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Trade Review and Insurance Chronicle
OF CANADA

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1867

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Grand Trunk To Be Government Line

Government Proposals, However, Provide for Control of Company, Not Absolute Ownership—Value of Stock to be Fixed by Arbitration—Operation by Board of Five, in Harmony with Canadian National Railways

ON October 10th, a resolution was introduced into the House of Commons by Hon. Arthur Meighen, Minister of the Interior, providing for the acquisition by the government of the entire capital stock of the Grand Trunk Railway Co., excepting the four per cent. guaranteed stock. This is the result of negotiations extending over a period of eighteen months, and action along this line has been definitely anticipated since Sir Alfred Smithers, chairman of the Board of Directors of the Grand Trunk, came to Ottawa in August. The plan must be assented to by the parliament of Canada and by the shareholders of the road. The resolution, which gives a full statement of the proposal, is as follows:—

"Whereas the present capital stock of the Grand Trunk Railway Company of Canada consists of the following:—

Four per cent. guaranteed stock	£ 12,500,000
First preference five per cent. stock	3,420,000
Second preference five per cent. stock	2,530,000
Third preference four per cent. stock	7,168,055
Common stock	23,955,437

Total

£ 49,573,492
"And whereas the present outstanding debenture stocks of the Grand Trunk Railway Company of Canada, consisting of:—

Five per cent. Grand Trunk debenture stock	£ 4,270,375
Five per cent. Great Western debenture stock	2,723,080
Four per cent. Grand Trunk debenture stock	24,624,455
Four per cent. Northern debenture stock	308,215

Total

£ 31,926,125
(hereinafter called the 'present debenture stocks') are entitled to certain voting powers at meetings of shareholders of the Grand Trunk Railway Company of Canada;

"And whereas, it is expedient that his Majesty should acquire the whole of the capital stock of the Grand Trunk Railway Company of Canada except the four per cent. guaranteed stock above referred to;

"It is therefore resolved that it is expedient to provide as follows:—

"(1) That, subject to the provisions of these resolutions, his Majesty the King, represented by the Minister of Railways and Canals of Canada, acting under the authority of the Governor-in-Council (hereinafter called the 'government'), may enter into an agreement (hereinafter called the 'said agreement') with the Grand Trunk Railway Company of Canada (hereinafter called the 'Grand Trunk') and with such other companies and interests as the government may think necessary for the acquisition by the government of the entire capital stock of the Grand Trunk, except the four per cent. guaranteed stock of the Grand Trunk, amounting to £12,500,000, the latter being hereinafter called the 'present guaranteed stock.'

"(2) That the said agreement shall contain provisions for the defining of the companies, properties and interests comprised in the Grand Trunk System, and, including the

terms and provisions hereinafter set forth, may contain such other terms and conditions as the parties may agree upon.

"(3) That as part of the consideration for such acquisition the government may agree to guarantee the payment of:—

"(a) A dividend, payable half-yearly, at four per cent. per annum upon the present guaranteed stock.

"(b) The interest upon the present debenture stocks as and when payable, in accordance with the terms thereof. (These guarantees to take effect upon the date of the appointment of the committee of management hereinafter mentioned.)

"(c) Dividends payable half-yearly at four per cent. per annum from the date of the appointment of the committee of management hereinafter provided for, upon an issue which is hereby authorized by the Grand Trunk under the terms of the said agreement of non-voting capital stock (hereinafter called the 'new guaranteed stock') not exceeding the amount determined by the Board of Arbitration as hereinafter set forth.

"Provided that concurrently with such guarantee of dividends and interest upon the present guaranteed stock and the present debenture stock, respectively, the voting powers at meetings of shareholders of the Grand Trunk now vested in or exercised by the holders of the said stock, respectively, shall cease and determine absolutely.

"(4) That the present guaranteed stock and the new guaranteed stock or any part thereof may be called in or redeemed by the government at par, at any time after thirty years from the date of the appointment of the said committee of management, on six months' notice by advertisement to the holders thereof.

"(5) That the value of any of the first, second and third preference stocks and the common or ordinary stock of the Grand Trunk now issued and outstanding to the face values above mentioned (hereinafter together called the 'preference and common stock') shall be determined by a board of three arbitrators, one to be appointed by the government, one by the Grand Trunk and the third by the two so appointed or, failing agreement, by judges to be designated in the said agreement. New guaranteed stock to amounts not exceeding the value, if any, so determined, carrying a dividend as hereinbefore authorized, shall be distributed among the holders of the preference and common stock upon the transfer to or vesting in the government of such stock in proportions which shall be determined by the arbitrators.

"(6) That as soon as said agreement has been ratified by a majority of the holders of the stocks enumerated in the preamble to these resolutions, present in person or by proxy, and voting at a special general meeting of such stockholders duly called for the purpose of considering such agreement;

"(a) A committee of management shall be formed, consisting of five persons, two to be appointed by the Grand

Trunk, two by the government, and the fifth by the four so appointed, to insure the operation of the Grand Trunk System (in so far as it is possible so to do) in harmony with the Canadian National Railways, the two systems being treated in the public interest as nearly as possible as one system. The committee shall continue to act until the preference and common stocks are transferred to or vested in the government, when it shall be discharged.

"(b) The books, minutes, reports, documents and other records, and all the railways and properties of the companies comprised in the Grand Trunk System, shall at all times be accessible and open to inspection and examination by any person or persons named by the Minister of Railways and Canals of Canada, or by the board of arbitrators, and all proper aid and assistance shall, on request, be rendered to such person or persons by the committee of management and by the officers and employees of the Grand Trunk and its allied companies, including the making and giving of extract copies and statements.

"(7) That the government may lend to the said committee of management, upon the notes or other obligations of the Grand Trunk, such sums as the government may from time to time deem necessary for the carrying on of the operation or improvement of the Grand Trunk System.

"(8) That the said agreement shall provide among other necessary and usual provisions, for:—

"(a) The appointment of the arbitrators, the control of the arbitration proceedings, the administration of oaths, the procuring and admission of evidence, and the making of the award.

"(b) The transfer to or vesting in the government or its nominees of the preference and common stocks upon the issue of new guaranteed stock in exchange therefor.

"(c) The resignation or vacating the officers of the board of directors of the Grand Trunk and of each company comprised in the Grand Trunk System upon the preference and common stocks being transferred to or vested in the government.

"(d) The entrusting to the said committee of management by the minister of Railways and Canals as receiver of the Grand Trunk Pacific Railway System on terms to be approved by the governor-in-council, of the exercise of such of his powers as receiver as the governor-in-council may deem requisite in order that the operation and management of the said Grand Trunk Pacific Railway System may be conducted in harmony with the operation of other railways and properties under the control of the said committee.

"(e) The continuation and administration of the Grand Trunk Railway of Canada Superannuation and Provident Fund Association, the Grand Trunk Pension Fund and the Grand Trunk Railway Insurance and Provident Society in accordance with the terms to be set forth in said agreement.

"(9) That the government and the Grand Trunk and each company comprised in the Grand Trunk System and all persons interested therein be hereby respectively authorized and empowered to enter into the said agreement upon and subject to the terms therein set forth, and to do and perform all such acts and things as may be deemed necessary to observe, perform and comply fully with the terms and conditions of said agreement.

"(10) That any orders of the governor-in-council which the government may deem requisite, to vest in the government any of the preference or common stocks not transferred to the government or its nominees under the terms of these resolutions, or requisite to vacate any office of director, or otherwise to carry into effect the terms and provisions of the said agreement, may be made and passed with the effect specified in any such order in council.

"(11) That upon the transfer to or vesting in the government of the preference and common stock as herein provided for the government may, by order-in-council provide for the discharge of the receivership of the Grand Trunk Pacific Railway System and the termination and withdrawal of the proceedings in the Exchequer Court of Canada relating thereto."

In introducing the resolution, Hon. Mr. Meighen explained that while the plan had met the approval of Sir Alfred Smithers and would be recommended by him, the

final decision on the Grand Trunk side lay with the shareholders. On the government side, a bill is to be introduced which, if passed, will enable the government to take over the road on the terms outlined, should the shareholders approve. He intimated that there was no disposition on the part of the government to "railroad" this legislation through the House. "Nothing is farther from the intention of the administration in this regard," he said. "This is one of the most important transactions that this country has had to consider or has ever been called to enter into, and now that it is before parliament it is hoped that the most careful and most attentive consideration will be given to it, and that every detail will be thrashed out. All papers that we have or that we can secure will be laid before parliament, and our only appeal is that there be no haste, but that the deliberation be careful, thorough and exacting."

Grand Trunk Pacific History

On October 15th, the resolution was discussed in the House, and then went into the committee stage. Hon. Dr. Reid, Minister of Railways, stated that the Canadian Pacific is opposing the nationalization of the Grand Trunk, and that if the latter is not taken over by the government it would shortly be absorbed by the Canadian Pacific Railway. He also reviewed the history of the Grand Trunk as follows:—

"The resolution which is now submitted to the committee contains the bill which I will introduce on the passing of the resolution. It may be well for me to state what has led up to the present position and the decision to take over the Grand Trunk Railway System. The committee will remember that the Grand Trunk Railway Company, under the management of the late Chas. M. Hayes, decided in the year 1903, that the Grand Trunk Railway Company, in order that it might be able to compete on an equal basis with the Canadian Pacific Railway, must extend its lines into the territory of the great Northwest. Accordingly, they applied to parliament for and received a charter to build a railway from Winnipeg to the British Columbia coast. The government of the day decided that they would construct a road from Winnipeg to Moncton and hand it over to the Grand Trunk Railway Company under a lease. The facts in connection with this transaction have been discussed so often in the House that I do not intend going into any further details except to say this, that on the completion of the Grand Trunk Pacific Railway and the Transcontinental Railway, the Grand Trunk System, or what is known as the old Grand Trunk Railway Company, held themselves responsible for the cost of operation and all liabilities that might be incurred in connection therewith. They refused to take over the Transcontinental between Winnipeg and Moncton, and the government have been operating that railway since its completion at an annual loss of several million of dollars. On the completion of the Grand Trunk Pacific Railway, the Grand Trunk Railway Co. became responsible for the operation and fixed charges of the Grand Trunk Pacific. The Grand Trunk Railway Company in February last refused to continue paying interest on bonds guaranteed by them, and accordingly the road had to go into the hands of a receiver.

"Let us see what assistance the government of Canada had given to them up to that date over and above the agreement that was made in connection with this railway. These are the items: First, in 1909, a loan was made of \$10,000,000; in 1913, a loan of \$15,000,000; in 1914, a loan of \$6,000,000; in 1914, a further guarantee of their bonds to the value of \$16,000,000; in 1916, a loan of \$8,000,000; in 1917, a loan of \$7,500,000; in 1918, a loan of \$7,500,000; or a total of \$70,000,000 has been advanced to the Grand Trunk Pacific Railway Company over and above what was originally intended.

"Of course, mortgages were taken on the road, but what good was that security if the road was losing money? Was it not better either to take over the road or make some disposition of it that would stop further enormous yearly losses such as I have mentioned? Why did the government advance these loans to the Grand Trunk Pacific? It was be-

cause they believed it would be a national calamity to create a financial crisis while the war was on, and that so long as the road was able to meet, or nearly to meet, operating expenses it was better to defer final action until the war was over or the end in sight. However, when the government decided that they would not consider any further advances to the Grand Trunk Pacific, the whole railway question had to be considered. It was decided that the Grand Trunk Pacific could be operated under the direction of a receiver. The falling of the Grand Trunk Pacific into the hands of a receiver made the Grand Trunk System directly responsible for the securities guaranteed by them in respect of the Grand Trunk Pacific Railway. It was impossible for the government to assume the Grand Trunk Pacific liabilities and release the Grand Trunk from their obligations, and there was no question what would happen if the Grand Trunk were compelled to meet the obligations they had guaranteed; they could not possibly meet them.

Largest System on Continent

"For this reason the Grand Trunk Railway has been pressing that negotiations be continued until a final decision had been reached. The Minister of the Interior (Mr. Meighen) has already given the final results of the negotiations, and I wish now to refer a little more particularly to the position in which the government will be placed. When the Grand Trunk System is controlled by and included in the Canadian National Railway system we will have the following mileage owned, operated and controlled by the Dominion government: Grand Trunk Railway System, 5,357 miles; Grand Trunk Pacific Railway system, 2,816 miles; Canadian Northern Railway system, about 10,000 miles; National Transcontinental Railway system, 1,810 miles; Intercolonial Railway and branch lines attached thereto, 1,800 miles; or a total of 21,783 miles. That is 22,000 miles in round numbers will be owned and operated by the government of Canada. That constitutes the largest railway system owned or controlled by any one corporation on the American continent. It has always been practically understood by the people of Canada that if we wished to have a transcontinental system that could be operated economically, like the Canadian Pacific, it was necessary that the Canadian National Railway should be joined up with the Grand Trunk Railway in eastern Canada, and the two together would make a complete and economic railway system. The Canadian Northern had a splendid system from Port Arthur to Montreal, but without any branch lines or feeders in Ontario and Quebec.

"If we did not take over the Grand Trunk Railway, the government would have to spend, within the next three, four, or five years, between one hundred and two hundred million dollars in order to provide terminal facilities, branch lines and connections with other roads in the eastern provinces, and even then we would have as competitors the Canadian Pacific and the Grand Trunk. These expenditures will not be necessary if we take over the Grand Trunk. The interest charges alone on the cost of duplication of lines, construction of terminals and operating expenses would be five and a half million dollars annually if we did not acquire the Grand Trunk.

"The Canadian Pacific Railway is one of the best-managed systems in the world. It is operated on a purely business basis, and they will not allow their employees to remain in their service unless they work in the best interests of the company. That is the way the Canadian National Railways should be operated, and I have been carrying on that policy with the system we now have. I have had very little interference or requests from anyone, other than to carry out that policy with regard to the Canadian National Railways. I sometimes fear, however, that a little outside influence is being used when I see questions on the order paper of the House of Commons asking for information that will be of value to our competitors. The policy of absolute confidence in the management of the Canadian National Railways must be continued when we get the Grand Trunk Railway. We must run it on the same basis as the

Canadian Pacific runs its lines. The C.P.R. has done a great work for Canada, and the fact of the government owning and operating a system competing with that of the C.P.R. should not allow of an unfair advantage being taken of the C.P.R. We must compete fairly for traffic, and must not use our influence unfairly against the C.P.R. All the railways in Canada will be under the jurisdiction of the Dominion Board of Railway Commissioners, and no preference will be given to the Canadian National. The Canadian Pacific are opposed to the government taking over the Grand Trunk. They fear complete public ownership. They opposed the acquisition by the government of the Canadian Northern, and they will oppose the taking over of the Grand Trunk much more strenuously. The only alternative would be to hand all railways of Canada over to the C.P.R., and the people would not stand for that."

The Minister estimated that the interest charges would amount to seven million dollars on the debenture stock and two and one-half millions on the guaranteed stock. Losses on the G.T.P. would be five or six million dollars annually for some years to come. On the other hand the acquisition of the Grand Trunk would save money by rendering unnecessary the erection of terminals for the National Railways.

During the subsequent discussion in the House it developed that the number of shareholders of the Grand Trunk is 180,000, and that though the government would own the stock it could still operate the leased roads in the United States, and use the Portland Terminal. Hon. N. W. Rowell, president of the Privy Council, expressed the opinion that the only hope of success was in developing the country and increasing the traffic. Referring to present negotiations, he said: "I know there are two classes of people opposed to this proposal to acquire the Grand Trunk. One of the opponents is the other great transportation system in this country, the C.P.R. I don't blame the C.P.R. for being opposed to it. They are within their rights, but I don't agree with their opposition. The men interested in the C.P.R. know that public ownership of railways in this country cannot be a success unless we have the Grand Trunk lines in eastern Canada and merge them with other Canadian National lines. The government's investment in the Canadian National system would not prove satisfactory without the acquisition of the G.T.R. and its branches in eastern Canada, but the opposition of the C.P.R. is no reason why the government should not go ahead and do what it believes to be in the best interests of the country. Quite apart from any principle of public ownership, it is a national necessity that if we want to make our national railways pay we should acquire the lines of the Grand Trunk, and opponents of public ownership should not allow their views to prejudice them against taking over the G.T.R. and imperilling the national system of railways. I know there are a group of Montreal men that are opposed to it, but west of the Ottawa River the people are three to one in favor of it, and I imagine that if you got a little east of Montreal you would find many more people in favor of it."

MORE HYDRO EXTENSIONS PLANNED

The Ontario Hydro-Electric Power Commission has made application to the provincial government for two orders-in-council to permit of further steps being taken in connection with the proposed system of radial railways in the province. The one order-in-council is to permit the commission to enter into negotiations with the Detroit United Railway for the acquiring of the properties of the Sandwich, Windsor and Amherstburg Railway Co. and the Windsor-Tecumseh Co., which also include the electric distribution systems in the municipalities of Windsor and Sandwich. The amount involved is over \$2,000,000. The second order-in-council is to enable the commission to have by-laws submitted to the electors of the several municipalities on the line of the proposed railway from Hamilton to Elmira, via Galt, covering the estimates and agreements for the construction and operation of the line.

Organization and Progress of 1919 Victory Loan

Large Subscriptions Totalling over Fifty Millions Already Promised—General Organization of all Canadian Provinces—Finance Minister will Open Campaign in Winnipeg

OVER fifty millions in large subscriptions to the 1919 Victory loan have already been promised, according to a statement made by J. H. Gundy at a meeting of the Toronto Honorary Committee on October 15th. In all cases the amounts equalled or exceeded the subscriptions last year. The meeting was also addressed by J. W. Mitchell, chairman for Toronto; E. R. Wood, chairman of the Dominion Executive; Sir Edmund Walker and Brig.-Gen. John A. Gunn.

The heads of Victory Loan committees in the counties of Ontario were brought together at a meeting in Toronto on October 16th. G. H. Wood, chairman for Ontario, and other members of provincial committees led the discussions which took place.

Organization for all Provinces

The officers in charge of the loan in the various provinces are given below. In some cases the personnel of the general committees is given in full.

Province of Prince Edward Island.—Executive Committee—C. H. B. Longworth, chairman; J. O. Hyndman, Percy Pope; chairman finance, F. R. Heartz; chairman special subscriptions, W. F. Tidmarsh; chairman publicity, J. P. Gordon; chairman counties of King's and Queen's, W. R. Rogers; chairman Prince county, Neil McLeod, K.C. Headquarters, Eastern Trust Building, 156 Richmond Street, Charlottetown, P.E.I.

Province of Nova Scotia.—Executive Committee—G. S. Campbell, chairman; S. A. Howard, secretary (National City); R. H. Metzler (F. B. McCurdy Co.); P. R. Jack (A. M. Jack and Son); W. B. Miller (Royal Securities Corporation); H. M. Bradford; R. W. Elliott (Nova Scotia Trust Co.); B. G. Burrill (Standard Bond Corporation); W. F. Mahon (W. F. Mahon and Co.); W. I. McDougall (Eastern Securities Co.); H. C. Caughtry (McDougall and Cowans). Publicity Committee—J. R. McLeod, chairman (F. B. McCurdy Co.). Special Names Committee—B. G. Burrill, chairman (Standard Bond Co.). Finance Committee—G. S. Campbell, chairman; H. C. Caughtry, A. F. MacKintosh.

Province of New Brunswick.—General Committee—Chairman, T. H. Estabrooks, St. John; vice-chairman, Hon. P. J. Venoit, Fredericton; secretary, S. A. Thomas, St. John; C. H. Peters, J. M. Robinson, F. M. Keator, Senator W. H. Thorne, E. R. Machum, H. P. Robinson, F. B. Ellis, Hon. W. E. Foster, Jas. MacMurray, N. L. McGloan, R. D. Paterson, W. E. Anderson, S. E. Elkin, M.P., F. C. McNeill, A. R. MacKenzie, St. Stephen; W. B. Snowball, Chatham; Percy Burchill, Newcastle; N. A. Hanson, Perth; Capt. R. Bennett, Hopewell Cape; Hon. J. A. Murray, Sussex; F. O. Creighton, Woodstock; Dr. Puddington, Grand Falls; J. L. Hutchinson, Richibucto; Angus McLean, Bathurst; F. W. Sumner, Moncton; Hugh Carr, Campbellton.

Executive Committee—T. H. Estabrooks, C. H. Peters, S. A. Thomas, R. D. Paterson, J. M. Robinson, W. E. Anderson, Jas. MacMurray, F. M. Keator, N. L. McGloan, F. C. McNeill, H. P. Robinson.

Advertising Committee—H. P. Robinson, chairman; W. E. Anderson, secretary.

Finance Committee—T. H. Estabrooks, C. H. Peters, S. A. Thomas.

Special Subscriptions Committee—T. H. Estabrooks, S. A. Thomas and the District Chairman. Any three to constitute a quorum.

Auditor—P. F. Blanchet.

Province of Quebec.—Executive Committee—Joint chairmen, A. P. Frigon, F. G. Donaldson; joint secretary, J. P. L. Stewart.

Finance Committee—Chairman, A. P. Frigon.

Publicity Committee—Chairman, E. M. Emery.

Business Committee—F. G. Donaldson, chairman.

Island of Montreal.—Hon. chairman, Rt. Hon. Lord Shaughnessy, K.C.V.O.; hon. vice-chairman, E. W. Beatty, K.C.; Zeph. Hebert; J. W. McConnell; chairman, P. P. Cowans; vice-chairmen, J. W. Ross, Rene T. Leclerc; treasurer, A. D. Anderson; secretary, Rufus C. Holden.

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(Continued on page 12)

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FUEL SITUATION CRITICAL FOR CANADA

THE possibility of a widespread strike of coal miners in the United States, coupled with the fact that the supply of coal already is none too large, again brings home to us the unsatisfactory position of a large part of Canada as regards fuel supply. Thoughtful Canadians who have given this question consideration continually urge the necessity of developing all domestic resources; A. V. White, consulting engineer of the Commission of Conservation, has especially advocated the further use of the water powers of the St. Lawrence. Our large purchases of coal in the United States are one of the most important factors keeping New York exchange at a high premium.

A circular issued a few days ago by the Canadian Railway War Board advises that fuel stocks be laid in just as early as possible. The circular says in part:—

"Canada's main sources of coal supply are, roughly, four in number. The Pacific coast is supplied from Nanaimo, Washington, and, to some extent, Alberta; the prairie provinces receive their logical supply from the Alberta and British Columbia mines; sections of eastern Canada are taken care of by the Nova Scotia fields; but the chief supply, and almost the entire amount of anthracite coal, comes from the various mining regions of the United States. As it is in eastern Canada that the density of population and industrial development is highest, a coal shortage in the United States has very serious aspects for a great proportion of Canadians, and for a heavy percentage of their industries.

"The coal supply situation on the Pacific coast and in the maritime provinces may be dismissed as being reasonably satisfactory. On the prairies a serious shortage exists. The fuel year in the Alberta coal-fields commences on April first. Last year, which was by no means a record year for coal-producing efficiency in the west, there had been shipped between April first and the second week in September 1,313,421 tons of 'commercial' coal—as distinguished from coal for railway service. In the same period of the present year only 529,522 tons of 'commercial' coal had been shipped. The volume of railway coal shipped was equally low by comparison. This shortage on the prairies was, and is, extremely serious. In pre-war years a certain amount of anthracite

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found its way to the Canadian west, via Ontario, from the American fields. This movement was cut off by war conditions last year, and this to Canada was thus increased materially, so that to-day there are approximately 43,000 Canadian box-cars in the United States as against 19,000 American box-cars in Canada; a net balance of 24,000 cars due Canada and unlikely for some time to be available to this country. This figure, if should be observed, is equal to over 16 per cent. of the total Canadian box-car supply.

"While this loss of cars to the United States has been checked and will ultimately be rectified by the return of the Canadian cars, serious additions to the volume of traffic to be handled by the Canadian roads are imminent. The shipment of coal from the western Canadian mines since the beginning of the fuel year, on April 1st, is to date, only one-third of the amount forwarded in the same period year. Movement by rail is correspondingly delayed and cars will be detained in the west accordingly. More serious still is the prospect that American ports will be closed this winter to Canadian exports. Sixty per cent. of Canada's export grain usually passes out by American ports. This will remain to be handled across Canada to Montreal, St. John and Halifax in Canadian box-cars—adding one hundred and fifty per cent. to the volume of export grain now taken care of through the ports of the Dominion, and adding much more than 150 per cent. in terms of car-mileage.

"The seven thousand new freight cars built since last year are not one-third of the number now detained in the United States. The additional requirements for coal carrying and for the wheat trade—if the proposed American action is taken—will be extremely serious. At this time of year too, comes a heavy movement of perishable farm produce, moving before the cold weather will necessitate using special cars. Yet, in the face of these factors, the average load per car in Canada has fallen three tons!

"The very serious attention of all Canadian shippers is called to this fact. It means that where eight cars were formerly required, nine are now necessary! Where 160 tons of tare-weight were thrown upon an engine for every 216 net tons of freight, there are now 180 tons! Labor scarcity, once the excuse for the light loading, is no longer a fact. It is important in the interests of the country, that the heavier loading practices be restored. Railway efficiency is part of your factory, mine, mill or warehouse efficiency!"

RETRAINING THE SOLDIERS

CRITICS have said that the Canadian system of vocational training for returned soldiers might be broader and might touch a larger proportion of the men. At present some 12,000 veterans are taking the courses. It must be remembered that there is no compulsion in this matter. Only those who apply voluntarily receive the advantages. Great numbers of the returned men are efficient artisans. Others are good office men or experienced in salesmanship. Some belong to the liberal professions. A goodly proportion of the healthy veterans enter civil life by their own exertions and are "making good." There is a proportion of "drifters" also who, perhaps, do not realize the advantages of the special training courses offered.

Taking all these facts into consideration, and remembering that many veterans do not apply until they have had a few months' rest, or until the advantages gained by friends may give personal knowledge of the scope and the value of the training, the roster of 12,000 is large. The best proof of this assertion is found in a comparison with the situation in Great Britain. There about 4,000,000 men were enlisted, eight times as many as were in the Canadian Expeditionary Force. If the same proportion of applications were made in England as in Canada, there would be over 90,000 men under training. The actual number of veterans taking the English courses is only 15,000.

Much of the criticism of the work in Canada has been unsoundly based. Generally speaking, the Dominion has a better organized and more efficient plan of re-education than any other nation engaged in the war. It is supported by the proceeds of the Victory Loan. Every Canadian who buys Victory bonds may be assured, whatever his political opinions, that the work of re-establishment is a pressing need, and that it will be of the utmost advantage in the complete repatriation of returned men.

DWELLING HOUSE ASSESSMENTS IN ONTARIO

AT the last session of the Ontario Legislature an Act was passed providing that the assessment of small dwellings might be partially reduced. The amending Act says:—

"The council of a city, town or village may, with the assent of the electors qualified to vote on money by-laws, pass a by-law providing that taxes and rates, except for school purposes, on dwelling houses assessed for not more than \$4,000, shall be levied and imposed on such percentage of the assessed value as may be thought proper, but not on a less percentage than the following:—

"(a) On dwelling houses assessed at not more than \$2,000 on not less than 50 per cent. of the assessed value; (b) on dwelling houses assessed at not more than \$2,500 on not less than 60 per cent. of the assessed value; (c) on dwelling houses assessed at not more than \$3,000 on not less than 70 per cent. of the assessed value; (d) on dwelling houses assessed at not more than \$3,500 on not less than 80 per cent. of the assessed value; (e) on dwelling houses assessed at not more than \$4,000 on not less than 90 per cent. of the assessed value."

While no municipality has thus far availed itself of this power, yet such action has been considered by several. Such a system of exemptions would be a novelty and municipal councils are naturally cautious where important political considerations are involved. This legislation is, however, fundamentally unsound, because it does not recognize the fact that progressive taxation is essentially personal, and because it exceeds the limit of prudent social reform.

The principle of progressive taxation is now recognized in the levying of income taxes, but it cannot be applied to property taxes because the possession of land or of improved real estate, is no measure of ability to pay. Even if these exemptions, therefore, could be limited to those who actually occupied the houses in question, the increased tax rate which

would have to be levied on other property would be an injustice to the man who chose to live in apartments or in a portion of a larger house. The exemption, it will be noted, does not apply to land, and taxes on improvements must ultimately be shifted to the consumer.

The efforts being made to increase the use of small dwellings, of which this legislation is one example, is an unwarranted inroad into the sphere of personal liberty. Minimum standards of cleanliness and sanitation should be strictly enforced in all classes of property, but there should be no dictation nor pressure as to what kind of a dwelling a man should occupy. The application of the legislation rests with the municipalities, and the effects should be carefully considered before action is taken.

In submitting a report on the effect which the application of this Act would probably have on Toronto, the City Assessment Commissioner stated that the exemptions would total \$48,539,058, and the loss in taxes would amount to \$999,904; this would require an increase of about one and three-quarter mills in the tax rate. The reductions would be approximately as follows:—

House assessment.	Number affected.	Present assessment.	About reduction.
\$2,000 or less	64,093	\$ 69,193,915	\$34,596,894
\$2,001-\$2,500	8,764	20,285,760	8,114,296
\$2,501-\$3,000	4,479	12,670,295	3,801,088
\$3,001-\$3,500	2,229	7,271,075	1,454,215
\$3,501-\$4,000	1,385	5,725,650	572,565
	80,593	\$115,146,695	\$48,539,058

The Toronto municipal abattoir cost \$450,000, and the city has already lost \$236,000 on it during the few years of its operation. Finance Commissioner Bradshaw recommends that it be sold. "I cannot get away from the idea," he said at a meeting of the Board of Control on September 30th, "that it is an institution supported by the taxpayers for the benefit of eighteen to twenty people." And still public ownership advocates speak of operating public services for the benefit of the public.

* * * * *

Guelph, Ont., has for many years past been a centre for public ownership propaganda in Canada. So far as the Chamber of Commerce is concerned, however, public ownership should stand upon its feet. At a meeting held on October 10th, the Guelph Chamber of Commerce passed the following resolution: "That all property, real or personal, in the province of Ontario, owned by governments, municipalities, or commissioners, and operated as public utilities, should be subject to municipal assessment and taxation in the same manner as if the said property were owned by private persons."

* * * * *

Organization of labor commenced with highly skilled trades and gradually extended downwards. Now the clerical and professional workers threaten to organize, recognizing that the strength of the unions has during the past three years enabled them to secure, for organized labor, conditions relatively more favorable than those enjoyed by unorganized workers. In Japan even the beggars have formed a union. A New Jersey newspaper says: "There seems to be but one thing to do to complete the prevalent madness. Let's cap the climax by advising the children to organize against their parents, housewives to organize against their husbands, *paterfamilias* against the whole blooming household, and let lawyers, doctors, and members of the judiciary create unions and pin their faith to the walking delegate who will cheerfully tell them how much work they shall do in a day and in what manner they shall perform it. Let all of us, professional men as well as mechanical workers, throw our individuality into the maw of unionism and all hands become cogs in a gigantic machine guaranteed to kill natural incentive to excel in our particular line of endeavor." The difficulty is that when all classes have taken their turn at the hold-up process we will all be farther behind instead of ahead.

BANK OF MONTREAL

Established Over 100 Years

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

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

Total Assets over \$440,000,000

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Our Branches in London, New York City, Montreal, Toronto, Winnipeg and Vancouver are equipped with Foreign Exchange Departments and are prepared to finance and advise Canadian exporters and importers.

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UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES \$153,000,000

IMPERIAL BANK

OF CANADA

DIVIDEND No. 117

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

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

By Order of the Board,

W. MOFFAT,
 General Manager

Toronto, 3rd September, 1919.

ORGANIZATION AND PROGRESS OF 1919
VICTORY LOAN

(Continued from page 8)

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Special Subscriptions Committee—Chairman, E. S. Miller.

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The following mayors of western cities were in Winnipeg last week at the invitation of H.R.H. the Prince of Wales: Mayor Porter, Victoria; Mayor Gale, Vancouver; Mayor Marshall, Calgary; Mayor Clark, Edmonton; Mayor Hardie, Lethbridge; Mayor Black, Regina; Mayor Brown, Medicine Hat; Mayor McMillan, Saskatoon; Mayor Gray, Winnipeg.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 16, 1919, compared with the corresponding week last year:—

	Week ended Oct. 16, '19.	Week ended Oct. 17, '18.	Changes.
Montreal	\$115,787,760	\$ 89,936,470	+ \$25,851,290
Toronto	74,502,421	55,659,456	+ 18,842,965
Winnipeg	59,913,349	57,847,689	+ 2,065,660
Vancouver	12,388,553	10,488,777	+ 1,899,776
Ottawa	8,749,630	5,941,686	+ 2,807,944
Calgary	8,589,528	6,854,450	+ 1,735,078
Hamilton	5,540,439	4,622,955	+ 917,484
Quebec	5,593,117	4,031,281	+ 1,561,836
Edmonton	5,527,488	3,163,760	+ 2,363,728
Halifax	5,023,474	3,817,577	+ 1,205,897
London	2,862,996	2,267,237	+ 595,759
Regina	5,428,423	5,307,314	+ 121,109
St. John	2,526,382	2,015,957	+ 510,425
Victoria	2,478,029	2,243,612	+ 234,417
Saskatoon	2,254,922	2,117,871	+ 137,051
Moose Jaw	1,887,002	2,032,609	— 145,607
Brantford	1,170,812	835,695	+ 335,117
Fort William	878,465	802,288	+ 76,177
Lethbridge	710,403	814,267	— 103,864
Medicine Hat	552,784	558,299	— 5,515
New Westminster	543,641	479,543	+ 64,098
Peterboro	756,252	867,285	— 111,033
Sherbrooke	992,501	644,839	+ 347,662
Kitchener	1,001,216	527,447	+ 473,769
Windsor	2,249,189	1,138,864	+ 1,110,325
Prince Albert	439,811	323,263	+ 116,548
Totals	\$328,348,587	\$265,340,491	+ \$63,008,096

YIELDS ON INVESTMENTS

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

	Oct. 15th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	94	7.44
Canada Cement	7	100	7.00
Canada Steamships	7	86	8.13
Dominion Foundries	8	100	8.00
Mackay Companies	4	67	5.97
Maple Leaf Milling	7	104	6.73
Robert Simpson Company	6	85	7.05
Steel of Canada	7	98½	7.10
Common			
Bell Telephone	8	119	6.72
Canada Cement	6	71	8.45
Canadian Locomotive	6	101	5.94
Canadian General Electric	8	113	7.07
Consumers' Gas	10	140	7.14
Canadian Pacific Railway	10	151	6.62
Steel of Canada	6	72	8.33
Dominion Steel Corporation	6	70½	8.51
Mackay Companies	6	80	7.50
Maple Leaf Milling	12	197	6.08
Bonds:			
Canada Bread	6	94	6.38
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97½	5.41
Second War Loan, 1931	5	98½	5.14
Third War Loan, 1937	5	100	4.98
Victory Loan, 1922	5½	100	5.42
Victory Loan, 1923	5½	100	5.44
Victory Loan, 1927	5½	102	5.19
Victory Loan, 1933	5½	103	5.13
Victory Loan, 1937	5½	104	5.10

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended October 10th, 1919:—

Beaver, 69,541; La Rose, 99,232; Nipissing, 628,289; Buffalo, 262,165; McKinley-Darragh, 190,075; Coniagas, 158,927 Total, 1,408,229.

The total since January 1st is 18,831,619 pounds, or 9,415,809 tons.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - - \$5,000,000
 Capital Paid Up (July 31st, 1919) - - - - 3,946,220
 Reserve and Undivided Profits (July 31st, 1919) - 4,058,224

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Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON,

Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE TORONTO

SIR EDMUND B. OSLER - President
 C. A. BOGERT - General Manager

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MUNICIPAL HAIL INSURANCE NOW UNPOPULAR

Saskatchewan Farmers Criticize System—Losses Heavy This Year, and Excess Tax Rate Necessary

THIS year farmers of Saskatchewan who entered into the Municipal Hail Insurance scheme must pay not only the four cents per acre levied in 1918, which was a year of moderate losses, but an additional levy on seeded acreage, as authorized by the legislature at its last sessions. This is bringing forth many objections, and petitions have been circulated for signatures, asking that votes be taken to decide on a repeal. This subject was taken up at a meeting of the Saskatchewan Municipal Hail Insurance Association, held early this month, and a review of the scheme has been issued by E. G. Hingley, secretary of the association. It says:—

"Municipal hail insurance was first asked for by the Grain Growers' Association. Resolutions asking the provincial government to provide legislation for such a system was passed at the annual conventions of the Saskatoon Grain Growers' Association in 1909 and 1910. After the 1910 convention had endorsed the principle of optional municipal hail insurance the provincial government passed the necessary Act and the request became law in 1912.

Rate Originally Four Cents Per Acre

"The original Act provided four main points—The tax could not exceed four cents per acre upon all assessable lands; the indemnity could not exceed \$5.00 per acre for a total loss of \$800 if 160 acres of crop was totally destroyed; the provisions for the 'pro rata' payment of claims if the revenue received was insufficient to pay the claims in full. A very limited provision permitted the withdrawal of certain lands (i.e. unpatented homesteads and fenced pasture land). Before any municipality could come under the provisions of the act a by-law had to be prepared and voted upon by the electors of the municipalities at the annual municipal election. The popularity of the system was evidenced when after the municipal elections of 1912, it was found that 115 rural municipalities had passed the necessary by-law to come under the provisions of the Act.

"The year 1913 saw the first attempt to provide municipal hail insurance against loss by hail which had been made in any province in Canada or in any state in the United States where the premium was collected as a tax and where the crop was automatically insured without any further action on the part of the farmer and where he was only required to notify the head office when any loss was sustained. The years 1913, 1914 and 1915, passed over more or less uneventfully, the taxes were collected and the claims amounting to \$1,700,000 were paid, still leaving a surplus. The fact that the area under cultivation in these years upon lands held by resident owners was not so large as at present and that the tax paid by all land owners who had no land under cultivation helped very materially to swell the total revenue without increasing the risk, no doubt helped to place the scheme upon its feet so that all claims were paid 100 cents in the dollar and a surplus accumulated at the same time.

Could Not Meet Claims

"When the summer season of 1916 opened the municipal hail insurance was in the position that if there was an extraordinary loss from hail the claims could not be paid in full as no increase in the revenue had been provided to meet the big increase in the acreage under crop. In the fall of 1916, the worst fears were realized when it was found that municipal hail insurance could only pay 40 cents in the dollar. Had no reserve been on hand the year's revenue would have only permitted a payment of 25 cents in the dollar. Public meetings were held, petitions were circulated, councils were interviewed, members of the legislature were inundated with letters and requests to provide for 1916 loss in full, and to make the system safe for the future. After a thorough canvass of the whole situation it was found to be impossible to provide funds for the full payment of the 1916 losses and the claims were all paid at the rate of 40 cents in the dollar.

"1917 was fortunately a year of a light hail loss and the claimants again received 100 cents in the dollar from the four-cent tax. In 1918, the losses were heavier, probably about the average, but with a limited tax of four cents per acre and a further increase in the crop acreage, owing to the call for further production, the claimants were paid 80 cents in the dollar as full settlement of their claims. The 1918 hail insurance convention, recognizing that the four cents rate would not in future years provide sufficient revenue to pay all the losses in full, adopted the following resolution practically unanimously: 'That this convention is in favor of the revenue of the association being increased by the continuation of the present flat rate of four cents per acre, together with an automatic seeded acreage assessment.' The provincial government acceded to the request and in February, 1919, legislation was passed permitting the association to 'fix an additional rate per acre to be levied on all the land of an owner under cultivation in excess of forty acres, such rate to be collected in the same manner as the flat rate.'

"It may be well to point out here that the Act and the affairs of the municipalities operating under the Act are administered by a board of directors who are all elected by the representatives of the municipalities attending the annual convention. The board of directors did not decide to put into force the powers necessary without first getting instructions from the annual convention.

Provided for Excess Rate

"The annual convention held in Regina, March, 1919, debated the matter very fully and finally adopted the following resolution: 'That this convention recommend to the board of directors that provision be made to levy a seeded acreage assessment if necessary to meet the losses and the expenses in full for the year 1919, provided such assessment does not exceed 25 cents per acre.' In accordance with the wishes of the convention the board decided that if an additional rate was necessary this year the same would be levied.

"The principal features of the Act in the spring of 1919 were these: The flat rate of four cents per acre would still be collected; an additional rate upon the cropped land would also be collected; the indemnity would remain the same, \$5 per acre for total loss. The withdrawal privileges were still further widened. Any farmer could withdraw his land, paying no hail insurance taxes whatsoever and date of withdrawal was extended to the 15th of June, so that any farmer that had his crop blown out before that date could withdraw his land and escape payment of the tax when it was levied. A considerable number of farmers in different municipalities did withdraw their lands, some for the full period of ninety-nine years.

"The year 1919 proved to be a very disastrous year for hail losses. The heaviest storm occurred on July 1st, this storm cost the association over \$1,000,000, the losses in nine municipalities amounting to over \$900,000. The municipalities suffering the heaviest losses this year are those which have not during the past seven years sustained serious loss before, and they have provided a large proportion of the moneys used to pay the losses in previous years to the farmers in other municipalities. The most unfortunate part of the situation has arisen through so much crop having been destroyed by wind, drought, grasshoppers, insects and gophers. Some farmers cannot see why they should be called upon to pay hail taxes when they have no crop themselves, so that some other farmer may be paid for his hail loss. No doubt it will be a serious hardship to some farmers to pay the tax imposed, but how can they now be relieved when they did not withdraw their lands at the proper season?

"The taxes which are now imposed cannot be cancelled by either the council of the municipality or the association. To do so would be a breach of faith as there would not be enough taxes collected to pay the farmers who have sustained actual hail loss. If any taxes are cancelled because the farmers have no crop, then the only logical conclusion would be to cancel all the taxes, which would leave the 1919 claimants with 35 cents in the dollar as a settlement of their claims.

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Throughout
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E. C. PRATT, General Manager

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Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 3



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000

Total Deposits (31st July, 1919) \$150,000,000

Reserve Funds, \$7,574,043

Total Assets (31st July, 1919) \$181,000,000



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F. ORR LEWIS
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PERSONAL NOTES

CAPT. J. G. A. RAYMOND, M.C., who recently returned from overseas, and Lieut. Guy S. Clarkson, M.C., who has also just returned, have been appointed to the staff of the Equitable Life Assurance Co. at Winnipeg.

MR. S. S. WEAVER, for some time past Ontario agency manager of the Continental Life Insurance Company, has been appointed eastern superintendent, with jurisdiction over all the company's agencies east of Fort William.

MR. F. J. BULLER, treasurer of the Canadian National Railways, has resigned to accept the position of vice-president and manager of the Canadian Steel Tire and Wheel Company. Mr. Buller has been connected with the Canadian Northern and Canadian National Railways for nearly twenty years.

MR. T. REVILLON, a director of the Canadian Mortgage Company, which is a French company doing business in Canada, with head office at Paris, France, is visiting the Canadian west and other parts of the Dominion to inspect the general business of the company, and to secure information for future guidance of the board.

MR. H. A. KENTY, for several years past general superintendent of the Continental Life Insurance Company, has been appointed western manager of the company, with headquarters at Winnipeg. Owing to the steady growth of the company's business, a resident manager was considered necessary. Mr. Kenty was at one time provincial manager for Manitoba.

MR. THOMAS H. BELL joined the service of the Motor Union Insurance Company, Limited, on October 1st. Mr. Bell was for several years attached to the automobile department of the Employers' Liability Assurance Corporation, which latter position he resigned to take charge of the personal accident and sickness department of the London Guarantee and Accident Company.

MR. J. E. HALL has been appointed general manager of the Vancouver Milling and Grain Company, in succession to Mr. H. T. Ceperley, who is retiring on account of ill-health. Mr. F. W. Rounsefell has been elected first vice-president, Mr. H. P. Chapman, of Seattle, second vice-president, Mr. Robert McKee appointed to the position of general manager, and Mr. John Cowan appointed secretary-treasurer.

OBITUARY

MR. ALEXANDER DOW, senior partner of the Dow, Fraser Trust Company, Vancouver, B.C., died last week.

MR. GEORGE H. LEE, estate manager of the National Trust Company, died in Toronto last week. He was a bar-rister and 50 years of age.

MR. ARCHIBALD DENNY, Cornwall, Ont., manager of the Royal Bank of Canada until two years ago, when he was forced to resign on account of ill health, died there at his home last week.

MR. JOHN B. FERGUSON, a well-known business man of Toronto, died this week. For the last ten years Mr. Ferguson was an investment broker in the city in partnership with J. Y. Ormsby. He was president of Canadian Woollens, Limited.

MR. J. R. GENIN, president of the Montreal Chambre de Commerce, died recently in that city. The late Mr. Genin came to Canada from France in early life, and was engaged continuously in mercantile life, taking an active part in the work of the Montreal Chambre de Commerce.

MR. S. BRUCE HARMAN, Toronto, resident manager of the London Fire Insurance Company, and the London Lancashire Life Assurance Company, passed away at his home in that city this week. He was prominent in mercantile and insurance circles in Toronto for over fifty years.

BANK BRANCH NOTES

Further Extension of Union Bank—Merchants Bank Erecting New Main Toronto Office

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

Hamilton, Ont. (Locke and Herkimer)	Bank of Hamilton
Fort William, Ont.	Bank of Toronto
Alcomdale, Alta.	Union Bank of Canada
Solsgirth, Man.	Union Bank of Canada
*Deepdale, Man. (Roblin) ..	Union Bank of Canada
*Margaret, Man. (Minto) ..	Union Bank of Canada
†Duchess, Alta.	Union Bank of Canada
†North Edmonton, Alta. ..	Union Bank of Canada
Summerland, B.C.	Dominion Bank
Port Rowan, Ont.	Sterling Bank of Canada

*Sub-branches.

†Formerly sub-agencies, now independent.

Bank Appointments

Mr. C. F. Gibson has been appointed manager of the Bank of Hamilton branch recently opened at Locke and Herkimer Streets, Hamilton, Ont.

The following appointments have been announced by the Union Bank of Canada: To be managers, W. R. Brown, at Montreal, Que. (St. Catherine Street); G. H. Campbell, at Ottawa (Bank Street); W. G. B. Clarke, Caledon, Ont.; J. A. Cuthbert, Orillia, Ont.; D. Dewar, Kinburn, Ont.; J. F. Freure, Roseneath, Ont.; J. Gallagher, Englehart, Ont.; H. L. Lee, Shelburne, Ont.; D. M. McGregor, Wheatley, Ont.; S. H. Neale, Campbellford, Ont.; F. E. Page, New Dundee, Ont.; H. R. Roach, Swalwell, Alta. To be acting managers, J. H. Burford, Laporte, Sask.; C. A. Farrell, Dundalk, Ont.; J. F. B. Gibb, Coleville, Sask.; G. T. Gregory, Rimbey, Alta.; A. J. Livingston, Winkler, Man.; H. H. McKinnon, Redland, Alta.; R. B. Robinson, Piapot, Sask.

Other Bank Notes

The Sterling Bank of Canada has taken over the business of C. S. Killmaster and Son, Port Rowan, Ont., one of the few private banking firms which have remained in business.

The Merchants Bank of Canada will erect a building at 12 King St. W., Toronto, at an estimated cost of about \$200,000. The building will be for the Toronto main office of the bank.

The Canadian Bank of Commerce is erecting a new stone building on Portage Avenue, Winnipeg, opposite Eaton's store, at the cost of about \$100,000. Other branches are being erected at Headingley and St. Norbert, Man.

The Bank of Toronto has purchased the north corner of the Borbidge block, next to the post office, Sudbury, Ont., and will build a new branch next spring.

RAILROAD EARNINGS

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

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
October 7	\$3,965,000	\$3,458,000	+ \$ 507,000
Grand Trunk Railway.			
October 7	\$1,611,553	\$1,460,738	+ \$ 150,815
Canadian National Railways.			
October 7	\$2,102,281	\$1,789,180	+ \$ 313,101


E. J. Thom, for many years inspector for the Union Assurance Society, of London, Toronto, has resigned to enter the adjusting business.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	-	-	-	\$ 19,562,200.00
RESERVE FUND	-	-	-	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS	-	-	-	19,562,200.00
	-	-	-	\$ 54,624,400.00
	-	-	-	\$335,379,352.00



BANK OF NEW SOUTH WALES

AGGREGATE ASSETS 31st MARCH, 1919

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 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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KING AND BAY STREETS, TORONTO 24

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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	900,000	4,500,000	

Head Office - EDINBURGH

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LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
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A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	.....	.....	\$ 13,528,811
Paid Up	.....	.....	11,095,561
Reserve Fund and Undivided Profits	.....	.....	11,415,358
Aggregate Assets at 31st March, 1918	.....	.....	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

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CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal

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THE MONETARY TIMES

62 Church Street TORONTO

BRITISH COLUMBIA INSURANCE IN 1918

Fire Insurance Losses Over Five Dollars Per Capita—
Practically All Lines Show Growth

DURING the year 1918 there were 109 companies doing fire insurance business in British Columbia, of which all but one had Dominion licenses, according to the report of W. G. Garrett, superintendent of insurance for British Columbia, which has just been issued. Seven fire companies entered the province during the year, and one withdrew. Both premiums and losses showed increases. The report refers to the fire prevention movement, and the formation of the B.C. Fire Prevention League. Work in the field of fire inquiry and inspection has been carried on by J. A. Thomas, who was appointed under the 1918 amendments to the B.C. Fire Insurance Act. Referring to fire insurance, Mr. Garrett says:—

"The fire statistics are not so satisfactory as during the past few years. There is a considerable increase in the number of fires and the amount of loss. The latter figures for the first time exceed \$2,000,000, making an average loss per diem of over \$5,000 and a per capita loss of \$5.25, with 400,000 as a round estimate of population for the province. It should be observed that the losses shown comprise only losses covered by insurance. The difference between the two sets of figures, less the amount covered by unlicensed insurance, is absolute loss. The larger figures for 1918 I ascribe in part to a more complete series of reports and to the enhanced values of property destroyed. With regard to reports, I may remark that the persons and companies responsible are filing them more promptly and in better shape than in the past. It is hoped that the importance of keeping these comprehensive statistics will be fully realized in order that effective steps may be devised for a reduction of the fire waste. In particular I should like to see a still further reduction in the number of fires of 'unknown' origin. Experience gained by investigation will, no doubt, tend to produce that result. It is hoped, moreover, that the campaign for thrift and conservation will bear fruit and the figures for 1919 show a distinct improvement. No one who examines the statistics can fail to be struck by the numerous instances where carelessness only was the reason for the fire. Many of these fires are no doubt insignificant in themselves, but reviewed in the aggregate and with a realization of the danger attaching to every fire they are extremely serious.

High Losses in Districts

"Analysing the figures and comparing them with 1917, we find that the losses in the district municipalities are mainly responsible for the increased loss. Burnaby, Delta, Maple Ridge, Point Grey, and Richmond show considerably higher figures; the last named due to the conflagration at Steveston. Among the cities Vancouver's fires and losses alike record increases, accounting for 75 per cent. of the total losses in city municipalities. Its per capita loss is higher than the average for the province. The showing of Victoria is highly creditable. In the table setting forth the causes of fires the increase in number of fires due to exposure is largely attributable to the Steveston fire. Sparks from different sources caused 25 per cent. of the total number of fires. There were four lives lost by fire during the year.

"Fires involving a loss of more than \$30,000 numbered eleven, and their importance may be estimated by the fact that their total loss amounted to \$1,296,000, or over 61 per cent. of the year's loss. The balance of 39 per cent. was caused by 933 fires. These figures are striking, but tell the same story as any similar statistics for Canada and the United States. The eleven fires occurred as follows: Six on lumber-mill premises, one each in a shipyard, a factory, a warehouse, and a store, and one at Steveston. The practical importance of proper inspection is well illustrated by the Steveston fire, which was due to a defective stove-pipe. But the moral of these figures as a whole is that primary and continuous attention should be directed by all parties to the necessity of keeping plants of all descriptions free from fire hazards.

"Five formal fire investigations were held under the 'British Columbia Fire Insurance Act' as amended in 1918, and although no case of arson came to light, there is no doubt that the inquiries were beneficial. Apart from these, Mr. Thomas has conducted numerous investigations with the aim of preventing fires, and in that field has achieved fine results."

Life and Other Lines

The number of insurance companies, other than fire, doing business was 107, of which 88 had Dominion licenses; 16 companies came in during the year, 2 withdrew, and 5 supplementary licenses were issued. There is now over \$100,000,000 of life insurance in force in the province. Premiums for miscellaneous insurance showed an increase of \$200,000; automobile, marine, sickness, and accident insurance all showed increases, while employers' liability showed a decline.

Mr. Garrett's report concludes as follows:—

"The legislature at its session this year carried into practice the principle of uniform legislation by enacting a new 'Fire-insurance Policy Act.' The statutory conditions contained in the act are practically identical with those in force in Alberta, Saskatchewan, Manitoba, and Ontario. The other amendments to the statutes relating to insurance do not call for special mention.

"Allusion should be made to the resolution of the legislature that 'early consideration by the government of legislation with respect to State Health Insurance . . . is desirable.' It is a matter fraught with great potentialities for both success and failure. State insurance of this kind has, of course, been in existence for many years in Germany and for some few years in England, but in America it is a novelty. There has been recently much debate and close investigation by our neighbors across the line, and in some states the question has been put to the vote of the people; for example, in California, where it was rejected. The arguments pro and con are naturally very numerous and the considerations involved of grave importance. It may be asserted that the experience of England and Germany is of little value in determining whether such proposals are practicable in this province. The conditions of the population and the area affected, both leading factors, are so different. There is a large body of opinion in the United States adverse to such state insurance, and the most notable element of the opposition is the American Federation of Labor, which is absolutely hostile. The public here seems to be little acquainted with the subject and its ramifications, and the hope may be expressed that the press will thoroughly investigate it before urging either its adoption or rejection.

"The losses by fire having during recent years grown to such perilous dimensions, legislation respecting prevention of fire was enacted in April last by Parliament. Provisions have been embodied in the criminal code, making negligence under certain circumstances a crime. The amendments are so important that I feel they should receive as much publicity as possible.

"Last year I ventured to suggest in my report that the insurance acts referred to should be consolidated, and the experience of another year has confirmed the view I then entertained.

"There is, too, an increasing number of insurance agents in favor of legislation which would make a license a necessary qualification before any one could act as such agent. Other provinces and many states have a law of this kind, and I believe I am correct in saying that everywhere it has proved of high value, not only to the public, but also to the insurance fraternity. The subject deserves early consideration.

"The importance of the insurance companies as investors in the province is pointed out in two tables furnished in the report. The life insurance companies as at the end of last year have invested \$16,179,154.61, of which \$6,826,824.75 is invested on mortgages and \$9,352,329.86 is invested in other securities. While fire and miscellaneous insurance companies have invested \$6,588,459.70 of which \$3,201,399.01 are invested in mortgages and \$3,387,060.69 are invested in other securities."

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the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them. Interviews and correspondence invited.

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THE HUMAN ELEMENT IN BANKING*

Banker Should Show Personal Interest in Affairs of Depositor as Well as Those of Borrower

By J. S. HIAM

Superintendent of Branches, Union Bank of Canada

THE human element in banking is a matter of vital importance to us all and one to which we have not given sufficient thought in the daily performance of our duties as bankers of the present day. As bank managers you are all familiar with the fundamentals of sound banking; you know that it is the constant aim of every banker to increase his deposit business to the maximum, although it is in the discount department where profits are made.

You know when you receive an application from John Smith for a loan of \$5,000 after an analysis of his financial statement and the security offered whether he is entitled to it on the basis submitted. You know that Thomas Brown who has just deposited \$10,000 in your savings department is a valuable addition to your list of depositors, but do you know why either of these men or both of them, have come to your bank to do business? In the case of the borrower, John Smith, your answer would undoubtedly be "yes," but in the case of Thomas Brown, the depositor, the answer is not so certain unless you have instructed your staff on the paramount importance of the manager coming in personal contact with every customer of any importance on the bank's books, except in city branches where such duties are delegated to the assistant manager or to the accountant in accounts of minor importance.

Opportunities for personal contact of the manager with customers or prospective customers should be availed of at all times with a view to closer relations, and if necessary should be created by the manager with a view to keeping himself posted and showing a friendly interest in the business or hobbies of his customers. It is these little attentions—the human element—which make a satisfied customer. He feels that his business is appreciated and the time spent by you in this way in humanizing your business will return big dividends as a satisfied customer is the best advertisement the bank can have. Every man has friends, some of whom are possibly desirable in a business way, and your satisfied customer will take delight in bringing them to his bank.

To my mind there is no method which will produce results of substantial proportions within a reasonable time to better advantage than by your satisfied customers doing missionary work for you, and I have never known a case that did not produce good results when the subject was properly broached. A great many banks have an air of stiffness, aloofness and superiority that makes the average man doing business with them feel that he is undergoing an operation every time he discusses a loan or some other matter in connection with his business at the bank. They are your opportunities; study them but do not underrate them. Profit by your opportunity and let your watchword be—*Service*.

Knowledge an Asset

Remember the "Human element"—a display of personal interest or the granting of a trifling concession may result in securing an attractive account. The successful manager is the man who is a close student of nature. The depositor of to-day may be the borrower of to-morrow. Personal contact with him will probably reveal the fact that he will require a loan later on. What is the record? How about the human equation? In the meantime you can get a line on him, size up the proposition and give him valuable service as a result of your investigations and perhaps make a staunch friend. Of course it goes without saying that the branch manager who does not know all about his client's business is not in a position to discuss loans with that client.

*From the Union Bank of Canada Monthly.

This is the day of efficiency, and it is not only preached but practised in every walk of life, including banking. Old-fashioned banks used to have big fences hiding practically the entire organization, and while the modern bank to a great extent has gotten away from this fencing in of its employees a number of them have "atmospheric" fences. This is largely I think accounted for by bankers taking themselves and their work too seriously, which is something the public as a rule do not understand.

Character and Credit

I cannot help but feel that the younger managers are inclined to over-emphasize the value of financial statements without putting enough value on the character and integrity of the man. Morgan used to say that he would rather lend a man money on personal character than he would on a financial statement—one man with a million dollars in assets may be entitled to 100 per cent. more borrowing power than another man with the same amount of assets. If the granting of credit were always followed solely upon a man's financial statement there would be a great many wealthy manufacturers and business men who would never have been able to get a start.

In conclusion let me touch on the "atmosphere" of the bank. The successful bank manager must be a keen student of human nature, and the student of human nature knows that the atmosphere of his bank is all-important. It should be one of welcome and service to depositor and borrower alike. If the manager is affable and desirous of serving and instructs the individual members of his staff personally along the right lines, then the whole organization will reflect a spirit of welcome and service, as after all an organization is only the reflection of the attitude and policy of the man at its head. The tendency has been to neglect this all-important "human element" in banking, but you can rest assured that it is the one big factor in successful banking to-day and I ask you to prove it to your own satisfaction by putting it into effect to-day and you will find that the more consideration you show to the "human element" in your business the greater your success and the net results—a truly efficient service.

OGILVIE FLOUR MILLS, LTD.

The annual report for the year ended August 31st, 1919, showing profits somewhat lower than last year, was presented to the shareholders at the annual meeting last week. Flour milling profits were \$649,777, compared with \$832,910 in the previous year, while those "from other sources" were \$982,738, against \$1,122,504 a year ago. The total for 1918-19 amounted to \$1,632,516, compared with \$1,955,414 in the preceding period, a decrease of \$322,898. After payment of preferred and common dividends of \$815,000, surplus amounts to \$817,516, against \$1,140,414 last year and \$593,847 in the preceding one. With the addition of surplus from 1917-18 there remained to be carried forward to profit and loss \$2,148,108. From this was taken \$903,592 to be applied to special contingent account, rounding out this to \$2,500,000 in addition to the rest account of a similar amount.

Net earnings on the common stock outstanding were at the rate of 59.7 per cent., compared with 72.6 per cent. last year, 48.7 per cent. in 1917, 25.4 per cent. in 1916, and 55.1 per cent. in the excellent year of 1915. In the balance sheet, working capital (surplus current assets) was shown as \$7,379,006, against \$6,664,499 in 1918 and \$3,684,800 in 1917. Investments are down \$800,000, being \$5,780,568 against \$6,575,149. Holdings of wheat and flour are shown at \$638,269 against \$1,462,916, a substantial reduction. Cash, however, more than doubled, being \$2,226,123 against \$1,078,472.

At the annual meeting, R. R. Dobell, western manager of the company, was elected to the directorate, filling the vacancy created by the death of George E. Drummond. Other directors and officers were re-elected.

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You do not put your property beyond your control
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You do provide for the responsible administration of
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COMMUNITY TRADING

Failure of Many Schemes is Accounted For Largely by
Resentment Towards Paternalism

BY A. B. BARKER

IT is reported that the experiment in Community Trading for its employees, inaugurated some years ago by the Interborough Rapid Transit Co., of New York, is about to be abandoned on account of lack of support from those it was intended to benefit. In view of a number of similar plans being put in operation in this country, it would be interesting to know the real reasons for the failure.

The company established a number of grocery stores at convenient points, for the purpose of furnishing its employees and their families with groceries at wholesale prices. Staples only were dealt in. Sales were for cash, and there were no deliveries, but passes were issued to the wives of employees to enable them to visit the shops without expense. The company paid the rent of the stores, clerk hire and other operating expenses, and also supplied the capital. It was estimated that this saved the patrons some 30 per cent. on purchases, and to restrict the privileges of the plan to employees and their families, a system of identification cards was in use. At first the patronage was large, but gradually it fell off, and now the company finds that the percentage of men availing themselves of the privilege does not warrant the plan being continued.

If the stores had been established and carried on for the owner's profit, like the old company stores, where the employees were forced to trade or lose their jobs, the lack of interest would be easily understood, but in this case the only object of the scheme was to benefit the employees.

With the high cost of living, one would have thought that the saving under the system would ensure support, and the failure may have been due not to any flaw in the conception of the plan, but to faults developed in putting it into actual practice. Unconsciously, the company may have run counter to some factors in human nature, possibly insignificant in themselves but which nevertheless were powerful enough to nullify a well-meant effort.

Men naturally resent any paternalism, no matter what material benefits are promised, and the suspicion of a "my man" attitude is fatal to the success of any scheme calling for co-operation.

In the mining sections of the west up to a few years ago the company store and the company boarding house were features of the working conditions, until compulsory trading with either was abolished by law. Many mines, however, after the passing of these laws, maintained boarding houses on their properties for such men as cared to use them, but they were as a rule found to be unsatisfactory for everybody, in spite of the fact that the service and food were usually better than in the independent boarding houses. Constant association above and below ground intensified any disputes and quarrels between the men and sapped discipline, and the presence of foremen and shiftbosses at all times was a source of irritation. On the other hand it was found that living away from the mine and its influence and mixing with the men from other properties, helped to create a certain clanishness among the men of any one mine. They might "grouse" among themselves, but, to an outsider their organization was the best, just because they belonged to it, and they were perfectly willing to back their opinions in any manner necessary.

It was simply one phase of that attitude of mind, known to military men as the regimental spirit, without which a battalion is merely a number of men dressed alike and nothing more.

Anyone experienced in handling men knows what it is, though it may not be explainable on logical grounds. It is, however, an element in human nature which can be relied on to show itself under certain conditions, and any scheme which involves dealing with men in a body, whether the object is welfare or exploitation, must adapt itself to it, in order to have any chance of success.

LIFE INSURANCE AGENTS OF QUEBEC

At the annual meeting of the Life Insurance Agents of Quebec, held on September 24th, the following officers were elected for the ensuing year:—President, Victor Lemieux; 1st vice-president, H. Morin; 2nd vice-president, E. Roy, Levis; secretary, P. H. Dubar; assistant secretary, L. H. Thibault; treasurer, L. Miville; executive committee, V. R. Lemieux, H. Morin, E. Roy, P. H. Dubar, L. Thibault, L. Miville, M. Monaghan, A. Lesage, P. H. Montreuil, D. Hurteau, W. Delaney.

A EULOGY OF CREDIT

"Some one has said 'credit is to business what mortar is to a wall; it is the adhesive material with which commerce is cemented,'" says the September "Teller," issued by the Sterling Bank of Canada. "The humblest citizen, as well as greatest manufacturer, feels the power and recognizes the influence of credit. It enters into the life of every business man in this country.

"Credit is indispensable; and whether it be given in the way of money or merchandise, it augments the public wealth, advances the prosperity of the country and insures progress so long as it is given judiciously and wisely. On the other hand if it be extended to persons who are unworthy or who become embarrassed because of their lack of character, ability, honesty or capital, the result is extremely detrimental.

"To extend credit properly and safely requires the highest exercise of mental powers, for many complex questions are to be solved and oftentimes the credit-man is called upon to make investigations which are both delicate and intricate in their nature. In considering the responsibility of a borrower, it would seem that his total net worth should be ascertained. If the amount of money which he has invested in the business is small and he is likely to be a large borrower, his credit should be based proportionately.

"We should also consider his record and standing in the community as a merchant. Has he ever failed? If so, what were the circumstances? What are his habits in private life? What settlement did he make with his creditors? Is he extravagant—does he live beyond his means? Is he a gambler or speculator, or is there anything that would lead him to spend more money than he can safely take from his business. Look into his business record also. Does he pay his bills promptly, and how does he stand in the trade which he represents? These points, we believe, should define the line of credit to be granted.

"We should also consider his claims for credit. What are the characteristics of the borrower? Has he ability? Has he a reputation for honesty? Does he show that his business is prosperous? Is he up and abreast with the modern methods of doing his business, or is his business on the down grade? And, finally, what is his present financial condition? This should be gathered in a statement over his signature giving in detail his assets and liabilities.

"The credit-man's duties are arduous and exacting. He is not only called upon to perform considerable detail work, but his mind must be ever active and alert, in order not only to keep his files closely up to date, but also to be continually posted as to the present situation of his debtors. A credit-man should be of an investigating turn of mind, and should have an agreeable yet indomitable obstinacy; and when he has determined not to trust a man, he should strictly adhere to his conclusions. A credit-man should always endeavour to get the unfavorable information regarding his customer, as facts of favorable nature take care of themselves."

On October 2nd the North Dakota Banking Board ordered that the Scandinavian American Bank of Fargo, N.D., should be closed. Among its assets are items totalling \$432,956, due from organizations connected with the Non-Partisan League.

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,228,810.35
Total Assets	4,579,472.98

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

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We cordially invite your Deposit Account, and will gladly answer enquiries regarding our Debentures, which are a very attractive investment.

Established 1855

5 1/2%

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Paid-up Capital	\$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

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

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VANCOUVER HARBOR COMMISSIONERS

The Vancouver Board of Harbor Commissioners has been reorganized with the appointment of Lieut.-Col. G. H. Kirkpatrick as chairman, Major A. R. Mackenzie and Mr. Samuel McClay. The first two mentioned are engineers and will take the places of Messrs. F. L. Carter-Cotton and James Fullerton, who retire. Mr. McClay continues on the board.

THE SOLDIERS' RE-ESTABLISHMENT COMMITTEE

Sir Thomas White, whose statements regarding the national finances before the Soldiers' Re-establishment Committee of the House of Commons were reported in *The Monetary Times* last week, also reviewed the position he, as Minister of Finance, had taken with reference to vocational training and other measures. "It seems to me," he said, "that the attitude of the government has been of a very generous character with regard to the matter of gratuities. I know I was desirous, and I think all the members of the government were desirous, that so far as pensions were concerned they should be placed upon as fair a basis as possible, that the disabled men should be well taken care of, and that every effort should be made by the government to re-establish in civil life the man who went overseas. With regard to the gratuity, when that matter came up, the amount being a very large one, naturally it was given very close attention by myself as well as by other members of the government. So far as I know it is the largest gratuity, by far, which has been given by any of the nations engaged in the war. Now, I am very glad of that. I think the country can afford not only to be just but to be generous in regard to the returned men. I have always held the view myself that to the extent that it is necessary the government should not hesitate to expend in this last year, which, as I have said, is a war-year, such amount as is necessary to prevent hardships and to enable the men to get re-established in civil life.

"The principle of the gratuity now asked for has not appealed to me. It is indiscriminate; it applies to all; and in my judgment—and I am only putting forward my own views—the amount is so great, having regard to the general financial condition of the treasury, that I was quite unable, as minister of finance and acting-premier at the time, to see that the government should consider it favorably. That was my view about it then, and it is my view now."

Following upon the statements of Sir Thomas White, R. W. Breadner, Commissioner of Taxation, gave evidence on October 9th, as to the possibilities of further taxation. He thought it would be better if the income tax rates were made lower in Canada than in the United States, because capital and immigration are essential to this country. Mr. Breadner stated his belief that if the income tax had been in effect from the beginning of the war the revenue would not have been increased by twenty million dollars. He also said that a wrong impression existed as to the number of really wealthy men in Canada, there being fewer than most people supposed.

Several witnesses were called from industrial concerns which had employed men taking vocational training. Among these witnesses were W. G. Ellis, general manager of P. W. Ellis & Co., Ltd., manufacturing jewellers, Toronto; G. M. Wilson, superintendent of motive power, Grand Trunk Railway; R. W. Gifford, superintendent of the Toronto works of the Massey-Harris Co.; C. Kyle, of the Angus shops of the C.P.R.; F. T. Downs, assistant to the general superintendent of the Toronto Carpet Co. In practically every case the Canadian system was highly approved.

The Quebec Court of Appeal a few days ago upheld a decision of the Superior Court against the General Fire Insurance Company of Paris, to the effect that the use of gasoline in a boathouse was not a violation of the clause which prohibited gasoline being taken into the insured premises. The court held that this was unavoidable.

NEWSPRINT PROBE AGAIN POSTPONED

The investigation of the paper controller, R. A. Pringle, K.C., into the price of newsprint was resumed on October 9th, but was immediately adjourned to a later date, probably about six weeks hence. The adjournment was on account of the official of the government, Geoffrey Clarkson, not having completed his re-examination of the books of the mills bringing the late costs up to date. It was stated that at least another six weeks would be required before these figures could be gathered and placed in presentable form. The reason for the re-examination of the books is to determine the manufacturing costs for different periods, other than that dealt with, from July 1st to November 30th, 1918, by the Judges of the Paper Control Tribunal, who fixed a price for that period at \$66 per ton. A new order of the controller has ordered the continuation of the \$69 price for the remainder of October. The adjournment was made with the consent of counsel for both sides. During the brief session it was intimated that in the event of A. E. Sharpe, auditor for the paper manufacturers being able to secure further figures, the case of the differentials between the mills will be dealt with during the interval.

MUST REIMBURSE MANITOBA GOVERNMENT

Thomas Kelly and Sons, contractors, must pay \$1,207,351 to the Manitoba government, according to a decision of the Manitoba Court of King's Bench, issued on October 3rd. This is by way of refund for over-payments made on account of work done on the new legislative buildings. The history of the action brought against Thos. Kelly by the government dates back to the session of the public accounts committee in March, 1915, when the present government was in opposition. The opposition headed by Premier T. C. Norris and Hon. A. B. Hudson, demanded a Royal Commission to investigate the charges of graft made in connection with the construction of the buildings in the legislative chamber, and the latter staked his reputation that \$800,000 had been wrongfully paid to Thos. Kelly. The day before prorogation the Roblin government announced the appointment of a Royal Commission to be headed by Chief Justice Mathers, and while the commission was in session the government resigned. The Norris administration assumed the reins of government in May, 1915. The Royal Commission found that Thos. Kelly had been overpaid, presumably some \$800,000. There followed criminal suits against the ex-ministers and the civil action against Kelly for the recovery of the money.

The first hearing of the case resulted in a judgment that an appraisal board should be established to fix the amount of money that had been wrongfully paid. This board reported on May 25th, 1917, fixing the amount at \$1,207,351. An application to appeal against the decision of this board was then made, and was denied in the judgment just issued. The board of appraisal appointed under the first judgment given by Justice Curran was composed of S. C. Oxtan, deputy minister of public works, representing the provincial government; H. J. Burt, of Chicago, representing Thos. Kelly, and R. H. MacDonald, architect, of Montreal, as umpire. The purpose of the board was to come to an agreement as to the exact amount of money that had been wrongfully paid to Thos. Kelly, which decision under the judgment would form the amount that would have to be refunded by Kelly to the provincial government.

A transportation commission was a short time ago appointed in Toronto to consider taking over the street railway in 1921. It has now presented a report recommending the appointment of a committee of six members to formulate a policy for the purchase, and to run the railway when it is taken over. The members of the committee, the report states, should be the mayor, the finance commissioner, and representatives of labor, the Board of Trade, the Canadian Manufacturers' Association, and the Hydro-Electric Commission.

How to say "No!"

Mark Your Ballot with an X after Each Question under the word "No"

1	Are you in favour of the repeal of the Ontario Temperance Act?	YES	NO X
2	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
3	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favour such sale and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
4	Are you in favour of the sale of spirituous and malt liquors through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X

Above is an exact reproduction of the Referendum ballot, showing the correct way to Vote in order to sustain the Ontario Temperance Act as it stands.

Everybody should study the four questions and realize exactly what they mean. Do not be misled by the insidious demand for "light" beer.

The beer of the ballot is 118% stronger than the Ontario Temperance Act now allows, and over five times as strong as the limit allowed for beer defined as non-intoxicating in Great Britain and the United States.

Answer Each Question

1. Unless you vote on every question your ballot is spoiled.
2. You must mark your answer to each question with an "X" only. Anything else would spoil your ballot.
3. Unless a majority vote "No" on question 1 the bars will be restored and the sale of all kinds of intoxicants permitted.
4. Unless a majority vote "No" on questions 2, 3 and 4 the Ontario Temperance Act will become almost worthless.
5. The only SAFE course is to mark your ballot as shown above.



"No!"—Four Times—"No!"

No repeal; No government beer shops; No beer saloons; No government whiskey shops.—Four X's, each under the word "No."

Ontario Referendum Committee

JOHN MACDONALD,
Chairman

D. A. DUNLAP,
Treasurer

ANDREW S. GRANT,
Vice-Chairman and Secretary
(100! Excelsior Life Bldg., Toronto)

Comparative Income Tax Rates

AN interesting comparison of the effective rates of income tax imposed by Great Britain, United States and Canada is given in the October issue of "Commerce Monthly," issued by the National Bank of Commerce, New York. The chart illustrating the rates effective for 1918 in the United States and Canada, and for 1918-19 in Great Britain, is reproduced herewith. It is adapted from a report of the British Royal Commission on the income tax, and indicates the percentage of total income to which the tax on an unmarried individual with a given income amounted.

Discussing this comparison, "Commerce Monthly" says:—

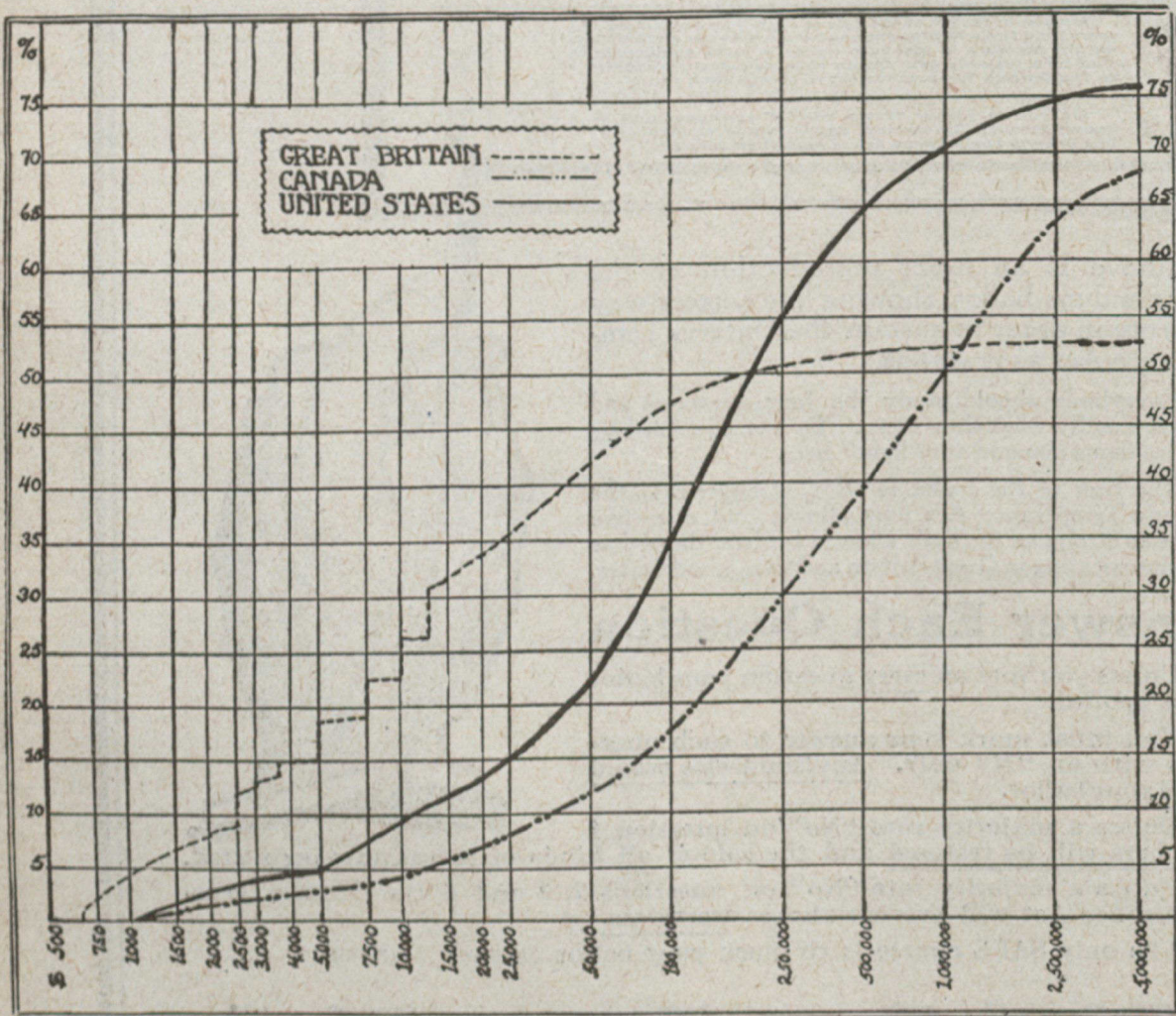
"The contrast between the British and American income taxes is striking. Not only does the British tax become effective on much smaller incomes—at \$650 in place of \$1,000—but the standard rate, corresponding to our normal tax, is 30 per cent. The peculiar step-like progression evident in the British tax results from the graduation downward of this standard rate in the case of

incomes amounting to less than \$12,500. The American super-tax, which becomes effective on income in excess of \$5,000, is graduated to a maximum rate of 65 per cent. on income in excess of \$1,000,000. The British super-tax, on the other hand, becomes effective at \$10,000 and reaches its maximum at 22½ per cent. of income in excess of \$50,000. Consequently, for incomes below approximately \$180,000, the percentage of tax to income is decidedly higher in Great Britain than in the United States, while the American tax is much more stringent than the British in the case of very large incomes.

"The Canadian income tax is more nearly like that of the United States than like that of Great Britain. The personal exemption is the same as in this country. The normal tax rate is four per cent. Super-taxes commence with income in excess of \$6,000 and rise to a maximum rate of 50 per cent. of income in excess of \$1,000,000. A unique feature of the Canadian income tax is the imposition of sur-

taxes in addition to the regular normal and super-taxes. These surtaxes are percentages of the total normal and super-taxes, graduated on the basis of the total income of the taxable person.

"Referring to the diagram, it should be noted that, in order to include a wide range of incomes within a reasonable compass, the divisions representing incomes are indicated on a logarithmic scale. This arrangement diminishes the spaces between the larger incomes, and its effect is to increase the steepness of the curves representing tax percentages. It does not, however, affect the validity of the comparison between the taxes imposed by the several countries."



RECIPROCITY NO LONGER OPEN TO CANADA

On October 9th the United States Congress repealed the Canadian Reciprocity Act, which had been passed in 1910, but had never come into operation. The reasons why the act was repealed were stated as follows:—

"First: Because the process by which it was prepared and enacted was unconstitutional. The president's power to negotiate with foreign governments exists nowhere outside of the treaty-making power and the treaty-making power does not extend to revenue measures. The action of Presi-

dent Taft was an encroachment on the constitutional prerogatives of the House to originate revenue legislation.

"Second: It violates the principles of uniformity in tariff legislation. It proposed to give Canada privileges denied to other countries. Such action carried to its legitimate conclusion with other countries would tend toward commercial wars, and perhaps even to wars by force of arms.

"Third: Even if it should be justified on other grounds, it was a terribly poor bargain which, had it gone into effect, would have injuriously affected the agricultural interests of our country."

WE OFFER

NO PERSONAL LIABILITY

\$400,000

SHARES OF CAPITAL STOCK—PAR VALUE \$100

Lumber and Pulpwood of British Columbia

LIMITED

Incorporated Under the Ontario Companies Act—Authorized Capital \$1,000,000.



Actual Photo From This Timber

TERMS—PLAN "A"—

\$100.00 per Share;
20 per cent. Cash with Application.
80 per cent. on allotment.

PLAN "B"—

\$100.00 per Share.
20 per cent. Cash with Application.
20 per cent. in 2, 4, 6 and 8 months or equivalent terms.

DIRECTORS

President—Joseph Oliver, Pres. Oliver Lumber Co., Toronto, Ont.

Vice-Pres.—E. V. Tillson, Man.-Dir. The Tillson Co., Tillsonburg, Ont.; James A. Thomson, Gartshore-Thomson Co., Hamilton, Ont.; Geo. C. Goodfellow, Wholesale Lumber, Montreal, Que.

Sec.-Treas.—John W. Gordon, 120 Bay Street, Toronto, Ont.

ASSETS

49 Square Miles Standing Timber in British Columbia, having a stand, on a conservative estimate, of 500,000,000 ft. B. M., and 250,000 cords of Pulpwood. When manufactured the gross value of the lumber alone, at only \$25 per M. ft. would be \$12,500,000

LIABILITIES:

Capital Stock already Issued	\$400,000	
Bonds Authorized and Issued	60,000	
		\$ 460,000

This property was secured in 1908 by the Holding Company, and is turned over to this Operating Company at actual cost plus carrying charges in exchange for stock at par value. No cash is being paid. No commission or promotion expenses are paid or promised in connection with the transfer of this Property or the Organization of this Company. Shares paid for property are pooled for one year.

Entire proceeds of this offering will be used to equip a modern Sawmill Plant with a capacity of 100,000 ft. in 10 hours and to provide working capital.

Eighty per cent. of this timber is White Spruce, 10 per cent. each Jack Pine and Balsam. The cost to this company is only 75c. per 1,000 feet of lumber and 25c. per cord for pulpwood. 1" x 10" Mill-run Spruce wholesale, car lot price, in Toronto to-day is \$46.00 per M. The last Government Sale in Northern Ontario brought as high as \$22.50 per M. on the Stump.

Lumber and Timber values are soaring. Owing to lack of shipping, the world-wide demand for lumber is only beginning. THIS is your opportunity. NOW is the time to invest.

SEND FOR PROSPECTUS

Mail, phone or wire your application for shares at our expense.

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Stock Salesmen Wanted in Unrepresented Districts.

INVESTMENTS AND THE MARKET

British Columbia Electric Rates Investigation to be Handed Over to Railway Board
—Kerr Lake Mines Report—Brazilian Earnings Up

Cape Breton Electric Co., Ltd.—A semi-annual dividend of \$3 per share on the preferred capital stock and a dividend of \$1.50 per share on the common capital stock of the company, have been declared, both payable November 1, 1919, to stockholders of record at the close of business October 15, 1919.

Trinidad Electric Co., Ltd.—The following is a statement of earnings of the company for the month of August, 1919:—

	Gross.	Net.
Railroad	\$14,429.81	\$3,116.20
Light and power	11,954.73	2,418.95
Ice and refrigeration	4,968.90	1,462.87
Total net		6,998.02

Demerara Electric Co., Ltd.—The following is a statement of earnings of the company for the month of August:—

	Gross.	Net.
Railroad	\$7,553.43	\$ 618.36
Light and power	8,582.28	4,256.96
Miscellaneous		314.23
Total net		5,189.55

Nova Scotia Steel and Coal Co.—After a shut-down of about 14 weeks, steel making at the company's plant at Sydney Mines, is once more in progress, and a portion of the open-hearth furnaces are producing ingots. Prospects for the winter are fairly bright. The company has some fairly large orders in view, but have not yet closed with them. Negotiations are in progress, however, and, providing no obstacles appear, contracts will shortly be completed.

Brazilian Traction, Light and Power Co., Ltd.—The statement of the company, in milreis, shows that the earnings in August, 1919, amounted to 9,734,000, compared with 9,491,000 for the same month last year. After deducting 4,849,000 for operating expenses, the net earnings stood at 4,885,000, compared with 5,210,000 last year. Aggregate net earnings from January 1st are 38,624,000, compared with 34,975,000 for the same period last year, an increase of 3,649,000.

Independent Quarries, Ltd.—The company, which has its office at Garson, Man., is offering for sale \$30,000 of common stock. The authorized capital of the company is \$250,000. Of this there is paid up \$216,800. The company owns 205 acres 27 miles north-east of Winnipeg. This includes the townsite of Garson and one-half mile trackage on the main line of the C.P.R. Prospecting pits show this land to contain over 90 acres of stone. This has been tested and the engineer's report that it is 500 ft. to 600 ft. deep, sufficient to ensure a supply of stone for very many years.

Western Power Co. of Canada, Ltd.—August operating revenues of the company amounted to \$42,108, an increase of 7.6 per cent., compared with August 20, 1918, and net earnings of \$26,470, an increase of 7.7 per cent. There was included in operating expenses for depreciation in August the sum of \$2,096. Twelve months ended August 31, operating revenues were \$461,333, an increase of 1.8 per cent. over the same period in 1918, and net earnings of \$294,285, a decrease of 5.7 per cent., compared with the same period of 1918, after making allowance for depreciation of \$20,059.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings for the month of August, 1919:—

	1918.	1919.	Increase.
Gross	\$ 92,945.22	\$ 95,861.82	\$ 2,916.60
Net	22,348.39	41,335.55	18,987.16
For eight months:			
Gross	\$686,948.81	\$750,327.87	\$63,379.06
Net	293,713.41	285,424.54	*8,288.87

*Decrease.

Paton Manufacturing Co.—The company has given public notice that it will withdraw its shares from the official list of the Montreal Stock Exchange. The company, which is engaged in the manufacture of woolen goods, came into prominence some months ago during an investigation at Ottawa concerning the profits of corporations in relation to the high cost of living. No trading has been recorded for years. The shares listed total about 6,000 of the par value of \$100, and are all closely held. The company has been on an 8 per cent. basis, and in the way of bonuses this year it declared a 2 per cent., paid in March, and a special 25 per cent. in 1933 Victory bonds, paid in March.

Kerr Lake Mining Co., Ltd.—The financial statement of the company for the year ended August 31, 1919, shows that the profits amounted to \$956,258. The cost of production and development for the year was \$257,626, while administration and general expenses amounted to \$41,510. Proceeds from ore sales totalled \$1,637,143. During the year \$653,000 was paid in dividends. The report states that 2,382 ft. of development was done by drifting, crosscutting, raising and sinking, all of which failed to encounter new veins of importance, although commercial values were exposed in extensions of ore shoots, portions of which were previously located in known veins.

Northern Alberta Gas Co.—Another bid for Edmonton's support in a joint application to the Public Utilities Commission for a tentative increase in the gas franchise rates in the city, has been made to the council. The plan is to have the domestic rate increased to 35 cents and the power rate to 25 cents for three years. There would also be a clause providing for a minimum charge of 50 cents per meter per month. At the end of the three-year period, both the city and the company would go before the commission to enable that body to ascertain if any adjustment in rate was then necessary. If a company is unable to finance it within a period of six months, it would be prepared to have the rate revert to the franchise price of 25 cents.

British Columbia Electric Railway Co.—Owing to the fact that the company has a Dominion charter for its Lulu Island branch, it has been decided that the fixing of its rates is a matter for the Dominion Board of Railway Commissioners. This at least is the view taken by John Retallack, the provincial Public Utilities Commissioner, who has been investigating its claims for a six-cent fare. The investigation followed upon demands made by the employees for more wages and conciliation proceedings. At the last meeting of the Conciliation Board important evidence as to the financial condition of the company was given by W. G. Murrin.

Mr. Murrin made three statements to show why the company was not now in a position to accept the demands now made by the employees. The first he pointed out was that the company could not afford to pay. The return on the investment last year was 2.73 per cent. Second, the net income of \$394,824 was only sufficient to pay 1½ per cent. on preferred stock and in the last five years no interest had been paid on ordinary stock. In the third place, he showed that the operations of the railway department in Vancouver, New Westminster and Victoria during the last year had resulted in a loss to the company of \$271,265. He also pointed out that the company had signed the last agreement with the employees in order to save the six-cent fare, and that it was forced to work under conditions for which there was no precedent on the continent.

"The wage that the men are now demanding could not be covered by the six-cent fare," said Mr. Murrin. "An increase in the fare of two cents would be necessary to meet their demands. But there is a limit to what the public will agree to pay for transportation."

THE FARMER AND HIS BORROWINGS

Good Reasons Why to Borrow from the Bank is Better Than to Depend on Credit from Everyone from Whom He Purchases

"THE more you talk with farmers the more you are surprised how afraid they seem of the bank manager," says the September number of the "Teller," issued by the Sterling Bank. "One would almost believe there was a sort of conspiracy on the part of farmers to let the bank manager know as little as they possibly can about their business affairs. In fact, if a farmer finds it necessary to borrow a hundred dollars or so for a short time, he will in most cases, sooner borrow from some friend or some one who has a little money to loan rather than go to the bank for it.

"One of the most unfortunate things about farming is that so many of the purchases made are made on credit. A man will go to a sale in the spring and fall and buy a mower, or a cow, or team of horses, giving his note for six or eight months with interest. If he finds it necessary to do much buying and attends many sales, it isn't long before his notes get scattered all over the country, unless he is in the fortunate position of being able to pay cash. The farm implement dealer does most of his business, or a goodly share of it, on the credit basis, and no farmer need think that he can buy on time as cheaply as he can buy for cash. The whole farm implement business is based on credit sales, and it would be the greatest possible folly on the part of the manufacturer if he did not base his price on the manner in which the payments were to be made. John Smith goes to an implement dealer and buys a new binder, giving his note for the amount, half of it being payable perhaps after the crop has been sold in the fall, and the other half the following year. In the course of three or four years this thing becomes a regular habit, with the result that there is a constant worry on the part of those not in well-to-do circumstances about the notes that are scattered over the country.

An Example of Farmer's Credit

"The other day we met a young man who started farming for himself several years ago, and who has always done a cash business so far as the outside world is concerned, ever since he started. He believes that getting time on a thing is just like borrowing so much money from the man you buy the goods of, and he made up his mind early in the game that he would not be borrowing from everybody in the country. His method is very simple. When he first started farming he got acquainted with his banker and told him just what his financial circumstances were. He told him that he would probably find it necessary to do some borrowing from time to time, but that he wanted to do his borrowing all in one place, and that place was the bank. Ever since then he has pursued that same policy, never giving a sale note nor a note to an implement dealer. His banker knows him well and is kept posted from time to time on his financial circumstances. The farmer himself does not hesitate at any time to tell the banker just what his financial condition is, or what his prospects are. He believes that the banker is responsible for the use of the money in his care, and especially since it belongs to the depositors in the bank he must not loan it out unless he is absolutely certain that it will be repaid.

"Moreover, this farmer looks upon his banker, in a sense, as his financial adviser, although he may not trouble him for advice very often. He pays everything by cheque, and always knows where he stands. He never need owe anybody money except the bank, and if for some reason or other it becomes necessary to overdraw his account he pays the cheque and calls up his banker by telephone asking him to honor it when presented. This means that he has overdrawn his account, and must settle up with the bank by taking out a temporary loan for thirty or sixty days the first time he comes into town. This man has little patience with men who are always giving notes for whatever they

have to buy. He pays cash for everything, and his banker is the only man, apart from himself, who knows what his financial circumstances are. A great many men get angry with the banker if they ask for a loan and are requested to give some account of their financial condition. They think that is none of the banker's business, but will go out the next day and give a note for \$100, and perhaps scurry around in the crowd at a sale to get some one who will back their note, if the clerk of the sale does not happen to know and feel confident of their ability to pay.

"The Sterling Bank organization is making a special drive on farmers' business. In order to win the confidence of our farmer friends, we must show them that the bank's service means much more than a safe depository for keeping money. We must convince them that it pays to take the bank into their confidence, that it saves them time, trouble, worry and money. The farmer on his part must realize that bankers of necessity have to do things on the dot.

"Interest charges keep piling up every day the note is allowed to run, and they, therefore, expect those who borrow money from them to turn up on the very day that the note is due. If a man's credit is known to be good, however, and if the banker is on to his job, there is no reason why a note cannot be renewed. The principal thing is to remember when the note comes due and get it renewed. It is poor policy to let it run over a few days and then make some sort of a lame apology to the bank manager when one happens to find it convenient to get into town. It must be remembered that a vast share of this country's wealth is owned by farmers and a tremendous amount of the nation's business is agricultural business. As a banking organization we have to recognize that farm business is worthwhile business to handle. We can get more and more of it, the more and more we co-operate with the farmers and the more and more we show them how to co-operate with us."

INSURANCE LICENSES ISSUED

The following companies have been licensed to transact insurance business in the province of British Columbia:—

General Accident Fire and Life Assurance Corp., Ltd., to transact automobile insurance (excluding insurance against loss by reason of bodily injury to the person), head office, Vancouver.

The Liverpool Manitoba Assurance Co., to transact explosion insurance (including riot and civil commotion), head office, Victoria.

The Northern Assurance Co., Ltd., to transact accident, sickness and automobile insurance, in addition to marine insurance.

Westchester Fire Insurance Co., to transact explosion insurance (including riot and civil commotion), head office, Victoria.

China Fire Insurance Co., Ltd., to transact fire insurance, head office, Vancouver.

The Globe and Rutgers Fire Insurance Co., to transact inland transportation insurance, automobile insurance (excluding insurance against loss by reason of bodily injury to the person), and explosion insurance (except upon steam boilers, pipes, fly-wheels, engines, and machinery connected therewith or operated thereby), head office, Vancouver.

The following companies have been licensed to transact insurance business in the province of Quebec:—

The London and Lancashire Guarantee and Accident Co. of Canada, Toronto, to transact the business of guarantee insurance, accident insurance, sickness insurance, plate glass insurance, and automobile insurance has been extended to include the business of automobile fire insurance.

The Northern Assurance Co., Ltd., London, England, to transact the business of fire insurance, accident insurance, sickness insurance and automobile insurance has, this day, been extended to include the business of guarantee insurance and plate glass insurance.

The Girard Fire and Marine Insurance Co., Philadelphia, Pa., to transact the business of fire insurance, tornado insurance and marine insurance.

OUTSTANDING CHEQUE OF AN INSOLVENT FIRM

Recent Decision Affirms that it Is No Special Claim, And Holder Can Collect Only Proportional Amount

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

IN the case of *Thompson vs. the Merchants Bank*, decided by the Supreme Court of Canada during the present year, it appeared that one, Biggar, acting as trustee for the Canadian Agency, Ltd., bought a parcel of land in Alberta from one Eby, the purchase money being payable by instalments in the usual way, and Eby assigned his interest in the agreement to the Merchants Bank. The Canadian Agency, Ltd., transferred 40 per cent. of its interest in the land to Cairns and 10 per cent. to one, Evans. Evans was the Alberta manager of the Canadian Agency, Ltd., and also president of the Western Canada Mortgage Co. Cairns and Evans undertook to pay the amount of Biggar's liability to Eby under the agreement of sale, or to recoup Canadian Agency, Ltd., for whatever it might have to pay, and the Western Canada Mortgage Co. agreed to make advances to meet Cairns' payments.

On the 7th of June, \$8,554.90 fell due under the agreement of sale, and of this sum Canadian Agency, Ltd., was entitled to be recouped by Cairns and Evans for \$3,421.96 and \$855.49 respectively, making 50 per cent. of the instalment due. The Canadian Agency, however, were short of money and Evans' personal cheque for \$855.49, to cover his share, and a cheque on the Western Canada Mortgage Co. for \$3,421.96, to cover Cairns' share, were handed to Canadian Agency on June 6th in order that it might send its own cheque to the Merchants Bank at Battleford to cover Cairns' and Evans' share of the instalment falling due on the next day. These two cheques were deposited to the credit of Canadian Agency's current account in the Bank of Montreal at Edmonton on the 8th of June, and on the 6th Evans, as manager of Canadian Agency, Ltd., drew a cheque on the current account of the Agency on the Bank of Montreal for \$4,277.45, which he sent to the Merchants Bank at Battleford, but stated in a letter which accompanied the cheque that it was a payment on behalf of Canadian Agency itself to cover its 50 per cent. of the June 7th instalment, and that Cairns and Evans had not provided funds to meet their shares.

In the meantime, however, Canadian Agency, Ltd., being an English company, the English courts had appointed a receiver of the assets of the company, and when the cheque was presented by the Merchants Bank payment was refused by the Edmonton branch of the Bank of Montreal on the ground that a receiver had been appointed. Later on a winding-up order was made against Canadian Agency, Ltd., and Thompson was appointed liquidator and defended the action with the Bank of Montreal.

Was Cheque a Trust Item?

The question for the decision of the Court was whether the face of the cheque standing to the credit of Canadian Agency, Ltd., in the Bank of Montreal was trust money in the possession of Canadian Agency for the specific purpose of paying Cairns' and Evans' liability to the Merchants' Bank, and therefore the property of the Merchants Bank—in which case the Merchants Bank was entitled to the payment of the cheque in full—or whether it was the ordinary case of a dishonoured cheque where the Merchants Bank would simply be paid so much on the dollar as in the case of an ordinary insolvency.

The decision of the Supreme Court of Canada was against the Merchants Bank on the ground that the money was not "impressed with a trust" in favor of the Merchants Bank, and that Canadian Agency, as the agent of Cairns and Evans, assumed nothing more than a personal liability to the Merchants Bank whose only remedy would be against Canadian Agency for damages for breach of contract.

"Nor can I regard the giving to, or the receipt of, the cheque by the Merchants Bank, followed by a presentation upon which it should have been accepted and paid as equivalent in legal or equitable effect to a transfer or payment of

the money itself to that bank," said the Court. "To do so would be, in my opinion, to give to the dishonoured cheque the effect and operation of an assignment of money in the drawee's hands belonging to the drawer, or at least of a charge upon it. It has neither. Its wrongful dishonour gives no right of action to the payee against the drawee either for the money itself or for damages for such wrongful dishonour. There can be no charge in equity without an intent to charge. The cheque is merely a bill of exchange payable at the bankers. The giving of it implies neither an intention to assign the drawer's money in the banker's hands nor an intention to charge it. Unless the cheque be treated as amounting to an assignment of, or constituting a charge upon, these moneys, I cannot understand on what footing it can be successfully urged that its receipt and presentation and dishonour would produce the same legal situation as would result from the receipt of the money itself by the payee or a declaration by the banker that such money would be held in trust for him."

LUMBER AND PULPWOOD OF BRITISH COLUMBIA

Shares in Lumber and Pulpwood of British Columbia, Ltd., to a total of \$400,000 are being offered by the company direct to the public. The details are given elsewhere in this issue. There is just one class of stock, and the only prior claim to the assets is an issue of bonds to the amount of \$60,000. Stock to the amount of \$400,000 is already outstanding, which will make the total stock issue \$800,000.

The company owns a valuable timber reserve in British Columbia. Canada is now one of the few countries of the world which has extensive timber resources, and a large part of these resources are in British Columbia. With the increasing scarcity of timber and the increasing demand for paper and other products, such assets are certain to increase rapidly in value.

PACKERS' ORDER POSTPONED

At a sitting of the Board of Commerce held in Toronto on October 11th, it was decided to postpone the time when the packers' order should come into operation, from October 15th to November 1st. The order limits prices to the levels of March 10th last. Representatives of the packers pointed out that the selling prices must be based upon the cost of the meats when they were purchased (which is about six months previous), and that the supplies now on hand had been purchased at higher prices than those which were being sold on March 10th.

The amendment reads as follows:—

"The representatives of various packing houses having been heard with regard to the order of the 27th day of September:—

"The undersigned consider it expedient that the matter be fully considered by all the members of the board before the request for variations of the order be finally dealt with. Therefore for the present they simply order that the words 'fifteenth day of October' where they occur in said order be changed to the 'first day of November.'

"Meanwhile, as Mr. O'Connor joined in the original order, the representations will be conveyed to him in order that he may be given an opportunity to express himself regarding the application."

This order is signed by Messrs. Robson and Murdoch.

BRITISH COLUMBIA FIRE PREVENTION LEAGUE

While not much progress has been made by the British Columbia Fire Prevention League, organized about one year ago, it is expected that active work will start shortly. In conjunction with the provincial superintendent of insurance, letters were sent to municipal councils, schools, etc., urging the observance of Fire Prevention Day.



CANADA'S PROSPERITY RESTS WITH YOU

Continued Business Activity and Good Wages Depend on Canada's New Victory Loan

DURING the past four years Canada's prosperity has been due largely to orders from Great Britain and our Allies.

Canada was able to obtain these orders because she advanced credit to these countries.

Canada was able to give this credit only because you bought Victory Bonds.

Great Britain, with France, Belgium, and other Allies, are now prepared to place large orders with us for the products of our factories, farms, forests and fisheries—provided Canada again gives them credit.

Credit must be given if we are to have any guarantee of good times and good wages. But our

workers on these orders must be paid their wages in cash; so, much of the money that you invest in Victory Bonds will go out in wages to Canadians.

You will be absolutely protected—you will get a good rate of interest and all of your money will be paid back at the time stated in the Bond.

Every cent will be spent in Canada and ultimately circulate to the benefit of all.

Canada can give this credit only if you again buy Victory Bonds.

If Canada is not able to give this credit, other countries will.

Therefore Canada's continued prosperity rests with you.

Victory Loan 1919

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*Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
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WHEN THE BROKER "FAILS UP"

How Excess or Insufficient Holdings Affect Claims of Customers to Amount of Their Securities

By M. L. HAYWARD, B.C.L.

"I BOUGHT 1,000 shares of 'steel' at 100 and sold 110," says the cheerful speculator.

"I reversed the process," admits another. "I bought at 110 and sold at 100."

"My luck was worse still," declares a third, "for I bought at 60 and when it was around 100 my broker who was carrying the stock went into bankruptcy."

The foregoing conversation may be duplicated any day in any financial experience exchange, and the last case presents a situation which is far too common.

Now, of course, it is common knowledge that if a business man enters into the populous and respectable state of bankruptcy his ordinary creditors are entitled to his assets in equal proportions, but where a bankrupt broker is carrying stock for a customer, steel, for instance, a different situation presents itself, and the customer will naturally ask himself the following questions:—

Did the broker have any steel stock in his possession at the time he went into bankruptcy?

If so, who is entitled to it, the receiver of the broker, or I?

Suppose, for instance, that the broker is carrying 100 shares of steel for a customer, and is not carrying any steel for any one else. When the broker goes into bankruptcy he has exactly 100 shares of steel in his possession.

In this case the customer would certainly be entitled to the stock, but things don't work out that way in real life. The broker is sure to have several customers interested in the same stock, and then the stock in his possession is sure to exceed or fall short of the number of shares he is carrying for his customers.

Where Holdings Exceed Requirements

Take the case where there is but one customer interested in a particular stock, but the stock in the broker's possession exceeds the number of shares he was carrying for the customer.

This point arose in a case where a broker was carrying 250 shares of a certain stock for a customer, and when the broker became bankrupt there were 350 shares of that particular stock in his possession. He was not carrying any of that stock for anybody else, and the question was whether the customer was entitled to claim his 250 shares out of the 350. The customer argued that if no other customer put in a claim, and there was more than enough to satisfy him, he would certainly be entitled to his 250 shares, while the receiver contended that there was not a sufficient identification or appropriation to the customer of his 250 shares.

The case went to the Supreme Court of the United States which held that the customer was entitled to his 250 shares of stock on the ground that, as the broker held the required quantity, the mere fact that he held more did not affect the matter, and that no more definite identification of the stock was essential.

"The certificates of stock were not the property itself," said the Supreme Court, "but merely evidence of it, and a certificate for the same number of shares represented precisely the same kind and value of property as another certificate for a like number of shares in the same corporation; and the return of a different certificate or the substitution of one certificate for another made no material change in the property right of the customer; and such shares are unlike distinct articles of personal property, differing in kind or value, as a horse, wagon, or harness, and stock has no earmark which distinguishes one share from another, but is like grain of a uniform quality in an elevator, one bushel being of the same kind and value as another.

"It is therefore unnecessary for a customer," the court went on to say, "where shares of stock of the same kind are in the hands of a broker, being held to satisfy his claims, to be able to put his finger upon the identical certificates

of stock purchased for him. It is enough that the broker has shares of a certain kind which are legally subject to the demand of the customer. And in this respect the trustee in bankruptcy is in the same position as the broker. It is said, however, that shares in this particular case are not so identified as to come within the rule. But it does appear that at the time of bankruptcy certificates were found in the bankrupt's possession in an amount greater than those which should have been on hand for this customer, and the significant fact is shown that no other customer claimed any right in those shares of stock. It was, as we have seen, the duty of the broker, if he sold the shares specifically purchased for the customer, to buy others of like kind, and to keep on hand, subject to the order of the customer, certificates sufficient for the legitimate demands upon him. If he did this, the identification of particular certificates is unimportant. Furthermore, it was the right and duty of broker, if he sold the certificates, to use his own funds to keep the amount good, and this he could do without depleting his estate to the detriment of other creditors who had no property rights in the certificates held for particular customers. No creditor could justly demand that the estate be augmented by a wrongful conversion of the property of another in this manner, or the application to the general estate of property which never rightfully belonged to the bankrupt."

The above case, it will be noted, applies to the case of a bankrupt broker who had in his possession shares of stock in excess of the stock which he was carrying for the customer and where that customer was apparently the only one for whom he was carrying any of that particular stock.

Where Holdings are Insufficient

In another case, also decided by the Supreme Court of the United States, the circumstances were just the reverse and the decision is an important one.

In this case the broker purchased 100 shares of "copper" stock for A, 30 shares for B, 50 shares for C and 100 shares for D, but the broker had disposed of nearly all of this stock, and at the time of his bankruptcy he had in his possession a certificate for 100 shares of "copper" stock and no more.

It appeared by the evidence that this certificate for 100 shares was never marked or otherwise identified by the broker as the property of any particular person or customer, or placed in any envelope bearing any indication that it was held for the special account of any particular customer, and no memorandum appeared upon the books of the broker showing that the stock was purchased or held for any particular account or customer, and that the same was received not for the account of any particular customer but from the stock exchange clearing house in the usual course of business.

Then A and C claimed that they were entitled to the 100 shares of copper stock pro rata—100/280 to A, and 50/280 to C.

It was claimed that as the stock in the bankrupt broker's possession was not equal to the amount which he should have had on hand to protect his customers, and that the broker having sold the shares specifically purchased for these customers, had not bought others of like kind nor kept on hand sufficient certificates to cover the claims of the customers, the customers were not entitled to a pro rata share of the stock, but the Supreme Court of the United States held otherwise and allowed the customers their proportion of the stock.

"If," said the court, "a certificate for 280 shares of 'copper' instead of 100 had been on hand, the four customers for whom that number were purchased might successfully claim them. And merely because the one actually in the box represented insufficient shares fully to satisfy all is not enough to prevent application of the rule so far as the circumstances will permit."

The Bank of England has notified British banks that they will no longer be required to maintain foreign balances there. Existing balances will receive interest to September 19th.

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PUBLICATIONS RECEIVED

Canadian Bankruptcy Act.—By Walter Edwin Lear, of Osgoode Hall, Barrister-at-Law. First edition, with index, price \$1.50. Law Books, Limited, 152-154 Bay Street, Toronto. This is new law, and on a subject of vital interest to chartered accountants, liquidators and assignees as well as business men in general.

Who's Who and Why.—A new edition of this book has just been published, containing 1,524 pages, and is a valuable work of reference. The biographies are all Canadian, and are accompanied in many cases by photographs. It replaces a previous volume published in 1912, which had become out of date because of the changes which are continually taking place in the material given. International Press, Toronto, \$9.75.

The Development of British Thought.—By M. M. Waddington, M.A., Ph.D. J. M. Dent & Sons, 194 pp. \$1.50. The author traces the development of certain fundamental beliefs from 1810 to 1890, with special reference to German influences. "Where British thought has emphasized matter and the particular," he says in his conclusion, "German thought has shown the importance of form and the universal."

Employment Psychology.—By Henry C. Link, MacMillan & Co., 440 pp., with index, \$2.75. Attention of industrial concerns has, during recent years, been directed towards reducing the continual expense of the labor turnover, which is much too great. It may be remedied in part by a more careful selection of employees, and Mr. Link's book, which records the results of studies made in actual industry, not merely in the psychological laboratory, will prove of much assistance. While the author aims at an elaborate system of tests and of training, yet many of his conclusions can be adapted to the small business.

Simple Principles of Investment.—By Thomas Gibson. Doubleday, Page & Co., New York, 191 pages with index, \$1.50. This book is addressed primarily to the immense number of people on this continent who have had their first experience in investing, by purchasing war bonds. Mr. Gibson shows them how to choose wisely, now that they will soon have to look elsewhere for investments. The principal topics are discussed under the following heads:—(1) The Basic Principles of Investment; (2) What to Buy; (3) What Not to Buy; (4) When to Buy; (5) When to Sell; (6) Diversification of Investments; (7) General Influences; (8) Various Classes of Bonds; (9) Notes, Car Trusts, Acceptances, etc.; (10) Railroad Stocks; (11) Industrial Stocks; (12) Mining and Oil Stocks; (13) Discounts and Maturities; (14) The Employment of Securities as Collateral; (15) General Suggestions.

Census of Dyes and Coal-Tar Chemicals.—This report, issued as one among the publications of the United States Tariff Commission on industries affected by the tariff, is divided into three parts: First. A general summary of the development and present status of the manufacture of dyes and other chemicals derived from coal tar during the year 1918; statistical tables showing the production of coal-tar chemicals during 1918, as revealed by a special investigation made by the United States Tariff Commission; a discussion of the significance of the facts revealed by these tables; the interpretation of the 60 per cent. clause of the Act of September 8, 1916; expression of opinion by many consumers on the progress of the industry and tariff policy; employees, rates of pay and research work in the coal-tar chemical industry. Second. A historical review of the development of the dye industry in the United States since the outbreak of the European war, divided into five periods. Third. An appendix containing statistical tables showing imports and exports of coal-tar chemicals and imports of natural dyes; a list of manufacturers whose production during 1918 was reported to the Tariff Commission.

Polly Masson.—By William Henry Moore. J. M. Dent & Sons, 339 pages, \$1.75. This is a political novel of the first rank. Mr. Moore courageously places his characters in the highest positions of state, and leads them into some of the

most crucial questions of the day. His principal theme is the problem of race and language, his discussion of which in "The Clash," published earlier this year, aroused much interest. He goes beyond that in "Polly Masson," however. "The State," says one of his characters, "owns our forests, and has not protected the common wealth. The State owns our lakes, and has allowed them to be depleted of fish. Not even the poorest farmer has handled his acreage as badly as the United States and Canada have administered the reservoir of food in the Great Lakes. The State has handled, or rather mishandled, our vehicular highways. It has never made a success of its steam railways. The State has charged itself with education—and failed. But why go on? Everywhere the State has bungled, and still the people cry for more bungles." "The movement (free trade) is practically confined to the farmers and doctrinaires," says another, "and it is impossible to raise any substantial sum from them for politics. Each man's interest is small and each man's contribution corresponds to his interest. Like the income tax, the cost of collecting from the little fellows exceeds the amount collected. On the other hand, I can name a dozen men who, under free trade, would lose in one year more money than we shall require to defeat free trade."

EMPLOYMENT CONDITIONS IN CANADA

Reports from employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor show that, disregarding unemployment due to strikes, the volume of employment increased again during the week ended September 27th. Returns for the week show that 4,414 firms reported to the employment service, which firms had 640,900 persons on payroll as compared with 639,908 during the preceding week, an increase of 992 persons or .2 per cent. An increase of 1,667 persons or .3 per cent. was anticipated for the week ended October 4th. Of the firms reporting during the week ended September 27th, 2,143 were in Ontario, 968 in Quebec, 359 in the maritime provinces, 572 in the prairie provinces and 372 in British Columbia.

Returns for the week ended September 20th show that reports from 4,314 firms with 636,305 persons on payroll were tabulated. An increase of 3,754 persons of .6 per cent. was registered during that week, while a further increase of 2,102 persons or .3 per cent. was anticipated for the week ended September 27th. The actual increase for the week shows the anticipation not to have been fully realized.

The plus industries—those that registered net increases in the number of persons employed—with their respective percentage increases, were: Commercial and mercantile .3 per cent.; clay, glass and stone products .3 per cent.; chemicals 1.5 per cent.; metals .5 per cent.; textiles .2 per cent.; vehicles .6 per cent. and quarrying and mining 2.3 per cent. All of these firms registered increases during the preceding week as well, the gains in quarrying and mining, metals, chemicals and vehicles being the most noticeable for the two weeks. With the exception of vehicles, metals and commercial and mercantile all plus groups expected further gains during the week ending October 4th. Vehicles anticipated a big reduction for that week while metals and commercial and mercantile anticipated very little change.

The minus industries—those that registered net decreases in the number of persons employed—with their respective percentage decreases were: Building and construction .6 per cent.; lumbering .9 per cent.; food, drink and tobacco .3 per cent.; leather and leather goods .1 per cent.; pulp, paper and printing .5 per cent.; woodworking .2 per cent.; railway construction .5 per cent.; and miscellaneous .5 per cent. Railway operation registered a nominal decrease only. With the exception of miscellaneous and pulp, paper and printing, all minus groups anticipated gains during the week ended October 4th. Lumbering with an anticipated gain of 1,239 persons or 4.2 per cent. expected the greatest increase.

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Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

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

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RESERVES—LARGEST IN CANADA
EXPENSES—LOWEST IN CANADA

THE **NORTHWESTERN LIFE**
HEAD OFFICE ———— WINNIPEG

Lakefield, Ont.—The Colonial Glass Co., Ltd., \$50,000; S. R. Leggott, W. J. Leggott, S. T. Leggott.

Gagetown, N.B.—E. C. Atkinson Lumber Co., Ltd., \$48,000; E. C. Atkinson, P. Mahoney, A. B. Belyea.

Chicoutimi, Que.—La Compagnie Saguenay, Ltd., \$25,000; W. Blanchette, J. B. Claveau, J. A. Tremblay.

Farnham, Que.—Salem Oil & Grease Company of Canada, Ltd., \$45,000; E. Roy, R. Langlais, A. Laverigne.

New Westminster, B.C.—Courtenay Lumber Co., Ltd., \$100,000; the Tai on Chan Hon Kee Co., Ltd., \$3,000.

Saint-Evariste, Que.—Legaré Automobile of Frontenac, Ltd., \$100,000; U. Allard, J. H. Fortier, L. L. Legaré.

Bridgeburg, Ont.—Pierce Fuse Corporation of Canada, Ltd., \$250,000; E. J. Swift, G. G. Plaxton, D. Rankine.

Montmagny, Que.—Legaré Automobile, of Montmagny, Ltd., \$100,000; P. W. Fortier, L. L. Legaré, J. A. Fraser.

Riviere-du-Loup, Que.—Legaré Automobile of Temiscouata, Ltd., \$100,000; P. W. Fortier, L. L. Legaré, J. A. Fraser.

Edmonton, Alta.—Edmonton Lumber Exchange, Ltd., \$200,000; A. S. Matheson, J. W. S. Chappelle, W. F. Cavanagh.

Victoria, B.C.—London Pacific Exploration & Development Co., Ltd., \$25,000; Superior Lumber Co., Ltd., \$40,000; Cameron Construction Co., Ltd., \$50,000; Windsor Grocery Co., Ltd., \$10,000; the Cascade Freighting & Towing Co., Ltd., \$20,000.

Winnipeg, Man.—Clearwater Lake Mines, Ltd., \$1,000,000; H. N. Baker, W. C. Driscoll, H. M. Gaff, Fort Garry French Dry Cleaners, \$20,000; S. H. Green, A. C. Campbell, G. Crozier, Nicholson Rankin, Ltd., \$40,000; E. Nicholson, M. A. McGregor, C. B. Philp, The F. M. Bonner Co., Ltd., \$5,000; F. M. Bonner, R. H. Masterman, J. A. McLachlan, Dale and Olds, Ltd., \$20,000; B. A. Olds, V. Olds, H. P. Dale, Winnipeg Hockey Association, Ltd., \$3,000; R. W. Patterson, W. M. Noble, A. H. J. Andrews, Elk Valley Lumber Co., Ltd., \$200,000; J. S. Hough, G. M. Gelley, H. H. Dunwoody, Parkhill Bedding, Ltd., \$200,000; J. H. Parkhill, A. E. Parkhill, H. H. Dunwoody, Lalley Farm Lighting Co., Ltd., \$25,000; S. F. Ricketts, E. E. Sharpe, F. F. Montague, Gravity Stoker Furnace Co., Ltd., \$250,000; G. F. Peterson, H. R. Eade, J. Cotton, Lighting Devices, Ltd., \$20,000; J. McMullen, G. W. Armstrong, P. G. Armour, The Blanchard Stationery Co., Ltd., \$50,000; C. F. Blanchard, D. Blanchard, R. S. Chappell, Manitoba Securities Corporation, Ltd., \$500,000; J. Auld, F. G. Warburton, G. Greaves, The Furniture Exchange, Ltd., \$20,000; E. R. Lownds, E. Lownds, E. Russell, Foote's, Ltd., \$40,000; W. E. Davison, R. M. Pearson, W. H. August, The Winnipeg Housing and Guarantee Association, Ltd., \$100,000; E. Parnell, W. H. Carter, C. H. Enderton.

Vancouver, B.C.—Munn and Kerr Timber Co., Ltd., \$50,000; Dominion Lumber Sales, Ltd., \$10,000; National Shingle Co., Ltd., \$25,000; Artistic Bungalow Constructors, Ltd., \$10,000; Hayes-Anderson Motor Co., Ltd., \$25,000; Loggers Club, Ltd., \$10,000; Ferguson-Higman Motor Co., Ltd., \$10,000; British Columbia Stevedoring Co., Ltd., \$50,000; the Loggers' Agency, Ltd., \$20,000; Atlas Steel Products, Ltd., \$20,000; the Puncture-Proof Tyre Co., Ltd., \$12,000; Empire Investment Co., Ltd., \$100,000; Motor Cars, Ltd., \$12,000; Texas Canadian Oil Co., Ltd., \$500,000; Rotary Auto Machine Co., Ltd., \$25,000; Switzer Brothers, Ltd., \$100,000; Veterans' Engineering and Contracting Co., Ltd., \$50,000; Grant, Whyte and Co., Ltd., \$25,000; Impex Co., Ltd., \$100,000; Monarch Oil and Natural Gas Co., Ltd., \$500,000; Autoneed Co., Ltd., \$50,000; Western Hemlock Mills, Ltd., \$9,500; Faulds, Ltd., \$50,000; Thomson Coal Co., Ltd., \$25,000; Coast Box Co., Ltd., \$15,000; Blanck Motor Co., Ltd., \$10,000; Kelly Lake Lumber Co., Ltd., \$25,000; Westminster Tire Filler Co., Ltd., \$10,000; Hal-foam, Ltd., \$100,000; Mainland Motors, Ltd., \$15,000; Barclay Sound Fisheries, Ltd., \$25,000; Canadian Sumner Iron Works, Ltd., \$250,000; Noyl Builders' Supply, Ltd., \$100,000; Texas Leases and Oil Development Co., Ltd., \$150,000; Burns-Wilson, Ltd., \$20,000; General Credits Corporation, Ltd., \$100,000; Beaver Investments, Ltd., \$25,000; P. K. Lomax and Co., Ltd., \$10,000; McConnan-

Smith, Ltd., \$20,000; Bourne and Rogers, Ltd., \$20,000; Overseas Commissions, Ltd., \$10,000.

Montreal, Que.—The Automobile Exchange of Canada, Ltd., \$100,000; R. T. Stackhouse, J. McNaughton, F. T. Enright, Ames-Holden Felt Co., Ltd., \$500,000; T. H. Rieder, D. L. McGibbon, S. J. LeHuray, Pacific Metals Transportation Co., Ltd., \$15,000; F. P. Brais, L. M. Smith, E. M. Jackson, Associated British Industries (of Canada), Ltd., \$100,000; B. Brooks, H. G. Longford, H. G. Atkinson, Levant-American Mercantile Co., Ltd., \$25,000; H. S. Ross, H. M. Gardner, E. R. Angers, General Iron and Metal Co., Ltd., \$19,000; I. Kert, A. W. Muhlstock, L. B. Caisse, Dominion Oilcloth and Linoleum Co., Ltd., \$5,000,000; J. O. Gravel, J. Baillie, J. J. McGill, Whitehead, Winans, Ltd., \$50,000; J. W. Cook, A. A. McGee, T. B. Heney, Canada Brass Products, Ltd., \$50,000; L. Payne, A. Mashke, J. Panneton, French Clasp Co., Ltd., \$50,000; E. Marchand, D. Belanger, A. M. Lacoste, Emile Lacas, Ltd., \$500,000; A. E. Adams, F. E. Dewhurst, E. A. Goodier, Canadian Steel Tire and Wheel Co., Ltd., \$1,000,000; G. W. McDougall, L. MacFarlane, W. B. Scott, James Robinson Co., Ltd., \$600,000; M. Goldstein, J. A. Engel, J. B. Taylor, Canadian Aerial Transportation and Advertising System, Ltd., \$190,000; D. McAvoy, E. Simard, G. Duclos, The Universal Clothing Co., Ltd., \$20,000; B. Shulman, J. Avar, F. Axler, Napoleon Fortin Shoe Co., Ltd., \$20,000; N. Fortin, J. S. Pilon, J. Royer, Grand River Co., \$50,000; E. E. Howard, W. H. Howard, O. F. Edwards, Theatre National, Incorporée, \$100,000; L. Daigle, E. Turcotte, W. Caisse, Club Foch, Incorporée, \$2,000; J. S. Bleau, H. Leboeuf, A. Cyr.

Toronto, Ont.—The International Tailoring Co., Ltd., \$40,000; S. Kasman, A. Kasman, J. J. Taylor, Monypenny Brothers, Ltd., \$300,000; J. Monypenny, L. F. Monypenny, J. Allen, Keer File and Tool Co., Ltd., \$40,000; G. A. Marshall, G. R. Marshall, W. E. Bunney, Miller-Beatty Knitting Mills, Ltd., \$40,000; N. Miller, E. J. Beatty, W. R. Smyth, Bishop-Barker Co., Ltd., \$40,000; H. A. Harrison, W. J. Beattie, T. J. Carley, General Exchange Corporation, Ltd., \$1,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead, The Eastern Wrecking and Construction Co., Ltd., \$40,000; W. Posnek, M. Axler, B. Axler, Lexington Motor Sales, Ltd., \$250,000; F. J. Hughes, L. J. Phelan, D. P. J. Kelly, Primrose Club, Ltd., \$40,000; L. Waldman, J. Perkins, M. Singer, Home Stores Co., Ltd., \$40,000; K. Buell, F. E. Slater, J. P. O'Donnell, Citizens' Repatriation League; J. A. Gunn, J. J. Gibbons, W. S. Dinnick, Allens Windsor Theatre, Ltd., \$350,000; G. M. Orr, W. Field, H. B. Bell, Stromberg Time Recorder Co. of Canada, Ltd., \$40,000; C. W. A. Woodburne, J. M. Poorman, C. E. Lewis, Empire Timber and Lumber Co., Ltd., \$85,000; G. H. Sedgewick, J. W. Pickup, J. Atchison, Toronto Cloak School, Ltd., \$40,000; G. I. Grant, G. Grant, A. Dods, Lakeview Garage and Auto Livery, Ltd., \$40,000; S. E. Benson, A. E. Renfry, L. M. Burlington, Illustrators, Ltd., \$40,000; H. W. McCrea, H. L. Pinkerton, I. B. Somerville, Versailles, Sweets, Ltd., \$60,000; J. R. Rumball, E. H. Brower, L. A. Landriau, Toronto Can Co., Ltd., \$40,000; H. Bishop, T. J. A. MacDonald, J. A. Ross, Atlas Engineering and Machine Co., Ltd., \$40,000; A. C. Macnaughton, A. G. Campbell, R. M. Best, Malt Products of Canada, Ltd., \$40,000; H. C. Mason, Canada Bitulithic, Ltd., \$1,500,000; H. L. Steele, G. T. Kemp, J. M. Bullen, Canadian Consolidated Corporation, Ltd., \$110,000; G. N. Sieger, N. L. Nelson, H. Shortt, Dominion Stores, Ltd., \$27,000; W. A. J. Case, M. Smith, T. Delaney, Chemical Products Corporation, Ltd., \$3,000,000; A. S. Hopkins, W. B. Honeywell, S. E. Wedd.

On October 1st, the House of Commons Committee on Banking and Commerce reported the bill to confirm the amalgamation of the North Empire Fire Insurance Co., Winnipeg, with the Canada West Fire Insurance Co.

Thornton Davidson and Company, members of the Montreal Stock Exchange, are opening an office in Quebec under the management of A. J. Carpenter. Direct wire connections between Montreal and New York are also being made by this firm.

The Ogilvie Flour Mills Company, Limited

BALANCE SHEET

For the Year Ending August 31st, 1919, presented to the Shareholders at the Eighteenth Annual Meeting held at Montreal, Que., October 9th, 1919.

BALANCE STATEMENT, 31st AUGUST, 1919

ASSETS.

Cash	\$ 2,226,123.62
Accounts and Bills Receivable, after making provision for bad and doubtful debts	1,700,081.70
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels	638,269.02
Dominion of Canada War Loans and other Investments	5,780,568.06
Total Active Assets	\$10,345,042.40
Investments for Pension Fund	253,501.00
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment	5,812,695.84
Goodwill, Trade Marks, Patent Rights, etc.	1.00
	<u>\$16,411,240.24</u>

LIABILITIES.

Accounts Payable (including provision for War Taxes to date)	\$ 2,445,786.08
Provision for Bond Interest and Dividends to date	520,250.00
Total Current Liabilities	\$ 2,966,036.08
Officers' Pension Fund	350,687.52
First Mortgage Bonds	2,350,000.00
Capital Stock—Preferred	\$2,000,000.00
do Common	2,500,000.00
Reserve Account	2,500,000.00
Contingent Account	2,500,000.00
Profit and Loss Account:	
Amount at credit 31st August, 1918	\$1,330,592.61
Less transferred to Contingent Account	903,592.55
	<u>\$ 427,000.06</u>
Profits for the year after payment of Bond Interest and making provision for War Tax:	
Flour Milling Profits	\$ 649,777.73
Profits from Other Sources and Investment Income.....	982,738.85
	<u>\$1,632,516.58</u>
Less—Dividends on Preferred and Common Stocks.....	815,000.00
	<u>817,516.58</u>
	<u>1,244,516.64</u>
	<u>10,744,516.64</u>
	<u>\$16,411,240.24</u>

Approved on behalf of the Board:

C. R. HOSMER,
H. S. HOLT,
Directors.

To the Shareholders:

We have audited the books of The Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat for the year ending 31st August, 1919, and have obtained all the information and explanations we have required; and we certify that in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

In his remarks to the Shareholders, Mr. W. A. Black, Vice-President and Managing Director, called attention to the fact that the profits for the year under review were less than those of the previous year by \$322,898.26.

The Capital of the Shareholders invested in the business at the commencement of the year was \$9,926,999.06, so that the profits of \$1,632,516.58 represent 16.4% on the Capital, not including the Bonds. If the Bonds were included as Capital, the percentage earned would be 13.3%. It will be noted from the Balance Sheet that the Shareholders' Invested Capital at the close of the year amounted to \$10,744,516.64.

Mr. Black also stated:

"As a result of the Armistice, there was a material reduction in the volume of business in all Departments. There was also a slight reduction in the percentage of profits on the turnover, which were a little under 2%, as against being a little over that figure last year. This must be admitted as being a very small margin and would not make a reasonable return but for the large volume of business.

"The outlook now is for an early return to the sharp competition for export business which existed prior to the war. Duties on flour imports, which were removed in some countries during the war, are being put on again, with the idea of encouraging and stimulating manufacture at home to provide work for their people, and securing the wheat offals, which are necessary for dairy and general livestock feeding. It is most essential, however, that our own farmers and dairymen be supplied with the necessary feed for their livestock, and the Government may yet find it necessary to take steps to assist the mills in retaining a large export trade in flour if the dairying and stock interest is to continue at least on its present basis."

EXPANSION IN THE FIELD OF INDUSTRY

International Shipbuilding Plans—Announcements of the Week

THAT Canada is still regarded as a likely field for shipbuilding, is indicated by the visit to Montreal last week of David Rodgers, works manager of the Skinner and Eddy Corporation, a large shipbuilding concern of Seattle, Wash. He met a number of English capitalists, and the negotiations may result in the establishment of yards in Montreal and other Canadian centres. No definite announcement has as yet been made, however.

The construction of a large pulp and paper mill is expected to begin next year at the north end of Lake Timiskaming. The M. J. O'Brien, Limited, a twenty-million-dollar corporation, which controls the O'Brien Mine at Cobalt, and the Miller Lake-O'Brien Mine at Gowganda, as well as other large interests, is involved in the enterprise through having owned control of a part of the great water power of the Quinze River, the whole of which would make it possible to generate upwards of 100,000 h.p., or as much as 250,000 h.p., according to some estimates. The waters tributary to the Quinze River and the Quinze Lakes flow through territory containing vast pulpwood resources, which, with care, appear to be practically unlimited for several generations.

At the next municipal election of Chatham, ratepayers will be called upon to vote on one or more industrial propositions. The Chamber of Commerce is now busy trying to secure for the municipality concerns which are considering establishing Canadian factories.

New Industries for Fredericton

The city council of Fredericton, N.B., has announced that two new industries have decided to locate in the city. The extension of an existing industry was also referred to at the last council meeting. The Plumbers' Exact Supplies, Ltd., have asked for a site on Argyle St., with free water and sewerage, and exemption from taxation, to erect a plant which would employ from fifteen to forty men. F. Grant, of Grand View, York County, N.B., has asked to build a saw mill at Government House Point on the site of the old Aberdeen mill.

The John Palmer Company, Limited, has asked the city council that they be granted free water and sewerage, exemption from taxation and free site for twenty-one years on the grounds that they are building an addition to their present plant at a cost of between \$25,000 and \$30,000. At present this company enjoys these privileges for a period of ten years expiring in 1921, and interest on \$10,000 at 5 per cent. expiring in 1933. If their request is granted the company is willing to surrender those rights.

Lignite Plant for the West

Final decisions will be made in the immediate future for the location of a plant to manufacture briquettes from the lignite deposits in southeastern Saskatchewan and southwestern Manitoba, according to a statement by R. A. Ross, chairman of the Lignite Utilization Board, which held its first session last week at Winnipeg. The cost of the plant will be about \$400,000, and it is expected that production will commence in August, 1920. It is estimated that the output will be 30,000 tons per annum, and the briquettes would be turned over to coal dealers at about \$9.40 a ton.

Among the announcements from the west is that from Regina, Sask., that the city has agreed to sell the Ford Motor Company of Canada, Ltd., a site, upon which a \$100,000 assembling plant will be built.

The Saskatchewan Grain Growers' Association is desirous of erecting a large warehouse in Regina, for the handling of merchandise which they sell to the farmers on a cooperative basis.

The contract has been awarded by the L'Air Liquide Society, for the construction of a building, at First Ave. E., and Second Ave., Calgary, Alta. The company is a well-known French firm which is opening up in this country, and will commence the manufacture of liquid air, oxygen and nitrogen.

GOVERNMENT AND MUNICIPAL BONDS

Saskatchewan Municipalities Sell Bonds—Other Money By-Laws

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97¼	97½
United Kingdom 5½% (Nov. 1, 1919) . .	99¾	100
United Kingdom 5½% (Nov. 1, 1921) . .	98¾	98½
United Kingdom 5½% (Feb. 1, 1937) . .	96	96¼
Canadian Pacific 6% (Mar. 2, 1924) . . .	99¾	99¾
Dominion of Canada 5½% (Aug. 1, 1921)	99¾	100½
Dominion of Canada 5½% (Aug. 1, 1929)	97¾	98½
City of Paris 6% (Oct. 15, 1921)	97¼	97½
Russian Govt. Ext. 5½% (Dec. 1, 1921)	39	41
Russian Govt. Ext. 6½% (July 10, 1921)	39	41
Swedish Govt. 6% (June 15, 1939)	98	98¼

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Pelee Township, Ont.	\$ 13,475	6	20-instal.	Oct. 18
Fitzroy Twp., Ont. . .	3,000	6	15-instal.	Oct. 25
Spirit River, Alta. . .	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24

Debenture Notes

Courtright, Ont.—Ratepayers have defeated a by-law to raise \$12,000 for a waterworks system.

Dundas, Ont.—A by-law has been passed authorizing the issue of debentures to the amount of \$3,500.

Saint-Jean, Que.—The municipal council has adopted a by-law authorizing the borrowing of \$22,200.

Delta, B.C.—The sum of \$12,000 will be borrowed for construction of drainage work. A by-law to this effect has been passed.

Lakefield, Ont.—Ratepayers have endorsed the raising of \$26,000 for the installation of a hydro-electric system throughout the town.

Regina, Sask.—Four money by-laws authorizing the issue of debentures to the amount of \$61,000 for various local improvements have been passed.

Campbellford, Ont.—A motion authorizing the issue of \$69,000 6 per cent. debentures for building a new high school has been carried by the town council.

Winnipeg, Man.—Electors will, on November 28, be asked to vote on a by-law to raise \$350,000 for a new bridge over the Assiniboine River at Maryland St.

Stratford, Ont.—The park board will ask the council to submit a by-law to the people at the next civic election, to raise \$25,000 for enlarging the park system.

Hamilton, Ont.—The board of control has approved the issue of \$385,000 10-year debentures to take care of the expenditure in connection with the Soldier Benefit Fund claims.

Penticton, B.C.—Next January the ratepayers will be called upon to vote upon a by-law for the raising of \$35,000 for a new reservoir and other extensions to the waterworks system.

Edmonton, Alta.—Notice has been given that the city intends to exercise its option on the next interest due date, of taking up all outstanding debentures of the series advertised elsewhere in this issue.

Municipal Sales

Three Rivers, Que.—No offers for the city's issue of \$80,000 bonds were found satisfactory, consequently, the issue was not sold.

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

WE believe that the forthcoming Loan will be the last opportunity offered by the Government to the Canadian people to buy a Dominion of Canada 5½% bond at par

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Bonds**

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**CANADIAN BONDS
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Many persons are paying a greater tax on their income than they need to, merely because they don't know what Income Tax exemptions and deductions they are entitled to.

We have prepared a booklet showing how every man, whose income or earnings are \$1,000 a year, or more, should make up his Income Tax returns.

You don't have to read the whole book to find out. It's all classified according to the amount of income.

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STOCK AND BOND BROKERS
INVESTMENT SECURITIES

Montreal Correspondents—
THORNTON DAVIDSON & CO., LIMITED

Ground Floor, Lindsay Building
WINNIPEG - - MANITOBA

We own and offer :

Amount	Security	Interest Rate	Maturity	Price (to yield)
\$40,000.00	Grand Trunk Pacific (guar. by Prov. of Sackatchewan)	4%	1939	6%
\$25,000.00	Grand Trunk Pacific (guar. by Dominion of Canada)	3%	1962	5½%
\$25,000.00	Canadian Northern Railway (guar. by Prov. of Alberta)	4½%	1942	6⅞%
\$50,000.00	Province of Alberta	4%	1922	6¼%
\$30,500.00	City of Lethbridge	4½%	1939	6½%
\$10,000.00	City of Edmonton School	5%	1953	6½%

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Lindsay, Ont.—The town is offering for sale 5½ per cent. debentures to the amount of \$95,000. Debentures will be sold on a straight 5½ per cent. basis.

Trafalgar Township, Ont.—Tenders will be received until October 27th for the purchase of \$82,014 6 per cent. 20-year debentures. S. H. Albertson, clerk, Trafalgar P.O.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 20 to September 27, 1919:—

Rural Telephone Companies.—For 15-years not exceeding 8 per cent. per annum, Dewar Lake, \$520; Willows, \$16,000; Round Lake, \$3,500; Idaleen, \$4,100; View Grand, \$4,000; McLaren, \$14,200; Fern Glen, \$4,000; Range Line, \$3,800.

Villages.—Verwood, \$2,500, electric light plant, 5-years not ex. 8 per cent. instalment. Riverhurst, \$3,000, sidewalks, 7-years not ex. 8 per cent. instalment.

City.—Moose Jaw, \$40,000, extension to waterworks (Britannia Park), 30-years 5½ per cent. end of term.

School Districts.—*Green Farm, \$1,000 10-years not ex. 8 per cent. annuity. *Torporoutz, \$1,200 10-years not ex. 8 per cent. instalment. *Golden Hill, \$2,700 10-years not ex. 8 per cent. annuity. Ashmore, \$800 8-years not ex. 8 per cent. instalment. *Georgovia, \$900 10-years not ex. 8 per cent. annuity. Carnagh, \$3,000 10-years not ex. 8 per cent. annuity. *Central Butte, \$20,000 20-years not ex. 8 per cent. annuity. *Black Diamond, \$7,000 10-years not ex. 8 per cent. annuity. Rosthern, \$7,000 25-years not ex. 6½ per cent. annuity. *Harvard, \$5,000 20-years not ex. 8 per cent. annuity.

*Being sold by Local Government Board.

The following is a list of debentures reported sold from September 20th to 27th, 1919:—

Rural Telephones.—Wartime, \$500; Wood, Gundy and Co., Saskatoon. Meadowvale, \$9,000, Keddleston, \$2,200,

Glen Morris, \$2,700; Harris-Read and Co., Regina. Avonlea, \$4,000; W. L. McKinnon and Co., Regina. Simcoe, \$1,100; Bond and Debenture Corporation, Winnipeg.

School Districts.—Simpson Village, \$20,000, Markinch, \$22,500, Federal, \$3,000; Great-West Life Assurance, Winnipeg. Alfred Knowles, \$3,500; Bond and Debenture Corporation, Winnipeg. Riverhurst, \$6,000; Regina Sinking Fund Trustees.

City.—Moose Jaw, \$161,000; Wood, Gundy and Co., Saskatoon.

Town.—Qu'Appelle, \$8,000; sold locally.

NEW BRUNSWICK ISSUE COMING AFTER LOAN

An issue of \$2,000,000 of New Brunswick bonds falls due on December 1st, 1919. The provincial comptroller-general, W. A. Loudoun, advises *The Monetary Times* that it is the intention to refund this loan by a new issue, particulars of which will be given shortly.

BOND DEALERS GET BAD CHEQUES

During the past two weeks four firms of Montreal bond dealers were defrauded out of Victory bonds to a total of \$25,000. The culprit is reported as being the same in each case, his method being to pay by a cheque, which, upon presentation, was found to be of no value. Some months ago three firms in Toronto were defrauded in the same fashion, but for smaller amounts. The guilty party was finally arrested, however, and some of the money recovered. Both in Toronto and in Montreal the cheques which were presented were marked, the stamps having been stolen from banks, and initials being added as well.

**Government, Municipal
and Corporation Bonds**

BOUGHT AND SOLD

Correspondence Invited

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92 Prince Wm. St., Limited 193 Hollis St.,
ST. JOHN N.B. HALIFAX, N.S.

**BURDICK BROS. & BRETT,
LIMITED**

Stock and Bond Brokers

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Private Wires to New York, Chicago, Montreal,
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NEWS OF MUNICIPAL FINANCE

Port Arthur Sinking Fund Needs Adjustment—Ottawa and Montreal Assessment

Hespeler, Ont.—The town's assessment this year amounts to about \$1,500,000.

North Bay, Ont.—The town assessing for the year 1919 has been completed. The report is as follows: Land, \$2,793,323; buildings, \$3,549,320; total, \$6,342,643; exempt, \$822,035; business, \$296,635; income, \$313,588; total, \$6,952,866; assessment increase, \$140,000.

Hamilton, Ont.—The new assessment scheme as explained by Assessment Commissioner Macleod, shows that there will be an increase in assessment of 30 per cent., a reduction of six mills in the present rate, or a tax increase of \$1.50 on \$1,000. The new scheme will become effective when the next assessment is made.

Glace Bay, N.S.—Judgment has been handed down in the appeal of the Dominion Coal Co. against the town in the matter of assessment. The town assessor some months ago valued the property of the company at \$2,935,979, and a counter-valuation of \$1,907,947 was filed by the company. In the judgment handed down the property of the Dominion Coal Co. was valued at \$2,070,661 for taxation.

Toronto, Ont.—Of the \$26,019,258 revenue available for the city's expenditures for the year, a total of \$19,788,249 was spent up to the end of September, according to a financial statement issued by Commissioner Bradshaw this week. This leaves a balance of \$6,232,009 for the remainder of the year. The expenditure is slightly over the pro rata credit, the latter being \$19,514,444. The three largest amounts spent are: Board of Education, \$2,550,000; debt charges, \$7,675,160; fire department, \$1,297,035.

London, Ont.—City assessors are making an effort to level up the assessment roll. According to Stephen Grant, city assessment commissioner, a general review is being made, and the result will be that land which has increased in value during the past few months will be assessed at a much higher figure. In some localities where property has not increased in value no increase will be made. Mr. Grant is of the opinion that the city assessment is not high enough, and the review is expected to result in it being raised some hundreds of thousands of dollars.

Regina, Sask.—Taxes collected during the month of September totalled \$117,318 as compared with \$89,292 for the same month last year. This brings the total collections for the year to date to \$965,424, within measurable distance of the million mark, and an excess over the collections for the first nine months of last year amounting to \$213,542.

Taxes for the current year, collected in September, amounted to \$60,188, the balance being arrears, \$47,266, and sundries, \$863. The arrears are distributed as follows: 1915 arrears, \$65; 1916, arrears, \$158; 1917 arrears, \$756; 1918 arrears, \$46,285.

The 1919 tax sale will be held by the city on November 15th next, in accordance with the city Act. The number of parcels advertised is 1,878 as compared with 1,670 last year. The total amount of arrears against the property for this year's sale is \$172,008 as compared with \$152,350 last year.

Ottawa, Ont.—The city taxes for 1920 will be levied on a total assessment of \$120,878,899, an increase of \$6,486,638 over the assessment on which this year's taxes were levied. The income assessment shows an increase of \$3,739,027, of which the civil servants, now not exempt under the agreement between the city and the government, are responsible for \$2,820,339. The assessment on land and buildings shows an increase of \$1,960,032. Business assessments contribute \$787,579 to the increase. The total increase last year, that is, for the 1919 taxes, was \$3,070,026, of which \$1,509,260 was on realty, \$329,959 on business and \$1,230,807 on income.

The assessment commissioner in his report said: "Income assessment requires all the care and attention that experience teaches, and the increase from this class of assess-

ment is very satisfactory, considering that legislation last session amended the exemption clause by increasing exemption on personal earnings of householders from \$1,500 to \$1,700, and of non-householders from \$600 to \$700. They also exempted the income of any person derived from any investment, etc., if such income does not exceed \$800 and the income of such person from all sources does not exceed \$1,500. This in itself means a large deduction, which is hard to estimate. The increase in income assessment is \$3,739,027, which includes \$2,820,339 from civil servants and others drawing government salaries."

Montreal, Que.—According to rough estimates, the city's assessed property values for the current year will be over \$5,000,000 higher than last year. The following table shows the advancement in property values since 1912:—

1912	\$638,021,525
1913	791,820,595
1914	850,440,637
1915	836,193,549
1916	822,718,557
1917	824,630,229
1918	850,474,841
1919 (estimated)	855,000,000

The League of Proprietors, of Montreal, are preparing a number of amendments to city by-laws to submit to the Quebec legislature at its forthcoming session, and several of them have already been submitted to the administrative commission, which will probably incorporate them in the bill which the city attorney is preparing to bring civic administration up to date. The commission, it is known, will propose a change in its own body by having the city treasurer cease to be a member of the board, and to be in the same position as the city comptroller and city attorney, attached to the board in a consultative capacity.

The commission will also, it is understood, have some proposals to make regarding the assessors' department, and in this connection the League of Proprietors has submitted to them a suggestion that the date for the closing of the valuation rolls should be advanced so that all the data for the preparation of the budget shall be at the disposal of the commission by June 1st, and two months allowed for revision, thus having the whole of the valuation rolls completed by August 1st. The league further favors the establishment of a board of assessors, comprising some four or five members, who would have some of the present assessors as their assistants, and valuing the city as a whole, thus abolishing the system of one assessor for each ward, with a round-table conference among them, which may last for many weeks before values are agreed upon.

Port Arthur, Ont.—The total of the sinking fund and all reserve accounts in the city is \$1,517,888, against which the actual improvements held at cost price amount to \$1,102,276, leaving a shortage of reserves amounting to \$415,612. In addition to this shortage there is a sum of \$640,228 of the unexpended portions of debentures, which, according to law, must be placed in the sinking fund. This has not been done. The total shortage is, therefore, \$1,055,840.

Against this shortage the city shows the following balances: Uncollected taxes, \$683,000; deficits in public utilities department that should have been added to the taxes year by year, \$178,000; spent on capital expenditures not covered by debentures, \$405,000, a total of \$1,266,000. This seems a large enough amount to cover the shortage in reserves, but a glance at the sources from which these revenues are to be derived shows the fallacy of the apparent credit balance. Of the uncollected taxes, there will be large amounts that can never be collected except at a tax sale; the deficit in the public utilities account must be met out of the taxes, and has already added three mills to next year's rate; the shortage in debentures could only be met by a debenture issue, and as the book value of the assets against which the bonds must be issued has decreased, the total amount could not be raised in that manner. Then there is a balance at the current account of \$184,000 which must be deducted as well.



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Montreal and Toronto Stock Transactions—Continued

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					112		Dominion Textile Company, A						
" " " " 20% paid					105		" " " " B						
Landed Banking and Loan					140		" " " " C						
London & Canadian Loan & Agency				123	118		" " " " D						
National Trust					200		Electrical Development				92	91	
Ontario Loan & Debenture					180		Intercolonial Coal						
" " " " 20% paid					150		Kaministiquia Power						
Toronto General Trusts							Lake of the Woods Milling Company						
" " " " New							Laurentide Paper Co						
Toronto Mortgage							Lyall Construction Co						
							Mexican Light & Power						
							Montreal Light, Heat and Power	4 1/2%					
							Montreal Street Railway						
							Montreal Tram						
							" " Debenture Stock						
							National Breweries, Ltd.			1000			
							Nova Scotia Steel & Coal Co.						
							Ogilvie Flour			1000			
							" " " " A						
							" " " " B						
							" " " " C						
							Ontario Steel Products, Ltd.						
							Penmans			5000		89	
							Porto Rico					82	
							Price Bros.						
							Quebec Railway, Light & Power Co.			100	67		
							Rio de Janeiro	85 1/2			79	77	
							Riordon Paper						
							" " Deb.						
							Sao Paulo Tramway					80	
							Sherwin-Williams Co.			500			
							Spanish River						
							Steel Co. of Canada		97 1/2	500	98	95	
							Wabasso Cotton						
							Wayagamack			5300			
							West Kootenay						
							Winnipeg Electric						
							Winnipeg Street Railway						
							Windsor Hotel						

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DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY OF TORONTO NOTICE OF ANNUAL MEETING

The annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors and for the election of the Directors for the ensuing year, will be held in the Company's Board Room, 17 Toronto Street, Monday, the 27th day of October, 1919, at 12.00 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA QUARTERLY DIVIDEND

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

By Order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 30th September, 1919.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 11

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1919.

Preference Dividend No. 33

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1919.

The above Dividends are payable November 1st, 1919, to shareholders of record at close of business, October 10th, 1919.

By order of the Board.
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, September 26th, 1919.

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INVESTMENTS AND THE MARKET

Toronto Paper Sold to Howard Smith Mills—Lake of the Woods Report Less Favorable Than Last Year

Montreal Tramways Co.—The Quebec Public Utilities Commission will sit in Montreal on October 30, and will decide on the petition of a number of citizens opposing the proposed increase in the street car fares.

Atlas Steel Products, Ltd.—Announcement has come from British Columbia that the Atlas Co. has been incorporated to take over the plant of the Hyatt Steel Products, Ltd., which assigned some months ago on account of inadequate working capital. Mr. J. W. Kindall, of Bellingham, Wash., has purchased the assets of the company at, it is stated, approximately \$60,000. The new directors are Mr. Wendell B. Farris, Mr. A. Bull and Mr. J. A. Hyatt, representing the Kindall interests.

Acadia Sugar Refining Co.—The company has sent out a circular calling a special meeting of the shareholders, to consider the issuing of \$3,000,000 of 7 per cent. debentures and also to increase the capital of the company by the creation of 22,500 new shares of the par value of £20 each, 16,000 of these to be ordinary shares, ranking with the existing ordinary shares in all respects, and 6,500 preference shares, also ranking with the present preference stock. It is proposed that all the shares of the company, at the option of the holder, be convertible at any time into shares of the par value of \$100 and such shares of the par value of \$100 shall be reconvertible into shares of the par value of £20 (on the basis of conversion of £1 being equal to \$4.86%).

Lake Superior Corporation.—The annual meeting of shareholders of the company was held recently in Camden, N.J., and routine business transacted. The following directors were elected unanimously: W. H. Cunningham, H. Coppel, Sidney Mason, J. Frater Taylor, W. C. Franz, J. S. Dale, F. McOwen, Alex. Taylor, H. I. Underhill, H. C. Coleman, R. Home Smith, T. D. Wood, T. Gibson, James Hawson. At the meeting of the board following the shareholders' meeting officers were elected as follows: President, W. H. Cunningham; vice-presidents, W. C. Franz and H. Coppel; secretary, Alex. Taylor; treasurer and comptroller, A. A. Pinkney.

The financial statement was received and adopted. The income account showed that total income for the year ended June 30th last amounted to \$1,393,758, made up of interest on purchase money bonds of the Algoma Steel Corporation, dividends on stocks of subsidiary companies, \$1,054,000, and other income, \$49,758. After all deductions, including general expenses of \$75,572, the balance carried forward, which is subject to taxes, was \$441,106.

St. Lawrence Flour Mills Co., Ltd.—Profits of the company for the year ended August 31 last, amounted to \$245,594, compared with \$268,737 in 1918, and \$171,072 in 1917. After bond interest and preferred dividends were deducted, the amount available on the common stock was \$191,109, against \$214,998 a year ago, and \$115,155 in the 1917 period. Disbursements on the common stock amounted to 10 per cent. in the year and involved \$120,000, compared with \$18,000 less than in 1918, reduced this balance to \$71,109, against \$112,998 in the preceding period, and, with writing-off and war tax allowances—separately provided for in the 1918 and 1919 exhibits—\$87,040 in 1917.

Surplus at credit of profit and loss at the end of the year amounted to \$322,263, compared with \$251,154 in 1918 and \$138,156 in 1917. Net profits equalled nearly 16 per cent. on the common stock outstanding against 18 per cent. the year before and 7.3 per cent. in 1917. Balance sheet shows current assets exceeding current liabilities by \$517,888, compared with \$455,903 last year and \$431,791 in 1917.

Toronto Paper Co.—Announcement has been made of an offer made by the Howard Smith Paper Mills, Ltd., to the shareholders of the Toronto Paper Co. of 138 cash per share. Mr. R. S. Waldie, president of the Toronto Paper Co., stated that the directors of that company have decided to accept the

DEBENTURES FOR SALE

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of Canada.)

**5 Per Cent. (Now 5½ Per Cent.) First Mortgage Bonds.
Exchange of Coupons and 5 Per Cent. Notes for
5½ Per Cent. Income Bonds**

Notice is Hereby Given that in accordance with the terms of the reorganization approved at the Meeting of the holders of the 5 per Cent. First Mortgage Bonds of the Company held on the 19th December, 1918, the Company is now prepared to issue and deliver at its offices, 603 Dominion Bank Building, Toronto, Canada, the 5½ per Cent. Income Bonds in exchange for the following:—

(1) Interim Certificates representing 5 per Cent. 10-Year Notes which have already been issued in exchange for Coupons Nos. 6 to 13 inclusive of the 5 per Cent. First Mortgage Bonds representing the half-yearly instalments of Interest thereon from and including the 1st December, 1914, to 1st June, 1918.

(2) Coupons Nos. 6 to 13 inclusive attached to the above-mentioned Bonds which have not been so exchanged.

For the convenience of holders the above Interim Certificates and Coupons may be lodged at the Offices of the Canadian and General Finance Company, Limited, 603 Dominion Bank Building, Toronto, Canada, or 3 London Wall Buildings, London, E.C. 2, who will effect the exchange with the company on behalf of holders. The 5½ per Cent. Income Bonds deliverable in exchange for Interim Certificates and Coupons lodged in London with such Company will be collected from Canada on behalf of the holders, who will be notified as soon as the Bonds are received.

The Income Bonds before being assigned, transferred or in any manner negotiated in the United Kingdom must be stamped with the English Revenue Stamp of 2s. for every £10.

The Canadian and General Finance Company, Limited, are willing to undertake the stamping of such Bonds with the English Revenue Stamp, provided the holder at the time of lodging the Interim Certificates and Coupons for exchange in Canada notifies the Company that he desires this to be done and pays the cost of the stamp.

Forms for listing and declaration of ownership can be obtained at any of the above addresses.

Endorsement of 5 Per Cent. (Now 5½ Per Cent.) First Mortgage Bonds

Holders of the above Bonds, who have not already done so, should, in accordance with the terms of reorganization referred to, lodge their Bonds at any of the above addresses for the purpose of having endorsed thereon a memorandum thereof and of the Supplemental Trust Deed executed in accordance therewith.

Forms for lodging the Bonds can be obtained at any of the Offices named.

For Barcelona Traction, Light & Power Company,
Limited,

R. H. MERRY,
Secretary.

Toronto, Canada, 15th October, 1919.

SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of \$30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,
Secretary.

Rural Municipality of S. R. No. 829.

FITZROY TOWNSHIP, ONT.

Sealed tenders will be received by the undersigned up to noon on Friday, the 24th inst., for an issue of debentures for the sum of \$3,000.00, bearing interest at the rate of 6% per annum, and payable in (15) fifteen equal annual instalments, for the purpose of completing a schoolhouse in S.S. No. 8, Fitzroy Township.

WM. BOYLE,
Clerk,
Fitzroy Township, Kinburn, Ont.

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

The holders of the undermentioned debentures are hereby notified that the City proposes to exercise its option, on the next Interest Due Date, of taking up all outstanding debentures of the following Series:—

Issued under By-Law.	Series.	Maturity.	Next Interest Due Date.
683	A	July 1, 1920	Jan. 1st, 1920
684	B	July 1, 1920	Jan. 1st, 1920
700 & 3 1918	C	July 3, 1922	Jan. 3rd, 1920
27 1918	F	July 15, 1923	Jan. 15th, 1920
2 1919	G	Feb. 15, 1924	Feb. 15th, 1920

And take notice further that the above Bonds will bear no Interest after their next Interest Due Dates respectively.

CONDENSED ADVERTISEMENTS

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

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Montreal Agencies Limited - - Montreal

offer, and the shareholders had the same privilege. Thirty days have been granted to complete the transaction.

The company has a large paper mill at Cornwall, Ont., where it turns out, mainly, a medium grade of writing paper. The Howard Smith Co. specializes also in writing paper, though of a somewhat higher quality. It is expected that the plant and organization of the Toronto Paper Co. will be continued and carried on by the purchasers, even with the same personnel, with the exception of Mr. Waldie, who will retire.

The company had an authorized capital stock of \$1,000,000, of which \$750,000 was paid up. The bond issue was \$500,000, of which \$38,900 had been redeemed. The Howard Smith Paper Mills, Ltd., has plants at Beauharnois, Que., and Crabtree Mills, Que. It is a somewhat larger company, having paid-up capital stock of \$1,062,500 common and \$475,000 preferred, also a bond issue of \$800,000.

The only statement given as to the reason of the sale was by President Waldie, who said: "There was no special reason for the sale, beyond the fact that I and the other directors connected with the Toronto Paper Co. have other heavy interests in different lines of business, and are not essentially paper men."

RECENT FIRES

Heavy Loss at St. Raphael de Bellechasse—More Bush Fires in British Columbia

Alvinston, Ont.—October 13—Bank barn and contents of M. McPhail, townline of Brooke and Metcalfe, were destroyed. Loss partly covered by insurance.

Cobalt, Ont.—October 8—Home of J. C. Starr, 191 Land St., was damaged. Estimated loss, \$200.

Cobourg, Ont.—October 13—Barn, grain and other contents were destroyed. Little insurance carried.

Edmonton, Alta.—October 7—Building of Reid Bros., agents for Fiske tires, was destroyed. Estimated loss, \$5,000. Insurance carried, \$3,000.

Fernie, B.C.—October 15—Camp of A. J. Farquharson, cedar dealer, about seven miles west of the city, was damaged to the extent of \$5,000. Between 1,200 and 1,500 manufactured cedar fence posts, besides other valuable equipment, were destroyed.

Gore Bay, Ont.—October 10—Barn, implements and season's crop of J. Gibson were destroyed. Cause, gasoline catching fire from lantern. Mr. Gibson lost his life in the fire.

Hochelaga, Que.—October 14—Plant of the Montreal Light, Heat and Power Co., was damaged. Estimated loss, \$1,200.

Moose Jaw, Sask.—October 7—Barn at rear of Stadacona St. W., and hardware stock of A. Latham, were damaged.

New Westminster, B.C.—October 8—Home of D. G. MacQuarrie, 324 First St., was damaged. Estimated loss, \$1,500, fully covered by insurance.

Peterborough, Ont.—October 9—Works of the Canadian General Electric Co., were damaged. Estimated loss, \$5,000.

Port Arthur, Ont.—October 9—The old Burke block was destroyed. Estimated loss, \$1,500.

Simcoe, Ont.—October 11—The St. James Methodist Church was destroyed. Estimated loss, \$30,000, covered by insurance.

St. Raphael de Bellechasse, Que.—October 14—Twenty-five private dwellings, and four stores were destroyed. Cause, burning pile of rubbish setting fire to general store. Estimated loss, \$150,000.

Strasbourg, Sask.—October 7—Barns and contents of Willard Lee, were destroyed. Estimated loss, \$6,000, with no insurance.

Thornbury, Ont.—October 12—The Thornbury Grist Mill and electric lighting plant were damaged. Stored in the

mill were 5,000 bushels of grains and a large quantity of flour. Estimated damage to mill, \$20,000, with \$13,000 insurance; to lighting plant, \$10,000, with \$8,000 insurance.

Welland, Ont.—October 10—Residence of Geo. Vascilowicz, 4th Street, was damaged. Estimated loss, \$2,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Antigonish, N.S.—September 25—The St. Francis Xavier College was damaged. Estimated loss, \$20,000. Insurance was carried as follows: British-American, \$5,000; Northern, \$10,000; Norwich Union, \$7,400; Guardian Assurance, \$5,000; Phoenix of Hartford, \$10,000; Caledonian, \$5,000; Commercial Union, \$5,800; Phoenix of London, Eng., \$5,000; Royal, \$1,000; Canadian, \$5,000; Scottish Union, \$8,100; Sun, \$5,000; Hartford, \$3,000; total, \$75,300.

Brantford, Ont.—Mr. E. P. Heaton, fire marshal for Ontario, informed *The Monetary Times* that his department has been taking action in co-operation with the local police in respect to the many incendiary fires which occurred in the city recently. He stated that evidence pointed strongly to the perpetrator being a discharged member of the Brantford fire brigade. Geo. Atkins and Robert Morrow were arrested in connection, but were discharged for want of direct or sufficient evidence.

Moncton, N.B.—October 4—Double dwelling of M. Steeves and Mr. Stiles was damaged. Mr. Steeves had \$2,000 insurance and was allowed \$800. Mr. Stiles had \$800 insurance and was allowed \$500.

October 10—Dwelling near C.N.R. shops was destroyed. Estimated loss, \$1,500, with no insurance.

Quebec, Que.—Louis Talbot, city fire chief, advises *The Monetary Times* that the inquiry into the fire which took place on October 8th at the Le Mesurier tobacco factory is not yet completed, and the exact loss cannot yet be stated.


NORWICH UNION ACQUIRES WESTERN COMPANY

The Canada Security Assurance Company of Calgary has just been purchased by the Norwich Union Fire Insurance Society Limited, of Norwich, England, which is maintaining the company as a separate institution, to be operated by the various departments of the Norwich Union throughout Canada. The charter of the Canada Security permits it to do various kinds of insurance business, but until this year they had confined their operations to insurance against hail in the northwest. Their operations, however, in that very hazardous and uncertain class of business had been successful, and a good connection had been worked up, producing an annual income, varying according to the season, from \$200,000 to \$300,000. This year, notwithstanding the unfavorable experience of most companies writing hail insurance, this company was able to make a small profit. They also were writing fire insurance, and it is intended that they shall write fire, hail and automobile insurance throughout Canada.

The former managers of the Canada Security will be still connected with it, Mr. Redding at Calgary, and Mr. Whitley at Winnipeg, and will also manage the business of the Norwich Union at those points. Mr. John B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, Limited, has been elected president of the Canada Security; Sir James Loughheed of Calgary, vice-president; and Mr. Eugene Coste, also of Calgary, and well known throughout Canada in connection with oil and gas development, is also a director.

The Canada Security was a well managed company in the western field, and has achieved a good name. Its assets on the 1st January last were as follows: Canadian Victory bonds \$100,000; Dominion of Canada notes \$5,000; school debentures \$5,000; province of Saskatchewan farm loan debentures \$10,000; cash in bank \$30,817; balances due from agents \$727. Total \$151,544.

LICENSED BY THE DOMINION GOVERNMENT



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


THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK
HENRY EVANS, President

NOW WRITING INSURANCE ON PROFITS

FIRE—USE AND OCCUPANCY—TORNADO—MARINE

ASSETS EXCEED \$24,000,000



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

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	6,792,000.00
Available Balance from Profit and Loss Account	118,405.00
Total Losses paid to 31st December, 1918	108,718,000.00
Net premium income in 1918	7,105,053.00

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

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



Head Office:
Royal Exchange, London

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

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal
H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

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

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

Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1918

Including Paid up Capital, \$4,010,100.00

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited OF GLASGOW, SCOTLAND

Guaranteed by EAGLE, STAR & BRITISH DOMINIONS INSURANCE COMPANY, LIMITED

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$4,000,000.00

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


WESTERN ASSURANCE COMPANY
 INCORPORATED 1851
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.
 Assets..... over \$7,000,000.00
 Losses paid since organization " 74 000,000.00
BOARD OF DIRECTORS:
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 H. C. COX NICHOLLS
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 E. HAY E. R. WOOD
Head Office: TORONTO, Ont.
 W. B. MEIKLE, President and General Manager C. S. WAINWRIGHT, Secretary
 JOHN SIME, Assistant General Manager A. R. PRINGLE, Assistant Secretary

ATLAS Assurance Company Limited
 Founded in the Reign of George III
 Subscribed Capital.....\$11,000,000.
 Capital Paid Up. 1,320,000.
 Additional Funds.....24,720,180.
 The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.
Head Office for Canada—260 St. James St., Montreal
Matthew C. Hinshaw, Branch Manager.

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865
 AGENCIES THROUGHOUT THE WORLD
Fire—Marine—Automobile
 Toronto Agents, WINDEYER BROS. & DONALDSON
Head Office for Canada, 36 Toronto St., Toronto
 Manager for Canada, C. R. DRAYTON

UNION ASSURANCE SOCIETY LIMITED
 (FIRE INSURANCE SINCE A.D. 1714)
Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

Great North Insurance Co.
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD
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THE LAW UNION & ROCK INSURANCE CO., Limited
 of LONDON Founded in 1806
 Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 277 Beaver Hall Hill, Montreal
 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager
 Accident Department

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
Total Funds exceed \$42,500,000
 Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch ... Toronto
 LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNEL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr-Secretary

THE MERCANTILE FIRE INSURANCE COMPANY
 Incorporated 1875
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office - Waterloo, Ont.
 Total Assets 31st December, 1918, over\$1,000,000.00
 Policies in force in Western Ontario, over 30,000.00
 GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch
 Head Office, Montreal

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 M. Chevalier, Esq.
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 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor LL.D.

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

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

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

THE **GENERAL ACCIDENT**
 Assurance Co. of Canada

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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
 MONTREAL AND TORONTO



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

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 Lewis Laing, Vice-President and Secretary.
 Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq.,
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 J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED
 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED


TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED

Norwich, England

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

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Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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