discussed in some detail. The difficulty at that time was that a period of uncertain length intervened before the commencement of the period of reconstruction. As the intensity of the problems which would then arise would depend to a considerable extent upon the duration of the war, it was evidently difficult to prepare any except the most indefinite plans. Now, however, we appear to be already started upon the road towards normal industry. The war period merged into the period of peace preparation, as both governments and private companies had carefully considered what they should do upon the arrival of peace, and were, therefore, prepared to take action immediately.

The transition from war to normal conditions is one of very great magnitude; it should be accomplished, and, we trust, will be accomplished, more quickly than was the transition from our organization in 1914 into that of 1918. Canada must, like the other belligerent nations, pass from a condition in which economic organization has been taxed to the limit as a result of pressure of war orders and shortage of labor and supplies, to the reverse condition, when the labor supply will be adequate, stocks of materials will be rapidly replaced, and the difficulty will be to secure a market for produce. It is obviously necessary, therefore, that this development should be commenced as early as possible, and should be pushed with the greatest possible vigor both through

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government and private companies. Labor shortage in Canada has been most keenly felt during the present year owing to the application of the Military Service Act here. It is extremely desirable, therefore, that all those who can possibly be released for re-entry into civil life should be released in order that our peace industries may begin to be rebuilt. As might be expected, the British Government ceased recruiting immediately upon receipt of the news and the United States government cancelled calls which had been issued. The Dominion Government has also intimated that many of the troops in Canada will be released shortly.

It is apparent that to throw a large labor supply upon the market at one time would be disastrous. The present condition, therefore, should be taken advantage of and no time should be lost in keeping the labor market well supplied. Later on will be adequate time to discharge from the army those who are to be re-educated into new occupations. Reconstruction is a work that can only be accomplished gradually, and each accession to the ranks of workers helps to lay a new foundation and furnish a demand for still more assistance.

## PROFIT AND PUBLIC SERVICE

That the earning capacity is not a correct measure of human service is a theory that has developed rapidly in recent years. The usefulness of industrial corporations is also not of necessity measured by their profits. According to the report of the Methodist conference recently held at Hamilton, Ont., there must be a "transference of the whole economic life from a basis of competition and profits to one of co-operation and service."

There is no doubt that economic success is not a true measure of usefulness. Valuable services are daily per-



formed without financial compensation, and doubtless always have been. The thief does not serve society in proportion to his gains, nor do industrial corporations advance the interests of the public by managing monopolies to the limit of extortion. The whole struggle between capital and labor, moreover, does not directly affect the general consumer; the fact that labor has wrested concessions from employers, or vice versa, does not necessarily mean that their joint productive power is increased thereby.

None the less this measure has been commonly accepted, because it is the most satisfactory that society has so far evolved. If one of two competitive concerns makes a higher profit than the other, we must assume that it performs a greater service; for they both satisfy the demands of the public in proportion to the volume of business done, while the one produces greater results for its promoters, and the profits must ultimately find their way back into the channels of business. The vague standard of "national service" has thus far not been defined with sufficient accuracy to render it practicable. It has always been a difficulty, in judging the value of some activities such as government regulation and educational work to determine whether a reward is reaped in proportion to the work and expense involved. When this fact is borne in mind, it is obvious that in each case the onus of proof lies with the movers of the enterprise, and the results achieved can not at the most be more than estimated.

It is essential, therefore, to stick to our old methods until some more satisfactory substitute is found, and proved by reasonable experiment. Economic laurels must continue to accompany economic success, and fatal measures must not be directed against our profitable corporations merely because they are such. By means of income taxes and profit taxes we make the successful contribute to the national expenses, and in so doing we acknowledge the fact that it is on them that our national existence relies for its economic support.

### ACKNOWLEDGMENT

To that great-hearted, patriotic Toronto firm, the T. Eaton Co., Ltd., we acknowledge our indebtedness for the permission to photograph the "Victory" statue which they designed and constructed. The statue stands in front of the City Hall at Toronto, having been presented to the Victory Loan Committee by Sir John Eaton. The illustration on page 5 of this issue is an exact reproduction of the photograph of the statue excepting as regards the base, which has been slightly altered. The employees of the T. Eaton Co., who are responsible for this inspiring statue, are to be congratulated upon their artistic and skilful work. It is the opinion of a number of experts that this is the best "Victory" figure yet produced.

### ADVERTISING SERVICE AND THE AGENT

At the convention of Life Agency Officers held in Chicago on November 8th and 9th, considerable time was given to a discussion as to what method of advertising gives the best service to the agent. This discussion was led by Mr. T. L. Hansen, vice-president of the Guardian Life of America, by Mr. G. H. Deitch, vice-president of the Reserve Loan Life and by Mr. E. E. Reid, assistant manager of the London Life of Canada.

Mr. Reid, dealing more especially with the Canadian companies, expressed his opinion that there was no one mode of advertising that could be relied upon exclusively. He quoted

### ASSIMILATING THE FOREIGNER

Canada's political development, like that of the United States, has been along the lines of toleration of social and economic customs. As a result we have attracted the best class of emigrants from European and other countries, that is, those who have desired political freedom and industrial opportunity. Our political systems and educational methods have been framed with a view to admitting of wide variations in language, religion and customs.

The war has, however, had a tendency to solidify these varied elements. The United States has declared against the hyphenated citizen, and in Canada the same mental attitude has been adopted. We are inclined, therefore, to look askance at such settlements as those of the Doukhobors in Manitoba and the Mennonites in Saskatchewan, which retain their customs by community living. We have sometimes endeavored by changes in our educational legislation to force such peoples into a use of the English language and a study of English customs. In the early days there was no typical American or Canadian citizen, the different sections being merely offshoots of the nations from which they had emigrated. In the course of time, however, with the development of a more aggressive political life, a type of citizen has been developed who is primarily Anglo-Saxon in his character, but modified by the more cosmopolitan conditions under which he has become accustomed to live.

This freedom of the individual has been one of our characteristic and desirable features and has enabled our nation and its industries to develop along broader lines than is the case with states made up of a uniform race. Against it we are comparing the advantages of attaining the uniformity in language and industrial methods, and so far as possible developing a thorough spirit of Canadian citizenship. Efforts of this kind in other lands have, however, not generally been successful and have usually succeeded in bringing about a result directly the opposite of that desired. Communities which endeavor to retain their characteristic mode of life may, none the less, play an important part in promoting industrial development. Those referred to above are industrious and economical in their habits and usually succeed in reaping profits where the Englishman would fail. The best development is not necessarily uniform. A broader aim is to constitute a political and industrial system which is capable of assimilating the best emigration which is available. We are even now discussing possible means of escaping from the evils of our old individualism. It would not be seemly, therefore, to try to suppress organizations which have attained success in community life.

a statement of Mr. Elvins, advertising manager of the Imperial Life of Canada, that: "No one form of advertising gives the best service for the agent; any good form of advertising may give the best service for the agent."

Mr. Reid questioned the general view that the preparation of life insurance advertising copy did not require skill, but submitted the opinion that competent assistance should be utilized for work of this kind. Each individual company, he said, has its own peculiar problems and must therefore prepare its advertising to suit its own business. Mr. Reid also believed that there is a great need for an educational campaign which will remove misconceptions on the part of the public. Advertising, he pointed out, must be truthful.



## BANK OF MONTREAL

Established over 100 Years (1817-1918)

Capital Paid up	- - -	\$ 16,000,000
Rest	- - -	16,000,000
Undivided Profits	- - -	1,784,979
Total Assets	- - -	426,322,096

### BUY VICTORY BONDS

Full information regarding denominations of Bonds, terms of subscription and other particulars will gladly be furnished at any branch of the Bank of Montreal.

Branches And Agencies { Throughout Canada and Newfoundland  
Also at London, England  
New York, Chicago and Spokane in the  
United States and Mexico City.

A GENERAL BANKING BUSINESS TRANSACTED.

## BANKING SERVICE

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

### THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$13,500,000

Total Assets over \$344,000,000

INCORPORATED  
1855

## THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital - - \$5,000,000  
Reserved Funds - \$6,555,306

#### Directors

W. G. GOODERHAM, President. J. HENDERSON, Vice-President  
WILLIAM STONE, JOHN MACDONALD, L. ENGLEHART  
Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN,  
WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.  
THOS. F. HOW, JOHN R. LAMB,  
General Manager. Assistant General Manager.  
D. C. GRANT, Chief Inspector.

Business men are offered in this Bank the satisfactory banking service provided by our complete facilities and extensive connections.

#### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK LTD.  
NEW YORK—NATIONAL BANK OF COMMERCE  
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

## IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND, E. HAY,  
President. General Manager.

HEAD OFFICE - TORONTO

GOVERNMENT, MUNICIPAL and other  
HIGH-CLASS SECURITIES  
BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
TORONTO



VICTORY LOAN SUBSCRIPTIONS

(Continued from page 8.)

Western Canada Flour Mills, Winnipeg, Man. ....	\$ 10,000
American Auto Company, New York, N.Y. ....	10,000
Canadian Pneumatic Tool Company, Montreal, Que. ....	10,000
Dominion Flour Mills, Limited, Montreal, Que. ....	10,000
Slater Shoe Company, Montreal, Que. ....	10,000
F. M. Pope and Sons, Bury, Que. ....	10,000
Telesphore Lacroix, Sorel, Que. ....	10,000
Edwards Furniture Company, Sherbrooke, Que. ....	10,000
Prairie Glass Company, Limited, Winnipeg, Man. ....	10,000
Paulin Chambers Company, Winnipeg, Man. ....	10,000
Traders' Company Building Association, Winnipeg, Man. ....	10,000
Saskatchewan and Western Elevator Company, Winnipeg, Man. ....	10,000
Universal Commission Company, Winnipeg, Man. ....	10,000
Morimura Brothers, Montreal, Que. ....	10,000
McFarlane, Son and Hodgson, Limited, Montreal, Que. ....	10,000
J. J. H. McLean Company, Limited, Winnipeg, Man. ....	10,000
North America Lumber Supply Company, Winnipeg, Man. ....	10,000
J. Martin Paper Company, Winnipeg, Man. ....	10,000
Royal Crown Soap, Winnipeg, Man. ....	10,000
Galvin Lumber Company, Winnipeg, Man. ....	7,500
Winnipeg Paper Company, Limited, Winnipeg, Man. ....	7,000
McCabe Elevator Company, Winnipeg, Man. ....	7,000
A. Carruthers, Limited, Winnipeg, Man. ....	5,000
Winnipeg Printing Company, Winnipeg, Man. ....	5,000
Chandler and Fisher, Limited, Winnipeg, Man. ....	5,000
D. Barish and Company, Winnipeg, Man. ....	5,000
Metal Shingle and Siding Company, Winnipeg, Man. ....	5,000

MISCELLANEOUS ORGANIZATIONS.

Board of Grain Supervisors, Winnipeg, Man. ....	1,000,000
Canadian Assets Realization Company, Montreal, Que. ....	100,000
Home Circles, Toronto, Ont. ....	50,000
Victoria Rolling Stock and Realty Company, Toronto, Ont. ....	50,000
Marcus Loew's Theatre, Toronto, Ont. ....	36,000
Grand Council, C.M.B.A., Montreal, Que. ....	25,000
Maccabees (The), Detroit, Mich. ....	25,000

Dominion Commercial Travellers' Association, Montreal, Que. ....	\$ 25,000
C. Goldstein, Grain Exchange, Winnipeg, Man. ....	20,000
Workmen's Compensation Board, Winnipeg, Man. ....	17,000
Grand Lodge of Manitoba, Winnipeg, Man. ....	5,000

INDIVIDUALS.

J. K. L. Ross, Montreal, Que. ....	2,000,000
H. B. Rosen and friends, New York, N.Y. ....	300,000
J. W. Norcross, Montreal, Que. ....	250,000
J. S. Mitchell, Sherbrooke, Que. ....	200,000
E. R. Wood, Toronto, Ont. ....	200,000
C. T. Viau, (estate), Montreal, Que. ....	150,000
E. F. Hutchins, Winnipeg, Man. ....	100,000
R. J. Dale, Montreal, Que. ....	10,000
R. D. Bell, Montreal, Que. ....	10,000
R. O. Johnson, Montreal, Que. ....	10,000
Geo. A. Simard, Montreal, Que. ....	10,000
J. M. Robertson, Montreal, Que. ....	10,000
D. N. C. Hogg, Montreal, Que. ....	10,000
C. W. Dean, Montreal, Que. ....	10,000
C. E. Neill, Montreal, Que. ....	10,000
J. Morrow, Montreal, Que. ....	10,000
J. A. Richard, Montreal, Que. ....	10,000
W. S. Leslie, Montreal, Que. ....	10,000
G. Hall, Montreal, Que. ....	10,000
J. H. Wilson, Montreal, Que. ....	10,000
T. C. Davidson, Montreal, Que. ....	10,000
C. A. Pentland, Quebec, Que. ....	10,000
W. P. Ladd, Montreal, Que. ....	10,000
C. P. Bingham, Montreal, Que. ....	10,000
N. Gagnon, Montreal, Que. ....	10,000
A. J. Genest, Sherbrooke, Que. ....	10,000
G. W. Kiddy, Hemmingford, Que. ....	10,000
Miss E. Shaw, Quebec, Que. ....	9,150
A. R. Tayler, Montreal, Que. ....	8,000
W. H. Keenan, Richmond, Que. ....	8,000
L. MacFarlane, Montreal, Que. ....	7,500
T. McDougall, Montreal, Que. ....	7,500
H. B. Lyall, Winnipeg, Man. ....	7,100
F. J. L. Harrison, Winnipeg, Man. ....	7,100
Mrs. James Bowen, Quebec, Que. ....	7,000
R. J. Dale, Montreal, Que. ....	6,000
C. MacRae, Cookshire, Que. ....	5,000

PROVINCE OF QUEBEC EXECUTIVE



The members of the Quebec Province Executive, in the above group are:—  
 Seated: Left to right. E. A. McNutt (joint chairman), A. P. Frigon (joint chairman), James McCarthy (joint chairman of Quebec City organization).  
 Upper Row: A. Cross (financial secretary), J. P. L. Stewart and Leon Trejanier (joint secretaries).



ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . . . \$ 5,000,000  
 Reserve . . . . . 3,400,000  
 Total Assets (Over) . . . . . 140,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.	B. B. Cronyn, Esq.	F. E. Kenaston, Esq.
G. H. Balfour, Esq.	E. L. Drewry, Esq.	W. H. Malkin, Esq.
Hume Blake, Esq., K.C.	S. Haas, Esq.	R. O. McCulloch, Esq.
M. Bull, Esq.	A. Hitchcock, Esq.	Wm. Shaw, Esq.
Major-General Sir John W. Carson.	J. S. Hough, Esq., K.C.	

H. B. SHAW, Gen. Manager

J. W. HAMILTON, Assistant General Manager

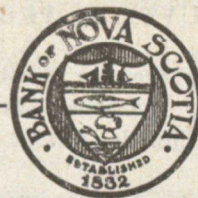
Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S. W.  
 New York Agency, 49 Wall Street, New York City.  
 GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

199



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
 Reserve Fund - 12,000,000  
 Total Assets over 130,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

CHARLES ARCHIBALD, President  
 G. S. CAMPBELL and J. WALTER ALLISON  
 Vice-Presidents

JOHN Y. PAYZANT	HECTOR McINNES
HON N. CURRY	JAMES MANCHESTER
W. W. WHITE, M.D.	S. J. MOORE
W. D. ROSS	HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.  
 J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	9 in Quebec
62 in Ontario	14 in Western Provinces

IN NEWFOUNDLAND

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

IN WEST INDIES

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

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; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

# THE MOLSONS BANK

We recommend our friends and customers to buy

## VICTORY BONDS

to the limit of their capacity and are prepared to assist them in doing so.



## VANCOUVER IS PROSPERING

### Conditions Much Improved on Coast—Value of Fishing and Shipbuilding Industries—British Columbia Electric Affairs

(Staff Correspondence.)

Vancouver, November 9th.

Conditions in Vancouver at present are exceptionally good. Practically every house in reasonable repair in the city and in the suburbs is occupied, and, as there was a considerable number of homes put up here, even during the quiet years of 1913, 1914 and 1915, the population now is in excess of what it was in the height of the boom in 1912. As a result, retailers and merchants of practically every class are doing well, and, even at the much increased prices, the amount of goods sold is greater than in any former year. The situation regarding homes is now developing so rapidly that within a few months, at the present rate, it will be imperative that some action be taken to house the people. Rents have, naturally, gone up. Property owners are in most cases receiving a good interest return on a fair valuation of their property. A number of second-class hotel buildings which the advent of prohibition made unprofitable are being remodelled into light housekeeping suites, and are finding no difficulty in securing tenants at good rates. This condition is having a good effect on the city treasury, and the city is getting in better condition every month. The receipts from water rates show continual increases, the receipts for ten months being over \$12,000 ahead of last year, and this is a profitable branch of the civic administration.

In an interview with *The Monetary Times*, Mr. J. R. Davison, industrial commissioner of Vancouver, said:—

"In spite of the high cost of labor and of some building supplies, new houses are going up, particularly in the higher class residential sections of the city, the majority being buildings which cost from \$4,000 to \$12,000. The building permits to October 31st totalled \$1,287,843 as against \$676,885 in 1917.

"The factors that contribute to this condition are many, the chief probably being the payrolls from the shipbuilding industry. This has gone steadily on here, and up to the end of September there had been a total of fifty-two vessels of from 1,500 tons up launched in lower British Columbia. In addition to the payrolls of these yards, this industry has stimulated other industries which supply them with machinery, materials, etc., and for both wooden and steel vessels very large amounts of lumber have been required. The production of aeroplane spruce has kept many logging camps humming, and dealers in supplies have found very profitable business as a result. At the moment there is a slackening of the production in lumber and shingles. The curtailed demand from parts of the Canadian prairies, where crops are not so good, has been responsible, together with several minor factors, for the decrease in demand for the former. The embargo on the export of shingles into the States is the chief cause of the closing of a number of shingle mills.

#### Farming in British Columbia.

"Agriculture for the province has had, I think, a reasonably good season. Dry weather during the early part of the summer interfered with the production of hay and grain in the Fraser valley, but rains later in the season have very much improved conditions in respect to feed there. The fruit crops have, in the main, been good, and as each year more orchards are coming into bearing, this shows almost each year larger returns.

"In spite of very high ocean freight rates, the last steamer to Australia took out a large shipment of apples. With the exception of gold mining, this industry has had a busy season. The pulp and paper companies cannot turn out their products fast enough to meet the orders that come to them.

"In spite of the many restrictions that are put on travel, the hotels here have had a busy season, and from the States and from the prairies there has been a goodly number of visitors. Just at the moment we are thinking and talking Victory Loan, and are determined to exceed our quota and show that we will back our boys to the limit."

Mr. Justice Macdonald, at Vancouver, on October 20th, handed down his decision in favor of the British Columbia Electric in the case brought against it by the city of Vancouver for an injunction to prevent it charging a six-cent

fare. On July 8th last the city council passed a by-law permitting the six-cent fare to be charged, and entered into an agreement whereby the company agreed to put its cars back following the strike, paying the men their increased wages. Mayor Gale refused to sign the by-law later. The court has now decided that the agreement is binding and the by-law valid, and that the company can compel the mayor to sign it.

Unless the decision is appealed against, the six-cent fare will remain in force for nine months, until April 8th, 1919, by which time it is expected a public service commission will be appointed for the province. The commission will then decide upon the fares.

Several jitneys are still operating in Vancouver, but they are being prosecuted by the city. Appeals brought by jitneys to prevent the city prosecuting have been carried to the higher courts of British Columbia and the city's right maintained.

#### NATIONAL BRICK COMPANY REORGANIZATION

Representatives of the bondholders of the National Brick Company, of La Prairie, Quebec, have issued a circular to the bondholders proposing a plan of reorganization. It will be remembered that the interest on the \$2,319,100 of six per cent. first mortgage bonds of this company has not been paid since April 1, 1915. The bondholders agreed to accept scrip certificates for interest due from that date until April 1, 1918. These certificates, which are outstanding to the amount of \$450,936, are secured by \$500,000 of bonds and bear interest at 6 per cent. per annum payable semi-annually. The first payment was due on October 1st of this year.

The bondholders' proposal is that these scrip certificates should be funded in preferred stock, the old bonds should be exchanged for a new issue and present holders of the common stock should receive one share of new common stock for every four shares of old.

The new plan is not approved of by many of the common stock shareholders and on the 5th inst., Mr. J. N. Green-shields, K.C., formerly president and still a director of the company, announced that he had taken legal steps to bring about a liquidation of the company, which, in his opinion, appeared to be the only way to protect his interest as a shareholder.

#### HEAD OF GUARANTY TRUST'S FOREIGN SERVICE

Allen Walker, who has been the New York manager for the United States Chamber of Commerce since the organization of that body in 1913, has joined the Guaranty Trust Company, of New York, and will have charge of its foreign trade service.

Prior to joining the United States Chamber of Commerce, Mr. Walker studied commercial organization in Europe, and extensive travels and studies have familiarized him with market conditions in other parts of the world. Since the United States entered the war, he has been responsible for the organization of many commercial and industrial groups which have been brought into contact with various governmental departments through war service committees. He has had charge of the administration of the agreement between the United States and Argentine which the International High Commission established for the settlement of commercial disputes by arbitration and has acted as arbiter in many cases of disagreement, due to transportation and embargo difficulties arising out of the war, between domestic and foreign business houses.

The foreign trade service of the Guaranty Trust Company of New York is the agency through which a variety of services are performed for the American exporter and importer. It supplies information regarding business opportunities in foreign countries and the commercial conditions peculiar to each. Classified indexes of foreign and domestic manufacturers and dealers are maintained for the purpose of bringing buyers and sellers together. By reason of his wide experience and his knowledge of what American and Canadian industries want in the way of foreign service, Mr. Walker is regarded as especially fitted to assist manufacturers and exporters in that development of international trade which is now recognized as one of the most important features of the reconstruction programme.



## THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safe keeping

## Canada's Victory Bonds

## The Dominion Bank

HEAD OFFICE . . . . . TORONTO

Sir EDMUND B. OSLER	President
W. D. MATTHEWS	Vice-President
C. A. BOGERT	General Manager

### The London, England, Branch

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

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

## The Home Bank of Canada

*“The dollar you spend carelessly will be prudently carried by some other person to the nearest Bank”*

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

**Branches and Connections Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES IN TORONTO**

## The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE MERCHANTS BANK

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

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

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

**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEDDEN
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New York Agency: 63 and 65 Wall Street

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## PERSONAL NOTES

MR. W. F. KERR has been elected a member of the Toronto Stock Exchange.

DR. MAGILL, chairman of the government Board of Grain Supervisors, has tendered his resignation to the Minister of Trade and Commerce.

MR. W. T. PERRY, manager for Canada of the Ocean Accident and Guarantee Corporation, Limited, left Toronto this week on a trip to the coast.

SIR PERCY SHERWOOD, Commissioner of Dominion Police, after 36 years of efficient service, has asked to be relieved of his duties. He is in poor health.

MR. W. G. WATSON, assistant general manager of the Toronto General Trusts Company, has completed his biennial trip of inspection in Western Canada.

MR. HERBERT LANGLOIS, of Toronto, has been appointed vice-president of the Standard Bank of Canada, in succession to Mr. Wellington Francis, K.C., who becomes president.

MR. C. F. SISE, general manager of the Bell Telephone Company of Canada, was elected vice-president of that company on November 13th, in succession to the late Charles Cassills.

MR. W. A. COPELAND, former manager of the local branch of the Bank of Toronto, at Collingwood, Ont., has retired. He will be succeeded by Mr. C. W. Pangman, manager of the Parliament and Queen Streets branch, Toronto.

MR. W. B. MOORE, of the American City Bureau, Portland, Maine, has accepted the appointment to the position of managing secretary of the Greater Winnipeg Board of Trade. Mr. Moore took up his new duties on October 28th.

MR. E. G. MCKENZIE, until recently district manager of the North American Life at Windsor, Ont., has been appointed general agent of the London Life Assurance Company, with headquarters in Victoria, B.C.

LIEUT. J. E. HODGSON, of Toronto, died in England recently of pneumonia. He was a son of the late John E. Hodgson, M.A., a graduate of the University of Toronto, and before enlisting was connected with the bond house of Murray, Mather and Company.

MR. J. S. MITCHELL, of J. S. Mitchell and Company, Limited, Sherbrooke, has been elected a director of the Canadian Bank of Commerce and chairman of the local committee of the bank at Sherbrooke, to take the place of the late Mr. William Farwell, of Sherbrooke, former president of the Eastern Townships Bank.

MR. T. A. STEVENSON, president of the Toronto Typographical Union and secretary of the Toronto District Labor Council, has been appointed as the representative of labor upon the Department of Civil Re-establishment. Mr. Stevenson, since the outbreak of the war, has been the representative of labor upon many patriotic organizations.

MR. E. P. WITHROW, of Calgary, who has accepted the position of British Columbia manager of the Dominion of Canada Guarantee and Accident Insurance Company, succeeding Mr. Harry W. Falconer, has arrived in Vancouver and is taking up his work released by Mr. Falconer, who becomes general superintendent of the company with headquarters at Toronto.

## OBITUARIES

MR. JOHN MCALLISTER, ex M.P. for Restigouche, died suddenly at Campbellton, N.B., on November 4th. He represented Restigouche for at least two terms, 1892 and 1896.

MR. GEORGE O'KEEFE, police magistrate of Ottawa, from 1899 to 1917, died on November 3rd, after a lengthy illness. He once represented Ottawa in the Provincial Legislature in the Liberal interests.

MR. JAMES LUTHER TARLTON died suddenly on November 12th, in Regina, where he was for the past five years the local secretary of the Confederation Life Association. The late Mr. Tarlton was previously with the head office of the company in Toronto.

MR. G. S. A. OLIVER, manager of the Windsor Street branch of the Bank of Montreal, died on October 30th, at the Lachine General Hospital, after a short illness. Born in 1865, of Scotch descent, he entered the service of the bank in 1882. For many years he was attached to the staff of the main office. He took charge of the Windsor Street office when it opened in 1913.

## TO SECURE MORE ORDERS FOR CANADA

### Government Announces Formation of a Canadian Mission in London

The Dominion government has decided to establish a Canadian Trade Mission in London, and Mr. Lloyd Harris, chairman of the Canadian War Mission, Washington, has been appointed chairman. It is probable that for a considerable period after the war, the purchase and distribution of a large portion of our exportable agricultural products, and many manufactured articles, will be made through governmental agencies established by Great Britain and other allied nations. Many inter-allied boards and commissions have been set up during the last four years for such purposes, and through these boards control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates and prices of many important commodities, and generally the distribution of the industrial, agricultural and mineral production of the world. It is expected that many of these commissions will be continued for like purposes in the years immediately following the conclusion of peace. If therefore, Canada is to have a direct voice in these important financial, shipping, and industrial questions, in which she is so vitally interested, and particularly if she is to find a satisfactory market for her exportable agricultural and manufactured products, it is desirable that she be directly represented in London by men in touch with the business and agricultural interests of Canada.

For this purpose the Canadian Trade Mission, which will be known as "The Canadian Mission," has been established. The Mission is to consist of the chairman and such other members as may be appointed by the governor-in-council on the recommendation of the chairman.

#### Powers of the Chairman.

The powers and authority of the chairman as defined in the order-in-Council are as follows:—

The chairman shall be empowered to represent the government and its various departments and other administrative branches in negotiations and affairs of the special economic character hereinbefore indicated which it may be necessary to conduct: (a) With the government of the United Kingdom or its departments or other administrative branches; or (b) with the allied missions operating in London or elsewhere in Europe; or (c) with the various inter-allied boards, commissions or committees now or hereafter set up to deal with economic questions; (d) with any other government, commission or board as the chairman may deem desirable or expedient.

The chairman or other members of the Canadian Mission shall be empowered to act at the proceedings in such inter-allied boards, commissions or committees, in such capacity as may from time to time be arranged after consultation between his Majesty's government and the government of Canada.

Dr. Harris has rendered a great service to Canada as chairman of the Canadian War Mission in Washington, and it is confidently anticipated that he will render still greater service in the new post which he has accepted.

Mr. Frank A. Rolph, of Toronto, who has been associated with Mr. Harris in the Canadian War Mission at Washington, and has rendered such valuable service there, succeeds Mr. Harris as chairman of the mission.

## CHANGES IN DOMINION CABINET

It was announced on November 7th, that Hon. T. W. Crothers, Minister of Labor, who is now en route for California, had handed his resignation to Sir Robert Borden, and that it had been accepted. Hon. Gideon Robertson, who has represented labor in the cabinet for some time past, in addition to acting as chairman of the Canada Registration Board, has been appointed minister in succession to Mr. Crothers. Mr. Crothers resigned on the ground of ill-health.

Two other appointments have also been made: Col. Hugh Clark, M.P., Parliamentary Under-Secretary for External Affairs, becomes Parliamentary Under-Secretary for the Department of Militia and Defence. F. H. Keefer, M.P. (Port Arthur and Kenora), has been appointed Parliamentary Under-Secretary for External Affairs.



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OF CANADA

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Limited

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

**Head Office** **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4  
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# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

335 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.  
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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Chartered by Act of the Dominion Parliament

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

J. P. BELL, General Manager.

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Blyth	Hamilton	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley   Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston   Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
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Brandon	Gladstone	Morden	Treherne   Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou   Miami	Stonewall	" Portage &

**SASKATCHEWAN**

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

**ALBERTA**

Brant	Nanton	Armstrong	Vancouver E.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
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Granum	Vulcan	Vancouver	P.O.)

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## INVESTMENTS AND THE MARKET

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

**Dominion Park Company.**—The annual report of the company shows that \$280,700 was earned for the year 1918, an increase of \$63,737 over the preceding year. Net profits amounted to \$36,404, as against \$35,857. The increased expenses and the taking over of concessions formally leased absorbed a large part of the increase in the earnings of the company. After paying \$24,000 on account of the 6 per cent. dividend, and setting aside \$1,242 for taxes, the amount at the credit of surplus account was \$186,304, against \$175,142 a year ago.

**Hudson's Bay Company.**—For the quarter ended September 30th, 1918, sales of farm lands by the company amounted to 45,600 acres, realizing £155,770, contrasting with 52,400 acres for £190,000 for the corresponding period of last year, while the town lots sold yielded £350, as against £105. For the six months to September 30th the farm lands sold amounted to 165,270 acres for £601,100, comparing with 164,935 acres for £609,800 for the same half of last year, and, as the sales of town lots rose from £220 to £630, the total receipts were £229,030, as against £227,300.

**Western Power Company of Canada, Limited.**—The company reports for the month of August, 1918, operating revenues of \$39,149, an increase of 5 per cent., compared with August, 1917, and net earnings of \$24,576, a decrease of 4.8 per cent., compared with August, 1917. There was included in August, 1918, operating expenses for depreciation reserve the sum of \$2,702.

For the twelve months ended August 31st, 1918, the company shows operating revenues of \$453,128, an increase of 2.9 per cent. over the same period in 1917, and net earnings of \$312,010, an increase of 5 per cent. over the same period in 1917.

**Canadian Copper Corporation.**—During extensive development and construction work for mining operations next year, Canada Copper Corporation continued production at its Greenwood properties. These operations have been conducted at high cost, but with some profit. Production has not equalled plant capacity, and has shown a gradual decline to 152,466 pounds in September.

**Montreal Light, Heat and Power Company.**—The company's earnings for September, both gross and net, were the largest so far reported for the current fiscal year, beginning May 1st, as well as the largest reported for any September. As compared with September a year ago, gross earnings at \$915,527 registered an increase of \$81,324, or 9.7 per cent., and surplus earnings, after expenses and fixed charges, at \$400,120 show an increase of \$26,143, or 7 per cent.

For the five months of the fiscal year, gross earnings at \$4,327,024 show an increase of \$409,530, or 10.5 per cent. Net earnings, after deducting expenses, amounted to \$2,230,284, an increase of \$113,380, or 5.3 per cent., and the surplus, after charges, at \$1,814,646, show an increase of \$113,320, or 6.7 per cent.

September's surplus represented earnings at the rate of 7.5 per cent. on the stock.

**Dominion Bridge Company.**—The company, whose fiscal year was brought to a close with the end of October, is believed to have had a fairly satisfactory twelve months. The span of the Quebec bridge had been put in place, but the structure was still at the risk of the Dominion Bridge Company, or its subsidiary, when the financial year closed on October 31st, 1917. At the annual meeting President Johnson stated that the company had not yet distributed the profits on the Quebec bridge. The company's share for the seven years' work will be in the vicinity of \$1,500,000. A good many questions have since been asked concerning this \$1,500,000. The first question alluded to date of payment, and the second to its destination or distribution. Many shareholders seem to be of the opinion that a bonus to shareholders will be declared. It has since been reported that the

company received Victory bonds instead of cash. No doubt this will appear at the annual meeting in December.

**International Nickel Company.**—The company reports a surplus of \$3,415,905 for the six months ending September 30th, after the deduction of charges, war taxes and preferred dividends. This is equivalent to \$2.04 a share on the common stock (par value \$25), as compared with \$2.68 for the corresponding months of 1917, when there was a surplus of \$4,484,396. The total income for the first half of this year was \$7,809,342, an increase over the preceding year of \$102,279. Administration and general expenses, however, increased by just about this amount.

The decrease in surplus is accounted for by the heavier appropriation made to cover United States and foreign taxes, \$2,749,126 being set aside for this purpose, an increase of practically \$1,000,000 above the reservation of \$1,741,140 during the corresponding period of 1917. After the deduction of \$995,090 for depreciation, practically the same amount as that set aside a year ago, there are profits of \$3,683,283. The preferred dividends amounted to \$267,378, leaving a balance for the common of \$3,415,905.

**Lake Shore Gold Mines, Limited.**—The company has broken all former records, this time with a production of \$44,500 for the month of September. The tonnage treated during the thirty-day period also constitutes a new high record, amounting to 1,860 tons, and thus exceeding the 1,800 ton mark for the first time in the company's history. The amount recovered per ton treated approximated \$23.92.

During the month the mill ran 96.21 per cent. of the possible running time, treating 1,860 tons of ore, which yielded approximately \$44,500.

Ore reserves may also be counted upon to be large, due to the fact of the long drifts at the 200-foot and 400-foot levels being in ore over their greater length, and with very little stoping having been done.

Late next month, or early in December, it is expected dividend No. 2 will be paid, and will probably amount to \$50,000, and be equal to 2½ per cent. on the company's \$2,000,000 capital, thus making a total disbursement of 5 per cent., or \$100,000, during the last half of 1918.

**Schumacher Gold Mines, Limited.**—A deficit of \$7,695 for the fiscal year ended March 31st last is shown in the annual report of the company. Bullion production amounted to \$202,387, and other small credits raised the total income to \$202,783, while costs total \$210,479. The surplus carried forward was \$65,530, as against \$73,013 the year before.

During the period of operation development work was aggressively carried on as is shown by the following figures: Drifting, 1,442.2 feet; crosscutting, 1,127.9 feet; raising, 178.7 feet; diamond drilling, 705 feet; stoping, 15,753 cubic yards.

The mill treated 45,373 tons of ore, valued at \$259,365.30, and recovered bullion worth \$242,060.84. Income from other sources amounted to \$635.59. Operating cost amounted to \$234,021.33, being \$1.22.02 per ton of ore milled for milling, and \$3.93.75 per ton of ore milled for mining, and all other charges except depreciation. The foregoing figures are from the period between March 31st, 1917, and July 15th, 1918.

**Nova Scotia Steel and Coal Company, Limited.**—Nine months' results hold out the promise that the company will earn a surplus for the common stock of about \$2,500,000 for the year ending December 31st, or more than double last year's showing, when the balance available for the common stock was \$1,260,477. That is, earnings should equal about 17 per cent., against 8.4 per cent. in 1917.

Net profits of the company, after allowing for fixed charges, but before appropriations for taxes and depreciation, amounted to \$2,743,125 for the nine months ended September 30th last. That compares with \$2,315,591 for the full year 1917, when interest charges are allowed out, but no depreciation and taxes. That is, the company's net was some \$400,000 larger in the nine months than in the twelve months of 1917, and would seem to indicate a full year's profit of \$3,600,000.

The company's cash position continues satisfactory. Net working capital at the end of the September quarter amounted to \$11,000,000, including over \$4,000,000 in cash, and since the close of the quarter the company has received an additional \$1,000,000 on account of car orders.

**Western Canada Flour Mills Company.**—The report of the company for the year ended August 31st, 1918, shows



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## A Newspaper Devoted to Municipal Bonds

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milling profits of \$289,929 and profits from other sources and investment income of \$253,915, making a total of \$543,844, as compared with \$418,023 a year ago. This is equal to 23 per cent. on the common stock as against 19.8 per cent. a year ago. The company had carried forward from the previous year a balance of \$844,651, from which a stock dividend issued later of \$212,470 must be subtracted, leaving \$632,181, which, added to the profits of the year under review, makes a surplus for distribution of \$1,176,026. From this amount bond interest took \$87,889, dividends of 8 per cent. and a bonus of 2 per cent. took \$299,702, and a balance was carried forward into the current year of \$853,434.

The company's net working capital was reduced nearly \$100,000, due partly to the enforced curtailment of inventories, which were reduced from \$1,067,000 to \$509,084. The company, however, strengthened its financial position, as the balance sheet will show. Accounts and bills receivable were increased \$147,000. Holdings of Victory Loans were \$250,000 against nothing before, cash account amounted to \$208,000 more than in 1917, the total being \$235,699. On the other hand, accounts payable were reduced by \$346,000.

**Temiskaming Mining Company.**—The financial statement just issued by the management of the company shows the company to be in a strong financial position. Active assets on September 30th, 1918, amounted to \$717,427, as compared with current liabilities of \$14,620, leaving working assets of \$902,807. This compares with \$723,686 on December 31st, 1917, an increase of \$193,741. The statement adds that the

mill has not been in operation for the past six months and that development work has been solely of an exploratory nature. The company's assets have not been dissipated. Moreover, they are equal to 36 cents on each outstanding share as against a present market price of 30.

Underground developments at the Timiskaming mine are taking a favorable turn. The new vein reported as having been encountered on the Gans lot is showing improvement as work proceeds. It is understood drifting is proceeding both north and south, and the vein has a width of about one foot. The wall rock is said to carry silver values over the full width of the drift.

The Guaranty Trust Company, of New York, announces that it has completed arrangements to act as the correspondent of the Tata Industrial Bank, Limited, of India, in the United States. The Asia Banking Corporation, which was recently formed by the Guaranty Trust Company, and a group of associated banks will act in the same capacity in the far east.

The Sherbrooke Street Railway Company has presented an ultimatum to the city council stating that it wants tariff of fares increased and in the event of the council failing to agree to these demands that the street car service will be discontinued after November 30. As an alternative the company is willing to sell to the city at a price to be fixed by arbitration. Several of the aldermen characterized the ultimatum as a bluff.



## THE PORT OF VICTORIA

### Natural Advantages of Western Port Are Recognized, But War Conditions Have Diverted Traffic.

Victoria, situated on the Strait of San Juan de Fuca, being on the direct route of all vessels destined to or from southern British Columbia and Puget Sound ports, it is natural that the entries and clearances at this first and last port of call should compare favorably with any other port in Canada. This is shown in the following latest published returns of the Department of Trade and Commerce for the year ending 31st March, 1917:

Number and tonnage of sea-going vessels entered at and cleared from:—

	Vessels.	Tonnage.
1. Halifax .....	2,641	4,740,289
2. Victoria .....	3,208	4,208,177
3. Montreal .....	1,134	3,858,823
4. Vancouver .....	3,156	3,812,865

#### Ogden Point Breakwater

The Government of Canada, in 1912, recognized the natural advantages and splendid geographical situation of Victoria and appointed Mr. Louis Coste, C.E., to investigate and report upon the situation. Mr. Coste's recommendations were approved by the Dominion Government, and a contract for constructing a breakwater, 2,530 feet in length, at Ogden Point, was awarded to Sir John Jackson (Canada), Limited, in May, 1913. This work was completed on 22nd of January, 1917, at a cost of \$2,200,000.

#### New Ocean Docks.

Another contract was awarded to Messrs. Grant, Smith & Co. & McDonnell, Ltd., for the construction of the initial two piers, part of those included in Mr. Coste's recommendations, and this work was completed in March, 1918, at a cost of \$2,440,000.

One side of the pier nearest the breakwater is 1,000 feet in length. The other side, and the sides of the adjoining piers are 800 feet each. The width of the piers is 250 feet in each case, separated by 300 feet of water, with a minimum depth of 35 feet at low tide. These piers are of solid construction, concrete cribbing filled in with rubble.

On the pier nearest the breakwater a freight shed has been constructed, 700 feet by 200 feet, said to be the largest on the Pacific Coast, costing \$218,000. This shed is complete in every respect for handling freight (railway trackage, electric cranes, etc.) and is connected by rail with a car barge ferry slip, which has cost an additional \$65,000.

It is intended to provide similar freight shed accommodation on the other pier on a progressive plan, to meet requirements, a further 200 feet by 200 feet to be immediately constructed and connected by rail with the car barge ferry slip.

Victoria is indebted to private enterprise and railway corporations for wharf accommodation, and it redounds to the credit of her citizens and those corporations that the shipping of the port, both coastwise and overseas, has grown to such large proportions.

#### Panama Canal.

The new works were planned to take care of increased shipping which would have followed the opening of the Panama Canal. The war, however, has upset these calculations and much shipping has been entirely withdrawn from Pacific Ocean trade in order to be placed in war service upon the Atlantic and elsewhere. The volume of overseas shipping using the port of Victoria has, however, been maintained, with the certainty of an enormous increase upon conclusion of the war and return to peace conditions.

#### Railway Terminal Facilities.

It will now be possible to load these transshipment freights direct into rail cars, as is done with the most modern facilities anywhere existing, and the cars can be safely and expeditiously moved by car ferry to any mainland railhead desired. There is practically no limit to the possible expansion of this business, if energetically developed.

#### Port Charges.

An important factor to this end will be found in the port charges, and while these collectively are already lower than elsewhere on this coast, according to a circular issued by the Victoria Board of Trade, endeavors are being continued to obtain further reductions. The pilotage situation has recently been investigated by a Royal Commission, and it is expected that the report will provide for still lower pilotage rates.

Sick mariners' dues should be either abolished or a more modern system of collection adopted, commensurate with the service required, says the Board of Trade. It must be mentioned that

the Government of Canada for years has been, and is at present, collecting at British Columbia ports one dollar for about every fifty cents expended upon sick mariners.

These two items are practically the only charges paid by vessels calling at Victoria.

#### Bonding Facilities.

The Canadian Government regulations already provide for holding goods in bond in private warehouses, but it is desirable that such facilities should be extended by the construction of suitable premises entirely under Government control, where it would be possible not only to store goods on a rental basis, but to draw samples, exhibit them, repack goods—in brief, establish an entrepot with practically all the facilities of a free port.

Continuing, the circular issued by the board says:—

#### Coal Bunkers.

"The coaling of ships is generally associated with bunkers, but the use of hulks is now common. They are equipped for coaling ships either overhead through the hatches, or through the sides, as construction of the ship may require. This Board of Trade has long desired coaling facilities at Victoria, feeling confident that advantage would be taken of the superior steam qualities of our island coal if vessels could be saved the time occupied in proceeding to the mine bunkers, as is now necessary.

"With large oil tanks already established at the entrance of Victoria Harbor, it should not be difficult to extend the oil supply service to ships requiring that fuel.

"Pure, fresh water is available at the wharves and is supplied in any quantity at a low rate.

#### Grain Elevator.

"Mr. Coste's plans provide for the establishment of a grain elevator at the shore end of the piers at Ogden Point. It is believed that this could be used with advantage, especially in the case of ships proceeding to sea after failing to secure full capacity of cargo at a mainland port. Such vessels could complete their loading with grain at Victoria, and would perhaps accept a lower freight rate rather than proceed on a long voyage with empty cargo space. Enlargement of the grain elevator would naturally keep pace with the demands upon it.

#### Ocean Docks and Island Railways.

"The Canadian Pacific Railway Company's position to do island business with the Ogden Point ocean docks is already practical, for cars can be transferred to their line by using their Esquimalt car ferry slip. Similar facilities will be available for other lines of railway.

"The Provincial Government, in developing the former Indian reserve, is placing common user rail trackage along the waterfront, which will be available to both the Canadian Pacific Railway Company and the Canadian Northern Pacific Railway Company. A car barge ferry slip is also contemplated at the south-western end of the reserve, and its construction and the rail connections will be provided for by the Provincial Government at the earliest possible date.

"The Canadian Northern Pacific Railway Company's steam car ferry in its operations will enable that company to advantageously cater to the Oriental trade, which the Canadian Pacific Railway Company has shown to be possible of development, for that business now done through this port is almost entirely due to the enterprise of the company's agents in the Orient in arranging for routing at this end before the goods are shipped at point of origin.

#### Natural Advantages of the Port of Victoria.

"In estimating possible port development at Victoria attention must be given to recent changes in Pacific Coast shipping movements. It is not many years since San Francisco was the principal port on this coast, but that is changed and now by far the greater movement of shipping is via the Strait of San Juan de Fuca, en route to Puget Sound and British Columbia ports. With few exceptions all these vessels call at Victoria, and in many cases they do not call elsewhere in this province. From a glance at the accompanying sketch map it will be seen that Victoria is on the direct line to all inland ports.

"The entrance to the harbor has ample depth of water and it is quite free of any obstacle to navigation. Fog is practically negligible, records extending over twenty years proving the average number of days upon which fog has occurred to have been twenty-four per annum, and many of these fogs were of short duration.

"The payment of pilotage at Victoria is compulsory for vessels engaged in foreign trade, but the captains of one regular line dock their vessels without assistance. Victoria inner harbor is used almost exclusively by vessels engaged in coast trade, and these vessels do not employ pilots.



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## FARM MORTGAGES IN CANADA

An Address Before the Farm Mortgage Bankers' Association, at Kansas City, Reprinted Herewith from the United States Investor.

BY WILLIAM E. STILES,  
Of the National Trust Company of Canada.

A few years ago the farmers were clamoring for this and clamoring for that and the feeling was that those men did not quite realize the necessity of stabilizing the value of the land or the security. But there has been a wonderful change in the feelings of those farmers' organizations. They are in business to-day, those men. It originated with the Grain Growers' Association and out of that sprang the Grain Growers' Grain Company. The Grain Growers' Association was formed of all the grain growers through the different provinces. The Grain Growers' Association then started to handle grain in carload lots and send it to the Winnipeg grain trade. Then out of it comes the Saskatchewan Cooperative Elevator Company. I haven't got the figures with me but, believe me, gentlemen, they have an enormous organization. They have elevators in nearly every town in Saskatchewan. They have just finished building one of the largest terminal elevators at Ft. William. They have put up a building in Regina 50 feet wide by 125 feet long. They put that up two years ago and they found it wasn't long enough and this year they have added another 25 feet to it. When I came through Winnipeg recently I was with the president of our Manitoba Association and we went to the solicitor's office. I went to the eleventh story of the Bank of Hamilton Building, an eleven story building about 125 feet deep with a frontage I should say of fifty or sixty feet. The bank, gentlemen, is holding the ground floor and that of their business solicitors are on the top floor. The other nine floors are completely occupied with the business organizations of those farmers. They are selling their grain, they are buying coal, implements, groceries; they are carrying on a cooperative business there. They market their wool cooperatively and they have got a wonderful organization. I just mention that in passing to show the difference since those men have got into business, of their idea of business methods. I don't want to say just the idea of business methods, but they run business in a different light from what they did before when they hadn't had their own experience.

The representatives from the commercial interests, the Canadian Bankers' Association, the Credit Men's Association, the Manufacturers' Association, the Farm Implement Association, the Manitoba Retailers, the Saskatchewan Cooperative Elevator, Retail Land Association, Retail Lumber Association, the Regina Board of Trade, Saskatchewan Board of Trade—and these people, as I say, 25 from each Association, must meet together and they discuss things very freely.

This matter of discussing legislation has brought forth splendid results. We used to go down to the Provincial Government with anything special and they felt a little diffident about acting before they had the feeling of their constituents. Now if anything is brought up, and notice is given, and it is brought up at this Joint Committee of Commerce and Agriculture and the resolution goes out from that association—and, by the way, it must be unanimous—to the different governments, they feel that they have got something to act on.

### Soldier Settlements.

I might mention here also—I don't know whether it would be out of place or not—it is not mortgage business, but I would like to tell you what we do for the returned soldiers. The Dominion Government appointed a Soldier Settlement Board. They have arranged to loan as high as \$2,500.00 to returned soldiers on their farm at 5 per cent. 30 year amortization notes. They have appointed advisory boards to consider these applications in the three provinces. I happen to be on the Saskatchewan Advisory Board. Up to the present time we have loaned about \$250,000.00 to returned soldiers. We have taken a first mortgage on the real estate and where the title is not as good it is still in the name of the government. We take a first lien. We take a lien, not a mortgage. We cannot mortgage. We take a lien on that land and in addition to that we lend money to buy live stock. And the way we lend this money to buy live stock. We take a lien on the live stock: We do not take a chattel mortgage on it. We take a lien note and register it. The lien note defines the animal. I don't know whether the mortgage company or trust company have power to lend on a note. The trust hasn't power to lend on a note,

that is a banker's business. The trust company is not a bank as we know it here.

Going back to the soldiers' settlement, we have loaned about \$350,000.000. The only way we would accept office is that these loans would be considered on a business basis; that we didn't want to go on with anything that might be considered a hand-out. There had to be security put up for those and where the land is still in the name of the government, the way we are making these loans, we are making sort of progressive loans. A man comes for a quarter of a section and they all ask for \$2,500.00, everyone of them. We make him a loan of \$600.00 this year, and next year we lend him a little money to buy a horse, or lend him money to buy seed or perhaps to buy a team of horses. We go on and lend him the money and the government goes on and pays the expenses and the only cost to him is the 5 per cent. which he pays, and they have made arrangement whereby the first payment of interest is deferred for a year.

Well, gentlemen, I think I have covered all I have to say at the present time. There is one thing I might mention, that all these loans are made under the Torrains System; that is, in Saskatchewan where the title is guaranteed by the government. It is an easy system and all liens show on a certificate of title. It is easy to find out what is against the piece of land after the solicitor gets his abstract and the certificate as to sections; generally he gets a certified copy of the duplicate of title and on that he can see all recitations. I have copies of the titles with me and if anybody is interested, I can show you copies of titles with the certificates of charges on the note whereby the government says that the title is in the name of so and so, that it is subject only to first mortgage and so on. That is accepted by our agents and attached to the mortgage showing the mortgage we have is the first charge. I believe it is in vogue in some of your states here and we find it is all right. It saves time and it is absolutely secure. The government has an insurance fund for which we pay a fee in proportion to the value of the land each time it is transferred. That goes into an insurance fund which is held by the government to protect them or to pay out in case there should be any application where it is shown that somebody has suffered an injury. I think in Saskatchewan there have been very few payments and it makes a very nice revenue for the province. When they get about \$200,000.00 in there they transfer \$100,000.00 to the revenue of the province and go on accumulating.

### COBALT CAMP MAKES RECORD

During the first ten months of 1918 the value of silver shipped from the mines of Cobalt approximates \$7,624,761.55. This compares with about \$6,070,748.04 during the corresponding period of 1917, and represents an increase of approximately \$1,554,013.51, or an average increase of upwards of \$150,000 every 30 days. At this rate the total shipments for the whole of 1918 will exceed the 1917 record by not far under \$1,900,000. Such an increase cannot but help to swell profits, even after deducting increased costs of operation.

That 1918 is establishing the highest record in Cobalt's history in point of value of silver shipped in a refined state, may be attributed to the fact that the price of commercial bar silver is maintaining the highest average in the past quarter of a century. It is also due in no small measure to the fact that the great silver deposits from month to month are being found to continue farther and farther beyond their previously known limits.

Apart from the continued probability of the large producers maintaining a large aggregate output for many years there is always present the great possibility of encountering new large deposits in the smaller operations. The history of Cobalt has been such that at any property where the geology is favorable and where work is being intelligently and aggressively carried on, there is always present the very great possibility of developing a mine. Also it is by no means certain that the silver deposition is confined to the present known productive area. It seems quite probable that the North Cobalt area may come in for a good deal of attention. Such a possibility is indicated in the fact that the Mining Corporation is installing an electrically driven mining plant within sight of North Cobalt, and have outlined a somewhat extensive plan of operation.

The fortunes of the mines of the camp may continue to fluctuate. This has been so from the beginning, and will probably continue. It is not improbable that the working out or partial working out of one mine may be followed by greater production from others, such to continue for a great many years.



### The Hamilton Provident and Loan Society

Capital Subscribed .. .. \$2,000,000.00  
 Capital Paid-up .. .. 1,200,000.00  
 Reserve and Surplus Funds .. 1,163,994.20  
 Total Assets .. .. 4,697,757.31

**Debentures** issued for terms of from one to five years at highest current rate of interest.

**Savings Department** Deposits received, and interest allowed on *daily balance*. Withdrawable by cheque.

Trustees and Executors are authorized by Law to invest Trust Funds in the Debentures and Savings Department of this Society.

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**Paid-up Capital** ..... \$ 6,000,000.00  
**Reserve Fund (earned)** ..... 5,250,000.00  
**Unappropriated Profits** ..... 197,977.41

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**Deposits Received. Debentures Issued.**

Associated with the above corporation and under the same direction and management is **THE CANADA PERMANENT TRUST COMPANY**, incorporated by the Dominion Parliament. This Trust Company accepts and executes Trusts of every description, acts as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of the Estate of a lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

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INVEST YOUR SAVINGS  
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### THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1918, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th September, 1918.

By Order of the Board, WALTER GILLESPIE, Manager.

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# PREPARATIONS FOR PEACE PROBLEMS

What Canada is Doing to Meet New Conditions Which Are Now At Hand.

## MUNITIONS WORK TO BE GRADUALLY REDUCED

Policy of British Government, as Regards War Orders in Canada, Will be to Bring About Gradual Cessation

The Imperial Munitions Board desires it to be known that it is in communication with the British Ministry of Munitions with regard to the method to be adopted in ceasing munition production in Canada. The orders now running in Canada, which have been placed by the Imperial Munitions Board on behalf of the Ministry of Munitions and other British government departments, may be divided into three classes:—

(a) Articles which are no longer required at all, as a result of the cessation of hostilities, and of which no use can be made, e.g., shells and explosives. The further production of these would be economically wasteful, and it is therefore expected that the British government will give instructions for their production to be discontinued as soon as possible.

(b) Articles which may no longer be actually required by the government, but of which use can be made, e.g., metals and raw materials of various descriptions. In this class it may be found possible to allow existing contracts to run out or to bring them to an end gradually, the British government taking any loss on the materials as they are delivered.

(c) Articles which are still likely to be required, e.g., commercial lumber and ships. In this class it is not likely that any change will be made in existing contracts. It should be stated that the Imperial Munitions Board has still a number of steel and wooden ships under construction for the British government, in addition to the programme of merchant ship construction which is being carried out by the Canadian government. This latter programme will take up the berths in steel shipbuilding yards now occupied by the board's vessels as these are completed. As regards wooden ships, important contracts have been placed in Canada for this class of vessel by the French government, and also on private account, which will ensure continued operation of the yards.

### Discontinue Initial Operations.

With regard to class "A," i.e., the class of contracts which are likely to be discontinued as soon as possible, it is estimated that not more than fifty thousand work people are at present employed in Canada on British government contracts of this description. It is proposed by the board, as the method of dealing with these, that manufacturers should be asked at once to discontinue the initial operations on material. This would involve the immediate reduction of their staff to the extent of perhaps ten to fifteen per cent. of the number employed. This must be taken as a rough general average, as the numbers would, of course, vary in individual plants. The balance of the employees will be occupied in completing the manufacture of articles already in process, and as these are completed, will be gradually reduced. This will go on till a fixed date, probably about the middle of December, after which time further manufacturing operations in this class would cease.

### Give Time for Absorption.

It is hoped that by this method sufficient time will be given for a considerable portion, at any rate, of the work people who will no longer be required for the manufacture of munitions to be absorbed in other employment. Many of the factories now making munitions have other lines of manufacture, the output of which has been restricted by shortage of material and labor, and which they may now be able to extend, as these restrictions will disappear through the cessation of hostilities. It is understood also that the Canadian government, as announced by the acting prime minister, is taking up with the railways, and in other directions, the question of placing increased orders for manufactured goods, and putting in new hand work of various kinds in order to provide occupation for munitions workers as they are released from the munitions factories.

## TRANSPORTATION OF RETURNED MEN

On November 12th Hon. J. D. Reid, Minister of Railways and Canals, and Hon. S. C. Mewburn, Minister of Militia, held a conference with the presidents of the three great Canadian railways, E. W. Beatty of the Canadian Pacific Railway, Howard G. Kelly of the Grand Trunk, and D. B. Hanna of the Canadian Northern, to discuss the necessary arrangements for the transportation of Canadian troops from England to Canada and distribution to their homes at the conclusion of the war. It was decided that a committee composed of a representative of each of the three railways would be located permanently in Ottawa. Associated with them will be Col. E. Clarke, representing the Militia Department. The names of the three railway officials will be made known as soon as they are selected by the railway companies, and they will take up their duties in Ottawa at once.

This committee will have full authority to deal with the transportation question as affecting demobilization, and it will be its duty to look after the return of the troops in comfort after they have been landed in Canada. It will endeavor so to co-ordinate and direct the work of transportation as to eliminate the difficulties sometimes caused by the movement of large bodies of men.

## NEW RAILWAY WORKS TO BE COMMENCED

With a view to arriving at an understanding of what motive power, rolling stock and other essentials for railway operation will be required during the coming year, a conference was held to-day between Hon. J. D. Reid, Minister of Railways and Canals; Hon. S. C. Mewburn, Minister of Militia; Sir Thomas White, Minister of Finance; President E. W. Beatty, of the Canadian Pacific Railway; President Howard G. Kelly, of the Grand Trunk, and President D. B. Hanna, of the Canadian Northern Railway. It is recognized that with the closing down of munition plants and other war industries many men will be thrown out of employment in the near future, and it is the intention of the government, working in conjunction with the railways, to utilize this labor as much as possible in anticipating equipment requirements of the roads.

At the conference to-day it was decided that the railways should go fully into the details, and gather more complete information with regard to their future requirements. A further conference will be held in a few days, at which the situation will be again discussed, and possibly a policy looking to the employment of munitions workers in railway work will be adopted.

## RAILWAY EXTENSION IN NORTHERN ONTARIO

The Cochrane board of trade has passed a resolution urging that the Ontario government proceed with the extension of the Temiskaming and Northern Ontario Railway to James Bay. The resolution points out numerous advantages to be derived from such a development, and a copy of the resolution is being sent to the Premier of Ontario, Sir William H. Hearst, and his colleagues of the Cabinet, as well as to the individual members of the Ontario legislature and to Mr. J. L. Englehart, chairman of the Temiskaming and Northern Ontario Railway Commission; also to the Associated Boards of Trade of Ontario.

## CANADA'S EXPORT TRADE

Reconstruction problems were under consideration at conferences on November 12th between leading manufacturing interests and the Reconstruction and Development Committee of the Cabinet. A large delegation recently urged on the government the necessity for steps to develop export trade in view of the probable early cessation of munition orders. It was then decided that a committee should be appointed to work in conjunction with and to advise the government.

The conferences, it is understood, are in furtherance of the decision then reached.



# Your Help May Turn the Scale

There is little need to more than remind you business men of Canada how vitally necessary it is that the Victory Loan 1918 should be an overwhelming success.

Your responsibility does not end with your subscription—large as it may be.

You business men of Canada occupy a peculiar and responsible position in respect to the Victory Loan because many people, with whom you come in contact, will act according to your advice and example.

So, for the period of the Loan do not overlook an opportunity to throw the full weight of your influence and enthusiasm behind the Victory Loan 1918.

Yes, do more than that. Go out of your way to increase the prestige of this Loan, remembering that you are accomplishing war work of a most important nature.

Don't underestimate your part in this campaign.

The assistance and support of you business men may be just the weight necessary to turn the scale. It may be that your influence and the influence of every business man from coast to coast, is all that is needed to make the Victory Loan 1918 a new world's record per capita in subscriptions.

Issued by Canada's Victory Loan Committee,  
in co-operation with the Minister of Finance  
of the Dominion of Canada.



**THRASHING AND PLOUGHING IN THE WEST**

**Thrashing Almost Completed—Manitoba has had Best Year, and Must Supply Seed Oats—Live Stock Good**

The Manitoba "Free Press" has completed its annual report on thrashing and fall cultivating. The reports received from correspondents throughout the west show that thrashing is practically complete, that large areas of country are in need of moisture, and that these areas are mainly those that have been dry all summer.

Quite a number of correspondents state that there is serious shortage of water for stock during the winter. In all, 38 points report country very dry, and a number of these state too dry to plow. Fall cultivation, however, on the whole, is well forward. A number state in addition that areas summer-fallowed are large.

Considered by provinces, conditions are very satisfactory in Manitoba, but vary very widely in Saskatchewan and Alberta. In Saskatchewan, yields from thrashing machines do not measure up as well as the fields indicated at harvest time in a number of the northern districts; while great wheat producing areas like Swift Current, Maple Creek, Leader give such returns as two to five bushels to the acre, or state that so much of the seeded area was not thrashed at all that an estimate of average cannot be made.

The "Free Press" still feels, however, that its estimate of 92,000,000 bushels of wheat for Saskatchewan was not unduly optimistic. The indications are strong that Manitoba will have pretty close to 50,000,000 bushels. With regard to Alberta fewer reports have been received. The average of yield at Raymond in the irrigation belt is only 15 bushels, which is certainly disappointing, as is the average of 10 at Carmangay, one of the big wheat areas of the middle south; on the other hand, 20 bushels per acre at Erskine is a surprise; while 4 at Empress is neither better nor worse than pre-thrashing expectations.

The oat situation is certainly serious, and indicates that the damage to late oats by the frosts of September 4 and 5 was very heavy, and that oats suitable for seed will be scarce. Manitoba will undoubtedly have to supply the main bulk of seed oats and farmers who have good oats should be careful about using them for feed until seed requirements have been met.

The barley crop in Manitoba is quite wonderful, and is very fair in Saskatchewan and some parts of Alberta.

Prices and yields considered, the indications are that, in spite of drought, drifting and untimely frost, the Canadian west will realize about \$500,000,000 from her five cereal crops—wheat, oats, barley, flax and rye.

The reports indicate that food for stock is, on the whole, fairly satisfactory. A few districts report it "very short," but many state that there is sufficient roughage, but that some grain will have to be shipped in. In Manitoba, out of 36 points heard from, 19 report feed "abundant," "ample," "plenty," and the like, while only three points report feed scarce.

**BRITISH COLUMBIA'S FOREST RESOURCES**

The Commission of Conservation has just completed an exhaustive investigation, covering a period of three years, into the forest resources of British Columbia. It shows that the total stand of saw lumber and pulpwood material in British Columbia is 366,000,000,000 board feet.

The report discloses the fact that of the total land area of the province, 355,855 square miles, approximately 200 square miles is incapable of producing forests of commercial value. About 145,000 square miles lie above the merchantable timber line, and on 55,000 square miles the soil is either too rocky or wet, or the forests have been so completely destroyed by fire that there is no hope for the natural re-establishment of forest conditions for centuries to come.

Of the remaining 165,855 square miles which is capable of producing forests, only about 28,000 square miles carries sufficient timber to be classed as statutory timber land. The timber on about 100,000 square miles, or two-thirds of the area once forested, has been totally destroyed, by fire, and in more than half of the remaining 55,855 square miles has been seriously damaged. Using the timber still standing as a basis, it is estimated that the province has lost, through forest fires, at least 665,000,000,000 feet board measure.

**MUNICIPAL BOND MARKET**

**The Monetary Times Weekly Register of Municipal Activities and Financing**

**Bowmanville, Ont.**—The by-law on November 11th to loan \$50,000 to the Canadian Can Company, was carried by 395 for and only 39 against. Operations are to begin at once. The new company will absorb the J. F. Ross Can Company, and the Hygienic Containers Company, Toronto.

**Kisbey, Sask.**—The local government board has authorized the council of the village of Kisbey to borrow the sum of one thousand dollars for the purpose of paying the cost of certain road improvements within the village and to issue debentures for that amount, repayable in ten equal consecutive annual instalments, with interest at a rate not exceeding 8 per cent. per annum.

**Browning, Sask.**—The local government board has authorized the rural municipality of Browning No. 34 to borrow the sum of eight thousand one hundred dollars for the purpose of paying its share of the cost of erecting and equipping the Lampman Union Hospital. Debentures for that amount are to be issued repayable in fifteen equal consecutive annual instalments with interest at a rate not to exceed 8 per cent. per annum.

**Lampman, Sask.**—The local government board has authorized the village of Lampman to borrow the sum of eighteen hundred dollars for the purpose of paying its share of the cost of erecting and equipping the Lampman Union Hospital. Debentures for the said amount are to be issued, repayable in fifteen equal consecutive annual instalments with interest at a rate not to exceed 8 per cent. per annum.

**COBALT ORE SHIPMENTS**

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 8th, 1918:—

McKinley Darragh, 83,506; Foster Lease, 87,928; Dominion Reduction, 81,400; Kerr Lake, 61,230; Penn-Canadian, 65,063; Nipissing, 300,445; Buffalo, 329,710; Mining Corporation, 151,640; total, 1,160,922.

The total shipments since January 1st, now amount to 28,069,285 pounds, or 14,034.6 tons.

**RAILROAD EARNINGS**

The following are the earnings of Canada's transcontinental railways for the first week in November:—

	Canadian Pacific Railway.		
	1917.	1918.	Inc. or dec.
Nov. 7 .....	\$3,204,000	\$3,437,000	+ \$233,000
	Grand Trunk Railway.		
Nov. 7 .....	\$ 944,110	\$1,342,941	+ \$398,831
	Canadian Northern Railway.		
Nov. 7 .....	\$ 805,400	\$1,049,300	+ \$153,900

**NEW LOAN IN UNITED KINGDOM**

A new loan of £700,000,000 was called for in the British House of Commons on November 12th, by Andrew Bonar Law, Chancellor of the Exchequer.

Mr. Bonar Law, in moving the new vote of credit, said he believed there would be a reduction in expenditure owing to the change in the military situation, but that the treasury officials had advised him against reducing the amount of money desired. It might be necessary for the allies to make efforts to bring food supplies to Europe, in which case a greater expenditure would be incurred, the chancellor said. He added that the general financial situation at the end of the fiscal year would be appreciably less than his budget figures. The future prosperity and well-being of the country, he continued, depended on the extent to which capital and labor could harmoniously work together. It was vital that the close international unity which the war had produced should prevail while the ravages of war were being repaired.



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## CANADIAN ROADS ARE PREPARED

### Railway War Board Says New Conditions Following Arrival of Peace will be Adequately Met

"Whether peace comes to-morrow or next week, Canada's trade arteries are in a healthy condition and will meet even the most complete changes in the current of traffic without confusion or congestion." This statement was issued by the Executive Committee of the Canadian Railway War Board at the end of a long session on Wednesday, November 6th. Lord Shaughnessy will continue as chairman, presiding over Canada's entire railway system. The executive committee was attended by Lord Shaughnessy; Mr. H. G. Kelly, vice-chairman and president of the Grand Trunk Railway; Mr. D. B. Hanna, president of the Canadian Northern Railway; Mr. E. W. Beatty, K.C., president of the Canadian Pacific Railway, and Mr. A. H. Smith, formerly president of the New York Central, now Regional Director of the United States Railway Administration. Mr. Smith represents the American lines in Canada.

#### Engine and Car Shortage Lessened.

"Thanks to the foresight of the Canadian government in ordering engines built at a time when some of the roads in Canada were unable to finance and purchase, the power situation on the Canadian roads is now fairly satisfactory. Two hundred new engines are now in service on the Canadian Northern Railway, Grand Trunk Railway, and Canadian Government Lines. The scarcity of locomotives, which was on the verge of becoming acute last winter, is now greatly modified.

"The supply of freight cars has been increased by 14,000 new cars bought by the government for the government roads. These new cars, added to the better loading, quicker handling and more rapid unloading methods obtained through the Canadian Railway War Board's efforts, mitigates the danger of car shortage. That, however, does not mean that economical methods may be relaxed.

"Last winter over 20,000 of our cars were lost in the American traffic tie-up. It is hoped that this winter the lines will be able to return our cars almost as fast as they get them.

"The condition of rails and roadbed is not as satisfactory as might be desired. New rails have been denied the roads owing to the heavy demand for steel for munitions. Out of the 100,000 tons finally allotted us only 80,000 have been received. These have been used to good advantage on the main lines.

#### Labor Situation.

"The labor situation is satisfactory except in so far as the roads are still understaffed. A special Labor Board formed at the request of the Canadian Railway War Board with the co-operation of the Brotherhoods is administering the McAdoo award very satisfactorily. Over 14,000 railway employees have been laid off by the 'flu,' but are now returning to work. Forty-five thousand doses of anti-'flu' serum have been sent west by the Canadian Railway War Board to forestall any further spread of the disease.

"Old trouble spots have been carefully guarded. The temporary isolation of the Drumheller coal fields by railway breakdown last winter, and the consequent fuel shortage in certain prairie districts, will almost certainly not happen this winter, as the vital section of the line has been double-tracked. The board has made working plans for the Canadian Northern, Canadian Pacific and Grand Trunk Pacific to co-operate in carrying traffic in the West should any one road find itself over-burdened.

#### Direct Haul to Toronto.

"The Canadian Railway War Board has arranged also that the Michigan Central, Toronto, Hamilton and Buffalo, Canadian Pacific Railway, and Grand Trunk shall all haul traffic direct into Toronto. Formerly the Grand Trunk Railway had the only direct route; the Michigan Central hauled from the frontier to Welland, the Toronto, Hamilton and Buffalo from Welland to Hamilton, and the Canadian Pacific Railway from Hamilton to Toronto. The engine coupled on at the frontier will now run through to Toronto.

"Plans are being perfected for further unification of terminal and other facilities. We have reason to believe that except for possible contingencies of storm and zero weather,

epidemics and labor shortage, the railway systems of Canada are in more nearly perfect condition to face peace conditions and the reconstruction period than any in the world."

## UNITED STATES NEWSPRINT SUPPLY

Owing to the scarcity of newsprint in the United States, smaller papers have experienced difficulty in securing their supplies. When old contracts expire the pulp and paper companies are naturally most anxious to retain the business with the larger purchasers and where there is a shortage, therefore, the smaller buyers cannot secure their requirements.

Government control of the industry is being considered by the United States War Industries Board. A tentative plan has been worked out to provide for an equitable distribution of the supply to all newspapers in proportion to their requirements.

## DECREASE IN SEPTEMBER FISH CATCH

Owing to the interference of enemy submarines and the prevalence of very stormy weather on the Atlantic coast, the quantity of sea fish landed in Canada during the past month was much less than in September of 1917, according to the monthly statement on deep sea fishing results issued through the naval department. Fourteen men of a Nova Scotia fishing vessel lost their lives during the month.

In spite of the decrease in the quantity of fish taken, its value, in first hands, amounting to \$5,300,608, was greater than the value for the same month last year, by over half a million dollars.

Weather was good for fishing on the Pacific coast, but the salmon catch fell short of that for September of the preceding year by 100,000 hundredweights. The run of sockeye in the Fraser River district was small, but other varieties were fairly abundant. Good catches of pilchards were made on the west coast of Vancouver Island. The total for the month amounted to 14,266 hundredweights, against 175 hundredweights in September of 1917.

## TRADE WITH SOUTH AMERICA

"Foreign Trade Thought of 1918" is a new publication issued by the Irving National Bank, of New York, in its foreign trade series.

In "Foreign Trade Thought of 1918, excerpts from addresses delivered at the Fifth National Foreign Trade Convention, held in Cincinnati, have been classified so as to emphasize outstanding ideas, such as Co-operation, The Need for Nationalizing Effort, For Creating an Adequate Merchant Marine, For Adjusting Vision to the Needs of the Whole World.

The Foreword urges the establishment of foreign trade. It does not advocate indiscriminate competition or a measuring of commercial progress in terms of "War after the War." But it does point out that the slogan of the five conventions, "Greater Prosperity through Greater Foreign Trade," will be realized only through recognizing the value of wholehearted, concentrated effort, intensified zeal and activity.

The Irving National Bank has also published a Graphic Trade Chart and Commercial Map of Latin America. This map will be of great value to Canadian concerns who contemplate entering that field.

A total of \$53,600 out of appropriation of \$132,000 was spent by the department of public works of St. John, N.B., during the past summer on actual paving and sidewalk operations, according to figures given out by the department. Exclusive of salaries, interest and sinking fund, etc., the appropriation for actual operations was only \$60,300, and on account of the heavy cost of snow removal and other unusual expenditures, the appropriations were pooled to take care of unforeseen demands. An overdraft of \$11,000 was necessary to care for snow removal, in addition to money taken from appropriation for new asphaltic pavements.



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## ONTARIO CROP REPORTS

### Fall Wheat Prospects Good—Influenza Has Retarded Farming as Well as City Industry

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Fall wheat has done so well during the latter part of October that in most instances it will be ready for winter with a good top and a thrifty appearance generally. From Essex comes the only complaint of insect injury, the Hessian fly having appeared in some places in that county.

Potato digging is practically through. Rot has already done much injury in Dundas. The week has been most favorable for sugar beet lifting. Some remarkably good tonnage are reported from Lambton. Turnips have done better than was expected. A farmer in Peterborough reports 45 tons to the acre. Prices for turnips have fallen in Brant; only from 15 cents to 18 cents a bushel now being paid, as dealers fear a shortage of cars for shipping during the winter. Oxford reports that apples are being marketed freely, the inferior fruit going to the evaporators and cider mills, with but little waste.

Pastures up to very recently have been good, but are now well eaten off. Live stock are being stabled in good general condition. About the usual number of stockers are on hand, but Lanark reports that more young stock than usual will be fed this winter. It is stated from Grey that sales of live-stock have been rather unsatisfactory this fall, as (with the exception of pure-bred shorthorns) cattle, sheep and hogs have been selling at low figures compared with sales held last year. On the other hand, a herd of grade Holsteins were sold in Brant last week at an average of \$135, including an old cow which went at only \$60, while some spring calves brought \$42 each. Dairy cows have continued in fair milking condition.

Hogs have been going to market in good numbers despite falling prices. Small pigs have not been so much in demand during the week. Marketing of grain has been slow, which some attribute to the epidemic hitting both buyers and sellers. Hay is in much demand, but comparatively little is now changing hands. It has been selling at auction sales in York at from \$20 to \$25 a ton. Fodder supplies otherwise are fully sufficient for the winter, the clean straw making up considerably for the scarcity of hay. Coarse grains are plentiful, and there is a good supply of ensilage.

Fall plowing is nearly completed in Western Ontario, but wetter weather has prevailed in the eastern portion of the province, and work there is more backward.

Corn husking has been very active in Essex and Kent, and the recently extended leave of drafted men is said to have helped materially in this work. The effects of the influenza are still being felt in many rural sections.

### SOLDIERS' LOANS IN EDMONTON

Payments on account of loans to soldiers already authorized by the government have now reached, for the Edmonton district alone, a total of \$300,000. This includes all the north country, which has been the main stamping-ground for veterans who want to take up farming on their own account. Cheques for these payments have been issued from the Edmonton office of the land settlement board.

Applications are still coming to the board from would-be farmers, and at the present time a stack of 100 is awaiting consideration. The majority of the applicants are getting the loans they ask for, but in some cases it has been found necessary to refuse the loans because of unsuitable conditions involved in individual instances.

The soldier-farmers are still going north, it is reported by Major F. W. Fane, in charge of the land settlement office in Edmonton. Only a small proportion of the men who have already gone onto the land have failed to make good, and in the great majority of cases they are giving promise of winning success as farmers. A feature of the soldier movement is that a number of the settlers are taking advantage of the lower prices on livestock to buy up small herds for themselves, and this is considered by the settlement board as good business, which it is disposed to encourage.

## AN ENCYCLOPÆDIA OF BOND TERMINOLOGY

Practically all dealers in municipal and corporation bonds are familiar with a little booklet written some years ago by Mr. Montgomery Rollins, of Boston, explaining terms used in connection with bonds. This booklet has now been revised by Mr. Benjamin Fisher and is published by the Financial Publishing Company of Boston, the price being 85 cents for single copies and lower prices for large quantities with firm cards engraved upon the cover.

The booklet, which contains 200 pages, is a complete encyclopædia of expressions used with reference to bonds and trading in bonds. The new edition contains explanations of such terms as Federal Reserve Bank, war savings certificates, ten-twenties and other terms which have come into common use during the past few years.

### RUSSELL MOTOR CAR COMPANY

The annual meeting of the Russell Motor Car Company, Limited, was held on Friday, October 25th. In the absence of Mr. Lloyd Harris, the president, who was detained in Washington by government business, the chair was occupied by Mr. T. A. Russell, the vice-president. The business transacted was largely of a routine character. In reply to a question for details regarding the \$3,793,387 invested in other companies, it was pointed out that the companies in question were the Willys-Overland Company, Canada Cycle and Motor Company and the Machine and Stamping Company. While information regarding the amounts invested in each company was also stated for the benefit of the shareholders present, they were not given out for publication. The old directors were re-elected, being Messrs. Lloyd Harris, T. A. Russell, E. B. Ryckman, J. N. Shenstone, A. E. Ames, C. R. Burt and H. D. Scully. Mr. J. W. Widdup was elected secretary and Mr. J. F. Mackay treasurer.

### FURTHER PULP DEVELOPMENT

Presaging the further development of the sulphite pulp industry in British Columbia, a start has already been made in connection with the construction of an extensive plant at Beaver Cove, south of Alert Bay.

Among the eastern capitalists interested in the latest industrial venture is Cyrus McCormick, of the International Harvester Company. W. H. White, of Boyne City, Mich., was in Victoria recently in connection with the development of the new scheme.

It is proposed to erect a pulp mill at Beaver Cove capable of an output of 200 tons of pulp per day. Another interesting feature of the company's operations on this coast will be the manufacture of tannic acid from hemlock bark.

The corporation in which Mr. White is interested controls 80,000 acres, upon which it is estimated there is 5,000,000,000 feet of standing timber, 2,000,000,000 feet of which can be used for the manufacture of pulp. It is stated that \$750,000 will be invested in the industry with the materialization of the company's present plans.

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### NINETY MILLION BUSHELS FOR EXPORT

Western Canada will have from 90,000,000 to 95,000,000 bushels of wheat for export and for the use of eastern milling companies this year. Thrashing is practically completed all over three provinces, and a careful estimate made of the total yield, the quantity required for western mills and for seeding places the quantity available for shipment east at the above figures. It may run to 100,000,000 bushels, or may even run slightly higher than that, as the yield in Manitoba and Saskatchewan has gone higher than expected. The movement of grain to the east has been delayed a good deal as a result of strikes, but efforts are being made to speed up shipments before the close of navigation.

### LABOR APPEAL BOARD AGAIN UNANIMOUS

Hon. T. W. Crothers, Minister of Labor, has been notified by Mr. Justice MacLennan, chairman of the Labor Appeal Board, that the board has arrived at a unanimous finding in connection with the appeal from the report of the board of conciliation which inquired into the difficulties between a number of Toronto firms and their employees. The employees involved in the dispute belonged to two labor organizations, the Blacksmiths' Union and the Amalgamated Society of Engineers. The details of the Labor Appeal Board's finding have not yet been received by the minister, but they are expected shortly.

This is the third appeal from the finding of a conciliation board that has been dealt with by the Labor Appeal Board and in each case the board has arrived at a unanimous conclusion.

### GENERAL MOTORS AMALGAMATION

In order to take care of the after-the-war expansion which the directors of the company believe is in store for gasoline-propelled vehicles of all kinds, including tractors, a consolidation of the McLaughlin Motor Car Company, Chevrolet Motor Company of Canada and McLaughlin Carriage Company with the General Motors Company has been consummated. The transfer took place on November 1st.

One of the primary objects is to increase the manufacturing facilities in Canada so that costs of production may be materially lowered. All of the present plans, branch houses and distributing stations in Canada will continue to be operated as heretofore, and in addition engines, which have formerly been imported, will be manufactured in Canada, together with axles, transmissions and all other important parts. With this in view, the General Motors Company has recently purchased a site at Walkerville, Ont., consisting of thirty-eight acres, where these manufacturing operations will be conducted as soon as material can be obtained and buildings erected.

### SOUTH VANCOUVER REDEEMS CERTIFICATES

The municipality of South Vancouver, B.C., in March, 1917, borrowed \$450,000 from the firm of Messrs. Spitzer, Rorick and Company, on three-year treasury certificates. It is not due until March, 1920, but as the firm said it would accept approximately \$200,000 on account of principal, on which interest would cease, the commissioner remitted to them on October 25th, including exchange, \$204,250. The total amount collected for this fund since the loan was made to October 25th, is \$220,270.15. There is still a balance in the bank on this account of \$16,020.15.

Collections on account of this fund will gradually decline until the 1919 tax sale, for which preparations are now being made. Since the 1st of last May there has been paid into this fund approximately \$43,000, or at the rate of about \$9,000 a month.

Total receipts of the municipality for the first ten months of the year 1918, compared with the same period for 1917, are as follows:—

	Taxes.	Schools.	Water.	Sundries.	Total.
1918	\$532,796.06	\$67,808.12	\$75,448.35	\$26,747.78	\$702,800.31
1917	466,973.26	59,318.00	63,429.91	27,296.41	617,017.58

### MUNICIPAL HAIL FUNDS SHORT

Farmers in municipalities under the operation of the Hail Insurance Act will receive payment for their losses this year to the extent of 80 per cent. The total hail losses by farmers this year is estimated at \$1,030,000, and the total amount to be paid out by the Hail Insurance Association will be in the vicinity of \$820,000 or \$830,000.

### NEW BRUNSWICK WANTS TO SELL ROAD

When in Ottawa to attend a meeting of provincial premiers, called for November 19, Premier E. Foster, of New Brunswick, will ask the Dominion government to take over the St. John and Quebec Railway (Valley Railway). He says: "The Dominion government has recently taken over the Canadian Northern system, involving the expenditure of hundreds of millions of dollars. Their action in this regard has been the means of relieving the other provinces of very large indebtedness in the nature of guaranteed bonds. The taxpayers of New Brunswick will, of course, have to pay their share of the expenditure involved, and I feel it is only fair and right that this province should receive something in return, and it seems to me that no better proposal can be made than that the Dominion authorities should assume the ownership of the Valley Railway."

He also will seek an arrangement by which the privately owned Caraquet and Gulf Shore line and the Kent Northern line will be placed under control of the Railway Commission of Canada until such time as an arrangement can be made for their operation by the Canadian Government Railway.

### REGULATIONS FOR COAL DISTRIBUTION

Regulations to facilitate the equitable distribution of anthracite coal in each community in Canada have been approved by order-in-council at the instance of C. A. Magrath, fuel controller.

These regulations are devised to prevent disproportionate deliveries of anthracite to large consumers at times when the ordinary householder cannot be supplied. The fuel administrator is given the right to prohibit entirely, or to limit in any manner he may deem advisable, the use of anthracite coal in any building. This does not apply to private residences using less than forty tons of coal annually.

Whenever the fuel administrator decides that it is in the public interest at certain points to give effect to the regulation above outlined, he will issue a formal order through the local fuel commissioner of any city or town within his province. In the absence of such official, the administrator may notify any consumer to the same effect.

Heavy penalties are enacted for contravention of the regulations.

### TOTAL COST OF WAR TO DATE

The war has cost Canada well over a billion dollars up to date. This comprises accounts which have actually passed through the finance department. It does not include recent overseas expenditures for which accounts have not yet been presented.

War expenditure by the Dominion since August, 1914, has been, for the different fiscal years, approximately as follows: 1914-15, \$60,750,000; 1915-16, \$166,197,000; 1916-17, \$306,488,000; 1917-18, \$343,835,000; seven months to October 31, 1918, \$169,574,000; total, \$1,046,844,000.

The expenditure for war purposes last month was \$66,510,000, as compared with \$44,481,000 in October, 1917. It is explained, however, that the figures for last month include some overseas accounts which had been delayed in the mail.

Revenue on consolidated fund account continues to increase. Last month it was \$23,431,234, in comparison with \$18,241,155 for October, 1917. During the seven months ending October 31, 1918, revenue was \$164,414,136. This compares with \$145,719,006, the revenue for the equivalent period last year. Expenditure on consolidated fund account was, in October, 1918, \$19,685,497; October, 1917, \$16,459,966.

The total net debt of the Dominion on October last was \$1,287,035,509, an increase during the month of \$62,807,616.



# WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

## BALANCE SHEET 31st AUGUST, 1918.

ASSETS	
CAPITAL ASSETS:	
Real Estate, Buildings, Machinery and Equipment .....	\$2,616,654.84
Share and other Investments .....	1,111,074.40
Patents, Trade Marks and Goodwill .....	\$183,067.18
Less Written Off.....	\$183,066.18
	1.00
	\$3,727,730.24

CURRENT ASSETS:	
Accounts and Bills Receivable.....	\$ 871,800.90
Inventory of Stock in Trade, Bags, Barrels, and Supplies .....	509,084.71
Canada's Victory Loan .....	250,000.00
Cash on Hand and in Bank .....	235,699.20
Deferred Charges .....	69,164.06
	\$1,935,748.87

\$5,663,479.11

LIABILITIES	
CAPITAL:	
Authorized 25,000 Shares of \$100 each....	\$2,500,000.00
Issued 23,401 " " \$100 " .....	2,340,100.00
FIRST MORTGAGE 6 PER CENT. BONDS, Due 1st March, 1928:	
\$225,000 at \$4.86 3/4 .....	\$1,095,000.00
Less Sinking Fund .....	280,757.29
	\$ 814,242.71
First and Refunding 6 Per Cent. Bonds, due 1st September, 1931 .....	\$ 775,000.00
Less Sinking Fund .....	150,316.23
	\$ 625,683.77
	\$1,439,926.48

CURRENT LIABILITIES:	
Bond Interest .....	\$ 43,454.00
Dividend Accrued, Payable 15th September, 1918. ....	93,604.00
Accounts and Bills Payable including estimated amount for Two Years' War Tax .....	887,960.24
	\$1,025,018.24

PROFIT AND LOSS ACCOUNT:	
Balance 1st September, 1917...	\$844,651.50
Stock Dividend Issued 15th December, 1917 .....	212,470.00
	\$ 632,181.50
Profit for fiscal year ending 31st August, 1918, after making provision for Reserves .....	543,844.65
	\$1,176,026.15

Bond Interest to 31st August, 1918 .....	\$ 87,889.76
Dividends to 31st August, 1918..	229,702.00
	317,591.76

858,434.39

INDIRECT LIABILITIES:	
Customers' Paper under dis-	
count .....	\$494,687.35

\$5,663,479.11

We have audited the above Balance Sheet with the Books and Records of the Western Canada Flour Mills Company, Limited, kept at the Head Office and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 31st August, 1918, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a reasonable basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.  
23rd October, 1918.

WEBB, READ, HEGAN & CO.,  
Chartered Accountants

## RECENT FIRES

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

**Calgary, Alta.**—November 2—Some frame buildings at 126 Third Avenue East were damaged. Estimated loss, \$500.

**Chatham, Ont.**—November 7—Baikie's photography establishment was damaged.

**Creighton Mine, Ont.**—November 6—No. 2 rock house, at Creighton Mine, was destroyed.

**Halifax, N.S.**—November 5—The Relief Commission building on the Citadel was destroyed. Estimated loss, \$15,000.

**Montreal, Que.**—November 4—The Montreal Abattoir's plant was damaged.

November 5—Vacant building of Guertin and Bouchard was destroyed. The McLaren lumber yards were damaged.

**Newcastle, N.B.**—October 28—The Advocate Building was damaged. Estimated loss, \$12,000.

**Quebec, Que.**—October 20—Ancient Quebec skating rink was destroyed. Estimated loss, \$60,000.

November 3—The Marine stores building, on the King's wharf, was damaged. Estimated loss, \$75,000.

November 4—Vacant house on St. Luke Street was damaged. Estimated loss, \$150.

**Winnipeg, Man.**—October 31—The Curry Building and stocks of the A. J. Brenton Fur Company and the Calhoun Hat Company were damaged. Estimated loss, \$150,000.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Victoria, B.C.**—Fire Chief Davis submits the following report for the month of October to *The Monetary Times*: Loss, buildings, \$1,946; contents, \$175; total, \$2,121. Insurance, buildings, nil; contents, \$5,600; total, \$5,600. Amount of property at risk by fire, \$275,000.

## BONDS and STOCKS

Current statistics, prices and yields, dividend record, etc., supplied without obligation, upon request.

Orders executed on usual terms of commission in all bonds and stocks (including mining shares) dealt in on leading exchanges. Orders may be telegraphed at our expense.

**GRAHAM, SANSON & CO.**  
INVESTMENT BANKERS  
Members Toronto Stock Exchange

Toronto General Trusts Building. Main 388 Toronto



## NEW INCORPORATIONS

## New Transport &amp; Trading Company, with Capital of \$2,500,000, Receives Charter

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

**Chatham, Ont.**—Ontario Peat Products, Limited, \$40,000; C. Keller, J. G. Kerr, J. A. McNevin.

**Cochrane, Ont.**—R. V. Fraser, Limited, \$10,000; A. E. Mallette, K. J. Fraser, J. W. Fraser.

**Rothsay, N.B.**—Realization Company, Limited, \$3,000; G. R. McKean, O. Ring, F. R. Taylor.

**Lachine, Que.**—La Traverse de Lachine, Limited, \$20,000; A. Pilon, H. Decarie, A. St. Denis.

**Yarker, Ont.**—Yarker Dairy Company, Limited, \$10,000; J. Freeman, J. E. Freebern, F. S. Martin.

**Sackville, N.B.**—Sackville Rink Company, Limited, \$5,000; H. M. Wood, C. W. Fawcett, A. B. Copp.

**Petrolia, Ont.**—Lambton Knitting Company, Limited, \$40,000; R. J. Strauss, K. C. Kerr, G. Morris.

**St. John, N.B.**—St. John Amusement Company, Limited, \$150,000; A. P. Keith, E. F. Albee, L. F. Albee.

**Amherstburg, Ont.**—Lake Erie Country Club, Limited, \$29,400; W. S. Falls, F. M. Falls, O. E. Junvar.

**Derby, Ont.**—The Tara-Ready Telephone Company, Limited, \$5,000; J. N. Henderson, J. McAsh, T. Morran.

**Welland, Ont.**—Gardner Construction Company, Limited, \$40,000; F. J. Coyle, G. M. Crysler, J. H. Gardner.

**Sudbury, Ont.**—Sudbury County Orange Hall Company, Limited, \$40,000; J. Taylor, R. A. Dorling, G. F. Charsley.

**Cold Springs, Ont.**—The Cold Springs Rural Telephone Company, Limited, \$5,000; J. Grieve, G. Philbrook, C. Cole.

**Sault Ste. Marie, Ont.**—The Algoma Pyrites Company, Limited, \$1,500,000; J. A. McPhail, A. E. Pickering, W. T. Scott.

**Kenora, Ont.**—The Lobstick Bay Stock Raising Company, Limited, \$40,000; P. Dorion, C. W. Belyea, J. A. Kinney.

**Haileybury, Ont.**—United Iron Works and Machine Company, Limited, \$500,000; A. B. Ullhorn, K. H. Ullhorn, G. G. T. Ware.

**Montreal, Que.**—La Compagnie de Chaussures Lasalle, Limited, \$20,000; R. Robitaille, J. A. H. Dequey, F. Dequoy, Fraser, Brace Shipyards, Limited, \$750,000; D. Burley-Smith, F. M. Jordan, C. G. Macartney. The Pulp and Paper Mills Supply Company, Limited, \$150,000; T. J. Coulter, W. S. Jones, L. V. Murphy. The Matane Lumber and Development Company, \$2,000,000; L. A. Cannon, L. Casgrain, C. Deslauriers. Stearne Lumber Company, \$20,000; E. Languedos, C. Sinclair, J. P. Charbonneau.

**Toronto, Ont.**—United States and Canada Transport and Trading Company, Limited, \$2,500,000; J. M. Eullen, N. S. Robertson, W. Osborne. Compo Coal Company, Limited, \$100,000; W. Clayton, J. Grindall, J. W. Robertson. Alloy Steel Works, Limited, \$1,500,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Matachewan Gold Mines, Limited, \$4,000,000; M. E. Cherrier, L. C. Allen, H. G. Smith. The Oakwood Real Estates, Limited, \$40,000; M. L. McKinnon, W. T. Sinclair, L. Macaulay. Richards Company, Limited, \$40,000; H. R. Frost, E. M. Dillon, M. B. Banks. Dominion Produce Company, Limited, \$40,000; J. Friedman, M. Fersht, J. Fersht. Marks-Winn School of Popular Music, Limited, \$40,000; E. A. Ferris, J. Moffatt, G. Greenlaus. Perfect Motion Picture Contracting Company, Limited, \$40,000; M. E. Cherrier, W. J. Boland, C. H. Bowyer. Depew Securities Company, Limited, \$40,000; J. M. Bullen, N. S. Robertson, W. Osborne. The New Extension Mines, Limited, \$150,000; A. L. Reid, W. W. Perry, C. H. C. Leggott. The Century Investments, Limited, \$250,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Osgoode Securities Corporation, Limited, \$250,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Stanton Oil Producing Company, Limited, \$300,000; W. A. McMaster, J. E. Stanton, F. I. Pratt.

## LIFE COMPANIES UPHELD

The question of whether the late managing director of the Dominion Trust Company of Canada, Mr. W. R. Arnold, took his own life and thereby forfeited his rights under policies with three life insurance companies was finally decided by a judgment of the Judicial Committee of the Privy Council on October 19. The companies concerned were the New York Life Insurance Company, in which there were two policies for \$50,000 each; the Mutual Life Assurance Company of Canada, which had granted a policy for \$50,000; and the Sovereign Life Assurance Company of Canada, which had granted one for \$10,000. Mr. Arnold died in a garage belonging to him at Vancouver in October, 1914, from a gunshot wound, and it was held that the wound was self-inflicted. The companies, therefore, refused to pay the sums insured. The Supreme Court of Canada decided against them, but the Court of Appeal reversed that decision, and the Judicial Committee now agreed with the Court of Appeal.

## NO SUCCESSION DUTY ON VICTORY BONDS

The Ontario government has made an important announcement affecting the purchasers of Victory bonds outside of the province of Ontario. Then the point having been raised that Ottawa, being located in Ontario, and all Dominion of Canada bonds having a technical domicile at Ottawa, it might be possible for the government of the province of Ontario to set up a claim for succession duties on the death of owners of bonds outside Ontario, the provincial government makes it clear that it has no intention of setting up such a claim. In a letter to E. R. Wood, chairman Dominion executive, Hon. T. W. McGarry, provincial treasurer, says:—

"It is the intention of this government, at the next session of the legislature, to pass such an amendment to the act as will exclude from payment of succession duty in the province of Ontario Victory Bonds held by a person domiciled at the time of his death in another province, although registered at Ottawa."

## EXPORTS TO AFRICA GROW

Figures of the imports into South Africa for the first six months of the calendar year show a total import of merchandise valued at £18,391,977, an increase of £2,429,755 over the corresponding period of 1917.

Canada's share of the total imports for that period was £403,266, showing an increase of £4,545 over the corresponding period of a year ago, while the total imports from the United States were £3,194,830, an increase of £190,990. In this connection it is pointed out that Canada's increase in value of export trade is remarkable when consideration is given to the fact that only one of the regular steamship sailings had arrived in South Africa up to the end of June. There was, of course, some tonnage shipped by sailing vessels, and a very limited amount on steamships via New York. On the other hand, there were many sailings from United States ports during the first four months of the year. The heaviest increase in Canadian exports to South Africa is in iron and steel lines.

October was made "President's Month" in honor of Mr. L. Goldman, president and managing director of the North American Life Assurance Company. The agency force responded with the largest amount of business for any October in the history of the company—viz., over \$1,300,000 of received business. The three leading North American life producers for the month of October were: H. W. Slipchenko, Saskatoon; A. R. Piper, Moose Jaw; and E. W. Keenleyside, Vancouver.

Regina citizens paid \$86,198 in taxes during the month of October. This amount is exclusive of license fees and is considered by civic authorities to be very satisfactory in view of the business depression that has been consequent to the influenza epidemic. Collections were made up of \$34,625.82 current taxes for 1918; \$51,481.42 arrears for 1917; and \$91.26 arrears for 1916. In connection with the 1917 arrears collections, \$22,305.27 was paid in taxes by the city of Regina on property previously bought in at tax sales. A considerable portion of the 1917 business taxes was collected during the month.



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**CANADA REPRESENTED AT NEXT LYONS FAIR**

The Minister of Trade and Commerce has applied for 30 booths at the next Lyons Fair, which opens on March 1, 1919, and continues for two weeks, and that most of these booths will be placed at the disposal of the Canadian Manufacturers' Association for allotment to manufacturers for a display of samples and catalogues or photographs of articles which will be available for exportation to France.

In accordance with the general system recognized by the management of the Lyons Fair the conditions attached will be that no booths shall be allotted unless proper arrangements are made for representation by qualified and authorized parties who can give information about the articles exhibited.

The Department of Trade and Commerce will pay for the booths and will also pay the freight upon the exhibits from the port of embarkation to Lyons.

Canadian manufacturers who are disposed to undertake representation should make application to the Canadian Manufacturers' Association for space immediately.

**SILVER SHIPMENTS TO INDIA**

A shipment of \$3,000,000 in silver bullion, the largest ever sent out from the New York Assay Office, was started on its way on November 6th to the Secretary of State in Calcutta, India, 25 motor trucks being required to carry the metal on the first stage of its long journey. The bullion was obtained by the melting down of the silver dollars held in reserve against the one-dollar silver certificates, which are being retired by the issuing of Federal reserve notes. The silver thus set free is being shipped to India, under an agreement with the British government, which is obliged to pay the natives in India, in whatever capacity they are employed, in bullion.

It was learned that about \$17,000,000 in bullion had been shipped to the Far East from the local assay office since the right to melt down the silver dollars was conferred by the act of Congress of April 23. It is estimated that the total amount thus far sent to India from the United States is between \$60,000,000 and \$70,000,000.



Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 13th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	.....	.....	.....
Ames-Holden.....com.	.....	.....	.....
.....pref.	.....	.....	.....
Asbestos Corporation.....pref.	32½	32	575
.....	60½	59	75
Bell Telephone.....	130	.....	.....
British Columbia Fishing & Packing.....	60	.....	157
Brompton.....	56½	56½	12711
Brazilian.....com.	31	.....	.....
Canada Car.....pref.	83	.....	200
Canadian Converters.....com.	62½	62	543
Canada Cement.....pref.	92½	140	.....
Canada Cottons.....pref.	76	.....	25
Canadian Pacific Railway.....	.....	64	180
Canadian Locomotive.....	.....	.....	.....
Can. Rubber.....com.	45	44½	623
Canada Steamship Lines.....pref.	77	76½	219
.....(voting trust)	.....	.....	44
Can. Forgings.....	.....	.....	.....
Canadian General Electric.....	.....	104½	5
Cons. Mining and Smelting.....	25	.....	30
Dominion Bridge.....pref.	95½	93	29
Dominion Iron.....com.	60½	60	2850
Dominion Steel Corporation.....com.	96	95	490
Dominion Textile.....pref.	.....	.....	10
Duluth Superior.....	.....	.....	.....
Goodwins.....	.....	.....	.....
Gould Manufacturing.....	.....	.....	.....
Hillcrest.....pref.	.....	.....	50
Howard Smith Paper.....	.....	.....	.....
Inter. Coal.....com.	.....	.....	.....
Lake of the Woods Milling.....pref.	.....	.....	25
Laurentide Co.....com.	.....	.....	.....
Lyall Const.....com.	.....	.....	396
Macdonald.....	.....	.....	.....
Mackay.....pref.	.....	.....	.....
Maple Leaf Milling.....com.	135½	134½	90
.....pref.	.....	.....	.....
Price Bros.....	83	82	9778
Montreal Light, Heat and Power.....com.	.....	.....	50
Montreal Cotton.....pref.	100	.....	405
Montreal Tele.....	.....	.....	.....
Ogilvie Flour Mills.....pref.	195	227	.....
.....	29	106	2
Ont. Steel.....	.....	27½	10
Ottawa L. & P.....	.....	.....	10
Penmans.....	80	.....	17
Riordan Paper.....	.....	.....	20
Quebec Railway, Light, Heat & Power.....	19½	19½	330
Scotia.....	117	116½	327
Shawinigan Water & Power.....pref.	.....	.....	.....
Sherwin-Williams.....com.	18	.....	25
Spanish River.....pref.	.....	.....	45
Steel Co. of Canada.....pref.	58½	58	2656
.....com.	.....	93½	69
.....	.....	91	241
St. Lawrence Flour Mills.....pref.	.....	.....	.....
Tucketts.....com.	.....	.....	.....
Toronto Railway.....	56	55	824
Wabasso Cotton.....	.....	.....	.....
Wayagamack.....	.....	90	26
Woods.....pref.	86	.....	.....
Bank of British North America.....	.....	188	11
Bank of Commerce.....	210	.....	3
Bank of Montreal.....	201	.....	.....
Bank of Ottawa.....	.....	.....	.....
Bank of Toronto.....	.....	140	.....
Bank d'Hochelega.....	.....	.....	.....
Banque Nationale.....	.....	248½	157
Bank of Nova Scotia.....pref.	.....	.....	.....
Dominion Bank.....	.....	.....	.....
Imperial Bank.....	167	.....	38
Merchants Bank.....	179½	.....	.....
Molsons Bank.....	.....	208	302
Royal.....	.....	.....	.....
Quebec Bank.....	.....	155	.....
Union Bank.....	.....	.....	.....
<b>Montreal Bonds</b>	.....	.....	.....
Asbestos.....	.....	71	.....
Canada Cement.....	.....	88	1000
Bell Telephone.....	86	85½	17000
Cedars Rapids.....	.....	85	.....
Canadian Locomotive.....	.....	84	1000
Dominion Cotton.....	.....	.....	1000
Dominion Iron and Steel.....A	.....	.....	1000
Dominion Textile.....B	.....	.....	.....
.....C	.....	.....	2000
.....D	.....	.....	.....
Inter. Coal.....	.....	85	.....
Kaministiquia.....	.....	.....	.....
Lyall Construction Co.....	.....	.....	.....
Montreal Light, Heat & Power.....	.....	.....	.....
Montreal Tramways.....	90	88	.....
National Breweries.....A	.....	110	.....
Ogilvie.....B	.....	100	.....
.....C	.....	100	1000
Ontario Steel.....	.....	.....	.....
Penmans.....	.....	.....	.....
Quebec Railway, Light and Power.....	.....	.....	1000
Riordan.....	.....	.....	.....

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia.....	.....	.....	.....
Sherwin-Williams.....	.....	.....	.....
Steel of Canada.....	.....	.....	.....
First Dominion War Loan.....	.....	96½	1800
Second Dominion War Loan.....	.....	96½	1500
Third Dominion War Loan.....	96	95½	203200
Wayagamack.....	.....	.....	3500
W. Kootenay.....	.....	.....	100

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	71½	.....	.....
American Cynamid.....	41½	.....	.....
Bell Telephone.....	130	.....	24
Barcelona.....	14½	14½	800
British Columbia Fish.....	56	56½	3727
Brazilian.....	.....	.....	5
Canada Bread.....	.....	.....	5
Canadian Car & Foundry.....pref.	.....	.....	.....
Canadian Canners.....pref.	.....	.....	5
Canadian General Electric.....cum div. pref.	.....	105	38
Canada Landed & National Investment.....	148½	.....	5
Canadian Locomotive.....pref.	.....	64	110
Canada Permanent.....	.....	167	.....
Canada Steamship.....	45½	44½	590
.....pref.	77	76½	395
.....voting trust	.....	.....	.....
Cement.....com.	63	62	123
.....pref.	.....	.....	15
City Dairy.....	.....	50	.....
.....pref.	.....	83½	.....
Col. Loan.....pref.	.....	.....	.....
Coniagas.....	.....	.....	.....
Confederation Life.....	325	.....	.....
Consumers Gas.....	.....	.....	.....
Crown Reserve Mines.....	.....	.....	.....
Dome.....	1450	1400	25
Dominion Canners.....com.	35	.....	.....
Dominion Iron.....pref.	.....	.....	.....
Dominion Steel Company.....	60	59½	200
Duluth Sup.....	41	.....	10
Electrical Development.....pref.	.....	.....	.....
F. N. Burt.....pref.	63½	86½	50
Hamilton Provident.....	.....	133	.....
Huron & Erie.....com.	20½	.....	5
La Rose.....com.	.....	.....	.....
Mackay Companies.....pref.	80	79½	126
Maple Leaf Milling.....pref.	136	135	700
.....	95½	.....	21
Mexican L. & P.....	.....	.....	.....
Monarch.....pref.	.....	79	.....
Nat. S. Car.....pref.	9	.....	.....
Nipissing.....	29	.....	100
Nova Scotia Steel.....	66	.....	35
Pacific Burt.....pref.	30½	.....	11
Prov. Paper.....	.....	46	.....
Petroleum.....com.	.....	81	.....
Penmans.....pref.	.....	83	.....
Quebec L. H. & P.....	.....	.....	.....
Russell Motor.....pref.	25	.....	10
Sawyer-Massey.....pref.	40	.....	.....
Shredded Wheat.....	.....	112	.....
Smelters.....	24½	.....	50
Cons. Smelters.....	.....	.....	.....
Standard Chemical.....pref.	.....	.....	.....
Steel Company of Canada.....pref.	.....	94	160
Spanish River.....pref.	.....	16	25
Tooke.....pref.	25	22	45
Toronto General Trust.....	.....	.....	.....
Toronto Mortgage.....	134	.....	2
Toronto Railway.....	58	.....	22
Trethewey S. Mines.....com.	25	24	.....
Tucketts.....	.....	204	.....
Winnipeg Electric.....	48	.....	.....
Twin City.....	.....	50	130
Bank of Commerce.....	.....	188	.....
Bank of Ottawa.....	201	.....	.....
Bank of Hamilton.....	.....	.....	10
Bank of Montreal.....	.....	.....	.....
Bank of Nova Scotia.....	248	.....	.....
Bank of Toronto.....	187	.....	.....
Dominion Bank.....	202	.....	72
Imperial Bank.....	190	185	72
Merchants Bank.....	.....	.....	.....
Royal Bank.....	208	.....	22
Standard Bank.....	200	.....	.....
Union Bank.....	155	154	10
<b>Toronto Bonds</b>	.....	.....	.....
Canada Bread.....	.....	90	.....
Canada Cement.....	.....	.....	.....
Canada Locomotive.....	90	.....	.....
Colonial Loan.....	.....	.....	.....
Electrical Development.....	.....	84½	50
Mexican L. & P.....	60	50	.....
Penmans.....	.....	85	.....
Porto Rico.....	.....	.....	2
Steel Company of Canada.....	.....	92	.....
First War Loan.....	96½	96½	4500
Second War Loan.....	.....	96½	.....
Third War Loan.....	.....	95½	10900



## WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended November 8th, 1917, and November 7th, 1918, respectively, with changes:—

	Week ended Nov. 7, '18.	Week ended Nov. 8, '17.	Changes.
Montreal	\$111,928,638	\$ 89,756,462	+ \$22,172,176
Toronto	66,664,022	66,567,742	+ 96,280
Winnipeg	79,354,343	82,130,278	— 2,775,935
Vancouver	11,176,518	9,992,399	+ 1,184,119
Ottawa	9,154,473	5,726,973	+ 3,427,500
Calgary	7,948,263	10,414,979	— 2,466,716
Hamilton	5,924,031	5,294,200	+ 629,831
Quebec	5,387,515	5,691,351	— 303,836
Edmonton	4,135,436	3,763,961	+ 371,475
Halifax	4,257,613	4,015,920	+ 241,693
London	3,088,384	2,588,623	+ 499,761
Regina	5,468,833	5,917,157	— 448,324
St. John	2,722,901	2,283,917	+ 438,984
Victoria	2,346,317	1,690,022	+ 656,295
Saskatoon	2,576,794	3,249,056	— 672,262
Moose Jaw	2,383,152	2,297,368	+ 85,784
Windsor	1,278,860	.....	.....
Brandon	1,120,953	952,896	+ 168,057
Brantford	1,136,282	876,433	+ 259,849
Fort William	1,043,315	934,850	+ 108,465
Lethbridge	1,199,371	1,355,812	— 156,441
Medicine Hat	487,986	783,957	— 295,971
New Westminster	571,350	335,412	+ 235,938
Peterboro	943,816	892,974	+ 50,842
Sherbrooke	1,164,375	981,994	+ 182,381
Prince Albert	393,705	.....	.....
Kitchener	780,812	647,996	+ 132,816
Totals	\$334,638,058	\$309,142,732	+ \$23,822,761

The Toronto bank clearings for the current week are \$57,957,760, compared with \$54,046,102 for the same week in 1917, and \$64,085,045 in 1916.

## OCTOBER BANK CLEARINGS

The following are the bank clearings for the months of October, 1917, and October, 1918, respectively, with changes:—

	Oct., 1918.	Oct., 1917.	Changes.
Montreal	\$471,869,247	\$ 413,916,150	+ \$57,953,097
Toronto	300,110,288	274,055,595	+ 26,054,693
Winnipeg	285,906,330	330,359,788	— 44,453,458
Vancouver	49,908,856	44,978,846	+ 4,930,010
Ottawa	33,767,492	26,096,104	+ 7,671,388
Hamilton	24,815,744	22,708,496	+ 2,107,248
Quebec	21,606,564	18,044,391	+ 3,652,173
Edmonton	16,072,904	14,241,845	+ 1,831,059
Halifax	19,955,474	14,456,928	+ 5,498,546
London	11,340,870	9,903,917	+ 1,436,953
Regina	25,168,471	22,323,432	+ 2,845,039
St. John	9,875,134	8,436,913	+ 1,438,221
Victoria	8,878,471	7,998,235	+ 880,236
Saskatoon	10,419,751	11,550,315	— 1,130,564
Moose Jaw	9,863,566	8,506,986	+ 1,356,580
Brandon	3,608,521	3,710,426	— 101,905
Brantford	4,422,772	3,942,454	+ 480,318
Fort William	4,448,167	3,364,648	+ 1,083,519
Medicine Hat	2,570,795	3,421,544	— 850,749
New Westminster	2,389,778	1,906,512	+ 483,266
Peterboro	3,940,898	2,993,126	+ 947,772
Sherbrooke	3,553,094	2,984,673	+ 568,421
Kitchener	2,940,524	2,663,784	+ 276,740
Windsor	5,083,792	.....	.....
Totals	\$1,342,607,503	\$1,252,565,108	+ \$74,958,603

The British government has created a civil department of Demobilization and Resettlement, responsible to the Ministry of Labor, under a controller-general. At the request of the Prime Minister, Sir Stephenson Kent has consented to become controller-general. The department will deal with all questions affecting re-employment and resettlement of the navy and army and the air forces and of civil war-workers.

## DIVIDENDS AND NOTICES

## BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.** upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Monday, the **Second Day of December** next, to Shareholders of record of 31st October, 1918.

By order of the Board.  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 22nd October, 1918.

## THE CANADIAN BANK OF COMMERCE

## DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.  
JOHN AIRD,  
General Manager.

Toronto, 18th October, 1918.

## UNION BANK OF CANADA

## DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches on and after Monday, the 2nd day of December, 1918, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive.

By order of the Board.  
H. B. SHAW,  
General Manager.

Winnipeg, Oct. 17, 1918.

## THE ROYAL BANK OF CANADA

## DIVIDEND No. 125

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

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

Montreal, Que., October 15, 1918.

## THE OGILVIE FLOUR MILLS CO., LIMITED

## DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of **The Ogilvie Flour Mills Co., Limited**, payable Monday, the second day of December, 1918, to Shareholders of record at the close of business, Wednesday, the twentieth day of November, 1918.

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

Montreal, November 12th, 1918.



**BUILDING PERMITS COMPARED**

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1918	September 1918	September 1917	Sept., 1918, compared with Sept., 1917.	
				Increase+	Decrease-
				Amount	Per Cent.
<b>CITIES</b>	\$	\$	\$	\$	
NOVA SCOTIA.....	505,485	376,185	189,943	+186,242	+98.05
Halifax.....	560,767	315,080	91,600	+223,480	+243.97
Sydney.....	44,718	61,105	98,343	-37,238	-37.86
<b>NEW BRUNSWICK.....</b>	<b>4,500</b>	<b>25,825</b>	<b>38,600</b>	<b>-12,775</b>	<b>-33.10</b>
Moncton.....	4,500	25,825	8,400	+17,425	+208.44
St. John.....			30,200	-30,200	-100.00
<b>QUEBEC.....</b>	<b>1,265,366</b>	<b>329,527</b>	<b>425,029</b>	<b>-95,502</b>	<b>-22.47</b>
Montreal.....					
Maisonneuve.....	1,058,268	280,325	277,458	+5,867	+2.14
Quebec.....	85,873	9,972	84,616	-74,644	-88.21
Sherbrooke.....	54,000	8,900	8,900	-900	-10.11
Three Rivers.....	52,750	14,860	21,005	-6,145	-29.25
Westmount.....	14,475	16,370	36,050	-19,680	-54.59
<b>ONTARIO.....</b>	<b>2,037,053</b>	<b>1,410,504</b>	<b>1,715,836</b>	<b>-305,332</b>	<b>-17.79</b>
Brantford.....	202,290	29,695	5,785	+23,910	+413.31
Fort William.....	7,400	19,475	10,500	+8,975	+85.05
Guelph.....	2,480	6,891	9,010	-2,119	-23.52
Hamilton.....	392,194	75,000	665,140	-590,140	-88.72
Kingston.....	34,542	20,579	13,236	+6,643	+47.67
Kitchener.....	76,480	8,060	7,900	+6,625	+11.15
London.....	55,760	66,020	59,395	+20,310	+21.37
Ottawa.....	188,810	117,360	97,050	+2,495	+253.56
Peterborough.....	11,115	3,475	980	+5,732	+31.62
Port Arthur.....	3,638	23,860	18,128	-29,816	-78.48
Stratford.....	23,524	8,177	37,993	-35,237	-70.95
St. Catharines.....	62,580	14,416	49,653	-12,850	-57.66
St. Thomas.....	9,945	9,435	22,285	-32,840	+50.42
Toronto.....	937,405	978,111	650,271	+37,860	+55.82
Windsor.....	28,890	29,950	67,810	-1,560	-1.05
<b>MANITOBA.....</b>	<b>413,885</b>	<b>147,100</b>	<b>148,660</b>	<b>-51,610</b>	<b>-95.82</b>
Brandon.....	31,533	2,250	53,860	+50,650	+52.79
Winnipeg.....	382,350	144,850	94,800	-57,650	-41.82
<b>SASKATCHEWAN.....</b>	<b>285,570</b>	<b>80,215</b>	<b>137,865</b>	<b>+5,225</b>	<b>+57.37</b>
Moose Jaw.....	14,570	17,075	10,850	+2,100	+9.25
Regina.....	237,100	20,600	22,700	-61,775	-59.22
Saskatoon.....	33,900	42,540	104,315	-63,010	-43.25
<b>ALBERTA.....</b>	<b>134,200</b>	<b>82,690</b>	<b>108,200</b>	<b>-43,200</b>	<b>-40.00</b>
Calgary.....	127,000	65,000	87,500	-19,810	-52.03
Edmonton.....	7,200	17,690	20,700	+185,285	+35.63
<b>BRITISH COLUMBIA.....</b>	<b>272,033</b>	<b>238,775</b>	<b>53,490</b>	<b>+2,000</b>	<b>+74.79</b>
New Westminster.....	39,650	7,900	36,990	+168,860	+451.09
Vancouver.....	216,313	205,850	14,500	+10,525	+72.58
Victoria.....	13,070	25,025			
<b>Total.....</b>	<b>\$5,018,092</b>	<b>\$2,690,821</b>	<b>\$2,855,123</b>	<b>-\$164,302</b>	<b>-5.76</b>

**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.....	1 7/8	1 15-16	.....
Mont. funds.....	par	par	1/8 to 1/4
Sterling-			
Demand.....	\$4.85	\$4.85-30	\$4.87
Cable transfers.....	4.85.65	4.86	4.88
Rate in New York, sterling demand, \$4.76.			
Bank of England rate, 5 per cent.			

**INDEX NUMBERS OF COMMODITIES**

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Sept. 1918	Aug. 1918	Sept. 1917
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	339.1	377.1*	352.0
Western.....	4	322.2	339.1	397.7
Fodder.....	5	215.6	211.9	190.3
All.....	15	243.4	311.9*	283.6
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	360.1	353.8	289.9
Hogs and hog products.....	6	336.4	366.2	323.1
Sheep and mutton.....	3	309.9	323.3	242.3
Poultry.....	2	409.9	409.9	302.6
All.....	17	359.3	359.3	294.7
<b>III. DAIRY PRODUCTS:</b>	9	261.9	255.2	231.1
<b>IV. FISH:</b>				
Prepared fish.....	6	248.8	248.8	203.7
Fresh fish.....	3	259.3	249.9	233.4
All.....	9	252.3	249.3	214.3
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native.....	4	155.3	158.3	140.9
Fresh fruits, foreign.....	3	165.6	178.9	109.3
Dried fruits.....	4	272.3	271.1	214.3
Fresh vegetables.....	4	369.2	428.7	351.9
Canned vegetables.....	3	252.3	254.0	240.6
All.....	18	246.7	259.0*	229.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	267.4	263.4	255.3
Tea, coffee, etc.....	4	176.3	179.9	148.1
Sugar, etc.....	6	280.0	260.4	229.5
Condiments.....	5	215.5	250.8	184.4
All.....	25	254.2	246.8	217.7
<b>VI. TEXTILES:</b>				
Woolens.....	5	432.6	432.6	355.1
Cottons.....	4	365.2	354.8	223.0
Silks.....	3	146.6	147.4	119.1
Jutes.....	2	609.5	609.5	499.7
Flax products.....	4	442.3	433.9	289.7
Oilcloths.....	2	230.8	220.2	168.7
All.....	20	375.5	372.0	277.0
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	362.2	352.4	326.1
Leather.....	4	215.0	215.0	265.1
Boots and shoes.....	3	224.6	224.6	232.9
All.....	11	289.3	285.7	278.5
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	281.0	278.8	297.1
Other metals.....	12	279.2	282.7	260.1
Implements.....	10	236.6	232.1	198.6
All.....	33	266.9	266.1	254.0
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	249.4	248.2	298.7
Lighting.....	4	235.3	233.6	114.2
All.....	10	243.8	242.4	224.9
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	277.6	275.5	225.5
Miscellaneous materials.....	20	235.4	233.6*	215.6
Paints, oils and glass.....	14	337.2	318.6	267.7
All.....	48	277.4	271.6	233.7
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	276.7	276.7	195.8
Crockery and glassware.....	4	334.4	351.4	280.0
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	272.3	272.3	206.1
All.....	16	274.9	274.9	213.8
<b>XII. DRUGS AND CHEMICALS:</b>	16	376.8	333.4	270.8
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs.....	4	612.5	521.0	338.4
Liquors and tobacco.....	6	219.5	217.7	169.9
Sundries.....	7	219.7	218.9	197.5
All.....	17	312.0	305.1	232.6
All commodities.....	264	285.3	284.3	246.4

\*Revised.

**UNLISTED SECURITIES**

Quotations furnished to *The Monetary Times* by A. J. Pattison Jr., & Co., Toronto. (Week ended Nov. 13th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....com.	46	52	Can. Oil.....com.	42.50	46.50	International Milling...	81	88.50	Rosedale Golf.....	240	295
Alta. Pac. Grain.....com.	115	.....	Can. Westinghouse.....	100	120	Lambton Golf.....	335	395	South Can. Power.....	160	20
.....pref.	84	90	Carter Crume.....pref.	53	64	Loews Theatre.....pref. 7%	81.50	.....	.....pref.	40	47
Amer. Sales Book.....	.....	90	Cockshutt Plow.....pref.	73	82.50	London Loan & Savings.....	103	.....	Sterling Bank.....	81	88
Atlantic Sugar.....com.	10	22.50	Dm. I. & S. 1939 1st mt...	74	78	Massey Harris.....	100	126	Sterling Coal.....com.	15	20
Belting Paul.....com.	18	.....	Dom. Lined Oil.....	70	.....	Matthew Laing.....6's	93.50	98	.....6's	71	76
.....pref.	79.25	84.50	Dom. Power.....com.	53	.....	M'Donald.....pref.	87.50	94	Toronto Paper.....6's	84.50	89.50
.....5's	75.50	80	.....pref.	91	96	Mexican North Power 5's	6	.....	Toronto Power 5's 1924	79.50	83.50
Black Lake.....com.	2.50	3.50	Dunlop Tire.....pref.	90.50	95	Morrow Screw.....6's	85	92.50	Toronto York Rad 5's 1919	94	99
.....pref.	7.25	8.25	Eastern Car.....pref.	50	55	National Life.....	40	.....	Volcanic Oil and Gas.....	.....	91
British Amer. Assurance	8.75	11	Ford Motor.....6's	92.50	97.50	National Potash.....	1.10	.....	West Assurance.....	7	8.50
Can. Cer. & Fl. Mls. com.	.....	.50	Goodyear Tire.....com.	200	250	Nova Scotia Steel 6% deb.	84	89.50	Wt. Can. Flour.....com.	100	145
Can. Machinery.....com.	11.50	.....	Great West Perm. Loan	.....	55	Ont. Pulp.....6's	79	85	.....	.....	.....
.....pref.	48.50	55	Home Bank.....	58	65	Page Hersey.....pref.	72.50	.....	.....	.....	.....
.....6's	75	80	Imperial Oil.....	290	320	P. L. Robertson Screw.....	40	.....	.....	.....	.....
Can. Marconi.....	2.25	3.75	.....	.....	.....	People's Loan.....	78	89	.....	.....	.....
Can. Mortgage.....	67.50	74.50	.....	.....	.....	Pressed Metal.....com.	30	.....	.....	.....	.....


Reports that the government's war bonus to members of the inside Civil Service will be confined to those receiving salaries of not more than \$1,880 per annum were confirmed by the memorandum in explanation of the order-in-

council granting the bonus, issued on November 7th. The amount payable to any one person will not exceed \$250. The Civil Service Federation asked for a flat bonus of \$350. The Governor-General has approved the order.



**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



**Personal Accident**      **Sickness**  
**Employers' Liability**      **Workmen's Compensation**  
**Fidelity Guarantee**      **Elevator Insurance**  
**Teams' Liability**      **Plate Glass**  
**Automobile Insurance**

**Head Office**  
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**TORONTO**

**BRANCHES**—Quebec and Maritime Provinces.....**MONTREAL**  
Manitoba and Saskatchewan.....**WINNIPEG**  
British Columbia and Alberta.....**VANCOUVER**



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**Employer's Liability**      **Personal Accident**      **Sickness**  
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**Head Office, 46 KING ST. WEST, TORONTO, ONT.**

**IMPERIAL PROTECTION**  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

Paid up Capital	-	-	-	\$200,000.00
Authorized Capital	-	-	-	\$1,000,000.00
Subscribed Capital	-	-	-	\$1,000,000.00
Government Deposits	-	-	-	\$111,000.00

**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.**

**Accident Insurance**      **Sickness Insurance**      **Plate Glass Insurance**  
**Burglary Insurance**      **Automobile Insurance**      **Guarantee Bonds**  
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The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.  
Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
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President.      Vice-President.      Secretary-Manager

**Canada Security Assurance Company**  
HAIL DEPARTMENT

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FIRE INSURANCE COMPANY  
MONTREAL



Authorized Capital, \$2,000,000.00  
Subscribed Capital, 1,000,000.00  
Paid-up Capital, 247,015.79

**General Fire Insurance Business Transacted**

**THEODORE MEUNIER,**      **REGINALD B. GAUDIN,**  
Manager      Assistant Manager



## DOMINION SAVINGS BANKS

BANK	Deposits for Sept. 1918	Total Deposits	Withdrawals for Sept. 1918	Balance on Sept. 30th, 1918.
<i>Manitoba:</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Winnipeg .....	4,785.00	517,659.11	6,383.33	511,270.78
<i>British Columbia:</i>				
Victoria .....	24,118.68	1,181,790.58	20,230.89	1,161,559.69
<i>Prince Edward Island:</i>				
Charlottetown .....	20,800.00	1,900,497.88	26,563.19	1,873,934.69
<i>New Brunswick:</i>				
Newcastle .....	858.00	240,089.00	4,802.54	235,286.46
St. John .....	43,925.42	4,637,659.79	61,554.22	4,626,105.57
<i>Nova Scotia</i>				
Amherst .....	140.00	102,010.81	250.00	101,760.81
Barrington .....	314.00	93,457.31	418.54	93,038.77
Guysboro' .....	53,902.46	2,561,561.39	36,642.77	2,524,918.72
Halifax .....	3,070.00	249,767.30	5,144.46	244,622.84
Kentville .....	3,186.00	433,150.71	5,870.25	427,280.46
Lunenburg .....				
Pictou .....	180.00	72,000.96	211.36	71,789.60
Port Hood .....				
Shelburne .....				
Sherbrooke .....	420.00	86,799.88	4,731.42	82,068.46
Wallace .....				
Totals .....	155,699.56	12,126,444.82	172,810.97	11,953,633.85

## POST OFFICE SAVINGS BANKS

DR.	JUNE, 1918	CR.	
BALANCE in hands of the Minister of Finance on 31st May, 1918..	\$ cts. 41,614,881.88	WITHDRAWALS during the month.....	\$ cts. 770,794.63
DEPOSITS in the Post Office Savings Bank during month.....	1,000,545.92		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,120.59		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1918 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	2,347.08	BALANCE at the credit of Depositors' accounts on 30th June, 1918 .....	41,852,103.84
	42,622,898.47		42,622,898.47

## WESTERN CANADA FLOUR MILLS

During the year ended August 31st, 1918, the financial position of the Western Canada Flour Mills Company, Limited, was still further strengthened. The profits for the year, after making provision for depreciation, for bad and doubtful debts and for taxes, amounted to \$543,844, as compared with \$418,023 last year. To this was added \$844,651 carried forward from the 1917 account. Over one-half of the profits for the year were derived from flour milling operations, the balance being obtained from investments and other sources. On December 15th, 1917, \$212,470 was required for a stock dividend. The balance at the credit of profit and loss was therefore \$1,176,026. Interest amounted to \$87,889; dividends at 8 per cent. per annum with 2 per cent. bonus required \$229,702; and the balance of \$858,434 was carried forward.

The statement of assets and liabilities, which appears elsewhere in this issue, indicates some important changes in the company's business during the year. The amount of stock now outstanding is \$2,340,100, as compared with \$2,124,700 last year. The net bonded indebtedness has, however, been reduced through the growth of the sinking funds. Current liabilities are considerably less. The item of patents, trade marks and goodwill which appeared in the statement of 1917 has been reduced to a nominal figure. Investments have increased by about \$500,000. Another change is the decided decrease in the inventory account and the new asset of \$250,000 of Victory loan. The decrease in inventories was due to large wheat shipments for overseas consumption. This necessitated closing all the mills for a considerable period prior to the end of the company's fiscal year. Supplies in Canada were thereby materially reduced and could not be replenished until the new crop was available. Advantage was, however, taken of this idle period to, in a measure, overhaul the plants which are now in an unsatisfactory state of efficiency.

## ADVANCES IN STOCK MARKET

The arrival of peace news brought about several advances upon the Toronto and Montreal Stock Exchanges. A few securities, on the other hand, declined. Brazilian Trac-tion, which sold on November 7th at 50¼ to 51, sold on the 14th as high as 56. During the earlier part of the week, however, it went slightly above 60. Steel Company common, on the other hand, sold on the 14th at 63, as compared with 58½ the week previous. The majority of stocks, however, experienced small advances. The quotations of all stocks and bonds listed on the Toronto and Montreal stock exchanges appear on another page of this issue.

Buy War Savings Certificates.

## CONDENSED ADVERTISEMENTS

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

**POSITION WANTED.**—Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, *The Monetary Times*, Toronto.

**NOTICE.**—In accordance with the Dominion Insurance Act, 1917, notice is hereby given that The Fire Insurance Company of Canada has received License No. 755 for the transaction of Fire Insurance. J. E. CLEMENT, Vice-President and Managing Director.

An order-in-council has been passed increasing the rates of separation allowance payable to the dependants of private soldiers, non-commissioned officers, first-class warrant officers and lieutenants serving with the Canadian Expeditionary Force, effective September 1st, 1918.



## Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

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



## Confederation Life

ASSOCIATION  
*Issues LIBERAL POLICY CONTRACTS*  
ON ALL APPROVED PLANS.  
OFFICERS AND DIRECTORS:  
President: J. K. MACDONALD, ESQ.  
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:  
W. D. MATTHEWS, ESQ.  
Vice-President:  
SIR EDMUND OSLER, M.P.  
John Macdonald, Esq. Lt.-Col. J. F. Michie  
Joseph Henderson, Esq. Peleg Howland, Esq.  
Lt.-Col. A. E. Gooderham Lt.-Col. The Hon. Frederic Nicholls  
Thos. J. Clark, Esq. John Firstbrook, Esq.  
Gen. Supt. of Agencies: Actuary: V. R. SMITH, A.A.S., A.I.A.  
J. TOWER BOYD Secretary: J. A. MACDONALD  
Medical Director:  
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)  
**HEAD OFFICE : : TORONTO**

## “SOLID AS THE CONTINENT”

Throughout its entire history the North American Life has lived up to its motto, “Solid as the Continent.” Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.  
1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.  
Correspond with  
E. J. HARVEY, Supervisor of Agencies.  
**North American Life Assurance Company**  
“SOLID AS THE CONTINENT”  
**HEAD OFFICE TORONTO**

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the  
**Head Office - Winnipeg, Manitoba**

## “I Wish I Had Taken Twice As Much!”

Nothing is more often repeated in letters received at our office than the expression “I wish I had taken twice as much insurance while I was about it.” When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark. The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, **Am I Carrying as Much Insurance as I Can Afford?** If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policy holders would double the amount of their protection. “One word more”—What income would your present insurance yield the beneficiary at say 6%?  
**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.

### A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement  
“We all desire to be well off, but few possess the effective desire of accumulation”  
That is the point—to have both the wish and the WILL, to save money.  
A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.  
Full rates and information on request.  
**The Great-West Life Assurance Co.**  
DEPT. “F”  
**HEAD OFFICE : : WINNIPEG**  
Ask for a Registration Certificate holder—while they last.

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY  
**THE LONDON LIFE INSURANCE CO.**  
Head Office ... LONDON, CANADA  
Profit Results in this Company 55% better than Estimates.  
POLICIES “GOOD AS GOLD.”

## The Western Empire

### Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.  
BRANCH OFFICES  
REGINA MOOSE JAW CALGARY EDMONTON

## Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.  
**Union Mutual Life Insurance Co.**  
Portland, Maine  
ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## THE NORTHWESTERN LIFE

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

**HEAD OFFICE : : WINNIPEG**



## NORTH AMERICA ONE INSURANCE FIELD

### Canadian and United States Companies Do Not Stop at National Boundaries—Similarity in Legislation

Speaking at the life agency officers' convention, held on November 8th and 9th in Chicago, Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, emphasized the close relations of the United States and Canada, both politically and industrially. His subject was, "Over the Top Together." After dealing with the joint war effort of both nations, Mr. Weston carried the discussion into the life insurance field.

"Amongst the financial institutions," he said, "none have rendered greater service than the life insurance organizations. The support which they have rendered the State in connection with government loans and in many other directions is something in which we should take just pride. It should stimulate us to greater effort to keep our methods abreast of the needs of society as it develops along modern lines. In this your association can render most valuable service. In making this an international association as between the United States and Canadian companies, you follow lines which the trend of their business had already determined. United States companies were the first to carry on business in Canada, and this some years before the first Canadian company was organized. It has always continued to be a productive field for them. Later, when the Canadian companies had become firmly established, a number of them extended their operations to embrace various States of the Union, where they also had successful experience.

#### Uniformity of Insurance Laws.

"Geographical proximity, similarity of race, language and ideals of the people, together with development under very like conditions, made it inevitable that Canadian life insurance practice and regulation should follow American rather than English lines. This it has done, until there is less distinction between the Dominion Insurance Act and the insurance laws of most of your States than there is between them and those of other States of the American Union. In life insurance, as we have it on this continent, customs and existing business ignore national lines and boundaries. The only difficulties we encounter in applying a common practice are those which arise from the relative density of population as between the two countries. You have, therefore, practically the same conditions to consider in both countries, and have the same problems to solve in making your practices conform to them. It is good for the business and for the future of our peoples that you, while bettering the quality of service to be rendered, should continue to weave this thread of thrift and social stability into the web of our international relationship.

#### Risks in Canadian Business.

"Among the first tangible evidences we had of the real alliance which existed between us as peoples in this war was the action of some of your companies, which took, under most reasonable terms, a share of the risks which offered on the lives of Canadian soldiers. Our Canadian companies, already affected by the large percentage of their policyholders who had volunteered for service, could not assume the full burden of the additional risks which offered. You may regard it as a small matter for these American companies to have assumed the millions on this class which they did when it constituted such a small percentage of their total business in force, and at the time it seemed improbable that their own country would ever be drawn into the war. We may attribute it to an advertising motive, or anything else which our smaller competitive instincts may suggest, but without a real sympathy with us and with our cause, the executives of these companies would not have acted as they did. As a Canadian, I feel grateful to them, and as an insurance man I feel proud of the fact that life insurance as an institution has knit closer our international sympathies by extending its protection to our homes at this period of emergency. There are thousands of Canadian homes where this act has relieved the pressing necessities of those who had little left to sustain them but the pride they took in the sacrifices they have made and in their relationship to fallen heroes.

"Just here, and in this connection, I would like to express my admiration, and I believe the admiration of everybody, for the big way in which your government met the necessity of insuring your soldiers. It was in keeping with

the spirit of America and the big way in which you have done everything you have undertaken in this war. It would have been impossible to have insured your troops in the ordinary way at rates which would have been practicable. It was the duty of the State to place protection within reach of those who sacrificed for the State, and it has nobly responded to that duty. Great credit is due to the men who worked out this scheme and who have managed it so successfully. I consider it a great privilege that we are to hear the Hon. Mr. Love tell us how this wonderful achievement has been accomplished.

#### Future of Insurance is a Great One.

"Great as your business has become in its application to peace conditions, it has not nearly caught up with the pressing need which exists for it in both countries. The need is growing enormously with the expansion of our industries, and must continue to grow after the war and with the influx of people who will come to these new countries from devastated Europe, just as they have always done after any great upheaval there ever since this country was first discovered. We will become more and more industrial. Industrialism holds that element of insecurity touching the individual life which has given rise to the broad application of the principle of life insurance as we now have it. This is a truth commonly admitted, and yet men will not insure without being pressed to do so by experts capable of convincing them of the importance of the act. How are we to increase the number and improve the quality of such experts? Not by shifting them from the service of one company to another. That gets us nowhere, for such practice can be reciprocal between companies. We can only do it by greater activity in the securing of men; by the exercise of greater care in their selection; and, chiefly, by devoting much more attention to their training in the future than we have done in the past. We have made decided advances in this direction during recent years, but only enough to demonstrate that we are working in the right direction. It promises well for the future of the business that you, gentlemen, who are so largely responsible for the selection and management of the vast number of men from whom the public will take its impressions of insurance, not of companies alone, but of the institution as a whole, should recognize the need of co-operation.

"After the years of separate groping through the dark places, where, one after the other, we stumbled into the same pitfalls, it is fine to think that we can co-operate in establishing a broad highway of common understanding which we can illumine by the light of each other's experience.

"Let us follow the same course in working out our duties of citizenship in the family of world democracies, co-operating in all things which can make for social advancement, and be ever ready, as we are now, to go over the top together in defence of human freedom."

#### NIAGARA FALLS POWER COMPANY

At an organization meeting of the Niagara Falls Power Company, held on the 6th inst., the following officers were elected: Jacob F. Schoelkopf, chairman of the board; Stacy C. Richmond, president; Paul A. Schoelkopf, vice-president and general manager; Philip A. Barton, vice-president; Morris Cohen, Jr., vice-president and counsel.

The Niagara Falls Power Company is a consolidation of the Hydraulic Power Company, the Cliff Electrical Distributing Company and the old Niagara Falls Power Company. The merger of the companies, with construction of new units now under way, it is estimated, will add approximately 200,000 horse-power to the combined output of the individual companies. This should help to relieve the acute shortage of power in Buffalo and the surrounding districts.

Directors of Canada Steamships Lines met in Montreal on November 12th, but it was announced afterwards that the much discussed question of a dividend on the common stock had not come before the meeting. In the absence of the president, Mr. James Carruthers, who was out of the city, it was stated that business was largely of a routine order. Earning reports submitted were satisfactory, according to vice-president Norcross, but no figures were given out for publication. General plans relative to the company's activities under peace conditions were considered.



# Behind the Scenes—

**T**ELEPHONE users whose instruments have remained in the same location for many years are prone to look upon the telephone as a fixture, requiring practically no attention.

In Toronto, during the first 6 months of the present year, we had a net gain of 2,628 telephones—that is, 6,339 telephones were connected and 3,711 were disconnected. Thus, for this net gain of 2,628 telephones we had the labor and material costs incident to installing, moving, or otherwise changing 10,050 telephones.

These numerous moves and changes necessitate our providing an "Information" service of 30 carefully trained operators, who work at a specially constructed switchboard equipped to care for enquiries from subscribers. "Information" in Toronto costs upwards of \$30,000 a year.

To keep subscribers supplied with up-to-date lists recording these moves and changes, three issues of the directory are made yearly—255,000 books—the net cost of which, for preparation, printing and distribution is more than \$55,000.

The telephone user sees only his own telephone. The colossal work of providing service goes on behind the scenes. It is the increased costs involving material and labor in many different branches which make necessary a readjustment of our rates.



## The Bell Telephone Company of Canada

### LIFE PRESIDENT'S PROGRAMME

Government officials will participate with business and educational executives in the "Thrift" programme of the 12th annual convention of the Association of Life Insurance Presidents to be held at the Hotel Astor, New York, on Thursday and Friday, December 5th and 6th. Most of the problems to be discussed will be viewed largely from reconstruction angles.

While the programme has not been completed, it is possible to give the names of most of the speakers, with their respective subjects, as follows:—

Chairman of the convention, Mr. George B. Stadden, president, Franklin Life Insurance Company, Springfield, Ill.; "American Liberty: Its Rights, Its Obligations," Dr. John Grier Hibban, president, Princeton University, Princeton, N.J.; "Some Present and Post-War Problems," Hon. Charles S. Thomas, United States senator, Denver, Colo.; "Increased Capital and Credit Through Thrift," Mr. Joseph A. Chap-

man, vice-president, Northwestern National Bank, Minneapolis, Minn.; address by Hon. James W. Gerard, ex-ambassador to Germany, New York; "Life Insurance Thrift as a Constructive Force," Hon. Robert Lynn Cox, third vice-president, Metropolitan Life Insurance Company, New York; "Group Insurance," Mr. Eugenius H. Outerbridge, New York, ex-president, Chamber of Commerce of the State of New York; "Relationship of Life Insurance to the Development of our Nation," Hon. C. W. Fairchild, president, National Convention of Insurance Commissioners, Denver, Colo.; "Vocational Retraining: A National Conservation," Dr. C. A. Prosser, director, Federal Board for Vocational Education, Washington, D.C.; "Epidemic Waste of Human Life," Mr. Henry Moir, president, Actuarial Society of America, New York; "Relationship of Dentistry to Health Conservation," Harvey J. Burkhart, D.D.S., director, Rochester Dental Dispensary and ex-president of International Dental Congress, Rochester, N.Y.



ASSETS AND LIABILITIES OF ONTARIO LOAN COMPANIES

LIABILITIES AND ASSETS	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Totals.	
	1916	1917	1916	1917	1916	1917	1916	1917	1916	1917
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
<b>CAPITAL STOCK</b>										
Capital authorized (permanent)	106,862,477 00	106,820,152 19	1,585,700 00	146,800 00	10,832,000 00	10,830,000 00	30,848,900 00	31,215,566 66	147,741,377 00	148,565,718 85
Capital subscribed (permanent)	51,857,112 00	53,001,157 19	1,585,700 00	146,800 00	4,547,500 00	4,547,500 00	18,878,799 99	19,345,349 99	79,030,111 99	79,030,507 18
Capital subscribed (terminating)			1,243,180 00	1,289,400 00					828,086 96	1,289,400 00
<b>LIABILITIES</b>										
<b>Liabilities to Shareholders:</b>										
Permanent	32,989,683 72	33,014,393 15	890,600 00		3,000,000 00	3,000,000 00	12,855,835 98	12,728,635 98	49,239,469 70	48,741,025 28
Terminating	10,674 50	109,755 00							988,972 54	1,093,517 04
Reserve fund	10,173,372 72	10,438,204 70	365,766 23	123,178 60	885,000 00	885,000 00	2,324,163 20	2,326,500 70	13,728,902 15	13,750,884 00
Dividends declared and unpaid			278,425 84	291,561 78					187,630 00	129,430 00
Contingent fund	28,435,174 25	27,601,771 46	513,863 24		2,923,666 67	2,973,666 67	7,341,785 69	7,081,047 84	276,425 84	291,561 78
Unappropriated profits	367,511 49	1,115,604 99	34,000 05		25,192 48	25,216 10	293,893 13	285,298 98	37,211,439 85	37,659,485 97
Profits on terminating stock	1,778,203 93	1,970,638 24	5,984 68	6,015 46	36,147 06	928,884 86	1,313,283 90	1,442,951 96	4,101,877 01	388,803 93
Other liabilities to shareholders	26,150 48	20,060 00	1,830 60	2,311 20	91,049 71	91,049 71	43,501 60	50,574 04	102,283 92	87,019 71
<b>Total liabilities to shareholders</b>	<b>72,953,143 30</b>	<b>74,590,541 32</b>	<b>2,425,539 66</b>	<b>643,596 75</b>	<b>7,763,314 28</b>	<b>7,829,469 07</b>	<b>24,760,994 72</b>	<b>24,965,277 33</b>	<b>107,901,991 96</b>	<b>108,028,834 47</b>
<b>Liabilities to the public:</b>										
Deposits	23,742,914 07	28,848,571 88	277,258 37	66,228 62	485,360 32	577,344 49			24,515,532 76	27,491,944 93
Debentures payable in Canada	197,769 99	181,406 07	8,422 86	99 65	4,419 36	5,406 30			210,812 02	158,912 02
Debentures payable elsewhere	23,533,082 49	26,537,539 45	2,380,770 84	22,580 45	1,028,265 00	1,028,700 00			26,963,098 33	27,333,819 39
Interest on debentures and debenture stock	1,206,368 79	1,221,975 49			1,322,778 30	1,330,940 83			73,784,756 29	69,094,455 11
Due on loans in process of completion	1,019,601 76	1,003,765 08	42,798 36	350 34	15,465 48	16,688 44			1,206,368 79	1,211,975 49
Borrowed on mortgages and on other securities	137,243 59	126,951 84					40,359 53	30,284 55	1,107,838 60	1,172,619 19
Owing to banks	18,769 14	20,114 86			1,811,510 41	1,838,589 98	1,614,970 68	2,230,275 80	3,124,250 23	3,583,380 44
Other liabilities to public	2,841,240 53	1,276,337 09	46,852 03	46,571 60	106,794 42	101,157 06	1,807,972 38	2,017,716 24	4,772,859 36	3,441,581 99
<b>Total liabilities to public</b>	<b>125,248,951 35</b>	<b>124,979,958 64</b>	<b>2,756,092 46</b>	<b>133,630 66</b>	<b>4,425,593 29</b>	<b>4,393,823 10</b>	<b>3,697,885 92</b>	<b>4,451,926 58</b>	<b>136,128,523 02</b>	<b>133,931,338 98</b>
<b>Contingent liabilities</b>										
<b>Grand total liabilities to shareholders and public</b>	<b>198,202,094 65</b>	<b>199,570,499 96</b>	<b>5,181,632 12</b>	<b>779,227 41</b>	<b>12,189,907 57</b>	<b>12,223,292 17</b>	<b>393,917,081 42</b>	<b>428,069,014 39</b>	<b>609,491,715 76</b>	<b>640,642,033 93</b>
<b>ASSETS</b>										
Debts secured by mortgages of realty	149,013,967 79	142,556,787 04	4,742,408 53	629,440 93	1,710,075 33	1,521,642 65	7,857,298 78	7,603,494 22	163,423,748 43	152,314,384 84
Mortgaged land held for sale	574,380 42	618,059 93	40,095 67	3,747 51			193,163 88	65,414 23	813,649 37	837,221 67
Interest	1,938,618 31	2,205,597 26	1,739 94	1,814 68	224,912 91	303,635 54	572,181 84	596,015 52	2,766,453 03	3,207,093 00
Debts secured by:										
Municipal debentures and debenture stock	7,249,761 26	7,787,258 96	1,920 00	1,680 00	45,220 23	84,458 94	381,972 44	376,588 03	7,643,653 70	8,175,526 09
Government securities	5,239,831 28	10,485,583 67	14,564 80	25,022 65			767,710 77	1,163,729 01	6,087,017 06	11,768,193 67
Shareholders' stock	789,364 29	789,514 74	27,400 78	22,139 29			163,000 00	2,350 00	979,861 96	814,004 03
Stocks, bonds and securities, other than foregoing	9,101,069 90	12,820,037 77	102,510 97	16,422 83	6,391,438 16	6,361,230 12	5,836,847 96	5,470,210 79	21,473,866 99	24,334,478 63
Office premises	3,421,043 71	3,088,481 55	16,393 53		20,000 00	2,000 00	2,448,865 02	2,448,865 02	5,550,490 40	5,373,672 10
Freehold land	1,394,923 83	2,636,942 28	90,491 54	1,806 60	3,080,150 10	3,267,807 06	491,903 63	446,479 79	5,057,462 10	6,370,129 79
Office furniture	1,109 11	26,163 23	6,742 38	1,806 60			119,255 63	180,998 12	81,927 17	81,927 17
Cash	10,940,433 67	11,869,861 66	128,099 25	22,280 37	204,937 47	288,996 53	942,950 05	1,247,266 38	12,213,420 44	12,896,226 94
Other assets	8,464,890 19	5,476,899 85	3,271 75	51,873 45	374,163 34	371,550 73	9,061,444 50	9,840,983 80	17,963,769 78	15,744,384 63
<b>Total assets owned beneficially</b>	<b>198,202,094 65</b>	<b>199,970,499 96</b>	<b>5,181,632 12</b>	<b>779,227 41</b>	<b>12,190,907 57</b>	<b>12,223,292 17</b>	<b>28,458,880 64</b>	<b>29,417,203 91</b>	<b>244,035,514 98</b>	<b>241,990,223 45</b>
<b>Assets not owned beneficially</b>										
<b>Grand total of assets</b>	<b>198,202,094 65</b>	<b>199,970,499 96</b>	<b>5,181,632 12</b>	<b>779,227 41</b>	<b>12,190,907 57</b>	<b>12,223,292 17</b>	<b>393,917,081 42</b>	<b>428,069,014 39</b>	<b>609,491,715 76</b>	<b>640,642,033 93</b>

The accompanying table gives the assets and liabilities of Ontario loan companies as at December 31st, 1917, in comparison with the figures as at the same date on the previous year. Very considerable changes will be noted in this kind of business during the year. Deposits on the part of the public have increased substantially, so that the experience of loan companies in this respect is similar to the experience of banks in Canada. Holdings of debentures in Canada have also increased slightly, but during the two years from the end of 1915 to the end of 1917 debentures held outside of

Canada have decreased from \$77,675,000 to \$69,094,000. Other liabilities to the public have fallen off extensively.

One of the most pronounced changes in the statement is the decline in the amount of mortgages held by the companies. This decline was over \$11,000,000 this year, as compared with \$4,000,000 last year, and indicates the prosperity in agriculture throughout Canada. Most of the funds so received have been invested in government and municipal bonds which items consequently show substantial increases in the loan companies' statements.

LATEST VICTORY LOAN FIGURES

The following table shows figures of loan subscriptions which had been received at headquarters in Toronto, up to midnight, November 14th, compared with total subscriptions last year:—

Province.	Subscription 1917 Victory Loan.	*Subscription 1918 Victory Loan.
British Columbia	\$ 18,814,700	\$ 20,251,650
Alberta	16,515,150	11,724,650
Saskatchewan	21,777,050	10,761,450
Manitoba	32,326,600	27,785,900
Ontario (including Toronto)	204,185,400	222,796,150
Quebec (including Montreal)	94,287,250	100,013,550
New Brunswick	10,463,350	11,328,600
Nova Scotia	18,588,150	19,229,450
Prince Edward Island	2,331,350	1,552,200
<b>Grand total for the Dominion</b>	<b>\$419,289,000</b>	<b>\$425,443,600</b>

\*So far reported.

Subscriptions in Toronto are reported at \$90,071,450, and in Montreal at \$80,655,850. A list of large subscriptions appears elsewhere in this issue

WATER POWERS OF NOVA SCOTIA

The water-power possibilities of the province of Nova Scotia which have been investigated up to the present time are capable of developing 200,000 horse-power, according to the statement of K. H. Smith, engineer in charge of the Water Power Commission for the Dominion. The commission is making investigations in New Brunswick similar to those made in Nova Scotia.

In Nova Scotia the results were obtained by estimates of stream flow, the dependable power available, with storage, and the capacities of the storage basins. The estimates of stream flow may, as fuller records are accumulated, be changed somewhat. The minimum flow was ascertained by taking the mean of the lowest two consecutive seven-day periods in each year, and the mean of these values for the period of record is considered as the minimum. The maximum flow was estimated by arranging the months of the year according to the day of the lowest flow in each, and the lowest of the six high months was taken as the basic month. The average flow of the lowest seven consecutive days in this month determined the maximum flow for the year, and the average of such maximum figures for the period of records was used as the maximum in calculation.

Buy War Savings Certificates.





# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President  
"THE BIG COMPANY"

TORNADO FIRE MARINE  
ASSETS EXCEED \$35,866,635

W. E. BALDWIN,  
MANAGER

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

F. K. RIDGE,  
AGENCY SUPT.



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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal  
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

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 .....

Including Paid up Capital Amount, \$1,460,000.00  
Head Office for Canada, 88 Notre Dame Street West, Montreal  
G. B. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents

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

## (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00  
Losses paid since organization over \$43,000,000.00



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

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

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

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

Head Office: TORONTO, Ont.

W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

**British Northwestern Fire Insurance Company**

Head Office .... WINNIPEG, Can.

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

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

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

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

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

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

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

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





Canada Branch  
 Head Office, Montreal

DIRECTORS  
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 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

---

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

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

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

Fire and Marine Insurance

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

BRANCHES: Halifax. Toronto, Winnipeg, Vancouver



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

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

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

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - \$2,387,634.14

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

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



ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond St. E.  
 TORONTO

Security, \$36,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED

Norwich, England

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

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



# LEND

## BUY VICTORY BONDS

### DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

A DUTY AND AN  
OPPORTUNITY

Buy Victory Bonds

Pemberton & Son

413 HOWE ST. VANCOUVER, B.C.

### Great American Insurance Company New York

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

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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