

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MARCH 28, 1919

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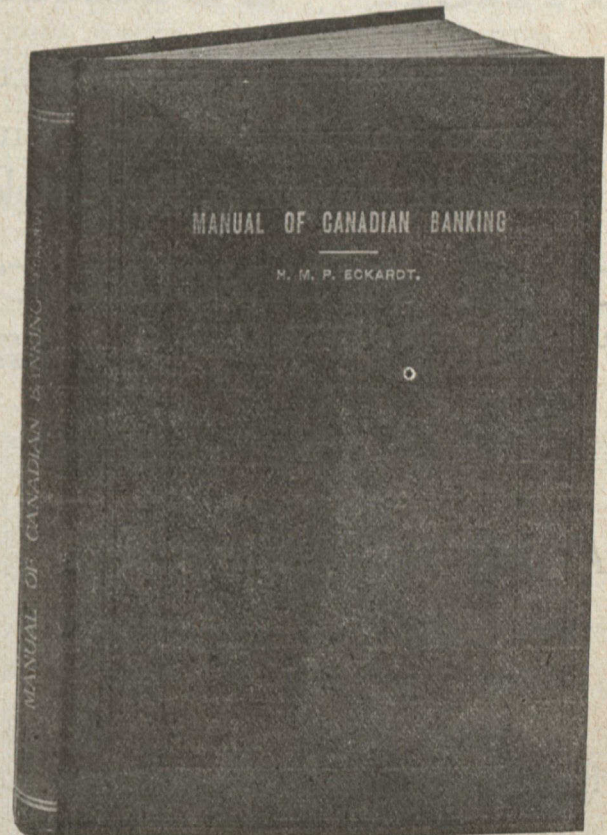
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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Ontario Legislation to Protect Investor

Bill as Now Drafted Provides for Appointment [of Commissioner With Wide Powers—Includes All Bonds and Stocks Except Government, Municipals and Bank Shares—Similar to Manitoba Act—Strong Objection Being Registered.

**T**HE proposed "blue sky" legislation of the province of Ontario has now taken shape in the form of a draft bill which has been revised and has been submitted to the House by the attorney general. The bill was discussed with representatives of the Toronto Stock Exchange, the Standard Stock Exchange, the Bond Dealers Association, the Canadian Bankers Association and mining interests of Northern Ontario. The latter, of course, are most directly interested in the legislation as the development of the entire mining community is dependent upon the flow of capital into its industries and mining issues are most in danger of being restricted by such legislation as is now under discussion.

The bill is similar in most respects to that which was passed by the province of Manitoba in 1913, under the title of the "Sale of Shares Act." The Ontario act is to be cited as the "Sale of Shares Act, 1919." After preliminary clauses dealing with interpretation, etc., and authorizing the lieutenant-governor to appoint a commissioner of shares, the bill proceeds as follows:—

4. This act shall not apply to the sale of any shares:—
- (a) Of or guaranteed by the Dominion of Canada or of or guaranteed by any province in Canada;
  - (b) Of any Dominion or Provincial governmental commission.
  - (c) Of or guaranteed by any municipal corporation in Canada;
  - (d) Of any school corporation in Canada;
  - (e) Secured by and payable out of the proceeds of any rate levied by any municipal corporation in Canada on property situate in the municipality.
  - (f) Of any bank incorporated under the laws of the Dominion of Canada.
  - (g) Authorized by the commissioner to be sold or listed on any stock exchange which has been approved of by him for the purposes of this section, nor shall this act apply to commercial paper or mortgages or real estate in Canada.

5. (1) With respect to a company incorporated by or under the authority of the parliament of Canada or under the authority of the legislature of Ontario or licensed under The Ontario Insurance Act or The Extra Provincial Corporations Act, it is declared that it shall not be a violation of this act for any such company or its officers or agents or for any person who owns shares in such company to sell or attempt to sell such shares when such sale or attempt to sell is not made in the course of continued and successive acts.

(2) The printing, publication or advertisement in any newspaper, magazine or other periodical, or by any other means of display whatsoever, or the issue, putting forth or distribution of any advertisement, circular, letter or other paper containing any offer to sell or solicitation to purchase or intimation of the fact of the issue of any of such shares,

or solicitation by agents or employees or persons to buy, acquire or invest money in or upon the security of such shares shall be evidence of an attempt to sell in the course of continued and successive acts and in violation of this act.

6. Subject to the provisions of this act no shares of a company shall be sold or offered for sale in Ontario until the company has been registered under this act.

7. No printer, publisher, newspaper proprietor, or other person shall print, publish or advertise in Ontario, in any newspaper, magazine or other periodical printed and published in Ontario, or otherwise in Ontario, issue, put forth or distribute, any advertisement, circular, letter or other document containing any offer to sell or solicitation to purchase any shares, unless the company whose shares are so offered for sale is registered under this act.

### Procedure to Obtain Registration

8. (1) Any company desiring to be registered, or any person desiring to have a company registered, shall pay the prescribed fee and shall file in the office of the commissioner, unless the commissioner sees fit to dispense with the filing of the same or any of them:—

- (a) A statement showing in detail the plan upon which the company proposes to transact or is transacting business;
- (b) A copy of all contracts, shares or other instruments which the company proposes to make with or sell to its contributors.
- (c) A statement containing its name and head office;
- (d) An itemized account of the company's financial condition, and the amount of its property and liabilities, and
- (e) Such other information touching the company's affairs as the commissioner may require;
- (f) In the case of a co-partnership or an unincorporated association, a copy of its articles of co-partnership or association, and all other papers pertaining to its organization.

(g) In the case of a company not incorporated or licensed under the laws of Ontario a copy of the law under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and any amendments thereof and all other papers pertaining to its organization.

(2) Such statements and documents shall be verified by oath in the prescribed form.

(3) When the charter, articles of incorporation, constitution and by-laws of any such company are filed under this act, any amendment thereof affecting the plan upon which a company transacts its business, or its shares, or its name and head office, shall immediately be filed with the commissioner for his approval, and until the same are filed and are approved by the commissioner the registration of the company shall be suspended.

9. (1) Every company not incorporated under the laws of Canada or Ontario or licensed under The Extra Provincial Corporation Act, shall file its written consent, irrevocable, that actions may be commenced against it, in the Supreme Court of Ontario, by the service of process on the commissioner, and stipulating and agreeing that such service shall be taken and held, in all courts, to be valid and binding as if service had been made upon the company.

(2) Such consent shall be authenticated as may be prescribed.

(3) The commissioner forthwith after being served with process under this section, shall immediately notify the company by mailing a copy of such process addressed to the company as the address of its head office, appearing on record, with the commissioner.

10. (1) It shall be the duty of the commissioner to examine the statements and documents so filed and if deemed advisable he shall make or cause to be made an examination of the affairs of the company at the expense of the applicant for registration and unless it appears to him that the company is insolvent or that its articles of incorporation or association, its constitution and by-laws, its plan of business, contracts and shares do not contain and provide for a fair, just and equitable plan for the transaction of business or do not promise a fair return on the shares to be offered for sale, the commissioner shall register the company and thereafter it shall be lawful to sell the shares of such company in Ontario; otherwise the commissioner shall refuse to register the company.

(2) Upon any application, the commissioner may grant registration in respect of any class or classes of shares of a company, and exclude the others therefrom.

(3) If the commissioner registers a company he shall issue a certificate of registration to the applicant, and shall upon request issue a duplicate or duplicates thereof on payment of the prescribed fee.

(4) The certificate shall be in the prescribed form and shall state in bold-faced type that "the commissioner of shares does not recommend the purchase of any shares of this or any other company."

(5) Any reference to the said certificate or to the fact that the company has been registered under this act contained in any prospectus, circular, advertisement or other written document, shall state in bold-faced type in a prominent position—"The registration of this company and the issue of a certificate under The Sale of Shares Act does not constitute or imply a recommendation of the purchase of the shares of the said company, and the commissioner of shares does not recommend the purchase of any shares of this or any other company."

#### Control Over Companies Under Act

11. (1) This section shall apply to a company incorporated under the laws of the Dominion of Canada or of the province of Ontario or licensed under The Extra Provincial Corporation Act or The Ontario Insurance Act.

(2) Where it is made to appear to the commissioner that the objects of any such company are the establishment or undertaking of commercial, manufacturing or industrial enterprises in Canada, or the development of the natural resources of any province in Canada, and it has not at the time of application for registration yet appeared that the business of the company promises a fair return upon its shares, the commissioner may, if he considers that the company is organized in good faith for such a purpose and will be managed with due consideration for the rights and interests of persons acquiring its shares, grant to it registration upon such terms and conditions as he may think proper.

(3) The terms and conditions which may be imposed may include the following:—

(a) Limiting the proportion of the proceeds of shares which may be applied in organization or preliminary expenses or other purposes than direct application to the actual object of the company;

(b) Requiring the payment of all money, consideration for such shares, to a trustee pending payment in of a cer-

tain aggregate sum and providing for the *bona fide* application thereof by means of such trustee and fixing a time within which such application shall be made;

(c) Requiring any person who has subscribed for or underwritten, or to whom has been allotted or to whom it is proposed to allot the whole or part of any issue of the company's shares, to set aside a portion of the proceeds thereof for the actual objects of the company;

(d) Requiring the approval of the commissioner to the selling, mortgaging, charging or leasing of the whole or major part of the property and assets of the company;

(e) Providing for equality of rights of investors of each class and defining the relative rights of each class of investors;

(f) Limiting the nominal value of shares which may be issued for property or services or otherwise than for cash;

(g) Regarding the rendering of accounts and reporting upon affairs of the company to the commissioner as he may require from time to time;

(h) Providing other safeguards of investment by way of amplification of such terms and conditions or otherwise as to the commissioner may seem proper.

(4) In case of non-observance of or of departure from any of the terms or conditions so imposed the commissioner may after notice to the company and hearing what may be said in its behalf, revoke the registration granted to it.

(5) The offering to sell shares of any such company in disregard of any of the terms or conditions so imposed, shall be an offence against this act.

12. (1) Every registered company shall file with the commissioner at least once in every period of twelve months and at such other times as may be required by the commissioner, a statement setting forth in such form as may be prescribed, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as the commissioner may require.

(2) Each such statement shall be accompanied by the prescribed fee.

(3) Any company failing to file such statement or failing to file any other or special report herein required within thirty days after the receipt of a request or requisition therefor, shall forfeit its right to continue its business of selling its shares in Ontario.

13. (1) The affairs of every registered company shall be subject to examination by the commissioner at any time the commissioner may deem it advisable, and the commissioner for that purpose shall have all the powers of a commissioner appointed under The Public Inquiries Act, and the commissioner may order that such company or any applicant for such examination, shall pay the costs and expenses of such examination as fixed by the commissioner.

(2) Such costs and expenses may be recovered in the manner prescribed, and in addition thereto the failure or refusal of any such company to pay such costs and expenses shall work a revocation of the registration granted to it and such revocation shall be effectual upon notice to that effect published in the Ontario Gazette.

#### Registration May be Revoked

14. Whenever it is made to appear to the commissioner that the assets of any registered company are impaired so that they do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interests of the holders of any of its shares, or whenever any such company fails or refuses to file any papers, statements or documents required by this act, without giving satisfactory reasons therefore, or violates any provision of this act or of any regulation, decision order, term or condition made by him, the commissioner may revoke the registration granted to such company and may cause notice of such revocation to be published in the Ontario Gazette, and thereafter no shares of such company shall be sold in Ontario.

15. The commissioner may reinstate any company, the registration of which has been revoked or suspended, upon

receiving evidence satisfactory to him and upon payment of the prescribed fee.

16. (1) Any company or person affected by any order or decision of the commissioner shall have the right of appeal therefrom to a Board of Appeal within thirty days after the date of such order or decision, and the decision of such board on any appeal shall be final and without appeal.

(2) The lieutenant-governor in council may appoint one or more boards of appeal, each consisting of three persons.

(3) The notice of appeal shall be filed with the commissioner, who shall thereupon designate the board of appeal by which the appeal is to be heard and determined.

(4) The person or company appealing shall give such security for the costs of the appeal as may be prescribed, and in case the appeal is dismissed, the costs shall be paid out of such security, otherwise they shall be paid out of the consolidated revenue fund.

17. In case the registration of any company is revoked or suspended, any person who has in good faith acquired as owner or by way of security any shares in such company prior to such revocation or suspension, may thereafter sell, charge or otherwise deal with them, notwithstanding such revocation or suspension.

18. The commissioner shall not require the disclosure of any secret or formula of any company on the application for the registration of such company, and shall treat all information furnished to or prescribed by him in connection with the business of a company as confidential, and it shall not be disclosed by the commissioner unless in his opinion it is in the interest of the general body of shareholders of the company or in the interest of the public generally that such information should be disclosed.

Additional clauses after clause 18 provide penalties for failing to comply with the provisions of the bill.

### FEBRUARY BANK STATEMENT

The advance figures of the statement of chartered banks to the Dominion government have just been received and indicate considerable declines in most of the important items. Demand deposits have fallen off by \$57,000,000, but savings deposits show an increase of \$28,000,000. The statement will be given in full in *The Monetary Times* next week. The following figures indicate the principal changes:—

|  | Feb., 1919.    | Changes from<br>Jan., 1919. |
|--|----------------|-----------------------------|
| Reserve fund .....                       | \$ 116,870,214 | + \$ 741,089                |
| Note circulation .....                   | 204,779,750    | + 1,355,478                 |
| Demand deposits .....                    | 566,775,434    | — 57,143,976                |
| Notice deposits .....                    | 1,018,184,512  | + 28,184,427                |
| Total deposits in Canada..               | 1,584,959,946  | — 28,959,549                |
| Deposits outside Canada ..               | 200,560,308    | — 2,455,489                 |
| Current coin .....                       | 80,178,615     | — 385,062                   |
| Dominion notes .....                     | 185,932,418    | — 10,391,059                |
| Deposits central gold re-<br>serve ..... | 103,750,000    | — 1,900,000                 |
| Call loans in Canada.....                | 79,154,121     | — 8,444,306                 |
| Call loans outside .....                 | 155,983,681    | + 15,164,025                |
| Current loans in Canada...               | 1,095,301,791  | + 14,960,930                |
| Current loans outside .....              | 130,590,063    | + 4,076,725                 |
| Total liabilities .....                  | 2,325,014,654  | — 31,759,885                |
| Total assets .....                       | 2,575,191,491  | — 28,084,093                |

### QUEBEC AMUSEMENT TAX

The amusement tax in Quebec province, as fixed by a bill just introduced into the provincial legislature, is as follows: Two cents on admissions of less than 35 cents; three cents on admissions from 35 cents but less than 75 cents; five cents on admissions from 75 cents but less than \$1.50; 10 cents on admissions of \$1.50 and over. Patriotic, agricultural, etc., entertainments are exempted.

### DOMINION FIRE PREVENTION PLANS

#### Commissioner Maintains Legislation is Only Remedy— Educational Propaganda a Failure

A MEETING of the Canadian Credit Men's Association in Toronto on March 25th was addressed by Mr. J. Grove Smith, Dominion fire commissioner. His subject was the reduction of Canada's fire waste, and he outlined what had been done to prevent fires in Canada and what the Dominion government intended to do. Some of his remarks brought forth pointed criticisms from members of the association on the one hand and from Mr. Arthur Hewitt, president of the Ontario Fire Prevention League, who was present at the meeting, on the other hand.

Mr. Smith remarked that there had been three lines pursued in the effort to reduce fire waste. The first was the campaign of education. This had, he said, been a failure, and he cited a statement made by Mr. Franklin H. Wentworth, secretary of the National Fire Protection Association, to the effect that the educational propaganda which had been carried on for twenty years by that organization had produced no result. The reason, said Mr. Smith, was that it dealt only with generalities, which practically everyone already knew, but which the education could not force them to apply. The second method had been the adoption in 1905 by the Fire Underwriters' Association of a system of schedule rating which showed how the rates for any class were made up, and how the cost of insurance on a certain property could be reduced by changes in construction and by the installation of fire prevention equipment, etc. This, said the speaker, had also failed, and in support of his statement he referred to the fact that losses in proportion to the insurance in force were just as high now as they had been prior to 1905. As regards the third method, legislation, he admitted that most of the provinces of Canada had already done something along this line, which was mainly in the form of permissive legislation, however, and left the onus of responsibility on the municipalities. These were under the influence of powerful citizens, and the consequence was that the regulations were not enforced on the large properties, which were the scenes of the heavy fire losses.

The fire commissioner's office of the Dominion government would, he said, reflect public opinion on the subject of fire prevention. A conference was held last December in Ottawa, where representatives of various organizations made certain suggestions. None of these had been adopted merely on the strength of that conference, but he would take them up, one by one, and more thoroughly ascertain the public view by sending out questionnaires. This had already been done regarding an amendment to the criminal code, making carelessness resulting in fire a criminal offense. Questionnaires had also been sent as to the advisability of having every application for insurance signed by the applicant. Under the ordinary methods used here, he pointed out, insurance was a one-sided contract, the only party being the company. There could be no misrepresentation on the part of the applicant where he did not sign an application form.

Mr. Arthur Hewitt questioned Mr. Smith's statement regarding the educational propaganda. This was one of the principal methods adopted by the Fire Prevention League of Ontario, and would be pursued by it. He caustically remarked that he was glad to know that the federal government was free from the control of influential citizens.

With reference to the signing of applications, Mr. T. W. Learie, chairman of the association's fire insurance committee, stated that at the Ottawa conference in December the Credit Men's Association had opposed any regulation of this kind. The Retail Merchants and the Manufacturers' Association, however, had upheld it. Mr. W. H. Lamont also expressed himself as being opposed to such a law.

The Excelsior Life Insurance Company has received to date over \$2,250,000 of business, or over \$900,000 more than during the corresponding period of 1918.

## PERSONAL NOTES

MR. J. E. CLEMENT, vice-president and general manager of the Fire Insurance Company of Canada, left Saturday last for a business trip to the north west provinces.

MR. H. P. BRIGGS, upon his return from overseas, has rejoined the international banking organization of Harris, Forbes & Company, Incorporated, and is now representing them in Ontario with headquarters in Toronto.

MR. M. R. GRANT who was formerly connected with the real estate department of the Great West Permanent Loan Company, at Vancouver, has been appointed manager of the Toronto branch of that company and entered upon his new duties this week.

MR. C. EDMOND TASCHEREAU, M.P., of Quebec, has been appointed a director of La Sauvegarde Life Insurance Company of Montreal. He is also a director of the Municipal Debenture Corporation and of the Industrial Life Insurance Company of Montreal.

MR. A. E. MILLINGTON, manager of the Whalen Pulp and Paper Mills, Swanson Bay, B.C., made the announcement at the last monthly meeting that he was retiring from the management and that K. J. Carney had been appointed acting resident manager in his stead.

MR. F. A. BEDDARD, formerly inspector in Alberta for the Huron and Erie Mortgage Corporation and the Canada Trust Co., with headquarters in Edmonton, has been appointed manager of that branch. Mr. R. J. Russell, of Edmonton, succeeds him as inspector.

MR. ALEXANDER MACKENZIE of Rio de Janeiro, has been included in the list of Knights of the British Empire, the honor being conferred upon him for services rendered to the Empire in Brazil. Sir Alexander was for many years a member of the law firm of Blake, Lash, Anglin and Cassels, having gone to Brazil some fifteen years ago as vice-president, later becoming president, of the Brazilian Traction Company.

## CANADIAN GENERAL ELECTRIC CO.

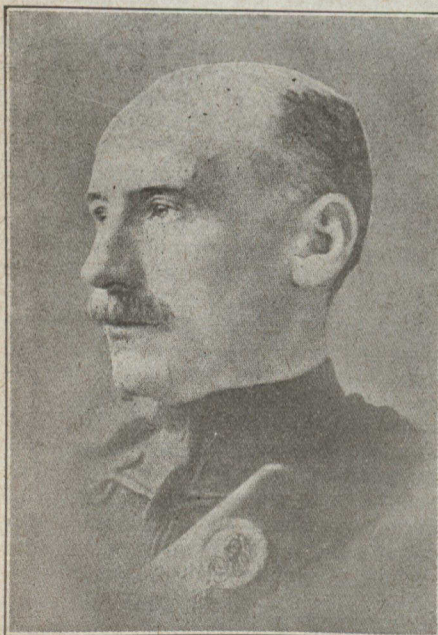
Good financial results for the year 1918 were obtained by the Canadian General Electric Co., Ltd., the annual meeting of which was held on March 24th in Toronto. The profits were over \$2,000,000, and after setting aside a substantial reserve for depreciation of plant, a net profit of \$1,436,483 remained; dividends required \$780,000; \$600,000 was transferred to reserve, in which there is now a balance of \$4,600,000, in addition to over \$500,000 in the profit and loss account. The financial results in comparison with the previous year were briefly as follows:—

|                             | 1918.       | 1917.       |
|-----------------------------|-------------|-------------|
| Gross profits .....         | \$2,013,996 | \$2,051,609 |
| Depreciation .....          | 577,512     | 524,317     |
| Amortization .....          | .....       | 393,694     |
| Net profit for year .....   | \$1,436,483 | \$1,133,596 |
| Dividends .....             | 780,000     | 780,000     |
| Surplus for year .....      | \$ 656,483  | \$ 353,596  |
| Previous balance .....      | 466,293     | 612,696     |
| Total profit and loss ..... | \$1,122,776 | \$ 966,293  |
| To reserve .....            | 600,000     | 500,000     |
| Balance .....               | \$ 522,776  | \$ 466,293  |
| Reserve .....               | 4,600,000   | 4,000,000   |
| Surplus .....               | \$5,122,776 | \$4,466,293 |

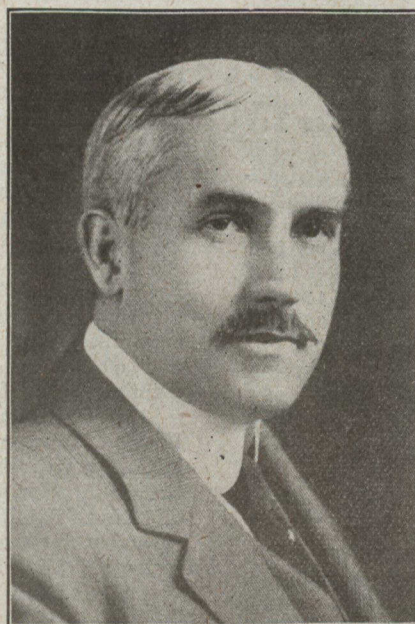
### Assets and Liabilities.

|                              |              |              |
|------------------------------|--------------|--------------|
| Total assets .....           | \$21,692,471 | \$20,095,137 |
| Capital assets .....         | 12,299,192   | 11,537,190   |
| Current assets .....         | 9,393,278    | 8,557,946    |
| Capital stock .....          | 10,000,000   | 10,000,000   |
| Reserve for depreciation ... | 4,336,182    | 3,810,313    |
| Surplus .....                | 5,122,776    | 4,466,293    |

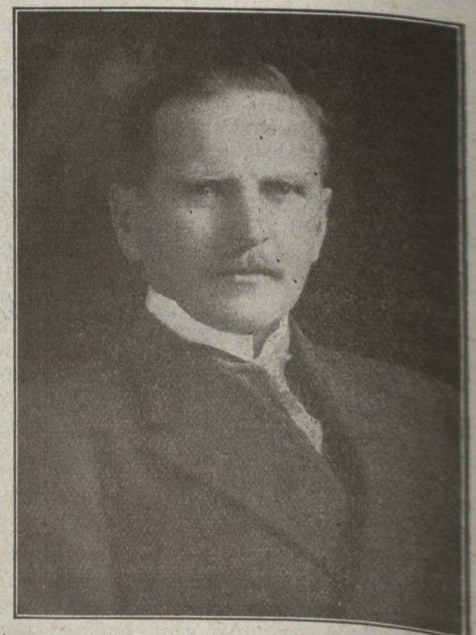
MR. ROBERT GIBB FLEMING, aged eighty-one years, died at Chatham, Ont., on March 25th. For twenty-nine years he was Treasurer of the city of Chatham, resigning from that position just about a year ago.



MAJOR E. D. SUTHERLAND,  
Auditor General of Canada in  
Succession to the Late John Fraser



MR. ROBERT ADAIR,  
New Director, Royal Bank of Canada.  
President Hartt and Adair Coal Company



J. M. MACKIE,  
General Manager, United  
Financial Corporation, Limited



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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### PRINCIPAL CONTENTS OF THIS ISSUE

|  |       |      |
|--|-------|------|
| EDITORIAL:                               |       | PAGE |
| The National Council for Mental Hygiene  | ..... | 9    |
| The Community and Industry               | ..... | 9    |
| Canadian Banks as Reserve Institutions   | ..... | 10   |
| SPECIAL ARTICLES:                        |       |      |
| Ontario Legislation to Protect Investors | ..... | 5    |
| Dominion Fire Prevention Plans           | ..... | 7    |
| Stimulate Interest in Mineral Wealth     | ..... | 12   |
| Increased Dominion Taxation Necessary    | ..... | 14   |
| Alberta Budget Speech                    | ..... | 18   |
| Private Bond Sale Still Possible         | ..... | 22   |
| How Grand Trunk Pacific Was Taken Over   | ..... | 32   |
| MONTHLY DEPARTMENTS:                     |       |      |
| Publications Received                    | ..... | 36   |
| WEEKLY DEPARTMENTS:                      |       |      |
| News of Municipal Finance                | ..... | 34   |
| New Incorporations, Railroad Earnings    | ..... | 40   |
| Bank Clearings, Cobalt Ore Shipments     | ..... | 40   |
| Municipal Bond Market                    | ..... | 42   |
| Unlisted Securities                      | ..... | 46   |
| Stock Exchange Quotations                | ..... | 48   |
| Investments and the Market               | ..... | 50   |
| Recent Fires                             | ..... | 52   |

### THE COMMUNITY AND INDUSTRY

**I**NDUSTRIAL difficulties of the past few decades have demonstrated essential differences in the relations between various industries and the public. The tying up of railroad or street railway service or of that of a telephone company results in an obstruction to all classes of business of a most serious kind.

In the early days of the capitalist system public sympathy was, generally speaking, with the capitalist; he was supposed to be the only responsible party interested in the dispute and the law was entirely on his side. It soon became apparent, however, that a combination of workers was not necessarily any more in restraint of trade than a combination of employers and the right to form unions and to strike was gradually obtained by the labor forces; in other words, it was recognized that there were two parties who had an interest in industrial disputes. With the growth of large scale industry, a third group grew up, the managing class; this group is allied to the wage earners in as much as its members themselves work for a fixed remuneration; on the other hand they are allied to the employer because their remuneration depends in large degree upon the success of the undertaking. For the latter reason this group has generally been regarded as being on the side of capital. Meanwhile no consideration was given to the interest of the citizen upon whom in his capacity of consumer the success of any industry is built.

In many industries an industrial war may be carried on until either party is forced to succumb without causing the public grave inconvenience. With the increasing solidarity of economic life, however, the number of such industries has been gradually reduced. The Hon. W. L. Mackenzie King is right in emphasizing the fact that there are these four parties to industry and that the recognition of the interests of the first three must be supplemented by a recognition of the fact that the community is also a constructive factor in the control of industry, not merely a body of consumers ready to be served when an industry so chooses and when its members can agree.

### THE NATIONAL COUNCIL FOR MENTAL HYGIENE

**I**T is not generally known, at least not well enough known, that in the early days of the war a group of Toronto medical men and others launched the National Council for Mental Hygiene that now concerns itself not merely with mental deficiency problems in Ontario but in the whole of Canada. It is worth while referring to the work of the council not merely because of the solid and splendid work already done but of the economic possibilities of that work in the future. From the economic point of view alone the activities of the council for mental hygiene, if wisely directed, are of vital significance. Recently a survey was undertaken of conditions among the mentally deficient in Manitoba; and while, at the time of writing, the results have not been published, sufficient is known to indicate that Canada has a very serious economic and social problem on its hands. Like most difficult and disagreeable questions of national importance only the light of publicity and scientific investigation will get us anywhere.

There is no reason to believe that the Canadian situation is any better than that obtaining in the United States. With the drafting of men into the army of the Republic it was discovered that, of the 2,500,000 soldiers examined, upwards of 50,000 had finally to be rejected because of mental deficiency. In addition to that it is calculated that 500,000 persons frequent the larger towns and cities and 500,000 the country villages and highroads who, although ordinarily called "tramps" and regarded as merely idlers, are mentally deficient or suffering from alcoholism, the drug habit and the like. That means one person in every 110 of the population for that class alone. A recent study, just concluded, in several of the richest and most prosperous counties of Indiana shows that 2.4 per cent. of the entire population is made up of the mentally deficient. As remarked above, there is no reason to assume that conditions in Canada are any better.

Neither in Canada nor the United States has the problem been squarely faced before. These deficiencies have been a fertile source of crime, poverty, moral depravity and economic waste. They have placed a tremendous financial

burden upon the whole community met from public expenditures and by private charity. It will cost money to remedy the situation, but it is—whether we realize it or not—costing the nation huge financial outlays now, in the upkeep of jails, hospitals and houses of refuge. The only remedy that is worth applying is the segregation of the mentally deficient so that they can not reproduce their kind, and the rigid enforcement of our immigration laws. These laws are perfectly good; the officers honest and capable; but the staff furnished for the work, if it is to be adequately done, is altogether too limited. Inspection should be undertaken on the other side of the water as well as at Canadian ports of entry if results worth while are to be secured. It is far better to pay out public money in this way than for the erection of jails, orphanages and asylums.

The simple truth is that, among the very fine types of immigrants that the Dominion has received there has been a considerable percentage of the physically and mentally unfit. First the United States and then Canada was used as the "dumping ground" of undesirables, particularly from the United Kingdom. Let the plain facts be faced; for a continuance of this policy places the life of the nation in jeopardy. The data gathered in Manitoba shows that Canadian born deficient afford the lowest percentage, in proportion to population, of all; then Austrians, Russians and Italians; and the British born the highest of all. Let there be no misunderstanding here. The British stock has made Canada what it is among the nations of the world; it has given us brilliant, resourceful and able men; and of these, of course, nothing but good can be said. More, and still more, immigration from the United Kingdom of this quality is desired, but an end must be placed to the making of Canada a place of refuge for the mentally and physically unfit.

The Manitoba Public Welfare Commission is to be congratulated for having encouraged the making of this social survey. Such surveys should be undertaken in all the provinces, so that stock may be taken of our human resources, of unsurpassable importance in comparison with anything else the Dominion may possess.

There is a difference between government subsidizing of railways and government construction of railways. The former permits economies of private management and the earning of profits. The latter assures that no such results will be obtained.

\* \* \* \* \*

The government of Saskatchewan, which guaranteed the bonds of some of the branch lines of the Grand Trunk Pacific is not yet certain whether it will have to pay the interest on them. In this case, however, it is maintained that the province would have the right to foreclose on these lines as its claims would rank ahead of those of the Dominion Government in respect of the general advances made by the latter.

### THE RELEASE OF EXCHANGE

Last week the government regulation of French exchange was removed and this week similar action has been taken regarding sterling exchange. The result has been a substantial decline in each case. In September, 1915, sterling exchange in New York had fallen to about \$4.50, and more than six francs could be purchased for a dollar. This represented an extreme situation, and it was decided to maintain quotations at a more stable level. The British government appointed J. P. Morgan and Co. as its agents in America, and through them secured sufficient funds to hold the sterling cable transfer rate at about \$4.76 7-16 to the pound. The methods adopted in the French exchange were not quite so thorough, but quotations were nevertheless fairly stable, especially compared with exchange on Italy.

### CANADIAN BANKS AS RESERVE INSTITUTIONS

THE importance of Canadian banks as financial stabilizers was illustrated recently in Vancouver by the part which one of them played when a run took place on the Japan and Canada Trust Savings Co. On March 11th, as the result of a baseless rumor, about \$80,000 in deposits was withdrawn from the trust company in the afternoon. The following morning many out of town depositors arrived, and the company obligingly opening its doors at 8 o'clock instead of 9 o'clock in order to accommodate the crowd, about \$80,000 was withdrawn. Large quantities of money were still visible behind the wickets, however, and soon demands began to fall off. Many depositors whose faith in the institution had not been shaken had made additional deposits to help it stand the strain. The company's reserve had nevertheless been dangerously reduced, and after it had drawn on its deposit in the chartered bank, the Japanese consul arranged for further credit.

This affair was of course limited to one institution in one city. It nevertheless illustrates the fact that the Canadian banking system is not merely an institution for accepting and loaning money. It is an agency for maintaining equilibrium among different branches of business and among different sections of the country.

The Right Hon. Austen Chamberlain, Chancellor of the Exchequer of the United Kingdom, stated a few days ago that the treasury control of capital would be removed so far as it applied to investments inside the United Kingdom. Issues of foreign securities, however, can still be made only under license.

\* \* \* \* \*

After a conference held in Ottawa on March 21st, it was decided to call for tenders for 250,000 ties to be used in further construction on the Hudson Bay Railway. It would appear, therefore, that it is the intention of the Dominion Government to proceed with this work. Interests throughout Canada have discovered that constant pressure at Ottawa is necessary to secure progress in any work, no matter what its economic advantages may be.

\* \* \* \* \*

A genuine case of political patronage has been unearthed in the accounts of late New Brunswick government. Commissioner James McQueen, who was empowered to make an investigation, made his report in the provincial legislature on March 19th. In 1914, the New Brunswick government purchased 68,603 barrels of potatoes in order that a patriotic shipment might be sent to the Imperial government for distribution. The cost of this to the provincial government was \$153,506. The orders were distributed among the members of a patronage list, not by public tender.

### LOOKING OVER PACIFIC FIELD

Mr. A. Van R. Schermerhorn, manager of the insurance department of the United Grain Growers' Securities Co., Ltd., with headquarters at Calgary, with Mr. W. Laidlaw, superintendent of the Car and General Insurance Corporation, Ltd., a British company which has recently entered the Canadian field, and whose policies are guaranteed by the Royal Exchange Assurance Co., were recently at the Pacific Coast looking over the field with a view to establishing agencies in the British Columbia territory, the United Grain Growers being general agents of the Car and General for the territory from Port Arthur to the Pacific Coast. Both Mr. Laidlaw and Mr. Schermerhorn were well pleased with the outlook, and were of the opinion that the Car and General, as soon as it got established in British Columbia, would be doing its fair share of business.

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Established Over 100 Years

Capital Paid up - - - - \$16,000,000  
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 Undivided Profits, \$1,901,613  
 Total Assets - - - - \$558,413,546

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INCORPORATED 1855

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ESTABLISHED 1875

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RESERVE FUND - 7,000,000

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## STIMULATE INTEREST IN MINERAL WEALTH

### International Mining Convention Wants Removal of Fixed Price on Silver Bullion—Capital Prospectors Needed

THE International Mining Convention was held in Vancouver on March 17th, 18th and 19th. Most of the time was devoted to the discussion of the most promising fields for prospecting throughout British Columbia. That there is now a dearth of men engaged in the pursuit of locating new mineral deposits was admitted by the speakers, and in the case of William Brewer, Nanaimo, it was stated that twenty years ago there were about 500 prospectors throughout the province, while to-day there are not more than ten.

Geo. A. Clothier, Prince Rupert, who is in charge of district No. 1, after relating the geological conditions of the north-western section, described the geographical advantages offered. "Six hundred miles of coast line is what we have there," he said, "which is a natural solution to the transportation problem that exists in many places in this country. Notwithstanding the Bear River boom of 1910-11, in which many people gathered considerable experience, the first district will ultimately prove to be the greatest mining country on the continent.

"One of the errors that has been made in the past by men who undertook to cash in on natural resources is that, instead of being satisfied with \$25,000 for their claims, they have held out for \$100,000, and thereby scared away the investor." Continuing, the speaker stated that the production in his district last year amounted to \$10,000,000. In concluding, Mr. Clothier expressed the hope that every effort would be made to have prospecting included in the vocational training programme for returned soldiers, that they would be fitted to take advantage of the untold wealth now lying dormant, waiting for the hand and mind of man to bring it to the surface and convert it into wealth.

John D. Galloway, of Hazelton, in describing the conditions existing in district number two, said that the section over which he has jurisdiction contained an area of 100,000 square miles. "The history of placer gold mining in the district goes back to the early sixties," said Mr. Galloway. "At that time the old town of Barkerville was in the hey-day of its career. Production reached a maximum in 1863, when the total output was around \$4,000,000. The values fluctuated thereafter until last year the production was valued at \$200,000."

#### District Number Two

Speaking of the coal deposits in district No. 2, Mr. Galloway declared that there is 8,200,000 metric tons as yet undisturbed. He specified the Babine range as being particularly rich in gold deposits. "In the Peace River section of the district, where a cretaceous sedimentary formation is found, are huge deposits of high-grade bituminous coal," continued the speaker.

"In No. 4 district there are platinum values that will of necessity be brought into prominence before long," said Mr. P. B. Freeman, of Grand Forks. "With the Russian supply, which has heretofore practically supplied the world on a production of 300,000 ounces a year, being rapidly diminished, other sources from which to secure the metal must be found, and I believe that it is then that the southern holdings will come into its own."

#### Capital Prospectors Needed

A. G. Langley, Revelstoke, who is in charge of the eastern district, No. 5, stated that there are over one hundred producing mines in his district and as many more in various stages of development. "It might be interesting to note," he said, "that in 1917 the district returned the entire lead-zinc production of the province; over 70 per cent. of the silver output; 27 per cent. of the gold and 28 per cent. of the coal mined." He gave the 1918 production a value of \$9,000,000.

"What we need is more capital and prospectors. Many properties are lying idle which could undoubtedly be worked

at a profit. There are many small high-grade deposits that can be worked by two or three men, and to these I hope the attention of men returning from the field of battle will be directed."

"The opportunities are boundless," said Mr. Wm. Brewer, of Nanaimo, "but it takes prospectors to locate the claims. Twenty years ago there were over 500 prospectors hereabouts; now there are not more than ten real ones," he added. "The prospector is a lonesome man," continued Mr. Brewer. "He has no family, as a rule, and when he dies there are no sons to carry on where he left off. Prospectors are born with each generation, and it is thereby necessary for us to train new material to foster the industry on which the future of British Columbia depends to a large extent."

Fleet Robson, provincial mineralogist, also gave a short address, outlining developments during the past year and presaging a bright future for the industry throughout the province.

#### Stimulate Interest

Efforts to stimulate interest in the mineral resources of British Columbia crystallized in the adoption of a resolution at the closing session of the convention on March 18th.

Chief among the actions urged by the delegates in attendance was that the University of British Columbia make more adequate provision for the enlargement of its departments relating to mineralogy. It was shown that, while the university budget contains a yearly grant of \$75,000 for agricultural extension, that the geological and mining departments combined receive less than \$15,000.

The resolution as adopted in this respect was:—

"That the mining industry receive from the university the attention rightly due to us, and urge that the departments of geology and mining receive budgets commensurate with their importance."

The concensus of opinion, as expressed in the discussion following the motion, was that the mineral resources of British Columbia is the chief provincial asset, and that the provincial educational system should be so designed to exact therefrom all possible benefits. Resolution carried unanimously.

#### Price of Silver Discussed

Considerable discussion attended a resolution:—

"That the Canadian government be asked to urge the discontinuance by Great Britain and its Allies of the present fixed price for silver, which keeps below its fair value based on demand. As a silver producer Canada has lost and is losing heavily through the present price limitation." Champions of the resolution contended that Canada is deprived of between five and six million dollars annually under the fixed scale, and insisted that the British valorization be removed. It was stated that silver is a commodity, and should, therefore, be allowed to find its level of valuation under the law of supply and demand. Those in favor of the fixed price asserted that the demand for silver would exceed the supply for some years to come.

Those opposing the measure based their objection on a contention that the question was of an Imperial nature, and that the fixation had been established by Great Britain in conjunction with the United States to stave off financial panic in India.

#### BRANDRAM-HENDERSON BONDS

Nesbitt, Thomson and Co., of Montreal and Hamilton, are offering on the Canadian markets an issue of \$655,000 of 20-year 6 per cent. consolidated mortgage sinking fund gold bonds of Brandram-Henderson, Ltd. The Brandram-Henderson Co. has recently closed the most successful year in its history. For some years past the business has shown steady growth and expansion, and it was stated that the purposes of the present bond issue are to consolidate the finances of the company, to meet necessary capital expenditures and provide for the continuous expansion of the company's business. The bonds are being offered at 94½, to yield 6½ per cent.

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - - - \$ 5,000,000  
 Reserve - - - - - 3,600,000  
 Total Assets as at Nov. 30th, 1918, over 153,000,000

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Established 1874  
 Capital paid up - \$4,000,000  
 Rest - \$4,750,000  
 94 Branches in Canada

## A Joint Account

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Either of the joint owners may deposit or withdraw money without further formality.

## The Standard Bank of Canada

Quarterly Dividend Notice No. 114

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the Head Office in this City and at its Branches on and after Thursday, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By order of the Board,

C. H. EASSON,

Toronto, March 21st, 1919.

General Manager

# Increased Dominion Taxation Necessary

Federal Estimates Show Inadequacy of Present Scale of Taxation — Finance Minister's Budget Speech Awaited With Interest—Some Public Works This Year.

ON March 19th, Sir Thomas White, minister of Finance and acting prime minister, presented estimates for the year 1919-20 totalling \$437,679,071, exclusive of war expenditures. This figure is an increase of \$137,996,832 over the expenditure of the year which is just closing. The largest increase is in public works, which will be largely in connection with harbor improvement. The estimates are as follows:—

| Service   | Total,<br>1919-20.   | Total,<br>1918-19.   |
|---|----------------------|----------------------|
| Public debt, including sinking fund.                    | \$106,847,443        | \$ 78,119,501        |
| Changes of management                                   | 571,850              | 529,350              |
| Civil government  | 8,295,764            | 8,173,207            |
| Administration of justice                               | 1,554,083            | 1,555,383            |
| Police  | 187,000              | 149,607              |
| Penitentiaries  | 966,700              | 991,600              |
| Legislation   | 1,803,201            | 1,882,079            |
| Arts and agriculture                                    | 4,748,000            | 4,260,151            |
| Quarantine  | 241,000              | 241,000              |
| Immigration and colonization                            | 1,438,000            | 1,105,000            |
| Pensions  | 30,053,646           | 16,147,775           |
| Superannuation  | 400,000              | 400,000              |
| Militia and defence                                     | 4,187,600            | 4,213,730            |
| Railways and canals—income                              | 36,237,394           | 33,248,387           |
| Public works—income                                     | 12,098,883           | 8,194,246            |
| Mail subsidies and steamship subventions                | 2,588,787            | 1,859,567            |
| Naval service   | 1,805,000            | 1,530,000            |
| Ocean and river service                                 | 1,812,300            | 1,947,800            |
| Lighthouse and coast service                            | 2,205,800            | 2,116,493            |
| Scientific Institutions                                 | 457,875              | 405,000              |
| Marine hospitals  | 78,000               | 78,000               |
| Steamboat inspection                                    | 87,827               | 79,221               |
| Fisheries   | 1,305,000            | 1,135,000            |
| Subsidies to provinces                                  | 11,490,860           | 11,369,148           |
| Mines and geological survey                             | 765,400              | 630,900              |
| Labor   | 367,500              | 90,000               |
| Indians   | 1,946,853            | 1,900,588            |
| Royal northwest mounted police..                        | 2,249,505            | 1,149,777            |
| Government of the Northwest territories                 | 8,000                | 8,000                |
| Government of the Yukon territory                       | 215,000              | 185,000              |
| Dominion lands,—income                                  | 3,233,745            | 2,531,645            |
| Soldiers' land settlement                               | 25,016,000           | 2,916,000            |
| Miscellaneous   | 26,676,233           | 9,563,131            |
| Customs   | 4,815,000            | 4,565,000            |
| Excise  | 1,373,681            | 1,523,768            |
| Railways and canals—collection of revenue               | 7,849,000            | 38,662,000           |
| Public works—collection of revenue                      | 951,000              | 976,400              |
| Post office   | 19,701,530           | 19,426,960           |
| Trade and commerce                                      | 1,901,095            | 1,712,595            |
| Weights and measures, gas and electric light inspection | 417,510              | 394,510              |
| Adulteration of food, etc.                              | 73,000               | 53,500               |
| Soldiers civil re-establishment—outside service         | 22,763,420           |                      |
| <b>Total consolidated revenue</b>                       | <b>\$351,785,490</b> | <b>\$266,051,025</b> |
| Railways and canals—capital                             | \$ 50,896,681        | \$ 27,695,313        |
| Public works—capital                                    | 4,450,000            | 5,244,000            |
| Public works—capital—marine dept.                       | 30,546,900           | 691,900              |
| <b>Total capital</b>                                    | <b>\$ 85,893,581</b> | <b>\$ 33,631,213</b> |
| <b>Grand total</b>                                      | <b>\$437,679,071</b> | <b>\$299,682,239</b> |

## Note Circulation

Subsidiary questions of finance were dealt with by Sir Thomas White in a speech given on March 20th. He expressed the opinion that Canada had, of all the nations who had been in the war from the beginning, come through with the best financial position. The minister dealt with a resolution to extend the excess note circulation for a further period of two years, at the end of which time he anticipated conditions would again be normal. He said:—

"This excess note legislation is necessary in order that the present conditions under which the banks are operating, and which have been found so effectual during the war, may be continued. It may be of interest to the House to know something of the conditions of our bank and Dominion note circulation at the end of the war. Comparing it with that of other countries, to me it is an exceedingly gratifying one.

"On January 31st, 1919, the Dominion note circulation amounted to \$319,315,689. That represents the total amount of outstanding Dominion notes. The percentage of gold and securities held against that total issue is 88 per cent. The percentage fully covered by securities is 51.8 per cent. The percentage of the balance of the issue covered by gold is 75.2 per cent., and the percentage of gold held against the total issue, irrespective of securities also held, is 36.2 per cent. Dominion notes, to the extent of \$82,275,000 are outstanding against securities under the Finance Act. Against that amount of Dominion notes we hold a total of over \$90,000,000, in round figures, of the highest class of securities. Then we have Dominion notes issued against railway securities under legislation which was passed in 1914 to the amount of \$16,000,000. The net result of what I have said is this: We hold against our Dominion note circulation, in addition to gold, Dominion Government, Imperial Government, Provincial and municipal securities to the amount of \$90,000,000, railway securities guaranteed by the Dominion to the extent of \$20,000,000, and securities owned by the Imperial Government and lodged with the Bank of Montreal for account of the Dominion Government in London to a market value of eleven million pounds. Then the Dominion holds gold against Dominion notes at the present time to the total amount, in round figures, of \$120,000,000. The last-named figures compare with \$91,000,000 of gold which we held on July 31st, 1914. It will be observed, therefore, that the Dominion Government has in hand today thirty million dollars more in gold than on July 31st, 1914.

"The total Dominion note circulation in 1914 was \$112,000,000. That has been expanded during the war to \$319,000,000."

On account of the general unsettled financial conditions, Sir Thomas explained, and the necessity of conserving gold reserves, it is undesirable that we should revert to pre-war conditions. He, therefore, asked that the measures which had been so effectual during the war should be continued for a period not exceeding two years after the war, subject to being terminated by order in council at such time as they are considered no longer necessary.

Sir Thomas said the gold held by Canadian banks had also been substantially increased. In July, 1914, it amounted to \$54,000,000, and on January 31, 1919, it amounted to \$91,000,000, an increase of \$37,000,000; so that both the banks and the Dominion of Canada had come through the war with a very substantial increase in the gold reserves they held.

Sir Thomas White introduced the resolution, which was passed unanimously, which has for its purpose to provide for the issue of a new one-cent piece smaller than the pre-

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 Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Jan. 1919), \$132,000,000  
 Reserve Funds, 7,437,973 Total Assets (Jan. 1919), 162,000,000

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sent coin. He said he had had this under consideration before the war, but the pressure of other business had caused delay. He said the weight of the present coin was eighty-seven and a half grains, and the new coin would be fifty grains. The present coin weighs eighty to the pound, while the new coin will weigh one hundred and forty to the pound. It will approximate the American bronze cent, which weighs forty-eight grains. It will be a little larger than the ten-cent silver piece and thicker, so that it will be easily distinguished by the touch. The old one-cent piece will continue in force, and the new one will be issued by proclamation. Sir Thomas observed that it was not intended to withdraw the present one-cent pieces from circulation, but as they became smooth and worn they would be redeemed. This would take a long time.

Sir Herbert Ames inquired if there was any intention of issuing a two-cent copper coin, and Sir Thomas replied that he had not thought it necessary. He added that he would not like to change the present silver coinage, as he thought it beautiful.

#### War Appropriation to be Lower

On March 22nd, the finance minister gave notice regarding the war appropriation for the fiscal year 1918-19. His resolution reads:—

(1) That it is expedient to provide that a sum not exceeding three hundred and fifty million dollars be granted to his Majesty toward defraying any expenses that may be incurred by or under the authority of the governor-in-council during the year ending March 31st, 1920, for: The defence and security of Canada; the conduct of naval and military operations in or beyond Canada and the demobilization of the Canadian forces; the promoting of trade and industry and transportation facilities therefore; the carrying out of any measures deemed necessary or advisable by the governor-in-council in consequence of the war, and payments made or expenditure incurred during the fiscal year ending March 31st, 1919, for the purposes mentioned in the War Appropriation Act, 1918, and in excess of the amount authorized by the said act.

(2) That the governor-in-council be empowered to raise by way of loan, temporary or otherwise, such sums of money, less any amount borrowed in excess of the amount authorized by any War Appropriation Act, as are required for the purpose of making any payment authorized by any act founded on these resolutions.

(3) That the principal raised by way of loan under this act, and the interest thereon, shall be chargeable on the Consolidated Revenue Fund.

#### UNITED FINANCIAL CORPORATION, LTD.

The name of the corporation which has just been formed by the arrangement between the Guaranty Trust Co., of New York and C. Meredith and Co., Ltd., is the United Financial Corporation, Ltd. The president is Sir Charles Gordon, who was president of C. Meredith and Co., Ltd. Vice-presidents are D. C. Macarow, general manager of the Merchants Bank of Canada; Major H. B. Macdougall, and Harold Stanley, of New York. The other directors are: W. A. Black, Geo. Chahoon, Jr., C. R. Hosmer, A. Breton, W. P. Conway, Wm. McMaster, A. J. Brown, A. E. Holt, Charles Meredith, J. R. Swan and E. W. Stetson. J. M. Mackie is general manager of the new organization, and A. P. B. Williams, secretary-treasurer.

Word has been received in Vancouver to the effect that Alvo von Alvensleben, former large property owner and unofficial representative of the ex-kaiser in that city, will be deported back to Germany with thirty other aliens from Fort Douglas, Utah.

#### FARMING IMPLEMENT INDUSTRY

The Dominion Bureau of Statistics has completed a preliminary census of the agricultural implement industry in Canada for the calendar year 1917. The census covered ninety establishments. The total capital invested amounted to \$70,493,801, divided as follows: land, buildings and fixtures, \$13,381,463; machinery and tools, \$6,140,082; materials on hand, stocks in process, finished products, fuel, etc., \$23,127,626; cash, trading and operating accounts and bills receivable, \$27,844,630. The total capital invested represents an increase over 1919 of \$10,964,710, or of 18.4 per cent.

The total salaries paid in 1917 amounted to \$1,329,736, an increase over 1915 of \$273,938, or of 25.9 per cent. The total wage payments rose in 1917 to \$8,027,036 from \$3,125,066 in 1915, or by 156.8 per cent. The average amount paid to wage-earners in 1917 was \$838. The total number on salaries in 1917 was 10,131, having risen from 6,737 in 1915. The average number of wage-earners employed monthly in 1917 was 9,563, the least number was 9,003 in September, the greatest number was 10,027 in December. The total number of different individual wage-earners on the pay roll in 1917 was 24,895. From a total summary of 10,051 wage rates it was found that 1,118 were paid from \$12 to \$15 a week, 4,271 from \$15 to \$20 a week, 2,033 from \$20 to \$25 a week, and 1,163 at a rate over \$25. The balance were paid at a rate below \$12 a week.

The total cost of materials used in 1917 amounted to \$15,599,691, being an increase over 1915 of \$9,616,451, or of 160.7 per cent., and the total value of products rose from \$13,372,506 to \$32,364,340, or by 142.10 per cent. The net value of products, or the value added by manufacture, was \$16,764,649 in 1917; in 1915 it amounted to \$7,389,270. The net value is found by subtracting the total cost of materials used from the total value of products.

#### ONTARIO APPOINTS PUBLIC TRUSTEE

A bill has been introduced by the Ontario Government providing for the appointment of a public trustee. Up to the present time these duties have been attended to by the attorney-general, who will continue to do so until a trustee is appointed. The public trustee is to be a corporation sole with a perpetual succession and an official seal, who will have such duties as were imposed on the attorney-general acting in the capacity of public trustee under the Crown Administration of Estates act and the Charities Accounting act of 1915. He will have powers of inquiry such as are conferred upon commissioners under the Public Enquiries Act. He may be appointed to act as executor or administrator but it shall not be necessary for him to give security. Fees will be charged in the usual way. The public trustee will be liable just as would a private trustee but his losses will be made good from the consolidated revenue fund.

Trust companies doing business in Ontario are objecting to the clauses empowering the public trustee to be appointed as an executor or administrator in exactly the same way as a company is appointed. They maintain that the trust companies have looked after business of this kind successfully, that they pay taxes and are subject to overhead expenses, which the public trustee will not be required to meet. A public trustee may be necessary to attend to escheated estates, lunacy funds, etc., but the power to accept private trusts is, it is maintained, not necessary.

The American Alliance Insurance Co. has received a license from the Dominion Department of Insurance authorizing them to transact automobile insurance in the province of British Columbia. Mr. William Robins is chief agent for Canada.



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| Paid up .....           | 1,000,000  | 5,000,000    |
| Uncalled .....          | 4,000,000  | 20,000,000   |
| Reserve Fund .....      | 900,000    | 4,500,000    |

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| RESERVE FUND .....                      | 15,125,000.00    |
| RESERVE LIABILITY OF PROPRIETORS .....  | 19,524,300.00    |
| AGGREGATE ASSETS 30th SEPT., 1918 ..... | \$ 54,173,600.00 |
|   | \$310,575,676.00 |



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84

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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| Caledonia           | " East End       | Niagara Falls. S.  | " College &        |
| Chesley   Delhi     | " North End      | Oakville           | " Ossington        |
| Dundalk             | " West End       | Orangeville        | " Queen &          |
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| Brant               | Nanton           | Armstrong          | Vancouver E.       |
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## ALBERTA BUDGET SPEECH

## Provincial Treasurer Gives Figures of Debt, Revenue and Expenditure for Year

HON. Chas. Stewart, provincial treasurer of Alberta, delivered his budget speech on March 17th, and supplemented it by additional information given on the following day. He said that the past year had been a good one financially and quoted figures to show that agricultural, mining and manufacturing products amounted to \$324,704,180, an increase of more than \$7,000,000 over the previous year. He reviewed the progress of the different industries, and said that Alberta's coal production was now the greatest of any province in Canada. The total capital revenue for the year, made up principally of loans, was \$3,368,128, and the capital expenditure \$2,372,835. The public debt at the close of 1918 was \$30,746,149. The province finished the year with a cash balance of \$1,117,191. The total assets of the province were \$136,810,688.

## Estimates

Mr. Mitchell gave the total estimated revenue for 1919 for the province as \$13,121,470, adding a balance of \$1,117,191 carried over from 1918 to make a total of \$14,238,661. The total estimated expenditure for 1919 he put at \$14,207,319, divided as follows: \$4,864,010 for capital expenditure and \$9,343,309 for income expenditure. This gives a cash surplus of \$31,342. This, however, includes items of borrowed money. The real income revenue for 1919 is placed at \$9,362,470 and the income expenditure at \$9,343,309, leaving an income surplus of \$19,161.

The expenditure estimate includes public debt, \$1,275,000; legislation, \$140,755; civil government, \$579,115; administration of justice, \$715,585; public works, \$1,372,190; education, \$1,574,093; agriculture, \$505,254; dairy and poultry, \$450,000; public health, \$298,460; telephones, \$1,660,000; general administration, \$168,905; municipal affairs, \$119,080; miscellaneous, \$545,877. Total, \$9,343,309.

The total expenditures estimated for public works for the year are put at \$1,372,190, exclusive of \$1,600,000 on the telephone system. They include a new court house for Medicine Hat, \$150,000; Institute of Technology, Calgary, site and to commence construction, \$200,000; provincial share of Tuberculosis hospital, Bowness, \$200,000; schools of agriculture, \$250,000; alterations to the parliament buildings, \$75,000; improving grounds of government house, \$7,500; improving grounds of parliament buildings, \$12,500; new hospital building for insane at Ponoka, \$267,500; hospital for returned soldiers, Red Deer, \$5,000; repair shop, Lethbridge jail, \$6,000; sites and construction for public buildings, \$75,000; home for mentally deficient children, \$100,000.

The budget contains an estimated item of half a million dollars for capital expenditure on bridges.

Under highways, an item of \$300,000 is included for income expenditure, and \$100,000 for capital expenditure on main highways, while \$300,000 is placed in the income expenditure estimate for district and local highways.

Other items of estimated expenditure under public works include \$45,000 charged to income expenditure for ferries and \$50,000 to capital expenditure for the same, and \$98,740 capital expenditure for surveys and compensation for lands.

The university budget shows that the total estimated expenditure is \$483,273 and estimated revenue, \$143,780, leaving an estimated net expenditure of \$339,493. The principal expenditures all along the line, are, of course, for salaries of professors, assistant professors, lecturers, demonstrators, etc., and operating expenses.

Included in the revenue account is \$1,621,075, of which \$190,000 is under the heading government and legislation, \$463,200 on the population basis of 579,000 at 80 cents a head, \$405,375 as debt allowance and \$562,500 as compensation for public lands. Other items of revenue include school lands, \$575,000; treasury, \$491,855; attorney-general, \$868,260; provincial secretary, including license fees, \$1,158,

475; public works, \$218,015; education, \$31,250; agriculture, \$181,500; dairy and poultry, \$450,000; railways and telephones, \$1,625,000; municipal affairs, \$2,058,000; public health, \$11,500; king's printer, \$7,500; public utilities commission, \$3,000. Total, \$9,362,470.

## Direct Taxes Will Stay

Mr. Mitchell confirmed the previous forecast that the government intends to maintain direct taxation through the supplementary revenue tax, an estimated item of revenue from this source for 1919 being placed at \$1,100,000. It will be recalled that last year the government placed the estimate to be raised under this tax at approximately the same figure, but a total of \$1,600,598 was raised, of which, however, only \$613,269 was actually collected, the remainder being an asset to be collected this year. Since 1905, he said, the government has been obtaining money by direct taxation. When the population was small, the tax was applied mostly to corporations and came from the Dominion treasury. The expansion of population and the increasing needs of the province had made other forms of direct taxation such as the supplementary revenue tax necessary.

## Increasing Expenditures

The speaker cited the increasing pressure brought to bear upon the government by various organizations for the expenditure of money, remarked on the institution of such things as the government labor bureau, and the maintenance of the provincial police. In this connection, he also cited some figures which cannot be found in the printed public accounts and are therefore not readily available to the public. He remarked briefly in regard to the proposal of the Dominion government to loan money for housing schemes, that the provincial government had only been able to obtain meagre information on the need of housing, but such as was at hand indicated that there was no acute situation of this kind.

Mr. Mitchell recapitulated some figures concerning the public debt of the province, none of which appear in the printed budget. The total public debt of Alberta he places at \$31,500,200, against which is a sinking fund of only \$754,000, leaving a net debt of \$30,746,139. However, the provincial treasurer pointed out that there must be taken into account that a large part of this debt is on the capitalization of revenue-producing utilities and investments, chiefly the government telephone system. The total revenue-producing debt he put at \$10,102,000. In addition, there is another class of debt such as loans to the Alberta Farmers' Co-operative Company and other loans aggregating \$3,000,000, making in round numbers a total revenue-producing debt of \$13,000,000 odd.

In the class of non-revenue-producing debt, he put the debt for bridges at \$2,500,000, for trunk roads at \$3,500,000 and for surveys at \$700,000, while some \$7,734,000 is invested in public buildings. Other items brought the non-revenue debt up to approximately \$18,000,000.

On the basis of the total debt of \$31,500,200, the per capita debt of the province would be \$54.40, but it should be calculated only against the non-revenue debt, and then the per capita debt would only be \$31.18, which, said Mr. Mitchell, compares favorably with other provinces in the Dominion.

## Opposition Criticism

The government's figures came in for criticism at the hands of Hon. J. Ramsey of the opposition. Mr. Ramsey pointed out that the Alberta budget only has one balance sheet purporting to cover all the finances of the province lumped together, and showed in comparison the Manitoba budget with a separate balance sheet for every department of financial activity in that government. The member also touched briefly on some other points, urging that the province should issue domestic loans. He declared that if the province could get the people to take \$2,000,000 of a loan locally, it would increase their interest in its financial affairs. The speaker had previously criticized Mr. Mitchell for con-

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gratulating himself that the province had no loans maturing until 1922, when a lower rate of interest would be available. He pointed out that in ordinary business, prudent men always figure that a new loan may have to be borrowed at current rates of interest. He declared also that the government should have a system of writing off entirely bad accounts, charging them against current revenue.

He also criticized the government for the inadequacy of its sinking fund. He pointed out that in the case of telephones, the average life is figured at ten years and the Bell company has renewed its entire system in seven and a half years. The sinking fund of \$750,000 against the \$13,500,000 revenue debt of the province was unthinkable. Mr. Mitchell put in that the \$750,000 sinking fund was against the entire \$31,500,000 debt of the province. Mr. Ramsey said that made the matter still worse. The speaker also criticized the budget for failing to take any account of the indirect liabilities of the province in the shape of guarantees on railways which were hastily constructed and which were the only securities now against some \$18,000,000 of guarantees. If the province had to take these lines over, another million dollars annually would be placed against its revenue.

### GEOGRAPHICAL LIMITATIONS TO COMPENSATION

The wreck of the "Princess Sophia" involved the Canadian Pacific Railway Co. in many claims under the Workmen's Compensation Act of British Columbia, as mentioned in *The Monetary Times* of March 7th. On March 14th, however, Mr. Justice Clement gave judgment in Vancouver in favor of the company, which had appealed against the claims being paid by the Workmen's Compensation Board. The order of the court restrains the board paying out further compensation to the dependants. The judgment is based on the view that the jurisdiction of the act does not extend to the scene of the wreck, which took place in American waters.

### ROYAL SECURITIES INVESTMENT ITEMS

The Royal Securities Corporation has just issued the first number of "Investment Items." This pamphlet will be issued every two months commencing with March, 1919. It gives a review of the financial position together with investment suggestions. The first issue also contains a review of the history of the corporation, which was incorporated in 1903, and has handled securities of some of the largest industrial enterprises in Canada, as well as those of provinces and municipalities. Commenting on reconstruction business the March issue refers to the possibilities for Canada securing a share in this business. "We do not believe," it says, "that the debts of European countries to the United States and Canada will all be paid off by the export of foreign securities to America. It is our judgment that in years to come much of their war debt will be paid off by the export into America of manufactured products which they can produce much more cheaply than can America. Such reconstruction orders as Canada obtains will be received solely on a competitive basis, for sentiment will play a very small role in after-war trade. In fact, so far as the French, Belgian and British markets are concerned, we believe our larger opportunity will lie in the export of raw materials, such as foodstuffs, iron ore and pig iron, petroleum, copper, nickel, asbestos and other mineral products, and last, but not least, lumber and pulp and paper products. Of these commodities Europe has, and always will have, need. In these products Canada can compete successfully both in European and American markets, in spite of the fact that to production costs must be added transportation charges. The untold wealth of Canada's resources in raw materials will alone provide her with the sufficient basis for lasting prosperity."

### MUNICIPALITIES MUST SELL BY TENDER

Few Quebec Municipalities Whose Financial Position is not Good—New Borrowing Restrictions

AS a general rule, the municipalities of the province of Quebec are in a fine financial standing," said Hon. Walter Mitchell, provincial treasurer, in the Legislative Assembly recently while the House was discussing the Mitchell bill respecting municipal affairs.

"There are just a few whose financial position is not what it ought to be," added Mr. Mitchell, "but such cases are very rare."

Explaining his bill, Mr. Mitchell stated that it was necessary to get the vote out in municipalities when a vote on a municipal by-law was taking place. With this object in view, the polling date was being extended, and the rate-payers would have the right to vote another day. "We are also introducing legislation," continued Mr. Mitchell, "to prohibit the giving of bonuses and the guaranteeing of bonds by municipalities. We have found that some municipalities have gone a little too far in this matter, and they have incurred heavy indebtedness. Consequently, we think the legislature should prevent municipalities from giving bonuses or guaranteeing bonds of any sort."

### Sell Bonds by Tender

"We are also prohibiting municipalities from starting or carrying on work unless they have the money in their treasury. If they have not the money in their treasury, they must first submit a by-law to the ratepayers, authorizing them to make the loan to carry out the work."

Mr. Mitchell also explained how money by-laws must receive 10 per cent. of the votes in municipalities of over 2,000 population; 15 per cent. in municipalities between 1,000 and 2,000; in large municipalities, except Montreal and Quebec, 25 per cent. must vote to carry a money by-law.

Brig.-General Smart, Conservative member for Westmount, said that he considered that the new law, making it compulsory to have debentures sold by tender, was very desirable. He held to the principle that no loans should be made by municipalities without first being submitted to the people.

After the provisions of the new law had been further explained and justified by the provincial treasurer, the bill was given third reading.

### REARRANGE HAIL INSURANCE RATE

Hail insurance is attracting increasing attention in Saskatchewan, there being 35 licenses to do business in that province this year, as compared with 22 last year. Some changes have been made in the rates according to a statement by Mr. H. H. Campkin, secretary of the Hail Underwriters' Association. Last year the rate for practically the whole province was 6 per cent. for cash premiums and 8 per cent. for note premiums due in the fall. A few companies charged an extra premium in some of the districts of the province which, during the last few years, have had a bad hail record.

This year all the companies in the hail insurance association have adopted a uniform rating system with the result that the charge throughout the province by the line companies for protection against hail will be at the rate of \$6 and \$8 for cash and time premiums respectively per each hundred dollars of protection. Two large areas in north-west and north-east Saskatchewan which have been comparatively free from hail will be charged a smaller rate of 5 and 7½ per cent., while three or four small districts which have had hail records will be charged 8 and 10 per cent.

The Saskatchewan government, it is understood, will grant the claim of the city of Regina to the \$60,000 difference between insurance and loss on the Winter Fair building.

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## PRIVATE BOND SALE STILL POSSIBLE

## Manitoba Government Refuses to Adopt Resolution Providing For Sale of Bonds by Tender Only—Is Favorable, However

ON March 13th a resolution was introduced into the Manitoba Legislature proposing that future sales of Manitoba Government bonds should be made only by public tender. This resolution was introduced by Mr. P. A. Talbot, a member of the opposition; it was defeated by a government vote. The Hon. Edward Brown, provincial treasurer, strongly upheld his method of conducting the sales. He declared that it was in the best interests of the province for the bonds to be sold in the manner in which they are at present.

E. E. McPherson, of Portage la Prairie, said that generally speaking, he approved the method of calling for public tenders for the sale of bond issues, still he did not deem it wise to make it compulsory for the government to follow that policy. Mr. McPherson moved the following amendment to the resolution moved by Mr. Talbot:—

"That whereas the province of Manitoba sold an issue of debentures of one million dollars, term twenty years, bearing interest at five and one-half per cent., by private sale, at par plus accrued interest;

"And whereas the issue of the province of New Brunswick, referred to in the resolution, was free from succession duties, and was issued at a term of twenty-five years, it would appear that the sale made by the province of Manitoba was more advantageous than that made by the province of New Brunswick;

"And whereas while it may be generally advisable to sell the debentures of the province by public tender;

"And whereas circumstances might arise making it inadvisable for the province to call for tenders;

"Therefore be it resolved that, this legislature expresses its approval of the sale made by the province of Manitoba;

"And that while this legislature generally speaking approves of the policy of calling for public tenders, in view of the possibility of circumstances arising in which sale of debentures by public tender would be inadvisable and not in the interests of the province, it does not deem it wise for the administration to commit itself irrevocably to such policy."

Premier T. C. Norris, in supporting Mr. McPherson's amendment, declared that the hands of the government should not be tied in the manner suggested by Mr. Talbot's resolution. He said that no sale of bonds had been carried out by the provincial treasurer without closest consultation with the government.

As regards Mr. Talbot's reference to the fact that in New Brunswick, where such a course had been taken, an issue at five and one-half per cent. bonds was sold at \$100.35 against \$91.50 for a six per cent. issue of Manitoba. Mr. McPherson pointed out that there was a difference of twelve months between the Manitoba and New Brunswick issues, the state of the market being favorable to the eastern sale. He reminded the house that Manitoba had recently sold at private sale an issue of one million of five and one-half per cent. bonds at par plus accrued interest.

## Finances Criticized

The provincial finances have come in for much criticism recently. Mr. Joseph Hamelin, member for St. Rose, said recently in the legislature:—

"The public accounts show that although the bonds issued during last year, with one exception, bear interest at the rate of six per cent. they had to be sold at a heavy discount; in one case, that of series W, as much as eight and one-half per cent. This particular issue, Mr. Speaker, would net the purchaser 6.56 per cent. interest, and this, in spite of the claim of the provincial treasurer that the finances of the province are in a flourishing condition. It would be interesting to learn from the provincial treasurer why two bond issues, made in the same year, one in February and the other in August (I refer to series W and Y), realized such different prices. Series W realized \$91.50 and series Y. realized \$96.77, or a difference of \$5.27.

"The exception referred to just previously is that of an issue of \$500,000 for the Manitoba Farm Loans Association

which sold at par and only bear five per cent. interest. I can only presume, Mr. Speaker, that this is an investment of some sinking fund, probably the telephones, which is being milked to the tune of at least one per cent. for the benefit of consolidated revenue and to help to bolster up that glorious surplus."

Speaking of the new parliament buildings, Mr. Hamelin said, "I am not at all surprised at the reason why the minister of public works was so long in presenting the report asked for relating to the parliament buildings. In his speech the other day he said that the total expenditure to November 30th, 1918, was \$4,373,581, and taking the report laid on the table the total expenditure to November 30th, 1918, is \$5,460,424. This is a very large difference of over \$1,000,000 and should be explained."

## Accounts Found Correct

On March 7th the final report of the Public Accounts Committee was submitted, the public accounts having been found to be correct. Mr. P. A. Talbot, however, stated that he did not agree with the policy of the department of the treasury. He drew attention to the \$60,000 paid out of revenue for expenses in connection with the Manitoba Farm Loans Association debentures. He also took exception to the borrowing of \$1,000,000 for patriotic purposes when apparently the money was not needed. Mr. Talbot, contended that borrowing money at a high rate of interest, when it was not needed, was a bad policy when the money was placed in the bank at a lower rate of interest. He also pointed out that interest charges on public buildings were all lumped together instead of being listed separately.

Mr. Talbot took objection to the borrowing of \$1,000,000 for the work on the parliament buildings during 1918; this amount cost the province \$86,000. The speaker also pointed out that many of the provincial buildings had been valued at a much greater worth than they really are. He took, for instance, the old parliament building. At the appraisal made of buildings in 1915, this was valued at \$54,000. In the year of 1918, it is listed at \$234,000, in spite of the fact that building material has only increased 50 per cent. According to that, the building would be worth approximately \$110,000 now. He made examples of several other government buildings with the same result.

In concluding, Mr. Talbot said that after investigating the public accounts he had found that all money had been properly received and disbursed.

## Will Need Over \$12,000,000

According to the statement made by Hon. Edward Brown in the Manitoba Legislature this week, the province is entering on a considerable borrowing scheme. Mr. Brown said that arrangements would have to be made by the government for the borrowing of \$12,678,000 this year. This will include \$6,548,000 required for refunding debentures maturing. A supply bill in the present session would authorize capital expenditures of \$2,580,000. Another \$1,250,000 will be required for the automatic telephone scheme and rural telephone extensions; \$500,000 for good roads, \$350,000 for power transmission lines and electrification at Portage la Prairie, \$300,000 for seed grain purposes, and \$750,000 for patriotic purposes. Mr. Brown announced that \$1,000,000 had been already secured on the New York market at a good price, namely, par plus accrued interest.

## FIRE CHIEFS TO MEET IN CALGARY

Members of the executive committee of the Association of Fire Chiefs of Canada met at Calgary in session on Tuesday, March 25, to decide the date of the convention which is to be held in that city this year, and to make any other arrangements for the event. The last of August is being suggested. Members of the executive who were in the city include Chief Armstrong, of Kingston, secretary of the Dominion Fire Chiefs' Association; Chief Heath, of Saskatoon; Chief Baines, of Moose Jaw; and Chief Smart, of Calgary.

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| Capital Paid-up .. ..        | 1,200,000.00   |
| Reserve and Surplus Funds .. | 1,228,840.35   |
| Total Assets .. ..           | 4,579,472.98   |

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The Corporation's large Capital (fully paid-up) and Surplus protect, beyond question, the funds of its Bondholders.

We welcome inquiries, and will gladly furnish a copy of our last Annual Report and any further information desired on request.

Capital (paid-up) and Surplus.....\$11,672,509.77

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Established 1855

## The Ontario Loan and Debenture Co.

DIVIDEND No. 127

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1919, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st April next, to Shareholders of record of the 15th March.

By order of the Board.

A. M. SMART,

Manager

London, Canada, 25th February, 1919.

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NATHANIEL MILLS, Manager

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DIVIDEND No. 112.

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st March, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the First day of April, 1919, to Shareholders of record at the close of business on 15th March, 1919.

By Order of the Board,

Toronto, Feb. 25th, 1919.

V. B. WADSWORTH, Manager.

## THE TORONTO MORTGAGE COMPANY QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st April, 1919, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

Toronto, 6th March, 1919.

WALTER GILLESPIE, Manager.

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SOUTHERN ALBERTA IRRIGATION PLANS

Probable that Heavy Borrowing Will be Necessary to Finance Development

ON Wednesday and Thursday, March 12th and 13th, a conference of 500 southern Alberta farmers was held in Lethbridge to organize an association to bring about irrigation of five hundred thousand acres. A program was prepared for the consideration of the Dominion and Provincial governments, which are being asked to aid in the scheme which will involve an expenditure of \$15,000,000. Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, presided.

An organization, called the Irrigation Development Association, was formed. This is composed of 25 local associations. A membership fee of \$2 per annum is charged. The most important resolution passed at the convention was the following:—

"That this conference, representative of the whole farming and business population of the districts within an 80-mile radius of Lethbridge, and representing the wishes of 100,000 people, records its acceptance of the fact that our mountain stream waters can be further beneficially used for assisting us to improve our farming operations, and that the surveys that have been made by the Dominion government demonstrate that, speaking generally, these waters could be brought to our lands at such costs as we could well afford to pay and make a profit in money by their use, besides improving the condition of our soils. We therefore ask the Dominion government to continue to proceed with all the survey works expeditiously and the making of plans and estimates for the various irrigation projects that can be watered from the Old Man, Milk, St. Marys, Belly and Waterton Rivers, and the communication of the results to us.

"We also ask our governments, both the Dominion government and the Alberta government, to help and guide us in the formation of irrigation districts and in the financing and constructing of the necessary works, as we recognize that the prospects involve the expenditure of such capital sums would be difficult for us to raise on our own initiative. And we look to our governments to get together promptly and devise ways and means to these ends."

Government Assistance

The attitude of the Dominion Government was stated in a wire from the Minister of the Interior sent to Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, as follows:—

"Am ready to undertake surveys for irrigation work referred to provided provincial government give clear understanding that responsibility from that on is provincial or local and not Dominion, we affording appropriate engineering supervision. If province in discharge of such responsibility purchase districts bonds and desires Dominion loan against same, such will be considered. Cannot undertake expenditure necessary without understanding above described."

Hon. Chas. Stewart, premier of Alberta, expressed the intention of the province in a letter as follows:—

"With reference to my meeting with your committee and the memorandum presented regarding your irrigation project, I desire to make the following observations regarding the position of the government of Alberta in connection with this matter. In the first place, the Dominion governments have always maintained jurisdiction over irrigation, and the wire of the minister of the interior, embodied in your memorandum, is the first official intimation of the Federal government that it was the desire that the province should accept this responsibility.

"Secondly, if the province did accept the responsibility, it would be necessary for the province to investigate by its own officials the surveys, etc., already laid out by Dominion government officials, to which the province has had no access whatever, and this would require some considerable time.

"Thirdly, this province does not propose to borrow money from the Dominion government, and other financial

arrangements would, if this responsibility was accepted by the province, have to be made.

"Following these observations, it seems to me that the federal authorities should advise this government definitely as to their future position in connection with irrigation matters. If they decide to drop it altogether, then this government will endeavor to find a solution of the difficulty and protect the interests of those so vitally concerned. In order that there will be no delay, it is my intention to open this matter with the federal authorities at once."

LONDON AND NEW YORK SILVER MARKET

The following table shows the high and low prices of silver at New York and London in 1918:—

| Date.       | (Pence per ounce) London, |         | (Cents per ounce) New York, |         |
|-------------|---------------------------|---------|-----------------------------|---------|
|             | High.                     | Low.    | High.                       | Low.    |
| January 4   | 44 3/4                    | 43 1/2  | 89 3/4                      | 86 3/4  |
| " 11        | 45 1/8                    | 45 1/8  | 90 1/4                      | 90 1/4  |
| " 18        | 45 1/8                    | 44 3/4  | 90 1/4                      | 89 3/4  |
| " 25        | 44 3/4                    | 43 5/8  | 89 3/4                      | 87 3/4  |
| February 1  | 43 1/2                    | 43 1/4  | 87 1/2                      | 86 3/4  |
| " 8         | 43 1/4                    | 43      | 86 3/4                      | 86 1/4  |
| " 15        | 42 7/8                    | 42 3/4  | 85 3/4                      | 85 3/4  |
| " 22        | 42 5/8                    | 42 5/8  | 85 3/4                      | 85 3/4  |
| March 1     | 42 1/2                    | 42 1/2  | 85 1/2                      | 85 1/4  |
| " 8         | 42 3/4                    | 42 1/2  | 85 3/4                      | 85 1/4  |
| " 15        | 43                        | 42 1/2  | 86 1/2                      | 85 3/4  |
| " 22        | 45                        | 44 1/2  | 90 7/8                      | 89 3/4  |
| " 29        | 46                        | 45 5/8  | 92 3/4                      | 92 1/4  |
| April 5     | 45 5/8                    | 45 1/2  | 92 1/4                      | 91 3/4  |
| " 12        | 46 1/4                    | 45 1/4  | 93 3/4                      | 91 3/4  |
| " 19        | 47 1/4                    | 46 1/4  | 95 3/4                      | 93 3/4  |
| " 26        | 49 1/4                    | 48 1/4  | 99 3/4                      | 99 1/4  |
| May 3       | 49 3/4                    | 49 1/8  | 99 3/4                      | 99 1/2  |
| " 10        | 49 3/8                    | 49 1/8  | 99 1/2                      | 99 1/2  |
| " 17        | 49 3/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| " 24        | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| " 31        | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| June 7      | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| " 14        | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| " 21        | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| " 28        | 48 7/8                    | 48 7/8  | 99 1/2                      | 99 1/2  |
| July 5      | 48 7/8                    | 48 1/16 | 99 3/4                      | 99 1/2  |
| " 12        | 56 7/8                    | 55 7/8  | 99 3/4                      | 99 3/4  |
| " 19        | 56 7/8                    | 56 7/8  | 99 3/4                      | 99 3/4  |
| " 26        | 48 1/16                   | 48 1/16 | 99 3/4                      | 99 3/4  |
| August 2    | 48 1/16                   | 48 1/16 | 99 3/4                      | 99 3/4  |
| " 9         | 48 1/16                   | 48 1/16 | 99 3/4                      | 99 3/4  |
| " 16        | 48 1/16                   | 48 1/16 | 99 3/4                      | 99 3/4  |
| " 23        | 49 1/2                    | 48 1/16 | 101 1/4                     | 99 3/4  |
| " 30        | 49 1/2                    | 48 1/16 | 101 1/4                     | 99 3/4  |
| September 6 | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 13        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 20        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 27        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| October 4   | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 11        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 18        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 25        | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| November 1  | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 8         | 49 1/2                    | 49 1/2  | 101 1/4                     | 101 1/4 |
| " 15        | 49 1/2                    | 48 3/4  | 101 1/4                     | 101 1/4 |
| " 22        | 48 3/4                    | 48 3/4  | 101 1/4                     | 101 1/4 |
| " 29        | 48 3/4                    | 48 3/4  | 101 1/4                     | 101 1/4 |
| December 6  | 48 3/4                    | 48 7/16 | 101 1/4                     | 101 1/4 |
| " 13        | 48 7/16                   | 48 7/16 | 101 1/4                     | 101 1/4 |
| " 20        | 48 7/16                   | 48 7/16 | 101 1/4                     | 101 1/4 |
| " 27        | 48 7/16                   | 48 7/16 | 101 1/4                     | 101 1/4 |

The London prices are for silver of the British government standard (.925 fine), while the New York prices are for pure silver.



## Splendid Record Achieved during 1918

**T**HE year 1918 was for the business of life assurance a year of supreme achievement. Owing to the combined effect of the war and the influenza epidemic, death claims were unusually high. The payment of these claims enabled the Companies to render an unprecedented measure of public service, and to fulfill to a more noteworthy degree than ever previously the beneficent purpose for which they were founded.

The record achieved during 1918 by the Sun Life of Canada was one of particularly striking success. For the first time in the Company's history new assurances paid for exceeded Fifty Million Dollars. The growth in size, strength and prosperity accentuates the Company's position as not merely the leader among Canadian Life Offices, but one of the great insurance corporations of the world.

The Company's financial power is emphasized by its large Assets, Income and Surplus. During the year \$7,460,000 was added to the Assets, which at December 31st, has reached the huge total of \$97,620,000. The Income is now \$21,651,000, while the undivided Surplus is \$8,027,000.

### THE RESULTS FOR 1918.

|  |  |                 |
|--|--|-----------------|
| <b>ASSETS</b>  |  |                 |
| Assets as at 31st December, 1918 .....   |  | \$97,620,378.85 |
| Increase over 1917   |  | 7,460,204.61    |
| <b>INCOME</b>  |  |                 |
| Cash Income from Premiums, Interest, Rents, etc., in 1918 ....   |  | 21,651,099.69   |
| Increase over 1917   |  | 2,362,102.01    |
| <b>PROFITS PAID OR ALLOTTED</b>  |  |                 |
| Profits Paid or Allotted to Policyholders in 1918 .....  |  | 1,546,607.16    |
| <b>SURPLUS</b>   |  |                 |
| Total Surplus 31st December, 1918, over all liabilities and capital<br><small>(According to the Company's Standard which is more severe than that laid down by the Insurance Act.)</small> |  | 8,027,378.55    |
| <b>TOTAL PAYMENTS TO POLICYHOLDERS</b>   |  |                 |
| Death Claims, Matured Endowments, Profits, etc., during, 1918 ..   |  | 9,768,564.28    |
| Payments to Policyholders since organization .....   |  | 78,862,881.15   |
| <b>ASSURANCES ISSUED DURING 1918</b>   |  |                 |
| Assurances issued and paid for in cash during 1918 .....   |  | 51,591,392.04   |
| Increase over 1917   |  | 3,779,324.56    |
| <b>BUSINESS IN FORCE</b>   |  |                 |
| Life Assurance in force 31st December, 1918 .....  |  | 340,809,656.13  |
| Increase over 1917   |  | 28,938,710.42   |

### THE COMPANY'S GROWTH

| Years.     | Income.       | Assets.       | Life assurances<br>in force. |
|------------|---------------|---------------|------------------------------|
| 1872 ..... | \$ 48,210.73  | \$ 96,461.95  | \$ 1,064,350.00              |
| 1883 ..... | 274,865.50    | 735,940.10    | 6,779,566.00                 |
| 1893 ..... | 1,240,483.12  | 4,001,776.90  | 27,799,757.00                |
| 1903 ..... | 3,986,139.50  | 15,505,776.48 | 75,681,189.00                |
| 1913 ..... | 13,996,401.64 | 55,726,347.32 | 202,363,996.00               |
| 1918 ..... | 21,651,099.69 | 97,620,378.85 | 340,809,656.00               |

# SUN LIFE ASSURANCE COMPANY OF CANADA



HEAD OFFICE MONTREAL  
T. B. MACAULAY, President

1919

## CANADIAN PACIFIC EARNS DIVIDEND

The earnings of the Canadian Pacific Railway Co. for the year ended December 31st, 1918, were at the rate of 10.97 per cent. on the common stock. This is considerably less than the 15.89 per cent. earned in 1917 and the 16.76 per cent. for the twelve months ended June 30th, 1916. The surplus available for dividends on the ordinary shares of the company—including in that surplus the special income earned, as well as railway account—amounted to \$28,532,373, against \$41,334,214 in 1917, and \$43,585,113 for the twelve months ended June 30th, 1916. For the broken period from the latter date to December 31st, 1916, the amount available for common dividends was \$29,199,857, or equal to 22.46 per cent. on the ordinary stock. Owing, however, to the fact that the period includes the heavy-earning autumn months, without reflecting the leaner summer ones, comparison with this showing is not significant. Of the 1918 earnings available for disbursement among holders of the common shares of the road, 7.85 per cent. came from railway account, while special income account furnished 3.12 per cent. According to the preliminary statement of revenue and expenditure, gross earnings of the railway reached the record figure of \$157,537,698, an increase of \$5,148,364 over 1917. A sharp increase of over \$17,000,000 in operating expenses, following the heavy increases in wages and equipment, however, reduced the net earnings by over \$12,000,000. Special income, too, fell off by over two-and-a-half millions. The latter account, nevertheless, was able to show a small margin over the 3 per cent. which the company disburses to ordinary shareholders, while the operations of the railway proper exceeded the 7 per cent. dividend portion by nearly 1 per cent.

The amount transferred to special income account shown in the following table and amounting to \$193,977, represents net earnings of the company's commercial telegraph for January and February, 1918, and not, as in the case of previous years the income from coastal steamers, commercial telegraph and news department. Comparisons of results for three years, as made available in these preliminary statements of the company, are tabulated below:—

|                      | 1918.         | 1917.         | 1915-16.      |
|----------------------|---------------|---------------|---------------|
| Gross earnings       | \$157,537,698 | \$152,389,334 | \$129,481,885 |
| Working expenses     | 123,035,310   | 105,843,316   | 80,255,965    |
| Net earnings         | \$ 34,502,388 | \$ 46,546,018 | \$ 49,225,920 |
| Fixed charges        | 10,177,513    | 10,229,143    | 10,306,196    |
| Surplus              | \$ 24,324,875 | \$ 36,316,875 | \$ 38,919,724 |
| Pension fund         | 500,000       | 500,000       | 125,000       |
| Balance              | \$ 23,824,875 | \$ 35,816,875 | \$ 38,794,724 |
| *Transferred         | 193,977       |               |               |
| **Transferred        |               | 1,968,683     | 1,923,289     |
| Available for div.   | \$ 23,630,898 | \$ 33,848,191 | \$ 36,871,435 |
| Preference dividends | 3,227,276     | 3,227,276     | 3,227,276     |
| Balance              | \$ 20,403,622 | \$ 30,620,915 | \$ 33,644,158 |
| Common dividends     | 18,200,000    | 18,200,000    | 18,200,000    |
| Net surplus for year | \$ 2,203,621  | \$ 12,420,915 | \$ 15,444,158 |

## Special Income Account.

|                              |               |               |              |
|------------------------------|---------------|---------------|--------------|
| Special income               | \$ 8,128,751  | \$ 10,713,299 | \$ 9,940,955 |
| Dividends                    | 7,800,000     | 7,800,000     | 7,800,000    |
| Balance                      | \$ 328,751    | \$ 2,913,299  | \$ 2,140,955 |
| Previous balance             | 13,835,750    | 10,922,451    | 6,266,144    |
| Total surplus special income | \$ 14,164,501 | \$ 13,835,750 | \$ 8,407,099 |

\*Net earnings commercial telegraph, January and February, transferred to special income account.

\*\*Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.

## LONDON MUTUAL MANAGEMENT BUYS CONTROL

Mr. A. H. C. Carson, president, and Captain F. D. Williams, managing director of the London Mutual Fire Insurance Co., have bought the shares of the London Mutual, which for the past seven years have been owned by the London and Midland Insurance Co., Ltd. This ends the litigation which has been threatening the company for some years. It is the intention of the new owners to permanently continue the business of the company on the same lines as heretofore.

## BANK BRANCH NOTES

Branches of Canadian banks have been opened recently as follows:—

|                                   |                           |
|-----------------------------------|---------------------------|
| Coniston, Ont.                    | Canadian Bank of Commerce |
| Yarmouth, N.S.                    | Canadian Bank of Commerce |
| Kenaston, Sask.                   | Canadian Bank of Commerce |
| Brighton, Ont.                    | Canadian Bank of Commerce |
| Semans, Sask.                     | Canadian Bank of Commerce |
| Armada, Alta.                     | Bank of Hamilton          |
| Brantford, Ont. (East end branch) | Bank of Hamilton          |
| Krydor, Sask.                     | Imperial Bank of Canada   |
| Bruce, Alta.                      | Royal Bank of Canada      |
| Midland, Ont.                     | Royal Bank of Canada      |

The Bank of Montreal property at the corner of Jasper and Howard Avenues, Edmonton, has been sold to the Bank of Toronto which, it is believed, will shortly open a branch in the city.

The Bank of Nova Scotia is extending its field of operations and contemplates opening a branch at Millville, York County, Ont., in the near future.

Mr. H. C. Samis, manager of the Swift Current branch of the Union Bank for the past four years, has been appointed inspector for southern Saskatchewan for that bank, with offices in Regina.

Mr. Hector Laperriere, son of Mr. J. F. H. Laperriere, has been appointed manager of the main Ontario branch of the Provincial Bank of Canada.

Mr. E. S. Hopper, who has been manager of the North Vancouver branch of the Bank of Hamilton for the last two-and-a-half years, has been transferred to Port Hammond, B.C.

Mr. C. C. Pineo has been appointed supervisor of the new branches of the Royal Bank of Canada, which are being established in Brazil, the Argentine Republic and Uruguay. Mr. Pineo was trained in the service of the Royal Bank of Canada, but about four years ago left that institution to assume the direction of the branches of the National City Bank, of New York, in Brazil.

A number of officials of the Royal Bank of Canada will leave New York, April 12, for South America, to establish branches of the bank in Rio de Janeiro, Brazil; Montevideo, Uruguay and Buenos Aires, Argentine. The party will include F. T. Walker, senior agent of the Royal Bank of Canada, New York; T. F. Dever, late manager of the bank's branch in Barcelona, Spain; G. V. Long, late manager of San Jose, Costa Rica branch; Charles O. Hodgkins, late manager of Port of Spain, Trinidad branch; also Messrs. W. C. Lowry and A. R. Gordon, of the head office staff. All of these officials, with the exception of Mr. Walker, will be connected with the new branches.

Meggs Brothers, insurance agents of Gananoque, Ont., have severed their connection with the Mutual Life of Canada, and have been appointed district representatives of the Great-West Life Assurance Co.

J. C. Mackintosh and Co., Montreal and Halifax, have issued a pamphlet describing their plan for the sale of securities on a partial payment basis. It is stated, however, that listed securities are not sold in this way. Interest at 6 per cent. per annum is being charged.

# F. N. BURT COMPANY, LIMITED

## Report of the Directors to the Shareholders for the Year Ended December 31, 1918

The Directors present to the Shareholders their Tenth Annual Report, with the accompanying statement of Assets and Liabilities as of December 31st, 1918:—

|  |              |                     |
|--|--------------|---------------------|
| The Balance at Credit of Profit and Loss Account, December 31st, 1917, was.....          | \$272,863.76 |                     |
| Profits for the year were .....  | 470,376.84   | \$743,240.60        |
| <b>The Appropriations were as follows:</b>   |              |                     |
| Transferred to Realty and Plant Reserve Account .....                                    | \$120,000.00 |                     |
| Transferred to Reserve for Federal Taxes.....  | 37,306.16    |                     |
| Written off Patents .....  | 25,886.76    |                     |
| Dividends on Preference Stock, Nos. 34, 35, 36 and 37, at the rate of 7% per annum ..... | 138,264.00   |                     |
| Dividends on Common Stock, Nos. 33, 34, 35 and 36, at the rate of 6% per annum .....     | 45,000.00    | \$366,456.92        |
| Balance to carry forward to 1919.....  |              | <u>\$376,783.68</u> |

The profits exceed those of the previous year by \$100,377.82. After deducting the transfers to Reserves, the amount written off Patents account, and dividend payments on the Preference and Common shares, the balance in Profit and Loss account has been increased by \$103,919.92, and now stands at \$376,783.68.

This balance is subject to deduction of the United States Excess Profits Tax on the 1918 earnings of the Buffalo business, the amount of which cannot be ascertained as yet. A Reserve of \$40,000.00 has been set up to provide for income taxes, both United States and Canadian.

By Order of the Board,  
S. J. MOORE, President.

### STATEMENT OF ASSETS AND LIABILITIES DECEMBER 31, 1918

| ASSETS.   | LIABILITIES.                                      |
|---|---|
| Real Estate and Buildings.....\$ 721,806.20                           | Capital Stock Issued:                             |
| Plant, Machinery and Equipment .....                                  | Preference Stock ....\$1,975,200.00               |
| 1,145,381.94  | Common Stock .....                                |
| Investments in Other Companies .....                                  | 750,000.00  |
| 46,902.47   | \$2,725,200.00                                    |
| Patents and Goodwill.....   | Dividends payable January 2nd, 1919:              |
| 871,513.98  | Dividend on Preference Stock, No. 37 .....        |
| \$2,785,604.59  | \$34,566.00                                       |
| Merchandise .....   | Dividend on Common Stock, No. 36 .....            |
| \$ 737,914.34   | 11,250.00   |
| Prepaid Expense .....   | \$ 45,816.00                                      |
| 85,411.60   | Accounts and Bills Payable .....                  |
| Accounts and Bills Receivable .....                                   | 701,743.57  |
| 520,122.44  | \$ 747,559.57                                     |
| Liberty Bonds, War Savings Stamps and payments on Victory Bonds ..... | Mortgage assumed under purchase of property ..... |
| 33,340.95   | 40,000.00   |
| Cash .....  | Reserve for Federal Taxes.....\$                  |
| 125,942.38  | Dominion Paper Box Reserve .....                  |
| 1,502,731.71  | 29,185.00   |
|   | Realty and Plant Reserve.....                     |
|   | 344,608.05  |
|   | Profit and Loss Account Balance .....             |
|   | 376,783.68*                                       |
|   | \$ 790,576.73                                     |
|   | <u>\$4,288,336.30</u>                             |
| <u>\$4,288,336.30</u>   | <u>\$4,288,336.30</u>                             |

\*Subject to United States Excess Profits Tax on 1918 earnings.

#### AUDITORS' CERTIFICATE.

We have audited the accounts of F. N. Burt Company, Limited, for the year ending 31st December, 1918, 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 Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have received all the information and the explanations we have required.

(Signed) CLARKSON, GORDON & DILWORTH, Chartered Accountants.

At the tenth Annual General Meeting of the shareholders, held on the 24th of March, 1919, the President, Mr. S. J. Moore, reviewed the operations of the Company. The Board of Directors and Officers were re-elected.

# Canadian General Electric Company

## LIMITED

### DIRECTORS,

LT.-COL. THE HON. FREDERIC NICHOLLS, President and General Manager.

W. D. MATTHEWS, Vice-President and Chairman of the Board.

A. E. DYMENT, Vice-President.

GEORGE W. BEARDMORE.

H. C. COX.

SIR HERBERT HOLT.

COL. THE HON. SIR J. S. HENDRIE, C.V.O.

F. GORDON OSLER.

SIR WILLIAM MACKENZIE.

W. G. ROSS.

## ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting of the Company  
in Toronto, on Monday, March 24th, 1919

Your Directors submit herewith the Balance Sheet of the Company as upon the 31st day of December, 1918, the Statement of Profit and Loss for the year, and also the Certificate of the Company's Auditors, Messrs. Price, Waterhouse & Company, Chartered Accountants

The policy of making ample provision for Depreciation has been continued, the sum of \$577,512.87 having been reserved for this purpose.

The net Profit for the year shows an increase of \$302,886.76 over the preceding year, and, after the payment of Dividends at the rate of 8% per annum on the Common Stock and 7% on the Preference Stock of the Company, there remains a surplus of \$656,483.67. This amount, added to the balance at the credit of Profit and Loss from the preceding year, made a total of \$1,122,776.67, from which must be deducted the sum of \$600,000.00 which has been transferred to our Reserve, making a total of \$4,600,000.00 at the credit of Reserve, which, together with the balance of \$522,776.67 at the credit of Profit and Loss, makes a total Surplus of \$5,122,776.67, which is equal to over fifty per cent. of the par value of the Company's shares, both Common and Preference.

The total amount reserved for Depreciation amounts to \$4,336,182.20, or over thirty-five per cent. of the book value of the entire Capital Assets of the Company.

The Company has no outstanding Bonds, Debentures, Mortgages or prior liens of any description other than a nominal charge of \$22,500.00 on property purchased, on which an existing mortgage which is still current is not yet due.

Following the usual policy of the Company, our Inventory has been taken at or below cost, and adequate reserves have been provided for shrinkage in the value of materials, which, in the case of copper and other metals, has been very considerable. Ample allowance has been made for any articles not readily saleable, and any goods that may have become obsolete have been inventoried at their scrap value.

During the year the Company inaugurated a new sales department for the distribution of Automobile Accessories and Supplies. This department has shown satisfactory development, and has become an important factor in the distribution of the Company's output.

#### FIRE INSURANCE.

The Company has made it a practice to see that all of its buildings and contents are fully covered by insurance, and some idea of the importance of this item may be realized when our Shareholders understand that the aggregate of fire insurance that we consider it necessary and advisable to carry amounts to \$14,820,540.00.

#### EXTENSIONS TO IRON FOUNDRIES AT TORONTO AND MONTREAL WORKS.

At our Davenport Works in Toronto our foundry capacity has been inadequate to handle the large tonnage and work required for marine engines, etc. The main building was 120 x 300 feet, with a floor area of 36,000 square feet. In August last an extension 160 x 120 feet was decided upon, and this has now been completed at a cost of about \$70,000.00. The additional floor area secured amounts to 19,200 feet, or more than 50% increase. The extension is served by the same cranes as in the original building, that is to say, two twenty-ton cranes, but a new five-ton crane has been added to one of the lean-to's at a cost of \$7,000.00. The design of the building, which is of concrete, brick and steel, has been carried out to correspond to the original structure, and it was completed and put into use late in December.

At our Montreal Works the original Grey Iron Foundry building was 200 x 100 feet, equal to 20,000 square feet, and during the year an extension was authorized and completed, 100 x 100 feet in area, or an additional 10,000 square feet of floor space, giving a 50% increase of available floor area. Work was started in April and the new building was in use in July, the twenty-five-ton cranes in the original building being used in the new extension, the cranes having been extended the full length of the building. A new Core Oven building was also added to balance up the complete unit for the increased capacity. The cost of these improvements and extensions amounted to \$27,236.24.

#### NEW WAREHOUSE BUILDING.

The growing demands of our business resulted in a lack of accommodation at our Head Office building for our Executive, Engineering and Clerical staff, as well as Warehouse and Show Rooms for our Electrical Supplies Department. In order to provide adequate facilities a handsome new building, devoted exclusively to the warehousing and sale of electrical fittings and supplies, and automobile accessories, has been erected at a cost of about \$175,000.00. This new building adjoins our present Head Office building, with a private lane in between, which affords splendid shipping facilities. The building is of mill construction, six storeys and basement, measuring 48 x 185 feet. A feature of the new building is the arrangement and organization which makes it possible to give an exceedingly prompt service.

#### REVIEW OF OPERATIONS DURING WAR PERIOD.

Now that active war conditions have ceased and we have entered upon a period of reconstruction, it may not be out of place to briefly review the rapidly changing conditions that have been experienced by the Company from the beginning of the war until the present.

Immediately after the declaration of war by Great Britain in 1914, this Company, in common with many other industries in Canada, experienced a very serious setback. New orders were not forthcoming, and many orders in hand were cancelled, and so serious became the situation that it was necessary to make a horizontal reduction of 20% in the wages of the staff. This drastic policy enabled us to keep our complete organization together without dismissals, and it is a matter of congratulation that, after a lapse of a few months, business commenced to revive as a result of war orders for munitions, foodstuffs, and other military requirements being diverted to Canada, and a period of stagnation was rapidly changed to one of great activity. By the end of the year we had so far recovered our position that your Executive were able to grant a bonus to our staff equal to the full amount of the 20% reduction previously made, and from that time until the Armistice was declared the difficulty had been to secure sufficient labor to take care of the contracts offering.

**MUNITIONS.**

During the years 1915, 1916, 1917 and 1918 the Company manufactured and shipped orders for munitions of various types amounting in value to \$15,287,284.42. In order that Shareholders may have knowledge of the manner in which the Company adapted its policy to changed conditions, and how quickly it reorganized its plants in order to keep its manufacturing facilities employed, attention is drawn to the wide range of munitions for which contracts were accepted and completed, and, as the manufacture of munitions is one of the most difficult and precise of manufacturing problems, your Executive feel that our staff, including our Engineers, Experts and Workmen, are entitled to credit for their resourcefulness and for the successful accomplishment of a very difficult task.

Our output included:—

|  |   |
|--|---|
| Shell Forgings .....   | 9,376,369 of various sizes and types.                 |
| Machining and Assembling .....   | 1,455,010 shells of various sizes and types.          |
| Manufacturing .....  | 2,311,658 Brass Cartridge Cases.                      |
| Manufacturing .....  | 4,506,618 Brass Primers.                              |
| Manufacturing .....  | 2,275,311 Component Parts, such as plugs, discs, etc. |
| Of the gross total, there was supplied to the British Ministry of Munitions, through the Imperial Munitions Board, munitions to the value of ..... | \$13,682,539.95                                       |
| To the British Admiralty .....   | 130,318.00  |
| To the U.S. Army, Ordnance Department....  | 1,474,426.47  |

**MARINE ENGINEERING.**

Early in the year 1918 your Directors formed the impression that the end of the war could not be long delayed, and, therefore, the policy was adopted of casting about for new lines of manufacture that would keep our facilities employed after orders for munitions should cease, and fill the gap during the time intervening between the cessation of war orders and the reconstruction of trade channels through which we would again commence to receive orders in adequate volume for our normal output under pre-war conditions. Having in mind that the Mercantile Marine of the Allied Countries had been steadily depleted, and that many orders for cargo ships were being placed in Canada and the United States, we devoted our energies to securing orders for marine engines, boilers and other auxiliaries.

The great activity in the shipbuilding industry had resulted in the opening up of many new yards in both Canada and the United States, and, while the old-established plants were equipped to build the ship machinery required for their own requirements, the majority of the newly-organized yards, and many of the older ones, were compelled to enlist the co-operation of other machinery builders to enable them to meet the unusual demands and attain maximum production.

As our plants in Toronto were well equipped for undertaking the manufacture of marine engines, in sizes ranging from 200 H.P. up to 4,000 H.P., and of Scotch marine boilers of the largest size required for ships up to 10,000 tons capacity, as well as practically all other ship auxiliaries, important contracts were secured during the year for machinery and equipment for installation in ships building both in Canada and the United States.

Including the machinery required for the four 3,500-ton Steel Cargo Steamers building at our Niagara Shipyard, but not including the ships, the orders for Marine Engines, Towing Engines, Scotch Boilers, Condensers, Ships' Winches, Shafting, Propellers, and other Ship Auxiliaries, at the end of the year amounted to \$5,490,707.00, the contracts in question being received either directly from or for account of:—

|   |   |                |
|---|---|----------------|
| Imperial Munitions Board .....            | } | \$1,602,412.00 |
| Dept. of Naval Service .....              |   |                |
| Dept. of Marine .....                     |   |                |
| Government of the Republic of France..... | } | 853,487.00     |
| U.S. Shipping Board Emergency Fleet Corp. |   |                |
| U.S. Navy .....                           | } | 3,034,808.00   |
| U.S. Army Embarkation Service .....       |   |                |
| Total as above .....                      |   | \$5,490,707.00 |

Of which amount approximately \$4,000,000.00 is carried forward into 1919.

**PATRIOTIC AND BENEVOLENT ACTIVITIES.**

During the four years of warfare this Company assumed a generous and patriotic attitude in regard to contributions for patriotic and benevolent enterprises, and has subscribed and disbursed the sum of one hundred and fifty thousand dollars for such purposes as the Patriotic Fund, Red Cross Society, British Sailors Relief Fund, etc.

The Company raised and maintained a Detachment of twenty-five electrical and mechanical engineers; that is to say, the Government were under no charge whatever on account of these officers and men except for food and clothing, their normal wages being paid by the Company throughout the whole period of their service. Their duties were principally in connection with electrical and mechanical engineering work, such as the installation, repairing and operation of searchlights, electrical connection of mines, erection and wiring of buildings, installation, repairing and operation of electrical plants, oil and gasoline engines, and other duties usually assigned to the Royal Canadian Engineers.

This Company was further a generous subscriber to the various Dominion of Canada War Loans, the subscriptions of the Company in all, for the various Loans, amounting to \$6,500,000.00, of which we were allotted \$4,520,000.00. As the investing demand increased we effected sales, and at the close of the year our holdings of War Loan Bonds were reduced to about \$2,000,000.00.

Your Directors have pleasure in advising the Shareholders of the very generous subscriptions to the several Loans by the employees of the Company, which amounted to upwards of half a million dollars, which is an illustration of the spirit which dominated all classes of the Canadian community, who supported Canada's participation in the war for freedom and justice to the fullest extent of their ability.

**OUR HONOR ROLL.**

Your Directors believe that our Shareholders will be much interested in having placed before them information as to the number of men previously employed by the Company who enlisted for service in the Canadian Army, and the following figures speak eloquently of the manner in which Canadians of military age in every walk of life assumed the responsibility of the defence of the Empire. While the figures below show that a very considerable proportion of our own employees enlisted for service, public records show that similar patriotic sacrifices were made by industrial workers throughout the Dominion.

|                     | Officers. | N.C.O.'s | Privates. | Totals. |
|---------------------|-----------|----------|-----------|---------|
| Enlisted . . . . .  | 45        | 99       | 932       | 1,076   |
| Killed . . . . .    | 6         | 11       | 36        | 53      |
| Wounded . . . . .   | 4         | 20       | 49        | 73      |
| Prisoners . . . . . | 1         | 2        | 1         | 4       |
| Missing . . . . .   | 1         | 1        | 7         | 9       |
| Invalided Home..    | 0         | 7        | 22        | 29      |
|                     |           |          | —         | 168     |

### PRESENTATION TO MR. W. D. MATTHEWS.

On December 27th, 1887, or thirty years ago, a syndicate of ten persons was organized by myself, each of the ten subscribing a sum of \$1,000.00, or \$10,000.00 in all, for the purpose of investigating opportunities for the profitable development of the electrical enterprise in Canada. Inquiries were made, and shortly after the formation of the syndicate the members organized the Toronto Incandescent Electric Light Company, and again, three years later, our present Company, the Canadian General Electric Company, which has since been operated along conservative lines, until to-day the paid-up Capital is \$10,000,000.00; Reserves, \$5,122,776.67; total Assets, \$21,692,471.79. Perhaps the most gratifying feature of the history of the Company is the fact that it has earned and paid dividends since its inception amounting in all to \$10,021,082.14, and to-day has a Reserve Fund equal to over 50% of its paid-up Capital, ample Reserves for Depreciation, and has practically no Bonds, Debentures or prior liens of any kind outstanding. The original Directors of the Company served continuously as Directors for the unusually long period of twenty-five years, with one exception, but to-day Mr. W. D. Matthews, one of our Vice-Presidents and Chairman of the Board, and myself are the only surviving members of the original Board.

The Directors of the Company took advantage of the

occasion of the thirtieth anniversary of Mr. Matthews' connection with the Company, first as a member of the original syndicate and thereafter as Vice-President of the Company, to present him with a handsome hand-carved silver bowl and pedestal, and at the same time they gave expression to their appreciation of Mr. Matthews' valued services to the Company.

### PROSPECTIVE.

It is quite impossible at the moment to forecast the future trend of business. In some quarters the greatest optimism prevails, and others hold the view that the period of dislocation of trade will be more or less prolonged. Fortunately, this Company has unfilled orders on hand to keep most Departments busy for some months to come, and by the next few months the future situation should become less obscured. The several Governments of Canada, Federal, Provincial, as well as Municipal, throughout the Dominion have forecasted the construction of public buildings and public works, railway extensions and good roads that will necessitate the expenditure of several hundred millions of dollars, but owing to the Canadian winter climate, outside operations cannot commence for some weeks. By the early summer, however, all of these enterprises should be under way and industry reaping an advantage in increased activity.

It is further expected that Canada will participate in a fair percentage of orders for manufactured products that will be required in connection with reconstruction in Europe, so that it may reasonably be hoped that this Company, as in the past, will be able to secure a satisfactory proportion of the business that may be offering.

Your Directors record with regret the death of Sir Rodolphe Forget, who had been a Director of the Company since April 15th, 1901.

FREDERIC NICHOLLS, *President.*

## CANADIAN GENERAL ELECTRIC COMPANY, LIMITED AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET, 31st DECEMBER, 1918

### ASSETS.

#### CAPITAL ASSETS—

|   |                 |
|---|-----------------|
| Land, Buildings, etc, at Toronto, Peterboro, Bridgeburg, Stratford, Montreal, Branch Offices, and Power Plant at Nassau . . . . . | \$ 6,810,168.29 |
| Machinery and Tools . . . . .   | 4,692,056.89    |
| Patterns and Drawings . . . . .   | 796,966.67      |
| Patents, Contracts and Goodwill . . . . .   | 1.00            |

Total Capital Assets . . . . . \$12,299,192.85

#### CURRENT ASSETS—

|   |                |
|---|----------------|
| Inventory of Raw Material, Supplies, Work in Progress and Finished Materials, including expenditures on Contracts (less collections on account) . . . . . | \$5,280,385.94 |
| Accounts Receivable (less reserve for doubtful debts) . . . . .   | 3,140,491.07   |
| Investments . . . . .   | 654,486.29     |
| Cash on hand and in Banks . . . . .   | 254,477.53     |
| Prepaid Insurance Premiums, etc. . . . .  | 63,438.11      |

Total Current Assets . . . . . 9,393,278.94

\$21,692,471.79

### LIABILITIES.

#### CAPITAL STOCK—

|   |                 |
|---|-----------------|
| Common—Authorized . . . . .               | \$10,000,000.00 |
| Issued . . . . .                          | \$ 8,000,000.00 |
| Preferred—Authorized and Issued . . . . . | 2,000,000.00    |

\$10,000,000.00

|  |                |
|--|----------------|
| MORTGAGE OBLIGATIONS ON PROPERTIES PURCHASED . . . . .     | 22,500.00      |
| WAR TAX AND CONTINGENT LIABILITIES . . . . .               | 693,392.60     |
| CURRENT ACCOUNTS PAYABLE . . . . .                         | 1,357,620.32   |
| DIVIDEND ON COMMON STOCK, paid 1st January, 1919 . . . . . | 160,000.00     |
| RESERVE FOR DEPRECIATION . . . . .                         | 4,336,182.20   |
| SURPLUS, per Account Annexed—                              |                |
| Reserve . . . . .  | \$4,600,000.00 |
| Profit and Loss Balance . . . . .                          | 522,776.67     |

5,122,776.67

\$21,692,471.79

FREDERIC NICHOLLS, *President.*  
W. D. MATTHEWS, *Vice-President.*

With our certificate of this date appended hereto.  
PRICE, WATERHOUSE & Co., *Auditors.*

**CONSOLIDATED SURPLUS ACCOUNT**

|  |                |
|--|----------------|
| Profit for the year ended 31st December, 1918, before providing for Depreciation ..... | \$2,013,996.54 |
| Less—  |                |
| Reserved for Depreciation of Permanent Plants .....                                    | 577,512.87     |
| Net Profit for the Year.....   | \$1,436,483.67 |
| Less—Dividends Paid.....   | 780,000.00     |
| Surplus for the Year.....  | \$ 656,483.67  |
| Add—   |                |
| Undivided Profits as at 31st December, 1917 .....                                      | 466,293.00     |
|  | \$1,122,776.67 |
| Deduct—  |                |
| Amount transferred to Reserve .....  | 600,000.00     |
| Balance at Credit of Profit and Loss Account .....                                     | \$ 522,776.67  |
| Reserve, after including the above amount of \$600,000.00 .....                        | 4,600,000.00   |
| Surplus per Balance Sheet .....  | \$5,122,776.67 |



**WILL REPRESENT IN MOOSE JAW**

A well-known and firmly established investment house in one of the western provinces, would like to hear from stock and bond houses in the east who might be considering the matter of appointing western representatives. The firm in question is well and favorably known throughout the entire middle west and has already a large number of clients who depend to a great extent on its judgment in matters pertaining to investments. Eastern stock and bond houses who may be interested in this matter are advised to communicate

in the first place with Mr. J. J. Salmond, president of *The Monetary Times*.

**NEW TRADING HOURS ON TORONTO EXCHANGES**

Commencing Monday, March 31, 1919, the Toronto Stock Exchange and the Mining Exchange will hold the morning session from 9 a.m. to 11.30 a.m., and the afternoon session from 1 p.m. to 2 p.m. The Saturday session will be from 9 to 11 a.m. This is to conform with American time.

The great trade movement of the next decade will be trans-Pacific in scope—the development of the markets of Australia, New Zealand, China, Japan, Siberia, etc.

**VANCOUVER**  
**BRITISH COLUMBIA**

- the Western Gateway for the entire Dominion of Canada, through which this trade must pass
- strategically located for the location of industrial plants.

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

Address **J. R. DAVISON**, City Industrial Commissioner,  
Enquiries to 402 Pender Street West, Vancouver, B.C.

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

## HOW GRAND TRUNK PACIFIC WAS TAKEN OVER

In the Dominion House of Commons on March 20th, Sir Thomas White, minister of finance and acting prime minister, related the negotiations leading up to the taking over of the Grand Trunk Pacific Railway by the Dominion Government. He was addressing the House in connection with the ratifying of the government's action in appointing the Hon. J. D. Reid as receiver for the Grand Trunk Pacific. The first offer, he said, was made by Chairman Smithers to Premier Borden in January, 1918, the company offering to sell the road on terms which at the end of 1930 would have resulted in an annual payment by the government of £1,609,000 sterling. This offer was not accepted. The government, however, made an offer on March 7th, 1918, to take over the Grand Trunk Pacific and branch lines and the Grand Trunk Railway; to acquire all assets and to assume all obligations of both companies, for this the government was to make an annual payment of 2,500,000 dollars for the first three years, 3,000,000 dollars for the succeeding five years, and 3,600,000 dollars annually thereafter; such sums to be distributed by the Grand Trunk management as they might determine among the holders of four per cent. guaranteed and other stock. This offer was not accepted, but the railway made a counter offer, which was rejected by the government. The latter then refused to grant any more subsidies, and the receivership was the result.

## DOMINION MORTGAGE ASSOCIATION

The annual convention of the Dominion Mortgage and Investment Association, the programme of which was announced in *The Monetary Times* last week, was held in Toronto on March 28th. The speakers were all present, and in addition to the addresses, subjects of interest to the companies as a whole, including taxation and moratoria legislation, were discussed. Mr. Hume Cronyn presided.

## TORONTO RAILWAY DIVIDEND PASSED

On March 27th shareholders of the Toronto Street Railway Co. were notified that the directors had decided to pass the quarterly dividend payable on April 1st. The company has been paying 4 per cent. per annum. This action is explained by the unfavorable conditions under which the company has been operating due mainly to the excessive costs of labor and material. It is stated that the directors wish to maintain the company's property in efficient condition and to do this are compelled to cease dividend payment for the time being.

## ONTARIO LOAN AND TRUST AMENDMENT

The bill to amend the Loan and Trust Corporations Act of Ontario, which has been before the special committee of the legislature for some months, and has been discussed with the companies in Ontario, was introduced in the legislature on March 26th, along with the report of the committee. A draft bill was printed some months ago for consideration, and it is understood that practically no revisions have been made. A summary of the more important provisions of the new bill was given in *The Monetary Times* of November 29th, 1918. The loan companies object to several of the clauses, principally clause nine, section (a), which adds to clause 27 of the Ontario Act, a provision to the effect that no corporation shall invest more than 15 per cent. of its own paid-up capital stock and reserve funds in the securities, mortgages, etc., of any one corporation, excepting in the case of securities issued or guaranteed by the Dominion of Canada or the province of Ontario. This provision remains in the bill. Further opposition is anticipated in the House.

## SUN LIFE ASSURANCE COMPANY

The statement for 1918 of the Sun Life, which has already been reviewed in *The Monetary Times*, appears in detail in this week's issue. The assets of this company are now near \$100,000,000, having increased from \$90,160,174 at the end of 1917, to \$97,620,378 at the end of 1918. The company has been in business since 1870, has a thorough organization throughout Canada and does an extensive foreign business. Its officers include some of the best-known insurance experts in America, and the board of directors consists of leading Montreal men. The paid-up capital is \$475,000, while the surplus over all liabilities and capital stock amounts to \$8,027,378, making a net surplus of \$8,502,378. Total insurance in force at the end of the year was \$340,809,656.

## ROYAL BANK CONTROLS MERCHANTS NATIONAL

Interests allied with the Royal Bank of Canada, by the recent purchase of fifteen thousand shares of the Merchants National Bank of New York, secured control of that institution. The capital of the bank will probably be increased from \$2,000,000 to \$3,000,000, and a meeting will be held on March 31st to decide this question. The par value of the stock will also probably be changed from \$50 to \$100.

This block of shares had been purchased in 1915 by Louis G. Kaufmann, president of the Chatham and Phoenix National Bank, who was at that time endeavoring to secure control of the Merchants National.

## "OLD LINE" COMPANIES ON TOP

"There never was a time when life insurance was so popular as the present," said Mr. I. B. Thayer, in addressing the Toronto Life Underwriters' Association, at their March meeting on the 27th, and demonstrated the statement by pointing to the wholesale adoption by the United States government of insurance on its soldiers and sailors. He added that assessment organizations, not long ago the chief competitors of regular insurance, were no longer active.

Mr. Thayer, who is head of the firm of I. B. Thayer and Son, agents in Canada for the Travellers' Insurance Co., of Hartford, is one of the most experienced underwriters in this country, and many years ago organized foreign business for several companies. He encouraged the members of the profession by pointing to the excellent opportunities of the present time, especially for large policies. The purchasing power of money is just half what it was some years ago, and increased protection is consequently necessary; he specially emphasized the advantages of instalment insurance, as a safeguard to dependants who are usually inexperienced in investing money.

Mr. Pratt, the president, announced the membership campaign of the local association. Three hundred members are wanted; Montreal is carrying on a campaign to secure two hundred members.

By an act of the British Columbia legislature, the Moratorium Act in that province has been extended until March 31st, 1920.

L. C. Owen, dealer in government and municipal debentures, has moved his office from the Standard Bank Building to the Bank of Toronto Building, corner of King and Bay Streets, Toronto.

One of our subscribers is anxious to get hold of a copy of *The Monetary Times* for February 14th, 1919. Any subscriber who sends in copy of that issue will have his subscription extended for one month.

The Hollinger Consolidated Gold Mines of Porcupine is now selling its gold to Ottawa, having arranged to secure from the Royal Mint there an allowance corresponding to the exchange which it would receive if shipped direct to New York.



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**REGINA ASKS HELP FOR CYCLONE LOSS**

An important deputation of members of the Regina Cyclone Association, containing between fifteen and twenty members, waited upon Premier Martin, of Saskatchewan, last week, seeking the assistance of the provincial government in bearing the financial burden occasioned property owners who suffered loss in the disaster of 1912. The delegation submitted their proposed scheme, involving co-opera-

tion between the city, the provincial and federal governments in shouldering the burden, the proposal being that each of these governing bodies should contribute one-fourth of the entire loss, the individuals themselves carrying the remainder.

Premier Martin stated that he was unable to give any definite promise as to the action which the government would be prepared to take in connection with the request, but he assured them that it would receive every consideration at as early a date as possible.

## NEWS OF MUNICIPAL FINANCE

**Increased Borrowing Power in Manitoba—Vancouver Will Tax Tenants—Montreal Revenue Increased**

**Fredericton, N.B.**—The tax rate for 1919 will probably remain at 22 mills, the rate of last year.

**Saskatoon, Sask.**—The municipal assessment roll of Saskatoon has just been completed, and shows a total of \$30,395,135, from which are deducted \$2,363,865 for exemptions.

**Ontario.**—An act passed by the legislature in amendment to the Municipal Act empowers municipalities to erect memorial homes or club houses for those who have served in the war and also to make allowances to returned soldiers or their dependants.

**St. Catharines, Ont.**—The city is appealing for the release of sinking funds of the municipality, amounting to \$356,240, on deposit with the provincial treasurer, to have it paid over to the municipal treasurer.

**Moose Jaw, Sask.**—The assessment as revised for 1919 is \$21,395,773, a decrease from last year of \$3,066,773. The various items of this year's assessment are land, \$14,889,058; improvements, \$5,725,055; business tax, \$509,697; income, \$271,963. Last year the assessment on land was \$17,963,265, and that on improvements, \$5,698,330.

**Pointes aux Trembles, Que.**—The province of Quebec bills committee passed the Pointes aux Trembles bill with only one amendment, which is that the town must keep to the 15 per cent. borrowing limit instead of going back to the general law, which permits of loans up to 20 per cent. of valuation. Approval was given to two by-laws for loans amounting to \$165,000.

**Manitoba.**—By a bill amending the Good Roads Act municipalities are empowered to borrow on 10 per cent., instead of 6 per cent. of assessment. Another amendment gives the minister of public works power to carry out the improvement or construction of a road where the municipality neglects to do the work, one-third of the cost to be charged against the municipality.

**Vancouver, B.C.**—The city is endeavoring to secure authority to levy a tax on tenants, in proportion to the rental value of the property which they occupy. The rates proposed are 12½ per cent. of rental value in the case of business premises, and 5 per cent. in the case of residences. It is the city's intention to levy it also on those who own premises in which they do business.

**Alberta.**—Amendments to the new act allowing municipalities to issue debentures up to 80 per cent. of the indebtedness incurred in fighting the influenza epidemic were brought into the Alberta House recently by Hon. A. G. Mackay, minister of municipalities. One of them defines a resident of a municipality for the purposes of the act as a person who resided in a municipality or local improvement district for at least two months prior to his contracting influenza, "and the fact that he may have been temporarily in another municipality when he contracted or was ill of the disease shall not constitute him a resident of the last municipality."

**South Vancouver, B.C.**—The tax on improvements recently adopted has been effective from the revenue point of view. The commissioner, Mr. F. G. Gillespie, writing to *The Monetary Times* regarding the finances of the municipality, says: "During the eight months that I have had charge of the municipality, up to the end of 1918, there were no new financial burdens placed upon the municipality, but instead the moneys that came in reduced the indebtedness slightly over \$60,000.

"During the past ten months, Spitzer-Rorick and Co., who made a loan of \$450,000 to this municipality in March, 1917, have been repaid \$200,000 of that money, and a further sum of \$35,000 is now in the bank ready to be turned over to the same firm, and it is hoped that the municipality will be

able to liquidate the balance of \$450,000 in March, 1920, when the same matures.

"For a number of years past, buildings were not taxed in this municipality, but last year they were taxed to 1/3 of their assessed value, and this helped materially. I have every reason to believe that in the course of a few years the municipality will find itself in good shape financially. A tax sale will be held during midsummer, when some 3,000 lots will be offered for sale for arrears of taxes. It is confidently believed that this tax sale will be a success, and if so the future of the municipality is beyond question."

**Montreal, Que.**—Speaking before the Board of Trade on March 11th, Mr. E. R. Decary, chairman of the Montreal Administration Commission, stated that the city is not in a very good position financially, but that it is not by any means bankrupt. He said:—

"The consolidated debt is \$120,000,000, against a city assessment of \$825,000,000, of which \$212,000,000 is non-assessable; that is to say, we have so far exceeded the powers given us by the legislature in borrowing for improvements and public works, that in future our city valuation will have to be increased to \$1,000,000,000. I mean the assessment valuation which is now \$613,000,000. Many people will consider it rather hard that, notwithstanding the raising of the assessment, we also come before you with the proposition that you must pay for your local improvements. I think you will realize, however, that since we have been in office we have done our best to keep down expenses in the different departments, but no matter how we economize, the high cost of living and the excessive cost of material overtake us faster than we can make retrenchments. It is true we have \$18,900,000 to spend per annum. Before we start to make our budget, on account of the heavy debt we now have, we must set aside \$7,500,000 for fixed charges. If the school tax of \$3,981,000 were added to the fixed charges, the balance left was about \$7,500,000 to administer the entire city of Montreal. Of this amount \$4,000,000 is required for salaries. We have cut these down by at least \$500,000 during the past year, and of this we are rather proud. We thought it might mean that the amount could be applied to public improvements, but the police and firemen's strike came, and the increase of wages in consequence cost the city at least \$500,000. The administration of the city, such as the running of the water-works, the removal of snow and garbage and the expenses connected with the administration of the police and fire departments, all these, exclusive of improvements, cost \$3,000,000, and we are left with the large sum of \$250,000 to repair the streets and sidewalks or make new streets as required. We have been asked to endeavor to reduce the taxation from \$1.35, but we cannot attempt the impossible. Your fixed charges are already \$1.16 of your real estate tax. It is true there is \$4,500,000 collected outside of this, but the real estate tax is what we must rely on in our city. It may be that our successors will be in a position to reduce the taxation, but I believe it will take at least four years to pave the way for that."

According to returns which have been prepared for the Montreal city treasurer, the increase of revenue for last year from water rates and business and personal taxes amounts almost to three-quarters of a million dollars. This is due to the increased powers of taxation which the city secured from the legislature a year ago.

The grand total collectable for water rates in the city wards for 1918 amounted to \$1,594,675, as compared with \$1,054,999 for the year preceding. With regard to the personal and business taxes for 1918, the amount collectable was \$1,234,047, as contrasted with \$1,032,759 for the previous year. The total increase from these two sources of revenue amounts to \$740,964. The same returns give details of the amounts still due at the end of 1918. For example, the collections on water rates during the year amounting to \$1,398,040, the balance due on January 1, 1919, was \$196,635. The collections on the personal and business taxes in 1918 amounting to \$1,166,270, the sum outstanding at the close of the year was \$67,776.

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## PUBLICATIONS RECEIVED

**Statistical Year Book of Quebec.**—Issued by the Bureau of Statistics, Provincial Secretary's Department, Quebec. This is the fifth annual year book published by the province. Quebec is the only Canadian province which issues a volume of this kind, the work being similar to the Canada Year Book, issued by the Dominion government. It contains statistics of population, area, production, etc., of the province; chronological history; land settlement; vital statistics; immigration; education; resources and finance.

**Swiss Commercial and Industrial Review, 1914-18.**—Published by the Swiss Banking Society, Bale. This booklet, which contains 158 pages, gives valuable statistics covering the war period in Switzerland. It is divided into an agricultural and commercial, an industrial and a statistical section. The first describes developments in agriculture, trade and in the coal question; the second is devoted to manufactures; and the third contains tables of imports and exports, exchange quotations, commercial agreements, etc.

**A Solution of the Valuation Problem.**—Issued by the National Appraisal Co., of Boston, New York and Montreal. This volume of 126 pages describes methods of appraisal and the value of such appraisals for the purpose of obtaining loans, in the case of fires, in the purchase and sale of plants, adjustments of internal affairs, etc. The appreciation of such work is illustrated by testimonial letters received from a large number of companies. The book also includes a list of concerns for whom valuations have been made; this list includes a large number of Canadian companies.

**Controlling Profits.**—By Eugene Herz, Certified Public Accountant. Published by Laird and Lee, Chicago, at \$1. This book takes up methods of accounting for the purpose of retail storekeepers, etc. It is written in a practical style, and will, therefore, be easily understood by those not familiar with the more theoretical side of bookkeeping. At the same time, accountants who are interested in the examining of retail businesses and in installing accounting methods for them will find much that is useful in the book, and particularly the sample forms of perpetual inventories, order blanks, etc., of which there are altogether twenty-seven included in the work.

**The Banker at the Boarding House.**—By Montgomery Rollins. Published at \$1.50 by Lothrop, Lee and Shepard Co., Boston. Containing in the form of a novel, an exposition of the first principles of money, banking and finance, this work should find a wider appreciation than is the case with the ordinary treatise on such subjects. The author, who, it will be remembered, died in April, 1918, wrote a number of books on investment subjects, which he was well qualified to do by experience in the investment business. This is the last of his works, and has just been placed before the public. The banker undertakes to enlighten his hearers on the elements of finance, how to distinguish good investments from bad, and in doing so is required to answer just such a wide variety of questions as is met with in the course of actual business.

**What is Democracy?**—By L. H. Bailey. Published at \$1 by the Comstock Publishing Co., 124 Roberts Place, Ithaca, New York. Much has been written on the subject of democracy but it can at least be said that this author deals with the subject in a novel and entertaining fashion. He first discusses some misconceptions regarding democracy. It is not freedom, he says, communism, nor public ownership, nor "the rule of the average man," in fact, he says, democracy is not a form of government any more than religion is a form of worship. He next discusses what democracy actually is. "It is such a constitution of the social order," he says, "as allows each member to develop his personality to the full and at the same time to participate in public affairs on his own motion." Towards the end of the book he takes up the intimate relation between society and agriculture, and maintains that this side of social development has been neglected excepting in China where it constitutes a permanent basis for a society which has outlived Greece, Rome and other empires.

**The Taylor System in Franklin Management.**—By Lieut.-Col. George D. Babcock, formerly production manager, H. H. Franklin Mfg. Co. Published at \$3 by Engineering Magazine Co., New York. Not long ago industrial concerns were combatting the difficulty of meeting rapidly increasing expenses with a minimum increase in their selling prices. While manufacturing and operating costs have now practically ceased rising, the same difficulty is being experienced owing to the fact that selling prices cannot be kept up in the face of narrowing markets. The reduction in costs therefore by increased efficiency still remains of the greatest importance to manufacturing and other industrial concerns. This book describes a system under which a successful business was greatly increased in volume in five years by the application of certain principles of management which have become known as the "Taylor System." This was in the Franklin plant and the reforms commenced with the year 1908. The first chapter describes conditions as they existed in that year; this is followed by a description of the methods by which the Taylor system was applied to the concern in question. Many illustrations and diagrams are included, showing the work of the different departments.

**Bank Deposit Building.**—By W. R. Morehouse, assistant cashier, Guarantee Trust and Savings Bank, Los Angeles. Published by the Bankers' Publishing Co., New York. In these days when competition among Canadian banks is so keen and so many branches are being opened, the subject of building up the deposit side of the business is one which requires the careful consideration of all branch managers and employees. It is comparatively easy for a manager entering into a new territory to secure reliable loans, but it is the deposit totals that will be most rigidly watched by the head office to discover the progress which is being made in the new ground. The principles of deposit building are similar wherever banking business is done. A great deal that applies in United States, therefore, also applies to the ordinary Canadian branch bank. This book, written by a thoroughly experienced banker who is already the author of several books on banking gives many excellent suggestions for the development of a bank's business. Some of the methods discussed are, of course, more aggressive than are commonly favored by our conservative Canadian banking institutions, but there are other features such as the personal relationship of the banker in his community which apply here with equal readiness. As the author points out, much depends upon the impression given by the external features of the bank's premises and of the conduct of the employees.

**Review of Economic Statistics.**—Published by Harvard University Committee on Economic Research, Cambridge, Mass. This is a new statistical service just inaugurated by Harvard University. It aims, not so much at collecting statistics as at interpreting statistics already gathered by existing organizations. In the spring of 1917 Harvard University appointed a committee on economic research with a view to making more adequate provision for scientific investigation in economics. Prof. W. M. Persons was engaged to undertake a thorough study of existing methods and his investigations have now reached such a stage as is considered to justify the establishment of this Review. A Review will be issued quarterly, the first volume being for January, 1919. Commencing after April or May it will be supplemented by a monthly publication dealing with current data. The principle of the Review is to make economic statistics more accurate and valuable. Additional data will be collected where this may prove desirable or practicable. The cost of the service is \$100 per annum.

The first issue is divided into two parts, the first being a study of statistical method. Prof. Persons, with his assistants, gives a thorough discussion of available statistics and points out many of their deficiencies. He also refers to the inadequacy of the interpretation which is customarily given to these statistics. The principal movements in statistics of this kind he finds to be: First, the secular trend; second, seasonal fluctuations; third, cyclical and irregular fluctuations. The second part of the January issue consists of an application of the method to individual series. The issue con-

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tains altogether 107 pages and consists principally of tables and charts. The data used are bank clearings, railroad earnings, commodity prices, imports and exports, pig iron production, money rates, security prices and building permits.

**Foreign Financial Control in China.**—By T. W. Overlach. Published by the Macmillan Co., Toronto, at \$2. Describing the relations of China with other nations, the author of this book says: "The foreigners were eager to build railroads, not because the Chinese needed the railroads, but because the foreigners needed the profit of the railroads. This then is a point of supreme significance, namely, that the bottom idea of the treaty stipulations and agreements as to intercourse, customs, extra territoriality, spheres of interest, railway concessions and control was not the welfare of the people of China but the profit and ease of doing business by the people of the west." He describes thoroughly the various agreements, etc., formed by the principal nations of the world with China and the international agreements made among nations for the "control of China." In a preliminary chapter an account is given of foreign relations with China before 1895, commencing with the work of the East India Co. Then chapters are devoted to the special relations of Great Britain, Russia, France, Germany, Japan and the United States, with an additional chapter on international control. The author's conclusion is that since industrial and financial affairs in China have been brought to their present stage through external influence, China cannot now be left to pursue her own course. A mild and friendly form of international financial control is, therefore, necessary, at least in such matters as affect the foreigner. This, he says, is preferable to a dominant interest on the part of any one nation.

**The Canadian Budgetary System.**—By H. G. Villard and W. W. Willoughby, prepared under the direction of F. A. Cleveland, Ph.D., editorial preface by W. F. Willoughby. D. Appleton and Company, New York. (Institute for Government Research Studies in Administration); 370 pages; \$2.50. The general increase in government business during the past few years has imposed somewhat of a strain upon the old methods of financial administration with the result that considerable attention has been directed in all highly civilized countries to finding the best method of handling a nation's business. The first of this series of books was devoted to an examination of the British system which is the foremost example of this kind. This system has been copied in a modified manner in Canada and it is thoroughly described in the above-mentioned work. The authors find that the parliamentary control of estimates has been weakened and that more and more has been left in the hands of the administrative departments. Special chapters describe the Canadian constitutional system which forms the basis of the financial administration; a history of the control of expenditure before Confederation, and in the appendix are given the Department of Finance and Treasury Board Act. The Consolidated Revenue and Audit Act, the Appropriation Act, 1917, and the budget speech of the Minister of Finance in April, 1917. The book traces the preparation of the estimates by the executive departments; how they are dealt with by Parliament and in the Committee of Ways and Means and the Committee of Supply; how expenditures are audited by the different departments and then by the Auditor-General. A financial chapter discusses the political evils attending the budgetary method and gives a comparison between the British and Canadian system. The book is filled with voluminous quotations and also contains pages illustrating the public accounts and the estimates.

**Mexico, To-day and To-morrow.**—By E. D. Trowbridge. The Macmillan Co. of Canada, \$2. This book gives a history of Mexico and a discussion of its present-day problems. A few chapters are devoted to the early history of the country, the Spanish conquest, etc., but, as the author states in the preface, no attempt is made at doing original work in this early history. Coming to the period of Porfirio Diaz, however, events are taken up in greater detail. The book is not merely an account of the political changes in Mexico, but also describes intimately the economic problems of the people. It includes the new constitution as set up under the Carranza administration, including the changes in the monetary

system and in the law regarding the holding and transfer of land; the regulation of working hours and wages; the Mexican railway. The last few chapters are devoted to financial topics, including the financial requirements of the Mexican government, the relation of the country to the foreign investor and the agrarian problem. Regarding Mexico as an investment field, it says, quoting from a prominent Mexican leader: "Mexico needs foreigners in large numbers, not as promoters, but as people who will take up farms, ranches, plantations and industrial pursuits and help develop the agricultural and other resources of the country; that she must and will encourage immigration of the sort which will help to accomplish this; that she needs and will welcome foreign capital for large public works, for extensions of the railway system, for banking and for industrial purposes; that foreigners and foreign capital will be given cordial treatment, but that both must come with a national spirit and not for purposes of squeezing all they can out of the country and leaving as little as possible behind—or, in other words, that Mexico wants people who will work for the country as well as themselves, and capital which will re-invest some of its profits in further local development; that the talk of Mexico for Mexicans only is absurd, but that the government must first look to the welfare of its own people; and, finally, that the supposed hostility to foreigners or foreign money is idle talk, and based solely on the fact that foreigners and foreign capital in Mexico have, in the past, been selfish, with the result of creating a certain amount of anti-foreign feeling."

**Results of Municipal Electric Lighting in Massachusetts.**—By Edmond E. Lincoln, M.A., Ph.D. Houghton Mifflin Co., Boston, Mass.; 484 pages; \$3. The state of Massachusetts has for some time kept definite records of both municipal and corporation electric lighting. The author of this book, however, has not merely made use of these state records, but has also actually inspected the plants themselves and examined the financial results of their operations. The book is one of the Hart Schaffner and Marx prize essays in economics. The author interprets the public and written data regarding both the municipal and private electric lighting enterprises in the state. Typical plants are used for more detailed examination.

One chapter is given to physical statistics, analyses and comparisons; three to financial statistics of generating plants; one to financial statistics of purchasing plants; and one to miscellaneous considerations—all this in the first division of the volume. In the second division are two chapters on the "local background" of generating plants, and one on the "local background" of purchasing plants. The author found that the municipal lighting companies are operating under much more favorable conditions than the private companies, the territory being more densely populated and with more manufacturing. He states that in physical development they have lagged behind the private plants, and "have probably tended to be too conservative in their extension policy." Financially, their showing is good, for here their conservatism counts for safety. Upon the whole, there has been little "grafting" in these public plants though the author declares that the larger the city, the greater the danger of corruption; in one important case "the conditions have been disgusting beyond belief." His general conclusion is that the public plants now in operation are not a conspicuous success, and that the cities might be as well served by private plants, or better. While public regulation continues as effective as it is to-day, there is no reason whatever why a municipality should invest in an electric plant. If it is determined to make such an investment, it had much better procure only a distributive plant, and leave the generation to others. Massachusetts would seem to have reached this conclusion already, for no municipal generating plant has been installed since 1904.

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The Ontario Fire Prevention League has been incorporated with head office in Toronto. This is the organization which was formed last August at the instance of the provincial government. The directors are A. Hewitt, H. J. Waddie, C. E. Hamilton, G. F. Lewis, F. Cockshutt, J. S. France, F. G. Heustis, J. B. Laidlaw, R. Pritchard and J. Ross.

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## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt for the week ended March 21st, 1919:—  
Beaver Mine, 86,189; Dominion Reduction, 62,300; Kerr Lake, 60,000; McKinley-Darragh, 87,038. Total, 295,527.

The total since January 1st is 4,678,424 pounds, or 2,339.2 tons.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the three weeks in March, 1919:—

## Canadian Pacific Railway.

|                | 1918.       | 1919.       | Inc. or dec. |
|----------------|-------------|-------------|--------------|
| March 7 .....  | \$2,617,000 | \$2,469,000 | — \$148,000  |
| March 14 ..... | 2,496,000   | 2,645,000   | + 149,000    |
| March 21 ..... | 2,846,000   | 2,832,000   | — 14,000     |

## Grand Trunk Railway.

|                | 1918.      | 1919.       | Inc. or dec. |
|----------------|------------|-------------|--------------|
| March 7 .....  | \$ 834,742 | \$1,224,388 | + \$389,646  |
| March 14 ..... | 846,554    | 1,159,337   | + 312,783    |
| March 21 ..... | 893,813    | 1,235,013   | + 341,200    |

## Canadian National Railway.

|                | 1918.       | 1919.       | Inc. or dec. |
|----------------|-------------|-------------|--------------|
| March 7 .....  | \$1,110,260 | \$1,286,614 | + \$176,354  |
| March 14 ..... | 1,147,790   | 1,397,986   | + 250,196    |
| March 21 ..... | 1,192,551   | 1,404,051   | + 111,500    |

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended March 20th, compared with the corresponding week last year:—

|                       | Week ending<br>Mar. 20, '19. | Week ending<br>Mar. 17, '18. | Changes.       |
|-----------------------|------------------------------|------------------------------|----------------|
| Montreal .....        | \$ 95,089,275                | \$ 74,385,579                | + \$20,703,696 |
| Toronto .....         | 66,039,707                   | 53,963,625                   | + 12,076,082   |
| Winnipeg .....        | 29,108,951                   | 45,660,519                   | — 16,551,568   |
| Vancouver .....       | 10,632,602                   | 9,164,451                    | + 1,468,151    |
| Ottawa .....          | 6,196,126                    | 5,877,460                    | + 318,666      |
| Calgary .....         | 5,009,582                    | 6,523,604                    | — 1,514,022    |
| Hamilton .....        | 4,735,503                    | 4,605,004                    | + 130,499      |
| Quebec .....          | 4,435,172                    | 3,564,411                    | + 870,761      |
| Edmonton .....        | 3,197,996                    | 3,127,758                    | + 70,238       |
| Halifax .....         | 3,589,461                    | 2,990,013                    | + 599,448      |
| London .....          | 2,308,359                    | 2,045,248                    | + 263,111      |
| Regina .....          | 2,994,803                    | 3,089,616                    | — 94,813       |
| St. John .....        | 2,216,345                    | 2,157,596                    | + 58,749       |
| Victoria .....        | 1,840,602                    | 1,940,364                    | — 99,762       |
| Saskatoon .....       | 1,460,200                    | 1,535,670                    | — 75,470       |
| Moose Jaw .....       | 1,258,474                    | 1,208,286                    | + 50,188       |
| Brandon .....         | 456,724                      | 619,946                      | — 163,222      |
| Brantford .....       | 824,311                      | 852,285                      | — 27,974       |
| Fort William .....    | 559,155                      | 550,273                      | + 8,882        |
| Lethbridge .....      | 573,043                      | 730,510                      | — 157,467      |
| Medicine Hat .....    | 345,353                      | 497,061                      | — 151,708      |
| New Westminster ..... | 432,531                      | 342,995                      | + 89,536       |
| Peterboro .....       | 577,171                      | 667,133                      | — 89,962       |
| Sherbrooke .....      | 887,812                      | 809,144                      | + 78,668       |
| Kitchener .....       | 674,509                      | 561,201                      | + 113,308      |
| Windsor .....         | 1,126,476                    | .....                        | .....          |
| Prince Albert .....   | 325,483                      | 250,606                      | + 74,877       |
| Total .....           | \$245,769,250                | \$227,720,358                | + \$18,048,892 |

In a recent decision given at Trenton, Ont., in the case of Herbert Dawson v. Caledonian Insurance Co., of Edinburgh, the plaintiff was unable to secure enforcement of his policy because he had failed to notify the company of the fact that he had also insurance with another company.

## NEW INCORPORATIONS

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

Moose Jaw, Sask.—Imperial Lumber Yards, Ltd., \$2,000,000.

Guelph, Ont.—Wendigo Power Co., Ltd., \$1,000,000; C. L. Dunbar, L. W. Goetz, H. Mctague.

Winnipeg, Man.—Tremblay Co., Ltd., \$200,000; J. P. Tremblay; J. A. Tremblay, C. H. Simpson.

Port Arthur, Ont.—Port Arthur Terminals, Ltd., \$1,500,000; E. Young, G. Slater, K. McEachern.

Brantford, Ont.—The Hoag Oil Engine Co., Ltd., \$100,000; P. H. Secord, H. P. Hoag, J. S. Dowling.

Renfrew, Ont.—Renfrew Electric Products, Ltd., \$500,000; S. H. Murphy, J. A. Jamieson, T. A. Low.

Tavistock, Ont.—Zimmerman Brothers, Ltd., \$150,000, J. Zimmerman, H. Zimmerman, G. Zimmerman.

Windsor, Ont.—Canadian Collapsible Rim Co., of Canada, Ltd., \$500,000; J. A. Campbell, S. S. Anderson, F. C. Kerby.

Montreal, Que.—Neptune Fisheries, Ltd., \$500,000; F. H. Mackey, W. W. Skinner, G. G. Hyde. Joseph Brothers, Ltd., \$100,000; I. Ballon, B. Goldberg, A. W. Muhlstock. Montreal Portland Cement Co., Ltd., \$2,000,000; J. MacNaughton, R. Houston; J. G. Cartwright. Canadian Railroader, Ltd., \$50,000; H. M. Gardner, M. T. Brown, I. Wood. Mitchell-Holland Co., Ltd., \$100,000; W. R. L. Shanks, F. G. Bush, G. R. Drenman. The P. H. Secord & Sons Construction Co., Ltd., \$500,000; E. Secord, C. F. Secord, W. A. Hollinrake. McLaurin Lumber Co., Ltd., \$100,000; C. H. Skelton, R. C. Stevenson, F. R. Walker.

Toronto, Ont.—Marigold Mining Co., Ltd., \$3,000,000; L. Adams, V. M. Gray, M. Gray. Associated Investigations and Securities, Ltd., \$40,000; D. B. Coleman, E. R. Lynch, F. A. Addison. Anglo-Canadian Metals, Ltd., \$40,000; J. A. Macintosh, F. Kinsella, G. R. Wallace. Standard Agency, Ltd., \$40,000; T. Birks, E. L. H. Scott, M. B. Banks. A. M. Castle Engineering Co., Ltd., \$275,000; J. H. Greenberg, J. D. Bradford, W. G. Hammond. Colwell Sand and Gravel, Ltd., \$300,000; W. S. Morlock, S. E. Wedd, S. D. Fowler. The Purity Popcorn Co., Ltd., \$50,000; H. T. Crocker, C. M. H. McArthur, E. Crocker. Boston-McCrea Gold Mines, Ltd., \$2,000,000; J. E. Day, J. M. Ferguson, J. P. Walsh. Willastone Mines, Ltd., \$2,500,000; G. R. Sproat, E. B. Dowdall, J. J. Frawley. Harding Bros., of Canada, Ltd., \$40,000; T. A. Rendle, E. G. Rendle, J. R. Newson. McGuire Kirkland Gold Mines, Ltd., \$350,000; K. A. McRae, V. M. Gray, E. Martin. Commercial Finance Corporation, Ltd., \$2,000,000; A. W. Briggs, E. M. Dillon, M. Macleod.

## COST OF LIVING LOWER

A slight decrease in the cost of living in Canada is shown in the report of the Labor Department for February. The departmental index number of wholesale prices fell to 279.8 for February, as compared with 286.5 for January. The decreases included hog products, eggs, potatoes and bread. In retail food prices, there were slight decreases in many of the twenty-nine commodities included in the calculations, including meats, eggs, butter, bread, flour, sugar and potatoes. The food budget averaged \$13.41 for February as compared with \$13.78 for January and \$12.54 for February, 1918.

An order winding up the Globe Graphite Mining and Refining Co., of Port Elmsley, Ont., was made at Osgoode Hall, Toronto, recently by Mr. Justice Rose on the petition of George G. Fryer, of Syracuse, a creditor to the extent of \$1,000 and a shareholder to the extent of \$50,000. The Trusts and Guarantee Co. were named interim liquidators.



Subscription lists will close on or before March 29th, 1919

*New Issue*

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FUND GOLD BONDS**

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## MUNICIPAL BOND MARKET

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

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

| Borrower.             | Amount.      | Rate %. | Maturity. | Tenders close. |
|-----------------------|--------------|---------|-----------|----------------|
| Vermilion, Alta. ...  | \$ 5,000.00  | 6       | 20 inst.  | Mar. 31        |
| Walkerville, Ont. ... | 30,000.00    | 6½      | 15 inst.  | Mar. 31        |
| Walkerville, Ont. ... | 15,000.00    | 6       | 10 inst.  | Mar. 31        |
| McGillivray .....     | 12,135.00    | 6       | 10 inst.  | Apr. 7         |
| Kingsley, Sask. ....  | 3,500.00     | 8       | 10 yrs.   | Apr. 9         |
| Saskatchewan ....     | 3,000,000.00 | 5       | 20 yrs.   | Apr. 9         |

**Kingsley, Sask.**—Tenders addressed to J. Kerlin at Kipling, Saskatchewan, will be received up to the 5th day of April, 1919, for the purchase of \$3,500 10-year 8 per cent. debentures of the rural municipality of Kingsley, No. 124.

## Advertise your Bond Issues in The Monetary Times

Provincial and Municipal officials will find *The Monetary Times* of Canada a most satisfactory medium for this purpose.

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The *Monetary Times* is recognized as the authority on Government and Municipal Bond affairs by Banks, Bankers, Bond Dealers, Investment Managers, Insurance Companies, Trust and Loan Companies, as well as the private investor.

### MONETARY TIMES OF CANADA

(Bond Advertising Department)

62 CHURCH STREET      1206 McARTHUR BLDG.  
TORONTO                      WINNIPEG

**Swift Current, Sask.**—The Public School Board has raised \$50,000 for school financing for 1919 by the sale of bonds to the citizens. The money had previously been obtained from the bank at 8 per cent. and the bonds were issued at this rate.

**Stratford, Ont.**—Messrs. A. E. Ames and Co. have bought an issue of the city's bonds amounting to \$20,500, at par, which have been sold to meet expenditures on account of patriotic, hospital and other purposes. The bonds are for ten years, bear 5½ per cent. and are being offered at 100.76 and interest, and thus yield 5.40.

**Trail, B.C.**—The following certificate has been issued by the municipal department of the province of British Columbia under date of March 15, 1919:—

"The Corporation of the City of Trail Local Improvement Sewer Debenture Consolidating By-law," No. 209, \$56,500.00,

payable within twenty years with interest at 7 per cent., payable half-yearly.

**Guelph, Ont.**—The by-law, which was voted on March 24 to grant a loan of \$50,000, free taxes for ten years, with the exception of school, local improvements and garbage taxes, to the Premier Rubber Footwear Co., was carried by a large majority, which was considerably more than the two-thirds required. The new factory will be erected during the coming summer and will be a four-story one costing \$150,000.

**Saskatchewan.**—The government of Saskatchewan is asking for bids on \$3,000,000 of 5 per cent. debentures, 20-year maturity. It asks for two bids, one stipulating payment in Regina and Toronto, and the other payable in New York, as well as in Toronto and Regina. Tenders close on April 9. While it will cost a little more to have payment in New York, it will, on the other hand, enable the Saskatchewan government to get a little better price.

**London, Ont.**—An application will be made by the corporation of the city of London to the legislature of the province of Ontario at the ensuing session for an act to authorize the passing of a by-law without obtaining the assent of the electors thereto, for the issue of \$200,000 debentures to pay for the erection of a building on the site of the building on the north side of Dundas Street, now occupied as a city hall, to be used as a city hall, in the city.

**Toronto, Ont.**—At a meeting of the Ontario Municipal Electrical Association last week a resolution, declaring in favor of the sale of small denomination Hydro-Electric bonds "over the counter," by the various municipalities, was moved by E. I. Sifton, of Hamilton, and seconded by Mayor Buchanan, of Ingersoll. It commended itself to the meeting and various members voiced their convictions that the public would advance on such bonds all the money needed.

**Carleton County, Ont.**—An application will be made by the municipal corporation of the county of Carleton to the legislative assembly of the province of Ontario at the ensuing session, for an act authorizing and empowering the applicant to issue debentures for the purpose of borrowing, without the assent of the electors, a sum or sums not exceeding \$100,000, to provide for payment of the share of the cost of constructing a new bridge across the Rideau River at the westerly terminus of Main Street in the town of Eastview.

**Alberta.**—Separate sealed tenders will be received by the debenture branch of the department of education until April 7th, 1919, on seven blocks of school district debentures, amounting to \$33,650, as follows: Block No. 1, Rurals, 10-years, 7 per cent.—Viewfield S.D., \$2,500; Basin Lake S.D., \$2,500; Hooper S.D., \$2,250; Forks S.D., \$1,800; total, \$9,050. Block No. 2, Rurals, 15-years, 7 per cent.—Wheat Ridge S.D., \$2,000; Hudson Heights S.D., \$2,000; Devonshire S.D., \$2,500; North Beaver Lodge S.D., \$1,300; Slough Valley S.D., \$2,000; total, \$9,800. Block No. 3, Rural, 10-years, 7 per cent.—Allenby S.D., \$1,000. Block No. 4, Rurals, 10-years, 7 per cent.—Roydale S.D., \$2,200; West View S.D., \$2,000; Molde S.D., \$1,000; Endiang S.D., \$2,500; Gordon S.D., \$500; total, \$8,200. Block No. 5, Rural, 5-years, 7 per cent.—Alma Mater S.D., \$600. Block No. 6, Village District, 15-years, 7 per cent.—Erskine S.D., \$2,000. Block No. 7, Rural, 10-years, 7 per cent.—East Cardston S.D., \$3,000.

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from March 8th, to March 15th, 1919:—

School Districts.—Rosthern, \$35,000 25-years not ex. 8 per cent. annuity. \*Buffalo Hill, \$2,200 10-years not ex. 8 per cent. instalment. Dickson, \$1,000 10-years not ex. 8 per cent. instalment.

\*Being included in next sale held by the Local Government Board.

The following is a list of debentures reported sold from March 8th to March 15th, 1919:—

Rural Telephone Companies.—Flett Springs, \$4,500, Oak Hill, \$1,600; W. L. McKinnon and Co., Regina. Fairdale,

# Wood, Gundy & Company

## Government and Municipal Bonds

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Toronto

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London

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**6½ Per Cent. Secured Gold Bonds**

Due March 1st, 1924  
at 100 and Interest.

Denominations: \$100 - \$500 - \$1,000

A Corporation Bond which by virtue of the "cost-plus" contract between the Montreal Tramways Company and the City of Montreal has much the same degree of security as a Municipal Bond. Telephone Main 3370 for particulars.

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

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

\$700; Wood, Gundy and Co., Saskatoon. Tipperary, \$500; Nay and James, Regina.

School Districts.—Foxdale, \$200; Allan, Gordon and Gordon, Regina. Spondon, \$2,900; Waterman, Waterbury Manufacturing Co., Regina. Monmouth, \$700; Nay and James, Regina. Paragon, \$500; Wood, Gundy and Co., Saskatoon.

Town.—Kerrobot, \$5,128.21; Nay and James, Regina.

Village.—Fielding, \$750; W. L. McKinnon and Co., Regina.

Kenora, Ont.—Messrs. C. H. Burgess & Co. have purchased \$10,474 6 per cent. 30-instalment bonds of the town of Kenora.

Smith's Falls, Ont.—Messrs. A. Jarvis & Co., of Toronto, have purchased an issue of \$10,203 6 per cent. bonds, payable in 20 instalments. The bonds were issued for local improvement purposes. Jarvis & Co.'s tender was for 103.03, which is about on a 5.64 basis. Among the highest tenderers were:—

|                               |        |
|-------------------------------|--------|
| Canada Bond Corporation ..... | 102.47 |
| Brent, Noxon & Company .....  | 102.40 |
| A. E. Ames & Company .....    | 101.90 |

Quebec, Que.—The \$400,000 bond issue of the Roman Catholic School Commission has been awarded to Messrs. Wood, Gundy & Co., of Toronto. The bonds were purchased at 101.21 for a term of 35 years at 5½ per cent. interest. There were fourteen tenders received by the commission. The rate to be paid for the money will be 5.42 per cent. Wood, Gundy & Co.'s bids for the bonds at various rates of interest and terms of maturity were:—

|                             |        |
|-----------------------------|--------|
| 35 years, 5½ per cent. .... | 101.21 |
| 10 years, 5½ per cent. .... | 99.61  |
| 5 years, 5½ per cent. ....  | 99.28  |
| 35 years, 5 per cent. ....  | 93.33  |

Other bidders were; A. E. Ames & Co., who were second on the list with 99.83, and the Dominion Securities Corporation, with 99.08.

## PINE PROPERTY (British Columbia) FOR SALE

Operating plant with well established connections and extensive timber holdings offered as a going concern.

Mill is fully equipped, annual capacity of 30 million feet, now in operation.

Property includes 32,000 acres of Western soft pine, 500 million feet located tributary and available.

Concern has excellent trade connections, and is now shipping its product extensively into Eastern Canada and New England States.

**This is not a speculative offer. It is a bona fide proposition covering a thoroughly established and fully developed business.**

For business reasons the property is offered at exceptionally advantageous terms which call for a moderate cash investment.

Principals only desiring full particulars, address **Box 165, The Monetary Times, Toronto**

Port Arthur, Ont.—Messrs. Wood, Gundy & Co. have purchased an issue of \$11,700 6 per cent. 10-year bonds at 101.675. The proceeds will be used for fire apparatus purposes. The following is a list of tenders:—

|                                       |         |
|---------------------------------------|---------|
| Wood, Gundy & Co. ....                | 101.675 |
| Brent, Noxon & Co. ....               | 101.53  |
| G. A. Stimson & Co. ....              | 101.15  |
| Canada Bond Corporation .....         | 101.08  |
| McDonagh, Somers & Co. ....           | 101.00  |
| A. Jarvis & Co. ....                  | 100.89  |
| Morrow & Jellett .....                | 100.53  |
| C. H. Burgess & Co. ....              | 100.42  |
| Dominion Securities Corporation ..... | 100.267 |
| A. E. Ames & Co. ....                 | 100.00  |
| R. C. Matthews & Co. ....             | 99.75   |
| Bond and Debenture Corporation .....  | 97.66   |

### FUEL CONTROL NO LONGER NECESSARY

The office of the fuel controller for Canada will cease to exist about the end of this month. The last official statement was issued a few days ago by Mr. C. A. Magrath, announcing that supplies are now ample for requirements. The coal regulations will probably be allowed to remain in force until the actual declaration of peace, although importers and dealers will not be required to take out new licenses for the coming coal year. In the United States the fuel administration, as constituted under the Lever Act, officially continues until peace is declared, although the organization at Washington has been reduced to the vanishing point.

### NEW POWERS FOR ONTARIO MARSHAL

Additional powers are given to the fire marshal of Ontario by a bill which is now before the Ontario legislature. This bill also provides for the appointment of the deputy fire marshal.

The fire marshal is given power to assist municipal officers in improving and enforcing by-laws for the prevention of fire or protection of life and property therefrom; to distribute information in the interests of fire prevention; to assist in the formation of local associations with this purpose; to order the removal of combustible material, etc.; to examine property upon complaint; to keep records of fires; to investigate the cause, origin and circumstance of any fire. He is also given authority, wherever he considers it advisable, to order the withholding of insurance money pending an investigation. The right of appeal is also provided from a local authority to the fire marshal and again from the fire marshal to a county judge.

### UNIFORM CONDITIONS IN FIRE INSURANCE

The British Columbia government is enacting legislation providing for uniform conditions in policies of fire insurance. This act is known as the "Fire Insurance Policy Act." It provides that a company may not be allowed to discharge its liability under a policy by objecting that the conditions of a contract have not been strictly complied with. Conditions are set forth in the act which shall as against the insurers be considered part of every contract of fire insurance in British Columbia and shall be printed on every policy of fire insurance with the heading "Statutory Conditions." If any insurance company desires to vary these conditions the alteration must be written immediately afterwards in conspicuous type and in red ink. Where a coinsurance clause is included such fact must be indicated by stamping or printing in red ink across the face of the policy. The statutory conditions provided by the act are the same as those now in force in Ontario, Manitoba, Saskatchewan and Alberta.

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UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Mar. 26th, 1919.)

|                           | Bid   | Ask   |                           | Bid   | Ask    |                            | Bid   | Ask   |                           | Bid   | Ask   |
|---------------------------|-------|-------|---------------------------|-------|--------|----------------------------|-------|-------|---------------------------|-------|-------|
| Abitibi Power.....com.    | ..... | 66    | Can. Starch.....com.      | 12.50 | .....  | Massey Harris.....         | 105   | 130   | Sterling Bank.....        | 92    | 97    |
| Alta. Pac. Grain.....com. | 120   | ..... | Carriage Factory.....com. | 10    | 14.50  | Matthew Laing.....6's      | 96    | ..... | Sterling Coal.....com.    | 14    | 16    |
| .....pref.                | 88    | 95.50 | Carter Crume.....pref.    | 53.50 | 60     | McDonald.....com.          | 23.50 | 25    | .....6's                  | 74    | 78    |
| Amer. Sales Book.....6's  | 90    | ..... | Cockshutt Plow.....pref.  | 80    | 91.50  | Mexican North.Power5's     | 13.50 | 16.50 | Toronto Carpet.....       | 97    | ..... |
| Belding Paul.....com.     | 27.50 | 34    | Dom. Iron & Steel5's 1939 | 80    | 85.50  | Mississauga Golf.....      | 30    | 40    | Toronto Paper.....6's     | 84    | ..... |
| .....pref.                | 87    | ..... | Dom. Power.....com.       | 44    | 52.50  | Montreal Tramway & Pr.     | 16    | 19    | Toronto Power ..5's 1924  | 86    | 91    |
| .....5's                  | 80    | 86.50 | .....pref.                | 91    | 97     | Morrow Screw.....6's       | 88.50 | 93.50 | Toronto York Rad5's 1919  | 97.50 | 91    |
| Black Lake.....com.       | 2.75  | 4.25  | Dunlop Tire.....pref.     | 90    | 96     | National Life.....         | 40    | ..... | Trust & Guarantee.....    | 85    | ..... |
| .....pref.                | 7.75  | 8.50  | .....6's                  | 97    | 101.50 | Nova Scotia Steel6%deb.    | 88    | 91.50 | Universal Tool Steel..... | ..... | 6.50  |
| .....bonds                | 32    | 25.50 | Eastern Car.....6's       | 92    | 97     | Ont. Pulp.....6's          | 89    | 94    | Volcanic Oil and Gas..... | ..... | 90    |
| Brantford Roofing.....    | 95    | ..... | Guelph & Ont. In. Par\$50 | ..... | 92     | P. Burns, 6's 1st mort.    | 95    | ..... | Western Assurance.....    | 8.50  | ..... |
| British Amer. Assurance   | 9     | 12    | Home Bank.....            | 80.50 | 87.50  | People's Loan.....         | 76    | 86    | West. Can. Flour.....com. | 108   | 125   |
| Can. L. & P.....bonds     | 44    | ..... | Imperial Oil.....         | 350   | 385    | Rosedale Golf.....         | ..... | 380   | .....                     | ..... | ..... |
| Can. Machinery.....com.   | 22.50 | ..... | Inter. Milling.....pref.  | 88    | .....  | Sherwin-Williams.com.      | 53    | ..... | .....                     | ..... | ..... |
| .....pref.                | 47    | 53.50 | Lambton Golf.....         | 415   | 450    | South Can. Power.com.      | 16    | 20.50 | .....                     | ..... | ..... |
| .....6's                  | 77.50 | 83    | London Loan & Savings.    | ..... | 110    | .....pref.                 | 55    | 64.50 | .....                     | ..... | ..... |
| Can. Mortgage.....        | 69.50 | 77    | Maritime Coal.....5's     | 67    | 72.50  | St. Lawrence Sugar.....6's | 92.50 | ..... | .....                     | ..... | ..... |
| Can. Oil.....com.         | 42.50 | 50    | .....                     | ..... | .....  | .....                      | ..... | ..... | .....                     | ..... | ..... |

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

\*COMMERCIAL FAILURES IN CANADA, 1903-1918

| CALENDAR YEAR | TOTAL COMMERCIAL |            |             | MANUFACTURING |             | TRADING |             | OTHER |             |
|---------------|------------------|------------|-------------|---------------|-------------|---------|-------------|-------|-------------|
|               | No.              | Assets     | Liabilities | No.           | Liabilities | No.     | Liabilities | No.   | Liabilities |
|               |                  | \$         | \$          |               | \$          |         | \$          |       | \$          |
| 1903          | 978              | 4,872,422  | 7,552,724   | 227           | 3,043,248   | 725     | 4,243,543   | 26    | 265,933     |
| 1904          | 1246             | 8,555,875  | 11,394,117  | 307           | 4,138,908   | 914     | 6,577,788   | 25    | 679,421     |
| 1905          | 1347             | 6,822,005  | 9,854,659   | 289           | 3,129,262   | 1039    | 6,552,821   | 19    | 172,576     |
| 1906          | 1184             | 6,499,052  | 9,085,773   | 293           | 3,482,511   | 863     | 5,145,142   | 28    | 458,120     |
| 1907          | 1278             | 9,443,227  | 13,221,250  | 393           | 6,667,452   | 847     | 5,756,651   | 38    | 797,156     |
| 1908          | 1640             | 12,008,113 | 14,931,790  | 426           | 5,967,498   | 1171    | 8,242,436   | 43    | 712,856     |
| 1909          | 1442             | 10,318,511 | 12,982,800  | 354           | 3,933,938   | 1059    | 7,867,287   | 29    | 1,181,575   |
| 1910          | 1262             | 11,013,396 | 14,514,650  | 292           | 7,030,227   | 947     | 6,943,579   | 23    | 540,850     |
| 1911          | 1332             | 9,964,604  | 13,491,196  | 321           | 4,760,016   | 986     | 7,606,891   | 5     | 1,124,289   |
| 1912          | 1357             | 8,783,409  | 12,316,936  | 323           | 4,556,615   | 975     | 6,906,665   | 59    | 853,656     |
| 1913          | 1719             | 12,658,979 | 16,979,406  | 452           | 6,792,763   | 1216    | 6,881,419   | 51    | 1,505,224   |
| 1914          | 2898             | 30,909,563 | 35,045,095  | 614           | 11,063,191  | 2164    | 18,677,935  | 120   | 5,303,968   |
| 1915          | 2661             | 39,526,358 | 41,162,321  | 655           | 13,877,414  | 1888    | 21,696,890  | 118   | 5,588,017   |
| 1916          | 1685             | 19,670,542 | 25,069,534  | 363           | 8,796,646   | 1237    | 12,290,368  | 85    | 3,982,520   |
| 1917          | 1097             | 13,051,900 | 18,241,465  | 261           | 7,455,094   | 777     | 8,417,239   | 59    | 2,369,132   |
| 1918          | 873              | 11,251,341 | 14,502,477  | 232           | 8,248,807   | 590     | 5,142,397   | 51    | 1,111,273   |

COMMERCIAL FAILURES IN CANADA, JANUARY TO DECEMBER, 1918

| PROVINCE       | TOTAL COMMERCIAL |            |             | MANUFACTURING |             | TRADING |             | OTHER |             |
|----------------|------------------|------------|-------------|---------------|-------------|---------|-------------|-------|-------------|
|                | No.              | Assets     | Liabilities | No.           | Liabilities | No.     | Liabilities | No.   | Liabilities |
|                |                  | \$         | \$          |               | \$          |         | \$          |       | \$          |
| Ontario.....   | 261              | 3,908,569  | 4,399,184   | 94            | 3,482,638   | 147     | 689,629     | 20    | 226,917     |
| Quebec.....    | 349              | 4,018,448  | 5,646,463   | 95            | 2,075,809   | 241     | 2,751,942   | 13    | 818,712     |
| Brit. Columbia | 40               | 1,727,751  | 1,699,440   | 20            | 1,485,060   | 19      | 196,380     | 1     | 18,000      |
| Nova Scotia..  | 31               | 301,165    | 924,024     | 6             | 744,831     | 23      | 176,139     | 2     | 3,054       |
| Manitoba.....  | 72               | 438,743    | 688,794     | 8             | 209,418     | 57      | 459,266     | 7     | 20,110      |
| New Bruns...   | 12               | 15,205     | 37,043      | .....         | .....       | 10      | 25,818      | 2     | 11,225      |
| Prince E. I... | 3                | 1,050      | 24,487      | 1             | 6,000       | 2       | 18,487      | ..... | .....       |
| Alberta.....   | 34               | 363,240    | 454,576     | 5             | 176,031     | 27      | 271,519     | 2     | 7,026       |
| Saskatchewan   | 71               | 472,170    | 628,456     | 3             | 69,020      | 64      | 553,217     | 4     | 6,229       |
| Total.....     | 873              | 11,251,341 | 14,502,477  | 232           | 8,248,807   | 590     | 5,142,397   | 51    | 1,111,273   |

\*Figures of R. G. Dun & Co., Toronto.

The Terminal Agency, Limited, head office Metropolitan Building, Vancouver, has recently been incorporated for the purpose of taking over the insurance business in British Columbia of Little and Loomis. Mr. A. Z. DeLong, formerly manager of Little and Loomis, is president and managing director of the Terminal Company.

The province of Quebec private bills committee passed the Pointes aux Trembles bill with only one amendment, which is that the town must keep to the 15 per cent. borrowing limit instead of going back to the general law, which permits of loans up to 20 per cent. of valuation. Approval was given to two by-laws for loans amounting to \$165,000.

# DIVIDENDS AND NOTICES

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

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

S. F. DUNCAN,  
Secretary-Treasurer.

Dated Toronto, March 5th, 1919.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, payable April 15th, to shareholders of record March 31st, 1919.

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

Montreal, 3rd March, 1919.

## CITY OF SASKATOON, SASKATCHEWAN, DEBENTURE INTEREST DUE

April 1st, 1919.

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons due April 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,  
City Treasurer.

Saskatoon, March 12th, 1919.

## NOVA SCOTIA STEEL & COAL CO., LTD.

### DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company for quarter ending March 31, 1919, has been declared payable on the 15th of April, 1919, to shareholders of record at the close of business on March 31st, 1919.

By order of the Board.  
THOMAS GREEN,  
Cashier.

New Glasgow, Nova Scotia, March 20th, 1919.

## Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½ p.c.) for three months ending Mar. 31st, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Tuesday, the First day of April, 1919. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive.

By order of the Board,  
E. R. WOOD,  
President.

## THE RIORDON PULP & PAPER COMPANY, LIMITED

### PREFERRED STOCK DIVIDEND No. 27.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable March 31st, 1919, to shareholders of record at the close of business March 27th, 1919.

By order of the Board.  
F. B. WHITTET,  
Secretary-Treasurer.

Montreal, 20th March, 1919.

## CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4 c. 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.

I WILL PURCHASE, at fair price, small but established chartered accountancy business in Ontario, or will consider partnership proposition. Address in first instance, Chartered Accountant, c/o Box 173, *The Monetary Times*, Toronto.

## WANTED

### A Capable Canadian Representative

One of our clients, an old-established, high-grade American investment security house, requires a man to call on banks and investment houses in Canada. Experience in handling securities is not so important, but it is imperative that he have a good acquaintance among Canadian Financial Institutions. A permanent, pleasant connection with a substantial house is assured the right man. Apply by letter only.

### MALLORY, MITCHELL & FAUST

Advertising and Merchandising  
Security Building - - - - - Chicago

## BRITISH COLUMBIA WORKMEN'S COMPENSATION

Amendments to the provincial Workmen's Compensation Act are being enacted by the legislature of British Columbia. One change is that where dependants are aliens residing outside of Canada and are entitled to compensation, the board in place of awarding compensation on the scale provided, may award such lesser sum as they consider proportional to the cost of living in the country where they reside.

## BANK OF NEW SOUTH WALES

The statement of the Bank of New South Wales for the half year ended September 30th, 1918, shows a net profit of £273,560, which, added to the undivided balance from the previous half-year, makes a total of £401,289. The sum of £195,242 was required for dividends at the rate of 10 per cent. per annum, £75,000 was transferred to the reserve fund and the balance of £131,046 carried forward. The bank's branches and agencies number 336, one branch having been opened during the year. Total assets are £62,115,135, of which over £41,000,000 represents deposits.





# 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. 20% paid |          |     |       |         |     |       | Dominion Textile Company, A.      |          | 99   | 500   |         |     |       |
| Landed Banking and Loan                |          |     |       |         |     |       | " " " B.                          |          | 99   | 200C  |         |     |       |
| London & Canadian Loan & Agency        |          |     |       |         |     |       | " " " C.                          |          | 99   |       |         |     |       |
| National Trust                         |          |     |       |         |     |       | " " " D.                          |          | 98   |       |         |     |       |
| Ontario Loan & Debenture               |          |     |       |         |     | 155   | Electrical Development            |          |      |       |         |     | 91    |
| 20% paid                               |          |     |       |         |     | 145   | Intercolonial Coal                |          |      |       |         |     |       |
| Toronto General Trusts                 |          |     |       |         |     |       | Kaministiquia Power               |          |      |       |         |     |       |
| Toronto Mortgage                       |          |     |       |         |     | 132   | Lake of the Woods Milling Company | 100      | 99   |       |         |     |       |
|  |          |     |       |         |     |       | Laurentide Paper Co.              |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Lyall Construction Co.            | 93       | 90   |       |         |     |       |
|  |          |     |       |         |     |       | Mexican Light & Power             |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Montreal Light, Heat and Power    |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Montreal Street Railway           |          |      | 2000  |         |     |       |
|  |          |     |       |         |     |       | Montreal Tram                     |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Debenture Stock                   |          |      | 1000  |         |     |       |
|  |          |     |       |         |     |       | National Breweries, Ltd.          |          | 90   |       |         |     |       |
|  |          |     |       |         |     |       | Nova Scotia Steel & Coal Co.      |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Ogilvie Flour                     |          | 102½ |       |         |     |       |
|  |          |     |       |         |     |       | " " " A.                          |          | 102  | 15 0  |         |     |       |
|  |          |     |       |         |     |       | " " " B.                          |          |      |       |         |     |       |
|  |          |     |       |         |     |       | " " " C.                          |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Ontario Steel Products, Ltd.      |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Penmans                           |          | 90   |       | 92      | 91  |       |
|  |          |     |       |         |     |       | Porto Rico                        |          |      |       |         | 80  |       |
|  |          |     |       |         |     |       | Price Bros.                       |          | 84   |       |         |     |       |
|  |          |     |       |         |     |       | Quebec Railway, Light & Power Co. |          | 68   | 3000  |         | 64½ | 2000  |
|  |          |     |       |         |     |       | Rio de Janeiro                    |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Riordon Paper                     |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Sao Paulo Tramway                 |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Sherwin-Williams Co.              |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Spanish River                     |          | 92   |       |         | 90  |       |
|  |          |     |       |         |     |       | Steel Co. of Canada               |          |      |       |         | 97  |       |
|  |          |     |       |         |     |       | Wabasso Cotton                    |          |      | 73000 |         |     |       |
|  |          |     |       |         |     |       | Wayagamack                        |          |      | 24900 |         |     |       |
|  |          |     |       |         |     |       | West Kootenay                     |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Winnipeg Electric                 |          | 82   |       |         |     |       |
|  |          |     |       |         |     |       | Winnipeg Street Railway           |          |      |       |         |     |       |
|  |          |     |       |         |     |       | Windsor Hotel                     |          |      |       |         |     |       |

### F. N. BURT COMPANY DIVIDEND INCREASED

At the annual meeting of the F. N. Burt Co., Ltd., which was held in Toronto on Monday, March 24th, it was decided to increase the dividend rate on the common stock from 4 per cent. per annum to 6 per cent. per annum. Shareholders of record of March 25th will share in the quarterly dividend payment on April 1st, which will be 2 per cent. The company pays 7 per cent. on its cumulative preferred stock. The rate on the common stock was 4 per cent. per annum prior to January, 1911, when it was increased to 6 per cent.; in September, 1914, it was reduced again to 4 per cent. and in December, 1916, it was increased to 6 per cent.

The annual report, which was reviewed in *The Monetary Times* last week, is given in full in this issue. The company had a decidedly successful year. Its profits were increased, its assets are in good condition and its reserves ample.

### BANKRUPTCY ACT CRITICIZED

The annual convention of the Retail Merchants' Association of Canada, which took place at Ottawa recently, criticized the bankruptcy legislation proposed by the Dominion government. It was maintained that such legislation had not been asked for by retail merchants, but that the Credit Men's Association had been instrumental in bringing it about. Mr. Horace Chevrier, chairman of the executive, said: "The Retail Merchants' Association do not consider it possible to legislate a bankruptcy act that will not cost more than it will save to the commercial and financial interests of Canada in the way of expense." That the way the original act was drafted made it more like an addition to the criminal code than an act to facilitate trade and credit, was one of the assertions made by the chairman. "Even to-day, after many amendments, it bids fair to become a fruitful source of litigation and a waste of estates."

## DEBENTURES FOR SALE

### TENDERS FOR DEBENTURES

#### WALKERVILLE, ONT.

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up till noon, Monday, March 31st, 1919, for the following debentures:—

\$30,000 for lending assistance to the construction of pavement on the Walker Road in the township of Sandwich East. Debentures are payable in fifteen instalments, to carry interest at the rate of 6½%, payable yearly.

\$15,000 Canadian Patriotic Fund debentures, payable in ten instalments, to carry interest at 6%. Debentures are coupon bearing and may be registered. Any or all tenders not necessarily accepted.

For further information, apply

A. E. COCK,  
Town Clerk and Treasurer,

March 14th, 1919.

Box 329,  
Walkerville, Ont.

### TOWN OF VERMILION

Tenders will be received by the Town of Vermilion, Alberta, for \$5,000.00 six per cent. twenty-year Local Improvement Debentures. These debentures are guaranteed by the town at large. Tenders will close at noon, March 31st, 1919.

H. P. LONG, Secretary-Treasurer.  
Vermilion, Alberta.

## INVESTMENTS AND THE MARKET

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

**Ontario Silver Mining Co.**—The company, operating mines in the State of Utah, has announced that the usual quarterly dividend of 50 cents a share, due at this time, will not be voted, because of smaller earnings and development work which is under way. For the year ended December 31 last total receipts were \$605,859. Disbursements were \$276,735, leaving a balance for dividends of \$329,124. There was disbursed in dividends \$150,000, leaving a balance of \$179,124. An assessment of \$750 was paid on the New Quincy Mining Co., leaving a surplus for the year of \$178,374. The total surplus as of January 1 last was \$554,674.

**Canada Northwest Land Co.**—At the annual meeting held in the company's office in Toronto on March 26th the statement for the year, which was sent to the shareholders some weeks ago, was submitted. Over \$14,000 shares were represented at the meeting; the board of directors was re-elected. During the year 1918, 54,635 acres of land were sold for \$835,637, in comparison with sales in 1917 of 32,312 acres for \$494,037. The amount of the original purchase by the English company was 2,200,000 acres, of which 1,928,318 acres were taken over by the Canadian company on December 31st, 1893. At the end of 1918 the unsold lands amounted to 248,628 acres. The balance of principal outstanding on contracts amount to slightly over \$2,000,000, carrying interest at 6 per cent.

**Northern Ontario Light and Power Co.**—The annual report of the company for the year ended December 31, 1918, shows that its earnings were only slightly lower than those of the previous year. Gross earnings from all sources reached the sum of \$908,050, a decrease of \$9,309 from 1917, operating expenses including maintenance, taxes, etc., reached \$260,428, a decrease of \$1,164. The company's net profits amounted to \$647,621, a decrease of \$8,144. Bond interest shows an increase of \$875. The net surplus of \$371,261 shows a decrease of \$9,020. Exchange and commission rates brought the company \$5,679 in 1918, the preferred stock dividend for the past year totalled \$142,968, transferred to reserves \$200,000, and written off stores \$1,907, the latter figures showing an increase of \$1,755.

**Wm. A. Rogers, Ltd.**—The results of the year 1918 were not satisfactory to the shareholders of Wm. A. Rogers, Ltd., the annual meeting of which was held a few days ago. A loss of \$5,208 was experienced for the year in comparison with a profit of over \$80,000 last year. The comparative results are briefly as follows:—

|   | 1917.     | 1918.     |
|---|-----------|-----------|
| Brought forward .....                         | \$226,148 | \$203,801 |
| Net profits .....                             | 81,855    | — 5,208   |
| Total .....                                   | \$308,003 | \$198,593 |
| Interest on bonds and bank loans              | \$ 19,421 | \$ 74,226 |
| Transferred to realty and plant reserve ..... |           | 80,000    |
| Dividends .....                               | 85,000    | .....     |
| Balance carried forward .....                 | 203,081   | 43,647    |

Referring to this unfavorable result the president, Mr. S. J. Moore, stated that production was greatly curtailed owing to war conditions. Raw materials, power and other supplies were difficult to secure, and there was also a shortage of skilled labor. After the signing of the armistice, however, metal prices quickly declined. This decline at the same time made necessary some reduction in inventory values. Since November conditions in the industry have rapidly improved. Labor and materials will evidently be abundant and the company reports that orders are plentiful.

**Nova Scotia Tramways and Power Co.**—The company carried 10,792,966 passengers in Halifax last year, according to the annual report sent out to shareholders. The report shows that, despite labor difficulties, influenza epidemic, which reduced traffic, and daylight saving, which cut demand for lighting currents, the gross earnings show a slight increase over the previous year. Permission being granted by the Board of Public Utilities to increase the price of gas, the directors believe this department will be able to operate with a margin of profit, which was not the condition prior to the granting of the increase. Mention is made of the Board of Public Utilities having ordered additions to rolling stock, and extensions and improvements in the present track layout. The report says the prospects for increased business in the various departments of the company's activities are bright. Passenger receipts were \$445,955, and light and power \$319,880. Net earnings were \$135,974, and there was paid in dividends \$124,644.

**Union Bag and Paper Co.**—Net earnings of the company for the year ended December 31st last amounted to \$2,619,173 against \$3,131,106 the previous year, and \$2,832,277 in 1916. For the first time, the income account includes dividends earned on the company's holdings in the St. Maurice Paper Co., amounting to \$46,875, bringing total income, after depreciation amounting to \$460,710, to \$2,205,337. Deductions included \$187,150 for interest, and \$601,466 for federal taxes, leaving \$1,416,719 available for dividends, equal to 14.3 per cent. on the capital stock compared with 21.4 per cent. the previous year, and 16.8 in 1916. Surplus after dividends was \$827,645, which, added to the carry-over of \$2,347,715 from the previous year, brings present surplus up to \$3,174,715. The current assets of the company totalled \$5,790,839, made up of inventories amounting to \$4,293,711, against \$1,671,991 the previous year; accounts receivable of \$999,806, against \$1,358,561; and cash of \$497,321, against \$484,592. The company's quick assets over current liabilities amounted to \$38,999, and, including inventories, to \$4,432,710.

**Abitibi Power and Paper Co., Ltd.**—A gain in net earnings of nearly 25 per cent. is shown in the report of the company for the 12 months ended December 31 last, the total being \$1,643,653, an increase of \$320,652. The surplus available for dividend disbursements was \$511,202, nearly \$170,000 in excess of the 1917 figure. Allowing for the payment of a full year's preferred dividend, the balance of \$441,200 represents earnings at the rate of 8.82 per cent. on the outstanding common shares of the enterprise, against 5.4 per cent. in 1917. With the surplus carried over from the previous year, the amount standing to the credit of the balance sheet as at December 31st last, amounted to \$1,073,249. The allowances for depreciation are nearly \$100,000 in excess of those for the previous year and include \$353,650 for plant, \$259,768 for timber and \$50,000 for townsite investment, indicating generous action towards this portion of the statement.

The balance sheet for the year discloses a comfortable financial position, F. H. Anson, the president, pointing out to the shareholders in his annual report: "Since the date of the balance sheet submitted herewith \$498,000 of the company's bank indebtedness has been liquidated through the sale of additional first mortgage bonds, so that at this date the company's net working capital is in excess of \$1,200,000. Payment of \$1,500,000 of convertible 6 per cent. notes, due August 1st, 1919, has been provided for by the sale of an equal amount of first mortgage bonds. As a result of these transactions the company goes into the year 1919 in excellent financial position, and hopes that within a reasonable time it will be able to pay off the dividends in arrears on its preferred stock, amounting to 19¼ per cent."

# Confederation Life

ASSOCIATION

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

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

## North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - - TORONTO

IMPORTANT FEATURES OF THE

## Seventh Annual Report

OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## YOU MAY BE A RICH MAN, SOME DAY—

Opportunities for making money are many but it takes *time* for  
 capital to accumulate even under the most favorable conditions.  
 Every man of ability expects in the course of years to have suf-  
 ficient to ensure to his family during their life time the comforts  
 to which they have been accustomed. Unless an unexpected  
 reverse of fortune occurs there is little doubt but that you will  
 make money. But "many things may happen" while the  
 money is being made. This is where Life Insurance comes in  
 and makes available the means that would have been yours if  
 health and life had been spared. You will be rich "some day,"  
 if you live, but *the Insurance policy will anticipate for your  
 family the accumulations of future years and render suffici-  
 ent means available even should you not survive to realize  
 your ambition.*

Is your prospective income insured?

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

E. P. CLEMENT, President. CHAS. RUBY, General Manager.

## The Standard Life Assurance Company of Edinburgh

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

|  |  |
|--|--|
| Invested Funds.....\$ 66,500,000   | Investments under Can-<br>adian Branch, over...\$ 16,000,000 |
| Deposited with Cana-<br>dian Government and<br>Government Trust-<br>ees, over..... 7,000,000 | Revenue, over..... 7,900,000                                 |
|  | Bonus declared..... 40,850,000                               |
|  | Claims paid..... 151,000,000                                 |

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

## ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

# THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## Inform Yourself

There is no question on which it is so essential to obtain reli-  
 able and unbiased information as concerning Life Insurance.

Such information may be freely obtained, at first hand, by cor-  
 responding with The Great-West Life Assurance Company—  
 a Company that has earned a reputation in every part of Can-  
 ada for the value and liberality of its Policies.

State your age. Rates on suitable Policies will then be given—  
 none the less freely though you have no immediate intention  
 of insuring.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

## Union Mutual Life Insurance Co.

Portland, Maine

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



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



THE NORTHWESTERN LIFE  
 HEAD OFFICE WINNIPEG

## RECENT FIRES

**Boiestown, N.B.**—March 13—Sawmill of M. B. J. Thibodeau at Avery's Portage, and residence of J. Woodcock, were damaged. Estimated loss, \$15,000. No insurance.

**Brockville, Ont.**—March 21—The Kemptville cheese factory owned by John Sparks, was destroyed. Cause reported as incendiary. Estimated loss, \$2,000, partially covered by insurance.

**East Nissouri, Ont.**—March 22—Home of H. Mahon was destroyed. Caused by defective chimney.

**Fort William, Ont.**—March 25—The Black and Muirhead cleaning elevator was destroyed. The elevator contained 13,000 bushels of grain valued at about \$25,000. The building, which was of wooden construction, and of 150,000 bushel capacity, was valued, with machinery, at nearly \$200,000. The loss is stated to be practically covered by insurance.

**Hamilton, Ont.**—March 21—Home of S. Buzza, 43 Imperial Street, was damaged. Estimated loss, \$575.

**Houston, B.C.**—March 19—The Grand Trunk Pacific station was destroyed. Cause reported as incendiary.

**Montreal, Que.**—Sohmer Park was destroyed. Estimated loss, \$400,000. Insurance carried to the amount of \$250,000.

**Midland, Ont.**—March 22—Double dwelling on the plant of the Midland Iron and Steel Co. was damaged. H. Sargent's furniture store was damaged. Building of A. Barrie and H. J. Kettle was damaged. Estimated loss, \$2,000.

**Montreal, Que.**—March 26—The Prince Arthur Hall was destroyed. Estimated loss, \$150,000.

**North Toronto, Ont.**—March 24—Garage and stable of H. A. Fleming, 54 Snowdon Ave. E., was damaged. Estimated loss, \$1,000.

**Oshawa, Ont.**—March 21—The Dillon Manufacturing Co.'s plant on College Hill was damaged. Estimated loss, \$15,000.

**Ottawa, Ont.**—March 23—The Water Street hospital was slightly damaged.

**Rossmore, Ont.**—March 26—The post office and two adjoining residences were destroyed.

**Seven Persons, Alta.**—March 18—Home of Mr. A. Maurer was destroyed.

**Sherbrooke, Que.**—March 15—Boston and Maine baggage room at the Grand Trunk Depot was damaged. Estimated loss, \$1,000.

**Strathroy, Ont.**—March 24—Residence of Mrs. Almas, Front St., was damaged. Caused by defective chimney. Estimated loss, \$250; covered by insurance.

**Sudbury, Ont.**—March 24—The DesRosier Block was destroyed. Estimated loss, \$75,000. The heaviest loss is that of E. N. DesRosier, owner of the property and occupying all the main floor with a \$50,000 drygoods stock, none of which was spared. Other stores affected are: Mrs. Bonhomme, millinery; Singer Sewing Machine, district branch store; Bourdon and Co., jewelry; Bedard and Co., stationers; Metropolitan Life Insurance Co.; and Alverz and Co., accountants and auditors.

**Swift Current, Sask.**—March 20—The Lloyd Pollock's livery stable at Abbey was destroyed. Insurance was carried to the amount of \$5,000.

**Toronto, Ont.**—March 24—The Victor Maternity Home, 431 Jarvis Street, was damaged. Estimated loss, \$425.

**Toronto, Ont.**—March 26—Home of F. J. Robbins, 37 Arundel Ave., was damaged. Caused by overheated stove. Estimated loss, \$400.

**Trail, B.C.**—March 11—Residence of B. O. Bean, Eldorado Street, was damaged. Estimated loss, \$600. Insurance carried, \$2,000.

**Windsor, N.S.**—March 25—The town suffered a conflagration, the worst since the fire of fifteen or more years ago, when the town was devastated and almost completely wiped out. The damage is estimated at \$90,000, and the insurance at \$30,000. The fire broke out in the basement of the Murphy & Demont Building, a brick structure, and spread through the party wall to the adjoining building, owned by Dewolf Smith, and to the A. P. Shand building. Full particulars are not yet available.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Chatham, N.B.**—March 13—The St. Thomas' College was damaged. Insurance as follows: Liverpool and London and Globe, \$9,000; Queen, \$6,000; Royal, \$4,000; Scottish Union, \$2,000; other companies unknown, \$8,000; total, \$29,000.

**Quebec, Que.**—February 23—The premises of the Mechanics Supply Co., 80-90 St Paul Street, were damaged. Insurance as follows: Aetna, \$15,500; North British Mercantile, \$15,500; Fidelity, \$11,000; Commercial Union, \$4,000; Phoenix of Hartford, \$4,000. Total, \$50,000. Loss about \$7,500. On stock: Quebec, \$20,000; Phoenix of London, \$17,000; Queen, \$15,000; Royal, \$14,000; Globe and Rutgers, \$10,000; Alliance of London, \$10,000; Liverpool-Manitoba, \$10,000; Western, \$8,000; British America, \$5,000; Great American, \$5,000; Hartford, \$5,000; Scottish Union, \$5,000; Continental, \$5,000; Guardian, \$10,000; Union, \$10,000. Total, \$149,000. Loss estimated, \$75,000.

**Quebec, Que.**—March 16—Wholesale storerooms of J. M. Arkin and Co. were damaged. Caused by overheated furnace. Insurance on building, \$60,000; loss about \$12,000; insurance on stock, \$12,000; loss about \$7,000. Other losses: Insurance on Debenhams, Ltd., \$22,000; loss, total. Muser Brothers, insured for \$3,000; loss about \$1,000. Vyse and Sons, insured for \$6,000; loss about \$3,000. The wholesale liquor store of the Compagnie d'Agences Europeennes, Notre Dame St., was damaged. Estimated loss, \$46,000; insurance carried, \$43,000.

**Timiskaming, Que.**—March 19—The premises of Kepawa Fibre Co., Ltd., Block 2, Range 1, Gendreau County, were damaged. Insurance as follows: North America, \$4,855; Providence-Washington, \$2,427; Firemen's Fund, \$1,213; London Mutual, \$1,505; total, \$10,000. Estimated loss, \$10,000.

**Winnipeg, Man.**—March 18—The fire at St. Mary's Pro-Cathedral, which caused damage to the extent of \$30,000, is believed to have been caused by an overheated pipe, according to the report of Deputy Fire Commissioner Alexander Inch. Commissioner Inch charges the caretaker in charge of the furnace at the cathedral with inefficiency in looking after such a mechanical device. He points out that the caretaker left the building shortly after putting coal on the fire and leaving all the drafts open.

## MANITOBA FEBRUARY FIRE LOSSES

The Manitoba Insurance Department has commenced gathering statistics of fires. The first statement prepared was for the month of January, 1919. This was given in *The Monetary Times* of March 7th. The following is the February report: Number of fires reported, 98; estimated value, \$4,434,152; amount of insurance, \$3,801,750; estimated loss, \$74,184; loss ratio per capita, 0.1462; fatalities reported, 1. The following is the report for the year to February 28, 1919: Number of fires reported, 192; estimated value, \$8,160,381; amount of insurance, \$6,855,480; estimated loss, \$154,377; loss ratio per capita, 0.3040; fatalities reported, 5.

## CALGARY'S FIRE LOSSES IN 1918

Calgary's total loss through fire last year amounted to \$59,710, or a per capita loss on an estimated population of 70,000 people of a fraction over 85 cents. There were 429 alarms turned in last year and the property damaged represented a risk of \$4,562,673, with insurance of \$3,021,815, while the actual loss on property was in the neighborhood of \$17,000 more than in 1917. Citizens do not insure the contents of the buildings to the same extent as the buildings themselves, as is evidenced by the fact that losses on contents almost equalled that on buildings, although the value of the buildings exceeded that of the contents by approximately \$1,500,000. The rate of loss is very low and in the opinion of the fire chief a credit to the city, which he thinks a comparison among the other cities of Canada would show to be among the lowest in the scale.



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OF NEW YORK

HENRY EVANS President

FIRE. HAIL. TORNADO. MARINE.

ASSETS EXCEED THIRTY-SIX MILLION DOLLARS

NOW WRITING HAIL INSURANCE. AGENTS WANTED

Head Office for Canada and Newfoundland:

17 ST. JOHN ST., MONTREAL



Fire Insurance Company, Limited, of PARIS, FRANCE

|  |                 |
|--|-----------------|
| Capital fully subscribed, 25% paid up .....          | \$ 2,000,000.00 |
| Fire Reserve Funds .....                             | 5,949,000.00    |
| Available Balance from Profit and Loss Account ..... | 113,286.84      |
| Total Losses paid to 31st December, 1917 .....       | 104,117,000.00  |
| Net premium income in 1917 .....                     | 6,136,055.28    |

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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MONTREAL

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

|   |               |
|---|---------------|
| Total resources over .....  | \$ 90,000,000 |
| Fire losses paid .....  | 425,000,000   |
| Deposit with Federal Government and Investment in Canada<br>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, }

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

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

ACCUMULATED FUNDS, 1916 .....

Including Paid up Capital Amount, \$1,460,000.00

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

G. E. MOBERLY, Manager

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

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MUNTZ & BEATTY, Resident Agents

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## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

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FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

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

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

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

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 C. C. FOSTER, Secretary

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

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

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

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

AGENCIES THROUGHOUT THE WORLD

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Toronto Agents, WINDEYER BROS. & DONALDSON

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

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**North-West Branch** .... **Winnipeg**  
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**Head Office** .... **WINNIPEG, Can.**

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

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 OF LONDON Founded in 1806

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**Total Funds exceed \$36,000,000**

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**SUN FIRE** FOUNDED A.D. 1710  
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TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
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Total Assets 31st December, 1918, over .....\$1,000,000.00  
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**GENERAL ACCIDENT**  
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Head Office for Canada : TORONTO

Assets Exceed \$65,000,000

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A BRITISH COMPANY

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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**  
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**THE CANADA NATIONAL FIRE**  
 INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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Security, \$36,000,000

**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED

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 ACCIDENT AND SICKNESS  
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## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

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