

9055-

SUBSCRIPTION RATE: \$3 a year; \$1.75, six months; \$1, three months; postpaid anywhere

ESTABLISHED 1867

# The Monetary Times

Trade Review and Insurance Chronicle

OF CANADA

---

## Index to Volume 63

July to December, 1919

---

Published every Friday by THE MONETARY TIMES PRINTING CO. OF CANADA, LIMITED

HEAD OFFICE: CORNER CHURCH AND COURT STREETS, TORONTO, ONTARIO

JAMES J. SALMOND, *President and General Manager*  
W. A. MCKAGUE, *Editor*

ALBERT E. JENNINGS, *Assistant General Manager*  
JOSEPH BLACK, *Secretary*

Telephone Main 7404, Branch Exchange connecting all Departments

Cable Address: "Montimes, Toronto"

WESTERN CANADA OFFICE: 1206 McArthur Building, Winnipeg

G. W. GOODALL, *Western Manager*

# The Monetary Times

INDEX TO VOLUME 63

July to December, 1919

A		B	
	PAGE		PAGE
Abitibi Power Co., September 26	42	Bank Act, Succession Duty and the, August 15	30
Abitibi Power and Paper Co., Dec. 26	46	Bank and Rent Assignmemnt, November 21	30
Acadia Sugar Refining Co., Nov. 7	42	Bank Business, Helping Grow, December 19	20
Acadia Sugar Refinery to Issue Debentures, December 19	42	Bank Clerks' Union, The (Edit.), December 26	9
"Acadia," Why it Should be Formed, December 26	36	Bank Deposits and Commodity Prices, October 31	7
Accident Boards and Commissions, Industrial, September 26	5	Bank Deposits Record Made, Another, October 3	5
Accident Boards' Convention, Industrial, October 3	14	Bank Deposits Up and Loans Down, August 1	18
Accident Insurance Covers Many Risks (Editorial), October 31	10	Bankers as Economic Leaders, December 5	20
Activity in Canada, Industrial, September 12	30	Bankers' Association Annual, Canadian (Editorial), November 14	9
Adjusting From the Assured's Standpoint, August 22	22	Bankers' Association Convention, American, October 10	18
Adjusting From the Assured's Standpoint (Letter to the Editor), September 19	26	Bankers, Community Building by (Editorial), August 1	10
Administration Case, Liability in, November 21	30	Banker's Influence Towards Stability, November 14	18
Advances to Foreign Purchasers, Canadian (Editorial), October 3	10	Banking Business at the Fall Fair, Creating, September 12	7
Advertisers' Assoc. Convention, Financial, September 26	6	Banking, Disadvantages of Localized (Editorial), October 10	10
Advertising, Banks Take Up Progressive, September 12	38	Banking, The Human Element in, October 17	20
Agents' Licenses, Indiscriminate Issue, August 22	28	Bank Loans to Industry, Canadian (Editorial), September 12	10
Agricultural Conditions, Nov. 21	28	Bank Manager, Important Role of the, October 10	26
Aircraft Insurance as a Casualty Line, October 31	18	Bankruptcy Act, The New, July 18	22
Alberta Bonds Sold, December 26	40	Bank's Customer, Retaining a, July 25	18
Alberta-Canadian Industrial Congress, July 18	20	Bank Service, Promptness in, November 21	22
Alberta, Financial Position of, November 7	22	Bank's Interest in a Sales Policy, August 15	20
Alberta Industrial Convention, August 15	16	Bank's Interest in Life Insurance, November 14	20
Alberta Mortgages, Personal Covenant in, July 25	6	Bank's Loans Liquid, Keeping a, July 11	14
Alberta Recovering from Poor Crops, November 7	18	Bank Routine, December 5	24
Alberta Revenue, Analysis of, September 12	22	Bank Statement, May, July 4	5
Alberta School Districts, July 11	36	Bank Statement, June, August 1	18
Alberta Union of Municipalities Convention, November 21	18	Bank Statement, July, September 5	18
Algoma Steel Co., November 14	42	Bank Statement, August, October 3	5
Altruistic in Life Insurance, The, August 22	18	Bank Statement, September, Oct. 31	28
American Bankers' Association Convention, October 10	18	Bank Statement, October, Dec. 5	5
American Branches and Canadian Trade (Editorial), October 24	10	Banks Take up Progressive Advertising, September 12	38
American Industries, Border Cities After, September 5	14	Bank, The Functions of a, Oct. 31	38
American Trade With Europe, August 15	24	B.C. Will Retain Income Tax, August 15	22
Ames-Holden Tire Bond Issue, July 4	40	Bell Telephone Co., September 12	42
Ames-Holden Tire Bonds, July 18	12	Board of Commerce Act, The (Editorial), July 11	10
Anglin-Norcross, Ltd., August 29	7	Board of Commerce Orders, The (Editorial), October 3	9
Anglin-Norcross, Ltd., Sept. 5	46	Boards of Trade, Convention of Eastern, September 26	22
Annual Meetings and Reports—		Bond Interest of Insolvent Corporations, July 4	26
Ames, Holden, McCreedy, Ltd., July 11	33, 42	Bond Sales, June, July 11	36
Bank of Montreal, Nov. 21	16, 25	Bond Sales, July, August 8	42
Bank of Montreal, Dec. 5	27, 34	Bond Sales, August, September 5	38
Bank of Toronto, Dec. 26	12	Bond Sales, September, October 10	32
Banque D'Hochelega, Dec. 19	8	Bond Sales, October, Canadian, November 7	46
British Canadian and General Investment Co., Ltd., July 25	25		
British Canadian and General Investment Co., Ltd., Aug. 1	26		
Canada Car and Foundry Co., December 5	16, 33		
Canadian Bank of Commerce, December 26	8, 37		
Canadian Bond and Mortgage Co., August 8	14, 28		
Canadian Locomotive Co., September 26	46		
Cockshutt Plow Co., Ltd., October 31	7, 27		
Commercial Union Assurance Co., August 8	7, 25		
Consumers' Gas Company, October 31	20, 32		
Continental Insurance Co., August 22	27		
Dominion Loan and Securities Co., November 7	28		
Guardian Assurance Co., Ltd., July 18	32, 34		
Lake of the Woods Milling Co., October 10	19		
Molsons Bank, October 24	12		
Molsons Bank, November 7	8, 26		
Motor Union Ins. Co., Aug. 29	34		
Mutual Life and Citizens' Assur. Co. of Australia, August 1	28		
Northern Assurance Co., The, July 18	31, 38		
Occidental Fire Insurance Co., August 8	26		
Ogilvie Flour Mills, Ltd., October 17	20, 27		
Quebec Railway, Light, Heat and Power Co., Ltd., September 12	36, 42		
Royal Bank of Canada, December 19	8, 33		
Scottish Canadian Mortgage Co., August 29	32		
Spanish River Pulp and Paper Mills, Ltd., September 26	27		
St. Lawrence Flour Mills Co., Ltd., October 17	46		
Sun Insurance Office, August 1	48		
Trust and Loan Co. of Canada, August 8	20		
Union Insurance Society of Canton, July 18	12, 26		
Western Canada Flour Mills Co., October 31	14, 25		
Winnipeg, City of, July 25	27		
Assault on the National Treasury, An, September 12	10		
Assessment Exceed Value? Can, August 8	28		
Assessments and Taxation, Rents (Editorial), September 26	10		
Assessments in Ontario, Dwelling House (Editorial), October 17	10		
Assured's Standpoint, Adjusting from the, August 22	22		
Atlantic Sugar Refineries, August 1	14		
August Bank Statement, October 3	5		
August Bond Sales, September 5	38		
August Fire Losses, September 5	30		
Automobile Underwriters' Annual, Canadian, December 5	36		



	PAGE		PAGE		PAGE
Domestic War Loan, The Coming (Editorial), July 18	9	Employment Service of Canada, September 5	36	Forcing the Public Ownership Movement (Editorial), August 8	10
Dominion Bridge Company, New Departure by, October 3	40	Enemy Shares Transferred to Canada, October 31	20	Foreign Purchasers, Canadian Advances to (Editorial), October 3	10
Dominion Chartered Accountants, September 26	12	Estate, Insolvent, Case in, Nov. 21	30	Foreign Trade and Exchange, September 5	6
Dominion Crop Conditions, Oct. 24	26	Europe, Looks for Catastrophe in (Editorial), July 4	10	Foreign Trade Association, Oct. 24	30
Dominion Crop Reports, July 11	16	Exchange, Foreign Trade and, September 5	6	Forest Fires Drain Public Treasury (Editorial), August 1	10
Dominion Debt Increases in November, December 19	28	Exchange Quotation Suggestion, An, September 5	34	France, Our Trade Relations with, September 5	12
Dominion Expenditure Has Quadrupled, August 8	30	Exchange Rates and Canada's Trade Relations, July 25	5	Fraser Companies, Ltd., August 1	14
Dominion Finances, October, November 28	25	Exchange Rates and Government Business (Editorial), December 26	10	Frauds, A Point on the Statute of, July 25	10
Dominion Fire Chiefs' Convention, August 29	6	Expansion in the Field of Industry, Oct. 17	38	Fraudulent Sale of Shares, December 19	26
Dominion Glass Co., Ltd., Dec. 19	42	Expenditure Has Quadrupled, Dominion, August 8	30	Friendly Societies' Business Declines, August 1	12
Dominion Park Co., November 14	42	Expenditure to Re-establish Soldiers, October 3	14	Frontenac Breweries, Ltd., Aug. 22	42
Dominion Revenues Are Growing, August 15	48	Explosion Loss, Not Liable, Oct. 3	24	Fuel Control Again in Force (Editorial), December 5	9
Dominion Steel Corporation, July 4	46	Export Trade and the Central Government, August 1	30	Fuel Situation Critical for Canada (Editorial), October 17	9
Dominion Steel Corporation, July 11	42	Export Trade, Our Faults in Handling, Sept. 12	24	Fuel Supply, Canada's Position as to, December 12	12
Dominion Steel Corporation, July 18	46	Express Rates May be Raised July 25	16	Functions of a Bank, The, October 31	38
Dominion Steel Corporation, Nov. 28	46			Fur Industry, Canada to Centralize, December 12	34
Dominion Steel Has Large European Contract, December 26	34	F			
Dominion Telegraph Co., July 25	14	"Fails Up," When the Broker, October 17	30	G	
Dominion Textile Co., August 22	48	Farm Crops, Statistics of 1919, December 5	22	Gold Mining Outlook is More Promising, September 12	5
Dominion Textile Co., Ltd., Aug. 29	7	Farm Loan Payments Being Kept Up, November 7	48	Good Business, Border Cities Maintain, July 4	24
Donnacona Paper Co., New Issue for, August 8	48	Farm Loans, Fifty Million in, November 21	26	Goodyear Tire Stock Offering, December 19	24d
Dunlop Rubber in United States, December 19	30	Farmer and His Borrowings, Oct. 17	26c	Government Leader, Choosing a, December 19	7
Dwelling House Assessments in Ontario (Editorial), October 17	10	Farmers' Movement, Ottawa Watches, November 21	16	Government Line, Grand Trunk to be, October 17	5
E		Faults in Handling Export Trade, Our, September 12	24	Government of Municipality by Council and by Manager, November 7	14
Eastern Boards of Trade, Convention of, September 26	22	Federation with the West Indian Islands, July 11	5	Governments in the East, Too Many (Edit), November 21	10
Eastern Markets for Canada, Dec. 5	38	Financial Advertisers' Association Convention, September 26	6	Gradual Reform Practicable, Only (Editorial), October 10	10
Economic Demands of Coalition Government (Editorial), October 24	10	Financial Leader, A Successful (Editorial), July 11	10	Grain Crop, Balance of, October 10	22
Economic Leaders, Bankers as, December 5	20	Fire Chiefs' Convention, Dominion, August 22	8	Grain Crop, Movement of Canadian, July 18	5
Economic Policies, August 29	30	Fire Chiefs' Convention, Dominion, August 29	6	Grain Exchange Annual, Winnipeg, September 19	22
Economic Reserves, Mobilizing Canada's, October 10	5	Fire Insurance Liquidation, Ontario, November 28	14	Grain Yields and Their Values, October 3	36
Economic Science, Neglect of (Editorial), September 5	9	Fire Losses and the National Wealth (Editorial), October 3	10	Granby Consolidated Mining, Smelting & Power Co., November 21	40
Economics, Prices and the War, August 1	5	Fire Losses, June, July 11	24	Grand Trunk Acquisition Certain, October 24	14
Edmonton, Alta. (Annual Report for 1918), August 15	40	Fire Losses, July, August 8	36	Grand Trunk, Denies C.P.R. Wants, October 31	22
Edmonton, Alta., Assessments, July 18	46	Fire Losses, August, September 5	30	Grand Trunk Line to be Government Line, October 17	5
Edmonton, Alta., Finances and Tax Rate, September 5	42	Fire Losses, September, October 10	34	Grand Trunk Negotiations Through Commons, November 7	7
Edmonton, Alta., Public Utilities, July 4	42	Fire Losses, October, November 14	28	Grand Trunk Plan to be Opposed in the Senate, October 31	26
Edmonton, Alta., Revenue and Expenditure This Year, August 29	42	Fire Losses, November, December 12	32	Grand Trunk Proposals, The (Editorial), October 31	7
Edmonton, Alta., Sells and Authorizes Issue of Debentures, September 12	36	Fire Losses in May and June, Manitoba, August 29	28	Gratuity, War (Editorial), Sept. 12	10
Edmonton, Alta., Utilities, Sept. 12	38	Fire Marshals' Association Convention, September 12	26	Great Lakes Pulp and Paper Agreement, November 28	34
Edmonton Assessment, Expenditure and Sinking Fund, October 24	38	Fire Marshals' Convention in Toronto, August 29	5	Greater Winnipeg Water District, Man., August 15	38
Edmonton Civic Utilities, October 3	46	Fire Prevention Day is to be Observed, How, October 3	18	Group Insurance in Canada (Editorial), November 7	10
Edmonton Fails to Sell Bonds, December 12	38	Fire Prevention, Dominion's Work on, October 31	14		
Edmonton Public Utilities, Nov. 7	38	Fire Prevention League, Ontario, September 5	48	H	
Edmonton Revenue and Expenditure, November 7	38	Fire Prevention Organization, August 22	14	Hail Insurance in Prairie Provinces, September 12	16
Edmonton Section, Business and Finance, December 5	18	Fire Record (See every issue)		Hail Insurance in Saskatchewan, November 21	24
Efficiency in the Selling of Life Insurance, August 15	5	Fire Tearing Down Buildings to Stop, November 7	36	Hail Insurance Now Unpopular, Municipal, October 17	14
Element in Banking, The Human, October 17	20	Fleet and its Work, Our State Merchant, October 3	22	Hail Insurance Rate, Alberta, October 3	6
Employment Conditions in Canada, August 22	16	Food Commodities, No Shortage in (Editorial), November 21	10	Halifax, N.S., July 4	40
Employment Conditions in Canada, September 26	30	Food Storage and Commodity Prices (Editorial), August 29	10	Hamilton Assessment, October 3	46
Employment Increases in July, August 1	24				

	PAGE		PAGE		PAGE
Hamilton, Ont., August 1	42	Industrial Events of the Week, Leading, October 31	42	International Shipbuilding Plan, November 21	34
Health and Accident Underwriters' Convention, September 12	26	Industrial Events of the Week, November 7	30	Investment Demand in the West (Editorial), October 24	10
Health Insurance, Benefits of State, November 14	7	Industrial Issues, Feature of Week, July 25	48	Investment in Canada, The Premier (Editorial), September 12	9
High Prices Not Due to High Profits, December 26	12	Industrial Opportunities in Northern Manitoba, August 29	14	Investments and Trade Balances, Capital, December 12	5
History and Value of the Minimum Wage, August 8	22	Industrial Progress, Life Insurance and (Editorial), August 15	10	Investors, Rights of, Recognized (Editorial), August 8	10
Hollinger Consolidated Gold Mines, Ltd., August 29	7	Industrial Relations, Royal Commission on, July 4	8		
House Assessments in Ontario, Dwelling (Editorial), October 17	10	Industries in Canadian Cities, Building, July 11	30	J	
Housing Scheme, Municipalities Avoid, August 22	32	Industries Locate in Canada, Many New, August 8	14	Judson Insurance Claim Opposed, September 26	48
Howard Smith Paper Mills Increasing Capital, November 28	46	Industries Locate in Ontario, Steel, August 29	34	July Bank Statement, September 5	18
Hudson's Bay Company, August 1	20	Industries Use More Help in July, August 15	34	July Bond Sales, August 8	42
Human Element in Banking, The, October 17	20	Industry, Canadian West Looks Toward Field of, August 22	5	July Fire Losses, August 8	36
		Industry, Commerce Board Exonerates, December 19	22	June Bank Statement, August 1	18
I		Industry Expanding, Pulp and Paper, September 26	36	June Bond Sales, July 11	36
Imperial Oil, Ltd., October 10	46	Industry, Expansion in the Field, October 17	38	June Fire Losses, July 11	24
Imperial Trusts May be Acquired, December 19	16	Industry, Municipal Bonusing of (Editorial), September 5	10		
Imports and Exports, Canada's, September 19	28	Industry, Organization of Canadian, September 26	24	K	
Income, Adjusting Living Costs to (Editorial), November 7	10	Insolvent Corporations, Bond Interest of, July 4	26	K. & S. Tire and Rubber Goods, Ltd., November 28	46
Income Insurance, Monthly, Aug. 22	30	Insolvent Estate, Case in, Nov. 21	30	Kerr Lake Mining Co., Oct. 17	26b
Income Tax Act, Nova Scotia, September 5	5	Insolvent Firm, Outstanding Cheque of, October 17	26d	King Edward Construction Co., Ltd., September 19	42
Income Tax, B.C. Will Retain, August 15	22	"Insurable Interest," A Case on, July 25	32	King Edward Construction Co., Ltd., November 28	48
Income Tax Rates, Comparative, October 17	26	Insurance Agents, License Fees of (Editorial), December 19	9	Kingston, Ont., July 11	34
Income Tax, Security Values and the, July 4	34	Insurance and Living Costs, Life, Oct. 24	24		
Income Tax Statements, Sept. 19	26	Insurance as a Casualty Line, Aircraft, October 31	18	L	
Income Tax, Winnipeg Still Urges, September 26	18	Insurance, Benefits of State Health, November 14	7	Labor Conventions, International (Editorial), December 26	10
Income War Tax Act, The Canadian, September 5	24	Insurance, Buying "Made in Canada" (Letter to the Editor), Sept. 26	28	Labor Developments, Recent (Editorial), November 14	10
Increase in Corporation Taxes, July 25	12	Insurance Drains Canada, Unlicensed, September 12	12	Labor Organization in Canada, 1918, July 25	34
"Incubator of Infant Industries," December 12	34	Insurance in British Columbia, 1918, October 17	18	Lake Huron Steel Corporation to Locate at Sarnia, December 19	30
"Indemnity Session" Now Finished, November 14	12	Insurance in Canada, Burglary, November 21	8	Lake of the Woods Milling Corporation Stock Issue, November 21	42
Indiscriminate Issue of Agents' Licenses, August 22	28	Insurance in Canada, Group (Editorial), November 7	10	Lake Superior Corporation, Sept. 5	46
Industrial Accident Boards and Commissions, September 26	5	Insurance in Manitoba in 1917, July 18	24	Lake Superior Corporation, Oct. 17	46
Industrial Accident Boards' Convention, October 3	14	Insurance in Prairie Provinces, Hail, September 12	16	Land Prices and Good Demand for Loans, High, October 24	7
Industrial Activity in Canada, September 12	30	Insurance Institute Opens Season, Toronto, October 24	16	Land Taxation in Saskatchewan, October 31	38
Industrial Activity Increases, September 19	14	Insurance Legislation, Less This Year, July 25	18	Larger Industrial Congress, Plans for, October 31	6
Industrial Conditions and International Competition (Editorial), August 22	9	Insurance Liability When Property Transferred, October 10	30	Laurentide Pulp and Paper Co., Ltd., September 5	46
Industrial Conference at Ottawa, National, September 19	12	Insurance Licenses, October 10	12	Laws, New Brunswick Case on Conflict of, November 7	36
Industrial Conference, National (Editorial), September 5	9	Insurance Liquidation, Ontario Fire, November 28	14	Leaders, Life Underwriters, Aug. 29	16
Industrial Conference, Results of National, September 26	14	Insurance Presidents' Association, Life, December 5	5	Less Insurance Legislation This Year, July 25	18
Industrial Conference, The National (Editorial), September 26	10	Insurance Risks, Medical Selection of, October 31	34	Liability When Property Transferred, Insurance, October 10	30
Industrial Congress, Alberta-Canadian, July 18	20	Insurance, Selling Business, September 12	18	Liberal Convention, The National (Editorial), August 8	9
Industrial Congress, Plans for Larger, October 31	6	Interest Act Clauses, Interpretation of, December 26	30	License Fees of Insurance Agents (Editorial), December 19	9
Industrial Congress, The National (Editorial), July 25	9	Interest Act of Canada, July 25	14	Life Agent and the Company, August 15	20
Industrial Control, Limits to (Editorial), September 19	9	Inter-Imperial Trade (Editorial), July 11	10	Life Agents, Training (Editorial), December 5	10
Industrial Control, Participation in (Editorial), December 19	10	International Competition, Industrial Conditions and (Editorial), August 22	9	Life Companies and Mortgage Investments (Editorial), July 4	9
Industrial Development, Town Planning and, November 28	6	International Labor Conventions (Editorial), December 26	10	Life Companies' Saskatchewan Investments, August 8	25
Industrial Events of the Week, October 10	36			Life Insurance and Commodity Prices, December 26	14
Industrial Events of the Week, October 25	30			Life Insurance and Industrial Progress (Editorial), August 15	10

	PAGE		PAGE
Life Insurance Presidents, Association of, December 12	26	Marshals' Convention in Toronto, Fire, August 29	5
Life Insurance, The Altruistic in, August 22	18	May Bank Statement, July 4	5
Life Underwriters' Calgary Convention, August 29	18	Medical Selection of Insurance Risks, October 31	34
Life Underwriters' Congress, Peterboro, November 14	8	Medicine Hat, Alta., Sells Bonds, August 15	38
Life Underwriters' Convention, August 22	8	Merchant Fleet and its Work, Our State, October 3	22
Life Underwriters' Convention, Further Features of, September 5	16	Metallic Production Decreased, Ontario, September 19	20
Life Underwriters' Leaders, New, August 29	16	Middleman, The Value of the, July 25	22
Listowel, Ont., July 25	40	Minimum Wage, History and Value, August 8	22
Living Costs, Adjusting Income to (Editorial), November 7	10	Mining Corporation Absorbs Buffalo, November 21	42
Living Costs, Life Insurance and, October 24	24	Mining Institute, Canadian, Dec. 12	26
Living Costs, Tariff and the (Editorial), December 12	9	Mining Outlook is More Promising, Gold, September 12	5
Loan Campaign Successfully Opened, Victory, October 31	5	Monthly Income Insurance, Aug. 22	30
Loan Company Investors, Protection to (Editorial), August 1	10	Montreal and City Government Question, October 10	42
Loan Organization, Progress of Victory, 1919, October 24	5	Montreal and Provincial Tax Question, November 21	38
Loan Organization, Third Victory War, September 19	5	Montreal and Southern Counties Railway Co., October 31	54
Loan Total Should be Announced (Editorial), October 10	9	Montreal Assessment, October 17	42
Loans Liquid, Keeping a Bank's July 11	14	Montreal Budget and Assessment, October 24	38
"Local Advisor" Contract, Rebating Law and, September 5	32	Montreal Budget Coming, Nov. 21	38
Localized Banking, Disadvantages of (Editorial), October 10	10	Montreal Budget, November 28	42
London Assessment Needs Revision, December 19	38	Montreal Budget, December 5	54
London Assessment Revision, October 10	42	Montreal Debt, December 26	42
London Gross Debt and Borrowing Power, November 14	38	Montreal, Que., Annual Report, September 19	38
London Street Railway Valuation, December 12	46	Montreal, Que., Assessment Value, August 15	40
Low Tariff Forces, Lining Up the (Editorial), August 15	10	Montreal, Que., Bids on Bonds, July 18	42
Lumber Industry in Canada, Dec. 12	14	Montreal, Que., Report for 1918, July 18	46
Lumber Industry in the Maritimes, December 19	30	Montreal, Que., Sells Bonds, July 4	40
M		Montreal, Que., Taxes Due City, August 8	40
Manager, Important Role of the Bank, October 10	26	Montreal Public Service Corporation Bonds Offered, November 21	7
Manitoba Fire Losses in May and June, August 29	28	Montreal Realty Taxes, October 31	50
Manitoba, Industrial Opportunities in Northern, August 29	14	Montreal Revenue, December 19	38
Manitoba Insurance in 1917, July 18	24	Montreal Savings Institutions, Statement of, November 21	26
Manitoba Municipalities Convention, Union of, November 28	18	Montreal to Lessen English Debt, December 12	38
Manitoba Sells Treasury Notes, September 26	40	Montreal Tramways Co., Sept. 12	44
Manitoba Taxation Commission, July 18	7	Montreal Tramways Co., October 3	52
Maple Leaf Milling Co., October 3	50	Montreal Tramways Co., October 24	42
Marconi Wireless Telegraph Co. of Canada, August 8	46	Montreal Tramways Commission Rates (Editorial), September 26	9
Marconi Wireless Telegraph Co. of Canada, Ltd., September 19	42	Montreal Wants Change in City Government, September 26	38
Marine Risk, Definition of, Nov. 7	34	Moose Jaw Annual Financial Statement, October 3	46
Maritime Boards of Trade, Sept. 26	22	Moose Jaw Financial Condition, November 28	42
Maritime Provinces, Union of (Editorial), November 21	10	Moose Jaw, Sask., August 29	42
Maritime Telephone Rates Protested, September 19	32	Moose Jaw, Sask., September 19	34
Maritime Union, Recognized Benefits of, October 24	9	Moral Hazards, Do Companies Accept, October 31	56
Market Decline, The Stock (Editorial), November 14	9	Mortgage Investments, Life Companies and (Editorial), July 4	9
Marketing Canadas Chief Commodity (Editorial), August 1	9	Municipal Association Convention, Ontario, August 29	12
Marketing Wheat Crop, This Year's, August 8	12	Municipal Association Convention, Ontario, September 5	34
Markets, Selling Orders Dominate (Editorial), December 12	10	Municipal Bonusing of Industry, September 5	10
Marshals' Association Convention, Fire, September 12	26	Municipal Credit, Canadian, Dec. 12	10
		Municipal Government, by Manager and Council, November 7	14
		Municipal Hail Insurance Now Unpopular, October 17	14
		Municipal Ownership, New Limits to (Editorial), July 25	10
		Municipal Law, Commission to Investigate, September 19	18
		Municipal Legislation, Recent Saskatchewan, July 18	31
		Municipal Revenue from Railways (Editorial), October 24	9
		Municipal Union Needed, Better (Editorial), November 14	10
		Municipalities Avoid Housing Scheme, August 22	32
		Municipalities' Convention, British Columbia, October 24	18
		Municipalities' Convention, Nova Scotia, September 5	12
		Municipalities' Convention, Union of Canadian, August 15	7
		Municipalities' Convention, Union of Alberta, November 21	18
		Municipalities Convention, Union of Manitoba, November 28	18
		Municipalities, Co-operation of Canadian (Editorial), August 15	9
		Municipalities, Provincial Unions of (Editorial), September 19	10
		Municipalities, Union of Quebec, December 19	7
		Municipalities, Union of Saskatchewan, July 11	18
		N	
		National Industrial Conference (Editorial), September 26	10
		National Industrial Conference at Ottawa, September 19	12
		National Industrial Conference, Results of, September 26	14
		National Industrial Conference, The (Editorial), September 5	9
		National Industrial Congress, The (Editorial), July 25	9
		National Liberal Convention, The, August 8	9
		National Steel Car Co., October 31	54
		National Wealth, Fire Losses and the (Editorial), October 3	10
		Natural Resources of Western Canada, August 22	24
		Nelson, B.C., August 1	42
		New Bankruptcy Act, The, July 18	22
		New Brunswick Bond Issue, November 28	40
		New Brunswick Telephone Company, December 26	46
		Newfoundland, Trade Prospects in, August 15	10
		New York Exchange, Profits on, September 5	10
		New Zealand, Timely Advice from (Editorial), August 22	10
		Niagara Falls, Ont., July 25	40
		North America Pulp and Paper Co., August 8	46
		North Bay, Ont., August 8	38
		Norwich Union Acquires Western Co., October 17	48
		Nova Scotia Income Tax Act, September 5	5
		Nova Scotia Municipalities' Convention, September 5	12
		Nova Scotia Steel Acquires Acadia Coal, December 19	42
		Nova Scotia Steel and Coal Co., Ltd., July 4	46
		Nova Scotia Steel & Coal Co., October 10	46
		Nova Scotia Steel Co., July 4	48
		Nova Scotia Tramways Issue, July 18	44
		November Bond Sales, December 12	30
		November Fire Losses, December 12	32
		O	
		Obligations, Canada Honors (Editorial), November 21	9
		October Bank Statement, Dec. 5	5
		October Bond Sales, November 7	46
		October Fire Losses, November 14	28
		Ogilvie Flour Mills, September 26	46

	PAGE		PAGE		PAGE
Ontario Boards of Trade, Nov. 14	34	Prince Albert Settlement Successful, December 12	42	Reform Practicable, Only Gradual (Editorial), October 10	10
Ontario Boards of Trade, Nov. 28	20	Private Companies to Resume Shipping (Editorial), September 19	10	Regina Finances, November 28	42
Ontario Fire Insurance Liquidation, November 28	14	Production and Marketing, Co-operation in, August 29	32	Regina, Sask., Has Sinking Funds to Invest, August 8	40
Ontario Fire Prevention League, September 5	48	Production Can Remedy World Condition, Only (Editorial), Aug. 29	10	Regina, Sask., Public Utilities, September 5	42
Ontario Government Cost, Dec. 26	24	Profit-Sharing With Reserve Against Depression, October 31	24	Regina, Sask., Sells Bonds, July 11	34
Ontario Makes Favorable Loan, December 12	40	Profits on New York Exchange, September 5	10	Regina, Sask., Sinking Fund Report, July 4	42
Ontario Metallic Production Decreased, September 19	20	Protection of Company, Clause for, October 31	12	Regina Taxes, November 7	38
Ontario Municipal Association Convention, August 29	12	Protection to Loan Company Investors (Editorial), August 1	10	Rent Assignment, Bank and, Nov. 21	30
Ontario Municipal Association Convention, September 5	34	Provinces Expense, Several Faces, December 5	31	Rents, Assessments and Taxation (Editorial), September 26	10
Ontario Province Sells Bonds, July 4	38	Provincial Revenues and Expenditures, July 25	7	Research Institute of Canada, Citizens', August 15	28
Ontario Province Sells Bonds, Aug. 15	40	Provincial Unions of Municipalities (Editorial), September 19	10	Resources Must be Conserved, Canada's, December 5	10
Ontario Sells Bonds, December 5	52	Provinciale Banque Increases Capital, August 15	48	Resources and Their Development, Our (Editorial), November 28	9
Ontario Steel Products, Ltd., August 8	46	Public Ownership Movement, Forcing the (Editorial), August 8	10	Results of the Public Ownership of Railways, July 11	26
Ontario Victory Loan Organizers (Cut), October 24	6	Public Ownership of Railways, Result of the, July 11	26	Retaining a Bank's Customer, July 25	18
Open Wheat Market, Western Farmers Oppose, July 18	18	Pulp and Paper Developments, December 5	46	Retraining the Soldiers (Editorial), October 17	10
Organization, Fire Prevention, August 22	14	Pulp and Paper Developments, December 26	34	Revenue, Analysis of Alberta, September 12	22
Ottawa and Dominion Government Agreement, October 10	42	Pulp and Paper Exports Lower, August 8	20	Revenues and Expenditures, Provincial, July 25	7
Ottawa Assessment, October 17	42	Pulp and Paper Industry Expanding, September 26	36	Revenue from Railways, Municipal (Editorial), October 24	9
Ottawa Gas Co., November 7	42	Pulp and Paper Possibilities in the West, November 7	34	Rights of Investors Recognized (Editorial), August 8	10
Ottawa, Ont., July 25	38			Risk, Definition of Marine, Nov. 7	34
Ottawa Separate School Finances, October 31	50	Q		Rogers, Ltd., Canadian Wm. A., November 7	42
Ottawa Watches Farmers' Movement, November 21	166	Quebec and the Canadian Pacific, October 10	7	Royal Bank Foreign Trade Dept., December 5	20
Outlook, Great Britain's (Editorial), September 19	9	Quebec City Has Surplus, September 26	38	Royal Commission on Industrial Relations, July 4	8
Outstanding Cheque of Insolvent Firm, October 17	26d	Quebec Municipalities, Union of, December 19	7	Royal Commissions Report (Editorial), July 4	9
Oxford County, Ont., July 25	40	Quebec Province Finances in Good Shape, December 26	22	Russell Motor Car Co., October 24	42
Oxford County Finances, Nov. 7	38	Quebec Province Surplus, Dec. 19	12	S	
P		Quebec Railway Light, Heat and Power Co., September 26	42	Saguenay Pulp Issue Offered, July 4	40
Paper Mill at Port Arthur, Nov. 14	32	Quebec Union of Municipalities (Editorial), November 28	10	Sales Policy, Bank's Interest in a, August 15	20
Parliament, Important Questions of Next Session of, November 28	7	R		Sandwich Bonds Sold, December 12	40
Parliament Indemnity Session Now Finished, November 14	12	Railway Costs, Some Factors in Street (Editorial), October 31	10	Sarnia Realty Co., August 15	14
Part Timer, What Companies Think of the, August 15	18	Railway Deficit, The, August 1	24	Saskatchewan Arrears of Taxes Act (Editorial), December 19	9
Paton Manufacturing Co., Oct. 17	26b	Railway Lands in B.C., Taxation of, November 7	28	Saskatchewan Borrowing Will be Small, July 11	28
Patriotic Fund Dependents (Editorial), November 28	10	Railway Nationalization, Divergent Views on (Editorial), November 7	9	Saskatchewan Expenditure Increased, November 28	26
Peabody's, Ltd., Bond Issue, July 4	40	Railway Plan to be Opposed in Senate, October 31	26	Saskatchewan Finance, December 5	26
Peabody Overall Corporation, August 15	14	Railways and Railway Statistics, Canadian, December 19	5	Saskatchewan, Hail Insurance in, November 21	24
Personal Covenant in Alberta Mortgage, July 25	6	Railways and Railway Statistics, Canadian, December 26	5	Saskatchewan Investments, Life Companies', August 8	25
Peterborough Assessment, Oct. 10	42	Railways, Municipal Revenue from (Editorial), October 24	9	Saskatchewan, Land Taxation in, October 31	38
Peterboro, Life Underwriters' Congress November 14	8	Railways, Results of the Public Ownership of, July 11	26	Saskatchewan Municipal Legislation, July 18	31
Pictou County, N.S., August 22	40	Real Estate Booms, No More Wanted (Editorial), September 26	9	Saskatchewan Municipalities, Union of, July 11	18
Point Grey, B.C., July 25	40	Real Estate, Vendors Lien Upon, December 5	42	Saskatchewan Surtax is Held Valid, July 18	20
Policies, Economic, August 29	30	Rebating Law and "Local Advisor" Contract, September 5	32	Saskatoon Debt Per Capita, Nov. 21	38
Political Parties, Business and (Editorial), July 18	10	Reciprocity with the United States (Editorial), July 11	9	Saskatoon Finances, December 5	54
Political Union of Maritimes (Editorial), October 24	9	Reconstruction Problems, Some Canadian, December 5	32	Saskatoon, Sask., Saves on Exchange, September 5	42
Port Arthur Finances Need Readjustment, September 26	42	Redemption of British Empire War Debts, August 8	5	Saskatoon, Sask., Sells Bonds, August 1	40
Port Arthur Sinking Fund Needs Adjustment, October 17	42	Re-establishment Report, Soldiers' Civil (Editorial), October 31	10	Savings Department, Gingering up the, September 26	20
Premier Investment in Canada, The (Editorial), September 12	9			Savings Depositors, Identification of, August 22	36
Prescot and Russell Counties, July 18	44			Savings Deposits Reach Record in May, July 4	5
Preston, Ont., August 22	40			Scarborough Township, Ont., August 8	38
Prevention Day is to be Observed, How Fire, October 3	18			Science, Neglect of Economic, September 5	9
Prices and the War, Economics, August 1	5				
Prices for July, Wholesale, Sept. 12	28				
Prices Not Due to High Profits, High, December 26	12				

	PAGE		PAGE		PAGE
Security of Warehouse Receipts, July 18	14	Succession Duty and the Bank Act, August 15	30	Trade of Canada for September, October 31	40
Security Values and the Income Tax, July 4	34	Sugar Supply, World's, July 4	30	Trade of Canada for October, November 28	32
Seller is Excused from Making Title, When, November 14	22	Suretyship Bond, Interpretation of, November 28	30	Trade of Canada for November, December 26	38
Selling of Life Insurance, Efficiency in the, August 15	5	Surtax is Held Valid, Saskatchewan, July 18	20	Trade, Ontario Boards of, November 14	34
Selling Orders Dominate Markets (Editorial), December 12	10			Trade, Ontario Boards of, Nov. 28	20
September Bank Statement, Oct. 31	28	T		Trade Openings in South America, Some, October 3	34
September Bond Sales, October 10	32	Tariff and Living Costs, The (Editorial), December 12	9	Trade, Our Faults in Handling Export, September 12	24
"Service at Cost" on Trial (Editorial), September 26	9	Tariff Forces, Lining up the Low (Editorial), August 15	10	Trade Prospects Doubtful, Siberian, August 8	18
Shares, Fraudulent Sale of Shares, December 19	26	Tariff, Views Requested on Canadian, December 19	14	Trade Relations with France, Our, September 5	12
Shawinigan Water and Power Co., October 10	46	Tax Arrears May be Promptly Recovered, July 25	30	Trade Relations with the West Indies, December 26	18
Shawinigan Water and Power Issue Coming, August 1	16	Tax on Cheques, The War (Editorial), October 24	10	Trade with Europe, American, August 15	24
Sheldon's, Ltd., Bond Issue, July 18	44	Tax Rates, Comparative Income, October 17	26	Trading, Community, October 17	22
Sherbrooke Annual Statement, October 31	50	Tax Statements, Income, Sept. 19	26	Trail, B.C., Sells Bonds, Sept. 26	40
Sherwin-Williams Paint Company, December 19	42	Taxation and War Costs (Editorial), July 18	9	Transportation as a War Service (Editorial), October 31	9
Siberian Trade Prospects Doubtful, August 8	18	Taxation in Western Cities, July 4	18	Treasury, An Assault on the National (Editorial), September 12	10
Silver and Silver Currency, December 19	24b	Taxation, Rents, Assessments and, September 26	10	U	
Silver Price Has Doubled, Dec. 5	14	Telegraph Companies, Earnings and Rates of, November 28	22	Uncertain Exchange a Trade Handicap, November 28	24
Soldiers' Civil Re-establishment Report (Editorial), October 31	10	Telegraph Company's Liability to Transmit, November 14	26	Underwriters' Calgary Convention, Life, August 29	18
Soldiers, Expenditure to Re-establish, October 3	14	Telephone Rates Protested, Maritime, September 19	32	Underwriters' Conference, Health and Accident, September 12	26
Soldiers, Retraining the (Editorial), October 17	10	Timely Advice from New Zealand (Editorial), August 22	10	Unemployment Outlook, The (Editorial), October 3	10
Solidify the Empire by Commerce, To, August 29	9	Title, When Seller is Excused from Making, November 14	22	Union Bank Capital Stock Issue, December 5	16
South America, Some Trade Offerings in, October 3	34	Tooke Bros., Ltd., July 18	50	Union Bank, Executive of the, August 29	48
Southern Canada Power Co., August 29	7	Toronto Capital Expenditures Exceeded, November 14	38	Union, Better Municipal Needed (Editorial), November 14	10
Southern Canada Power Company, December 26	46	Toronto, Care Needed with Expenditures, November 21	38	Union of Canadian Municipalities' Convention, August 15	7
South Vancouver, B.C., August 15	40	Toronto Commissioner Warns of Finances, September 26	38	Union of Maritime Provinces (Editorial), November 21	10
Spanish River Issue Approved, September 26	12	Toronto Insurance Institute Opens Season, October 24	16	Union of Municipalities' Convention, Alberta, November 21	18
Spanish River Issue Sold, Aug. 1	40	Toronto, Ont., Advancing Tax Collection Date Saves, August 22	38	Unions of Municipalities, Provincial (Editorial), September 19	10
Spanish River Pulp and Paper Mills, Ltd., September 5	46	Toronto, Ont., Assessments, Aug. 29	42	Union of Saskatchewan Municipalities, July 11	18
Stability, Banker's Influence Towards, November 14	18	Toronto, Ont., Assessment, Sept. 12	38	United Cigar Stores, Ltd., Sept. 26	46
Stabilizing the Dollar, October 10	20	Toronto, Ont., "City Budget Facts," July 4	42	United Kingdom Issue in New York, October 24	34
Standard Chemical Co., Ltd., July 4	46	Toronto, Ont., Expenditure, Sept. 19	38	United States, Reciprocity with the (Editorial), July 11	9
Standard Chemical Co., Ltd., September 19	42	Toronto, Ont., Funded Debt and Sinking Fund, July 11	8	Unlicensed Insurance Drains Canada, September 12	12
Standard Reliance Assets, Ltd., November 7	12	Toronto, Ont., Report on Tax Collections, July 25	42	V	
Standard Reliance Assets Overvalued, July 4	14	Toronto Paper Co., October 17	46	Values of the Middleman, The, July 25	22
Standard Reliance Investigation, December 12	24	Toronto Sells Bonds at Good Price, November 28	40	Vancouver Taxes, October 31	50
Standard Reliance Organization, August 8	48	Toronto Tax Statement, Dec. 26	42	Vancouver to Retire Treasury Notes, November 7	40
State Health Insurance, Benefits of, November 14	7	Town Planning and Industrial Development, November 28	6	Vendor's Lien Upon Real Estate, December 5	42
State Merchant Fleet and its Work, Our, October 3	22	Trade and Exchange, Foreign, September 5	6	Verdun Budget, November 14	38
Statute of Frauds, A Point on the, July 25	10	Trade Balance, The "Why" in, July 25	28	Victoria, B.C., July 18	46
Steel Co. of Canada, July 18	50	Trade Balances, Capital Investments and, December 12	5	Victoria, B.C., August 8	40
Steel Industries Locate in Ontario, August 29	34	Trade Board, Work of the War, November 28	5	Victoria Readjustment of Taxes, December 19	38
Stock Market Decline, The (Editorial), November 14	9	Trade Commissioners Useless, Declares, October 31	36	Victory Loan Campaign Successfully Opened, October 31	5
Stock Market, Prices and Call Loans, August 8	24	Trade Figures Show Reduction, August 22	20	Victory Loan Objective More Than Doubled, November 21	5
Stock Prices, Outlook for, Oct. 24	34	Trade Fleet on the Pacific, November 28	36	Victory Loan Organization, Progress in, October 3	12
Street Railway Costs, Some Factors in (Editorial), October 31	10	Trade for Year Ending August, 1919, October 3	38	Victory Loan, Organization and Progress of 1919, October 17	8
Street Railway Situation, The, July 18	34	Trade for Year September, 1919, November 14	26	Victory Loan Organization, Progress of 1919, October 24	5
Successful Financial Leader, A, July 11	10	Trade Handicap, Uncertain Exchange a, November 28	24	Victory Loan, Progress in, Oct. 10	8
Succession Duty and Property Outside Province, November 7	34	Trade, Inter-Imperial (Editorial), July 11	10	Victory Loan Prospects, The (Editorial), October 31	9
		Trade of Canada, December 12	36		



	PAGE		PAGE		PAGE
Victory Loan Results for Second Week, November 7	5	Western Canada, Natural Resources of, August 22	24	Winnipeg, Man., Appropriation Balances, September 12	38
Victory Loan Success Assured, November 14	5	Western Cities, Taxation in, July 4	18	Winnipeg, Man., Changes in Income Tax Bill, September 19	38
Victory Loan Total Should be Announced (Editorial), October 10	9	Western Conditions as Viewed by Easterners, September 26	34	Winnipeg, Man., Cost of Water Project, August 15	40
Victory War Loan Organization, Third, September 19	5	Western Conditions, October 24	7	Winnipeg, Man., Estimated Expenditure, July 25	42
		Western Crop Outlook Improved, July 4	10	Winnipeg, Man., Plans Income Tax, July 11	32
W		Western Farmers Oppose Open Wheat Market, July 18	18	Winnipeg, Man., Realty Taxes, August 22	38
Wabasso Cotton Co., Ltd., Aug. 22	42	Western Homes, Ltd., September 26	42	Winnipeg, Man., Tax Collections, September 5	42
Wabasso Cotton Co., Ltd., Sept. 5	46	Western Investment Demand (Editorial), October 24	10	Winnipeg, Man., Taxes, August 1	42
War Costs, Taxation and (Editorial), July 18	9	Whalen Company, Financing for, August 1	40	Winnipeg Power Project, July 25	20
War Debts, Redemption of British Empire, August 8	5	What Canada Needs to Attract Capital (Editorial), August 22	10	Winnipeg, Representatives at Income Tax Sitting, September 26	38
Warehouse Receipts, Security of, July 18	14	Wheat Crop, Marketing This Year's, August 8	12	Winnipeg Still Urges Income Tax, September 26	18
War Gratuity (Editorial), Sept. 12	10	Wheat Price Now Fixed, Minimum, August 22	16	Winnipeg Tax Collections, Oct. 24	38
War Loan Organization, Third Victory Loan, The British (Editorial), July 11	10	Wheat Supply Below Average, World (Editorial), December 26	10	Winnipeg to Sell Bonds Direct to Public? October 24	36
War Loan, The Coming Domestic (Editorial), July 18	9	"Where Thieves Break Through," October 31	12	Women Employees in Canadian Banks (Editorial), August 8	10
War Loans Reviewed, Canadian (Editorial), November 28	10	Wholesale Prices for July, Sept. 12	28	Workmen's Compensation, Some Features of, October 3	26
War Service, Transportation as a (Editorial), October 31	9	Wilder's Bleury St., Building, Bonds, July 18	44	World Condition, Only Production Can Remedy (Editorial), Aug. 29	10
War Tax on Cheques, The (Editorial), October 24	10	Windsor Hotel Co., December 5	58	World Wheat Supply Below Average (Editorial), December 26	10
War Trade Board, Work of the, November 28	5	Winnipeg Electric Railway Co., October 3	50		
West Indian Islands, Federation with the, July 11	5	Winnipeg Electric Railway Co., October 24	42	Y	
West Looks Toward Field of Industry, Canadian, August 22	5	Winnipeg Grain Exchange Annual, September 19	22	York County, Ont., July 4	42
Western Canada Flour Mills Co., October 24	42	Winnipeg Hydro Electric Report, October 3	46	York Township, Ont., August 29	8
				York Township Sells Bonds, Oct. 10	40



# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JULY 4, 1919

TEN CENTS  
\$3 PER ANNUM

## THE ROYAL BANK OF CANADA

has formed a close working association with the

### LONDON COUNTY WESTMINSTER AND PARR'S BANK, LIMITED

one of the great English joint stock banks, for the purpose of encouraging trade within the Empire and for the extension of Empire trade in foreign countries.

This arrangement gives The Royal Bank of Canada unexcelled facilities for handling all classes of business with Great Britain and Ireland and the Continent of Europe.

Corporations, firms and individuals who wish to transact business with the Mother Country, including the transfer of funds to or from the British Isles, are invited to confer with the Branch Managers of the Bank.

Over 570 Branches throughout Canada, Newfoundland, the West Indies, Central and South America

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

## BLACK & ARMSTRONG

SUCCESSORS TO  
ROBINSON & BLACK

WINNIPEG

REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## BANKERS OR MANUFACTURERS CONTEMPLATING STOCK or BOND ISSUES

require a correct and disinterested valuation of the property upon which the securities are to be issued.

We perform the very highest character of such work.

We have appraised over two thousand properties including several hundred representative plants in the Dominion.

Complete information regarding our services furnished without obligation to the enquirer

**National Appraisal Co.**  
120 St. James St. Montreal



THE  
NATIONAL CITY COMPANY  
Limited

*We Purchase Canadian  
Municipal Bonds*

CANADIAN HEADQUARTERS:  
74 NOTRE DAME STREET WEST, MONTREAL.

TORONTO OFFICE:  
10 KING ST. EAST, - TORONTO.

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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

Head Office  
**COMPANY'S BUILDING, 61-65 ADELAIDE ST. EAST  
TORONTO**

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

# The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



**DIRECTORS**

A. H. C. CARSON, Toronto.....	President
R. HOME SMITH, Toronto.....	Vice-President
F. D. WILLIAMS.....	Managing Director
A. C. McMASTER, K.C.	W. T. KERNAHAN
S. G. M. NESBITT	H. N. COWAN
G. H. WILLIAMS	

**Head Office, 33 Scott St., Toronto**

62

## Size, Strength Liberality

THE Sun Life Assurance Company of Canada, with over \$340,000,000 of business in force, has all the advantages that size can bring to a life company.

With assets of over \$97,000,000 and surplus of over \$8,000,000, it has decided strength and safety.

Its policy conditions and dividend record have earned for it an enviable reputation for liberality, while its record for fair dealing is unexcelled.

For information as to contracts, communicate with the nearest Division Office, or with the Company's Head Office in Montreal.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA  
HEAD OFFICE - MONTREAL**

T. B. MACAULAY - - - - - President

## A Real Opportunity

*For Men Who Have Had Selling Experience of Any Kind.*

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

We start you into business: we give you a Free Course in Salesmanship, and help you to make good. Write to-day.

Sales Department,

**CANADA LIFE  
ASSURANCE CO.**

Toronto - - - - - Ont.



## His Business or Yours?

WOULD YOU ASK YOUR FRIEND TO  
NEGLECT HIS BUSINESS FOR YOURS?

Then why appoint your friend Executor  
under your Will?

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

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

THE 74  
**TRUSTS AND GUARANTEE**  
COMPANY LIMITED  
BRANTFORD **TORONTO** CALGARY  
JAMES J. WARREN E.B. STOCKDALE  
PRESIDENT GENERAL MANAGER

BUSINESS FOUNDED 1795  
INCORPORATED IN CANADA 1897

## American Bank Note Company

ENGRAVERS AND PRINTERS

**Bank Notes, Bonds, Municipal  
Debentures, Stock Certificates,  
Cheques and other Monetary  
Documents**

Special Safeguards  
Against Counterfeiting

Work Acceptable on  
all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

### BRANCH OFFICES

**MONTREAL** **TORONTO** **WINNIPEG**  
Bank of Ottawa Bldg. 19 Melinda St Union Bank Bldg.

**THE MOTOR UNION**  
INSURANCE COMPANY LIMITED



THE **BEST** IN  
AUTOMOBILE INSURANCE

BEST RATES  
BEST POLICIES  
BEST SERVICE  
BEST for the AGENT  
BEST for the ASSURED

Assets—exceeding \$8,000,000  
Premium Income—exceeding \$7,500,000

Write to the  
Chief Office for Canada:  
59 YONGE STREET, TORONTO

Some of the Innovations Introduced  
by the Equitable During its

## Sixty Years of Public Service

Shortening, Simplifying and Liberalizing the Policy  
Contract.

Immediate Payment of Death Claims.

Incontestability after first policy year.

Group Insurance for Employees.

A Corporate Policy to Protect Business Interests.

A Convertible Policy Adaptable to Altered Circumstances

Free Health Examinations for Policyholders.

A Home Purchase Policy.

A Refund Annuity, guaranteeing return of Entire Prin-  
cipal.

An Income Bond to provide for old age.

New and Improved forms of Accident and Health  
Policies, thus completing the circle of protection against  
the hazards of Life, Accident and Disease.

**THE EQUITABLE**  
LIFE ASSURANCE SOCIETY  
of the UNITED STATES  
W. A. DAY, President  
120 BROADWAY NEW YORK

*A. E. Ames & Co.*  
 Established 1889  
 Members Toronto Stock Exchange

**Canadian**  
 Government, Municipal & Corporation  
**Securities**

Lists gladly supplied on request

53 King St. West, Toronto  
 Transportation Bldg. Montreal  
 74 Broadway — New York

WE HAVE \$100,000.00 FOR  
**CITY OF VANCOUVER BONDS**  
 SHORT DATE PREFERRED

*We Specialize in British Columbia Municipals*

**ROYAL FINANCIAL CORPORATION, LIMITED**

SUITE 703, ROGERS BUILDING,  
 VANCOUVER, B.C.

*Capital Paid Up*  
**\$566,220.30**

E. B. McDERMID,  
 Managing Director

**CANADIAN**  
 Government and Municipal  
**BONDS**

We shall be pleased to furnish our list  
 of investment suggestions on request.

**W. A. MACKENZIE & COMPANY,**  
 TORONTO CANADA

Head Office for Canada  
 and Newfoundland  
 TORONTO



Manager and Attorney  
**F. H. RUSSELL**

**Railway Passengers**  
**Assurance Company**  
 OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY

The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Savings Deposits Reach Record in May

Bank Statement as a Whole Indicates Contraction of Business—Increase in Call Loans Reflects Activity in Stock and Bond Markets—Circulation Begins to Decrease

	May, 1918.	April, 1919.	May, 1919.	Yearly inc. or dec.	Monthly inc. or dec.
Deposits on demand	\$535,655,731	\$ 571,412,857	\$ 568,730,118	+ 6.3	— .54
Deposits after notice	947,757,337	1,070,985,080	1,107,983,072	+ 16.9	+ 3.5
Current loans in Canada	894,817,113	1,107,986,523	1,071,447,686	+ 19.8	— 3.3
Current loans elsewhere	99,300,926	125,328,561	127,490,932	+ 28.3	+ 1.6
Loans to municipalities	57,728,226	47,911,199	50,356,227	— 12.3	+ 6.4
Call loans in Canada	78,466,582	86,091,844	89,187,032	+ 14.1	+ 3.5
Call loans elsewhere	172,259,879	155,533,666	157,176,325	+ 8.7	+ 1.3
Circulation	189,748,470	223,763,426	219,287,788	+ 16.8	— 1.5

THE above are the principal changes shown by the statement issued by the Finance Department, made up from returns sent in by chartered banks in Canada as at May 31st. Some of the figures which have been showing a continuous increase for many months past show a decrease in May, indicating a change from expansion to contraction of business. These are current loans, circulation and demand deposits. This movement, if moderate, will help to remove the inflation and high prices; while it necessarily means less business and lower profits, it should be ultimately beneficial in bringing industry back to a sound basis.

The changes for the year are nearly all upward. The decline in bank loans to municipalities is a result of the new financial conditions now existing, which enable municipalities to issue debentures on comparatively favorable terms.

Savings deposits have reached a record level. It is probable that the business reaction will soon affect these deposits, by at least slackening the increase. The following table gives record of deposits for the past thirteen months:—

	Deposits payable on demand.	Deposits payable after notice.
1918—May	\$535,655,731	\$ 947,757,337
June	549,327,078	965,934,556
July	549,068,651	992,015,137
August	554,906,517	1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,080
May	568,730,118	1,107,983,072

The course of the deposits account for the past six years is shown in the following table:—

May.	On demand.	After notice.	Total.
1914	\$340,748,488	\$ 663,945,753	\$1,004,694,241
1915	347,346,119	691,891,287	1,039,237,406
1916	412,301,481	765,064,041	1,177,365,525
1917	443,839,847	892,562,657	1,330,402,504
1918	535,655,731	947,757,337	1,483,413,068
1919	568,730,118	1,107,983,072	1,676,713,190

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1918—May	\$ 894,817,113	\$78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032

The following table shows the call loans abroad in May, as compared with previous returns:—

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	.....
July	177,121,733	151,875,676	167,112,836	.....
August	171,380,353	176,610,625	160,544,990	.....
September	173,877,586	166,480,004	159,680,810	.....
October	189,346,216	151,018,747	157,040,858	.....
November	183,250,389	139,832,552	171,035,732	.....
December	173,878,134	134,483,482	150,248,322	.....

The following table shows the course of principal loan accounts during the past six years:—

May.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 838,462,686	\$ 51,812,875	\$67,210,504	\$129,897,328
1915	760,631,113	36,375,658	71,516,953	136,098,835
1916	763,136,917	59,600,342	84,826,636	163,406,059
1917	844,890,589	98,993,197	78,514,798	168,692,675
1918	894,817,113	99,300,926	78,466,582	172,259,879
1919	1,071,447,686	127,490,932	89,187,032	157,176,325







# Royal Commission on Industrial Relations

Majority Report Recommends Eight Hour Day, Minimum Wage, Industrial Councils, and Proportional Representation—State Insurance Against Unemployment Also Suggested—Minority Report Is Less Radical

THE report of the Royal Commission on Industrial Relations which has been holding sittings in Canada during the past few weeks was presented to parliament on July 1st, by the premier. The report is not unanimous, however.

The majority report, which is signed by Judge Mathers, Carl Riordon, Chas. H. Harrison, Tom Moore and John W. Bruce, recommends legislation for a maximum work day of eight hours, with weekly rest of not less than twenty-four hours, minimum wages, especially for women, girls, and unskilled labor; also government action to relieve unemployment through public works, to help the building of workers' homes to restore fullest liberty of speech and press, and to establish a bureau for promoting industrial councils to improve relations between employers and workers. Immediate enquiry by experts is suggested, with a view to early legislation as to the system of proportional representation in parliamentary elections; also state insurance against unemployment, sickness, invalidity and old age. Other general recommendations are: collective bargaining, payment of a living wage, right of workers to organize, recognition of unions, steps towards establishment of joint plant and industrial councils; extension of opportunity to reach highest educational institutions; also that the commission's findings be put into effect in all work controlled by government where the principles of democratic management can be applied; that the report and evidence be printed for general distribution; and that if the Dominion parliament has not power to legislate as proposed by the commission, a conference of premiers and other representatives of provincial governments, also representative labor men and employers, be called in Ottawa in order to reach unanimity on such points and also to unify present provincial and Dominion legislation bearing on relations between employers and employes.

The commission was appointed chiefly to consider and make suggestions for securing permanent improvement in relations between employers and employes. It was deemed necessary to investigate the prevailing unrest, which they ascribed largely to upheavals in Europe and general disturbances, owing to the war, giving rise to a desire on part of workers generally to reach quickly an objective which ordinarily would require a process of evolution covering a long period. Many employers, the report states, agree with the workers as to the need for an ultimate change in the basis of industry, but they do not agree with workers as to methods. Workers also differ among themselves, one group desiring complete possession of the machinery of production, and the full product of their toil, another group simply asking larger purchasing power of their wages, while between these the more moderate, and as the commission, believe, the majority, would welcome co-operation and industrial peace until gradually a system would be evolved by which workers would receive a more adequate share of what their labor produces. The commission holds that as we can see only a little way ahead, all changes should be made step by step, each step being based on experience as it is gained, but the general direction should be determined towards health, happiness and prosperity of workers and the service of the community.

Workers are diligently studying economic questions, and while some of the literature they read may be unsound, or lack of mental training of some workers may prevent their thorough understanding of it, the commissioners are convinced that the good sense and sound judgment of the majority enable them to discriminate, and hence extreme doctrines have been accepted only by a minority.

Unrest was found to be greatest where there was most unemployment, which was found in several large urban centres, though there is little in smaller towns and rural

districts, in spite of the number of discharged soldiers and munition workers released. In some manufacturing centres such as Kitchener, Ontario, there was an actual scarcity of labor. Returned soldiers have to a large extent been reabsorbed into civil life, generally in their old positions. The scarcity of farm help is very pronounced.

## Conditions of Labor

At one point the commission learned that the local government employment officer has 1,500 calls from farms, but though 1,000 men on his list were seeking work, none were willing to go on the land, because of the isolation, hard and long hours of work, seasonal employment, bringing wages insufficient to tide over the slack season. Many farmers claim that they cannot compete with the high wages paid by manufacturers. The commissioners believe that if the unemployed of the cities who understand farming methods could be induced to go to the farms, the existing unemployed problem would be largely solved. The commission recommends state social insurance for those unable to work through lack of opportunity, sickness, invalidity or old age.

Owing to unsettled conditions, the commission found everywhere a great reluctance to risk unemployed capital in new enterprises or the expansion of existing ones. The high cost of living was assigned as one, if not the chief, cause of labor unrest, which would largely disappear if living expenses more nearly balanced wages. At present any advance in wages is invariably met by increases in price of prime necessities of life which many people believe is due to profiteering, chiefly through cold storage plants, which intercept food supplies. They also blame the present expensive system of distribution, and declare there are too many middlemen. The commission notes with pleasure that this matter is being investigated by a special committee of parliament.

The commission approves of the labor declaration in the peace treaty, that "labor should not be regarded merely as a commodity or as an article of commerce." If this basic principle, the report continues, were freely and frankly acknowledged by employers, and acted on in good faith, it would go far to improve their relations with employes. Without any extraordinary upheaval, policies may be adopted which will ensure to the worker a fairer reward for his toil and a living wage, and insure him against want during temporary enforced idleness, from any cause, and during old age. The minimum wage law now administered by boards in Manitoba, British Columbia, Saskatchewan and Quebec should be extended to all the provinces, and should cover unskilled labor as well as women and girls.

At the great majority of places visited the commission found a demand by workers for a shorter working day, based on their desires for more leisure and energy to devote to the things of life other than work. The most common request was for an eight-hour day with the Saturday half-holiday, where already established, and its further extension wherever possible, thus making the 44-hour week. General approval by employers in regard to the shorter working day was coupled with statements of difficulties such as the necessity for using all possible daylight in such industries as farming, fishing, logging, etc., which are sub-vantage of a section of an industry working shorter hours, yet competing with other sections within Canada working longer hours; also the fear that Canadian industry with its small home market, might be unable to meet competition in foreign markets if conditions in Canada are advanced too far ahead of countries manufacturing similar products.

(Continued on page 12)

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.  
G. W. Goodall, Western Manager.

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### SUBSCRIBERS PLEASE NOTE:

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

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

### PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:		PAGE
Life Companies and Mortgage Investments.....	9	9
The Royal Commission's Report.....	9	9
Looks for Catastrophe in Europe.....	10	10
SPECIAL ARTICLES:		
Western Crop Outlook.....	10	10
Royal Commission on Industrial Relations.....	12	12
Standard Reliance Assets Over-Valued.....	14	14
Taxation in Western Cities.....	18	18
Border Cities Maintain Good Business.....	24	24
Bond Interest of Insolvent Corporations.....	26	26
Security Values and the Income Tax.....	34	34
MONTHLY DEPARTMENTS:		
May Bank Statement.....	5	5
Bank Branches Opened.....	36	36
WEEKLY DEPARTMENTS:		
New Incorporations, Bank Branch Notes.....	36	36
Government and Municipal Bonds.....	38	38
News of Municipal Finance.....	42	42
Stock Transactions.....	44	44
Investments and the Market.....	46	46
Recent Fires.....	48	48

### THE ROYAL COMMISSION'S REPORT

THE report of the Royal Commission on Industrial Relations, the substance of which is given elsewhere in this issue, is at first sight a disappointing document. It is quite evident that the commissioners have been unable to locate any one cause of the present industrial difficulties; the labor witnesses and the labor commissioners themselves were quite unable to do so. Consequently it is scarcely to be expected that any one remedy would suffice. The commission was not appointed to find a complete solution, however, but to make recommendations to alleviate the situation. Numerous suggestions are made; in fact there are so many that when it comes before the House the debate will probably drift into general lines and the principal issue forgotten.

In addition to these suggestions, generous wishes are expressed for the "uplift" of labor, and the peace treaty's declaration as to the status of labor is approved. But the report seems to pass up the whole issue when it merely advises that these principles be carried out by employer and employee. The Commission was not obliged to approve of all apparently worthy suggestions brought to its attention, and no harm would have been done by omitting all mention of some of the less important. On the other hand the working up of a more definite scheme, to be put into force either by law or by voluntary action, would have brought about more distinct and readily applicable results.

Some consideration must, of course, be given to the fact that the report was hastened for the present session of parliament, and thoroughly matured recommendations could not therefore be expected. Moreover, the opportunity to express views before it, and the evident lack of uniformity of these views, has itself been beneficial. The economic system is benefited by a thorough freedom of expression of all views except those which advocate violence, and a discussion of difficulties emphasizes the foolhardiness of any single panacea for reform.

### LIFE COMPANIES & MORTGAGE INVESTMENTS

IT has been urged as a solution of the alleged housing problems in New York City that insurance companies in the State of New York be required to invest their mortgages in property in that city. This would, of course, have the effect of creating an artificial supply of money for this purpose and would lower the interest rate on mortgages in New York City. A measure of this kind has been urged by Mr. Samuel Untermyer in recommendations to Mr. N. Hirsch, chairman of the Mayor's Committee for the solution of the housing problem.

Commenting upon these recommendations, Mr. William B. Ellison, a prominent New York solicitor, very properly points to the fact that "the funds of insurance companies are held in trust for policyholders, not alone in the city of New York, but throughout the state and throughout the nation; and it may well be that the non-resident policyholders would object seriously to having their security dependent upon New York property under conditions that have prevailed here for some time—political and otherwise."

In explanation Mr. Ellison continues:—

"The last Democratic municipal platform called for municipal ownership and operation of all of our utilities, and the effect of such a proposition upon city real estate is quite apparent. The financial credit of every community in this country that has adopted municipal ownership and operation, has suffered; and so long as there is any danger of such a situation in New York, we must expect the city's credit to be similarly impaired. No government can go or advocate the going, beyond proper governmental functions, and hope to retain its financial credit; indeed, it is a matter of grave doubt whether the city of New York has not already reached, if not passed, the constitutional limitation of its indebtedness. These conditions answer Mr. Untermyer's suggestion completely, in my opinion.

"It is charged that the insurance companies invest their funds in railroad stocks and bonds. My recollection is that savings banks do likewise. Furthermore, railroad

stocks and bonds approved by law as proper mediums of investment were reasonably safe and secure, until they passed under governmental control and operation.

"There was a time when our mortgage market was supplied by money from all parts of the United States seeking investment in New York City property, but that time is not now, and will not come again until the fads and fancies of socialism are relegated to the rear, and we have a government pledged to limit its activities to proper governmental function.

"The excessive assessment and taxation of property within the city of New York has made home-owning and home-building almost impossible; and is it not quite clear, that a similar influence materially retards any material increase in housing facilities? And is it not also clear, that to add to our present facilities under such circumstances, and under the present excessive cost of labor and materials that rentals will necessarily be so high as to still be beyond the small salaried or wage-earning class? Do not these conditions drive out of New York thousands upon thousands of people who would prefer to live within it; and are not our suburban communities benefiting from our own mistakes and bad judgment?

"Under such circumstances, is there much of promise in the conduct of the affairs of this city from a financial point of view that in any material degree adds to the security offered by its real estate; indeed, is there anything within the facts that would prompt policyholders without the city to invest the funds held by the insurance companies in trust for them in New York City mortgages?

"Good, safe, and unquestionable securities will always produce money free for investment; and were our conditions free from doubt there would be no reason for a demand for a compulsory investment of trust funds."

#### LOOKS FOR CATASTROPHE IN EUROPE

MR. Frank A. Vanderlip, formerly president of the National City Bank of New York, has written a book entitled "What Happened to Europe," to be published shortly, in which he views with great anxiety the future of that continent. The pessimistic views have been the occasion of much criticism on the one hand and commendation on the other. "I have reached what are to me some startling conclusions," he says: "If they were only my own conclusions, there are some of them that I could doubt myself. It is hard to believe, when one sees what is outwardly a perfectly normal country with its people quietly moving about, apparently fed and clothed to a normal standard, that there may be impending a catastrophe for such people—a catastrophe that they themselves do not dream of at the moment, a catastrophe that may be marching with a grim certainty that marks tragedy. But this catastrophe may be averted if statesmen are wise enough, and if America is wise enough; for America is the last hope of Europe."

#### INSTALLATION OF OLD DEMURRAGE TOLL

Application has been made to the Board of Railway Commissioners by a number of trade and other organizations in Ontario and Quebec, for the cancellation of the present high car demurrage rates and a restoration of the old demurrage toll, effective prior to August, 1917, of \$1 per car per day expiration of free time. Notice has been received by the Montreal Board of Trade from the Board of Railway Commissioners that a session would be held at Ottawa on Tuesday, July 8th, to hear an application of numerous trade organizations, especially in Ontario, to this effect, with the cancellation of Rule 9 regarding demurrage.

The Montreal Trust Company has announced the removal of their Toronto offices from the Royal Bank Building, to 61 Yonge Street.

#### WESTERN CROP OUTLOOK IS IMPROVED

##### Rains at End of Month Were Not Too Late to Assist in Growth

**D**URING the last two or three days of June plentiful rains fell in many parts of Manitoba, Saskatchewan and Alberta. While these rains would have been of more benefit earlier in the summer they are still in sufficient time to benefit the crops substantially. Reports received from Calgary, Alberta, Regina, Prince Albert and Saskatoon, Sask., and from Russell, Manitoba, indicate that those districts at least were especially benefited.

According to a statement issued by the Canadian National Railways, there is scant evidence of pessimism in the detailed crop report, for the week ending June 21st, covering the great areas in Western Ontario, Manitoba, Saskatchewan and Alberta, served by lines of Canadian National Railways. Conditions in the areas served in the central district, which may be considered broadly as western Ontario and Manitoba, are reported as excellent. That for the lines in the prairie district shows considerable improvement over the previous week, as rainfall appears to have been general.

Reports from points along lines in the western district, which lie largely in Alberta, are quite satisfactory, and the growth of the grain appears to be thriving. In all 241 points reported. Of these 156 report conditions as good and the prospects bright. Rain was reported from 119 points. Some 59 indicate a need of more moisture; 12 points show slight damage from insects, and six report slight damage from wind and hail.

The second crop report issued on June 28th, by the Manitoba Free Press, is more favorable than the first which was issued about the middle of the month. Speaking broadly, the reports indicate generally satisfactory conditions in Manitoba, abundance of moisture and little or no wind damage. In Saskatchewan and Alberta the reverse is the case, drought is very general, heat intense, and there has been much hot wind. A number of districts report heavy damage which no later rains can fully restore, but a number of points state that rain within a few days would make fair average crops or half crops. In all the provinces wheat is more satisfactory than any of the coarse grains.

In an interview with *The Monetary Times* on July 3rd, Mr. E. M. Saunders, treasurer of the Canada Life Assurance Company, stated that their reports indicated that the crops would be fair in Manitoba and Alberta, but not very good in Saskatchewan. The Canada Life has five branch offices in the west, of which one is in Manitoba, two in Saskatchewan and two in Alberta, and the inspectors attached to these offices are in close touch with the crop situation. One of the outstanding features this year, he said, is the fact that the crops have ripened early, and the outlook is that there will be an early harvest. The grass-hopper pest was not bad this year. Manitoba should have as good a crop as last year and conditions around Edmonton and throughout Alberta are a fair average. Around Saskatoon they are almost a failure. Live stock are about up to the average. The outlook in the loaning field is, of course, greatly affected by the crop situation, and interest collections of the Canada Life are about the same as last year, while repayments are good. Applications for new loans have, according to the experience of the Canada Life, almost doubled as compared with last year. That conditions are healthy is indicated by the fact that these applications are mostly for development purposes; only about 25 per cent., he thought, at a rough estimate, might be due to crop failures last year.

Another reinsurance company, under the title of Treaty Reinsurance, Ltd., has been formed in London, England, with a capital of £50,000. Its operations will be guaranteed by five companies, the London and Lancashire Life and General Assurance Association, London Guarantee and Accident Company, Century Insurance Company, Western Australia Insurance Company and Atlantic Insurance Company, whose combined funds and assets total £12,000,000.

# BANK OF MONTREAL

Established Over 100 Years

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

### BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President  
 Sir Charles Gordon, G.B.E., Vice-President  
 R. B. Angus, Esq. Lt.-Col. Molson, M.C.  
 Lord Shaughnessy K.C.V.O. Harold Kennedy, Esq.  
 C. R. Hosmer, Esq. H. W. Beauclerk, Esq.  
 H. R. Drummond, Esq. G. B. Fraser, Esq.  
 D. Forbes Angus, Esq. Colonel Henry Cockshutt  
 Wm. McMaster, Esq. J. H. Ashdown, Esq.  
 E. W. Beatty, Esq., K.C.

### Head Office: MONTREAL

Sir Frederick Williams-Taylor—General Manager

Branches and Agencies { Throughout Canada and Newfoundland.  
 At London, England, and at Mexico City.  
 In Paris, Bank of Montreal, (France).  
 In the United States—New York,  
 Chicago, Spokane, San Francisco—  
 British American Bank  
 (owned and controlled by Bank of Montreal).

A GENERAL BANKING BUSINESS TRANSACTED.

# BANKING SERVICE

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

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000  
 Total Assets over \$440,000,000

# THE BANK OF TORONTO

INCORPORATED 1855

Capital - - \$5,000,000  
 Reserve Funds - \$6,625,623

### Directors

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

### BANKING FACILITIES

The banking facilities we offer business men include an accurate and prompt collection service, the advantage of our numerous Branches and correspondents covering all important points in the Dominion, long experience in Canadian banking (since 1855), extensive connections, careful attention to detail and ample resources.

YOUR BUSINESS INVITED

### Bankers

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

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,500,000

PELEG HOWLAND, W. MOFFAT,  
 President. General Manager.

HEAD OFFICE - TORONTO

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

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

## ROYAL COMMISSION ON INDUSTRIAL RELATIONS

*(Continued from page 8)*

The commission believes that a shorter day is most needed in industries that are fatiguing, monotonous or under trying conditions such as heat, dust, cramped position, etc., and that the number of work hours should be based scientifically upon the demands of industry, and not upon mere ability to work such hours without undue fatigue. The eight-hour day has been recognized by the peace treaty and already adopted in many industries in Canada. The commission recommends that it be established by law throughout Canada with due regard for above considerations. Such legislation should provide for a weekly rest of at least 24 hours, which should include Sunday whenever possible, and should not interfere where a shorter day is now worked, or with its extension.

**Recognition of Right to Organize**

The commission believe the day has passed when an employer should deny his employees the right to organize—a right claimed by employers themselves and not denied by workers. Employers gain nothing by opposition, because employees organize anyway, and refusal only leaves in their minds a rankling sense of injustice. The prudent employer will recognize such organization and deal with its duly accredited representatives. Distrust and lack of confidence have been sometimes caused because trade agreements have not been faithfully observed; charges were made on both sides to this effect. In some sections, also, local trades unions' representatives have advocated extreme measures—such men and measures being the logical outcome of unjustifiable opposition by some employers, and the sympathetic strike principle has been adopted because of the refusal of groups of employers to grant the claims of organized workers. These factors have been assigned as the chief causes of the non-observance of contracts entered into by workers in numerous cases, especially in western Canada. This policy is not recognized by the international trade unions, who believe in strict observance of agreements. It cannot be denied that trade unions generally have brought many solid advantages to workers in the form of increased wages, shorter hours and improved conditions. When employers in one line of industry are organized and their employees have a central organization, a bargain between the two groups would have the advantage, from the point of view of competition, of equalizing wages, hours and other conditions affecting costs.

The commission defines collective bargaining as the right of workers to group themselves for the purpose of selling their labor power collectively, instead of making individual agreements with the employer. For this purpose men have organized themselves into trade unions, and many of these are federated into central councils such as the Metal Trades Council, etc. Employers, in like manner, sometimes control one factory, sometimes a chain of factories, and in some instances are organized into larger associations of their industry, which again sometimes become part of federations, which local branches, such as the National Association of Building Contractors and Supplymen. Collective bargaining is negotiating for and reaching an agreement between employers or groups of employers, and employees or groups of employees, through the representatives chosen by the respective parties themselves. In the case of larger organizations of workers—for example, where a building contractor employed 19 different classes of tradesmen, all organized into different trade unions—it has been found mutually satisfactory for workers to combine their demands and present them to the employer through the medium of a building-trade federation, and thus settle at one time the conditions for the entire industry.

Many trade unions keep in their employment trained men for the purpose of negotiating their different schedules. As the employer has the right to select any representative or bring in any assistance he may desire in carrying on such negotiations, the commission think there is no logical reason why workers should be denied such right. The employer is justified in knowing that the schedule is presented to him

with the concurrence of a fair proportion of his employees, but it does not matter whether it is put before him directly by a committee of his employees, or by a direct representative of the trade union to which they belong, or through the committee of a federation of trade unions, of which their publication forms a part. Entering into agreements and bargaining collectively with trade unions does not mean recognition of the "closed shop" unless the agreements so provides. Numerous cases came before the commission where this method of collective bargaining was carried on when both union and non-union men were employed.

**Proportional Representation**

In view of complaints at several places that legislation enacted at the request and for the benefit of labor was not adequately enforced, nor increased cost of commodities controlled by governments, both local and federal, the commissioners believe that the system of proportional representation from grouped constituencies which has operated in Belgium and Sweden for some years would be well worth serious study by a committee of parliament.

Some means should also be adopted to meet the difficulty in regard to housing accommodation for workers, which has been made impossible by the high price of building land and material.

Restrictions on freedom of speech or the press should not be imposed unless urgently demanded in the interest of the peace of the whole community, and such restrictions should not apply to prevent criticism of legislative or governmental action.

**Industrial Councils**

"There is urgent necessity," the commissioners say, "for greater co-operation between employer and employed. The great obstacle to such co-operation is the suspicion and distrust with which in many cases each regards the other. It is only fair to say that in many cases the relations between particular employers and their employees were found to be harmonious. In all such cases the guiding principle was a frank recognition by each of the rights of the other. At present the worker has little or no knowledge of the difficulties which beset his employer, the cost of raw material, the working expenses, the competition which he has to meet, the risks of his capital and the margin of profit which he received; and the employer is equally ignorant of the employee's difficulties and viewpoint. This ignorance gives rise to disputes as to rates of pay, hours of labor and the hundred and one questions which could be largely solved if each side understood what the other had to contend with."

As a means of eliminating that suspicion and distrust, and for securing a permanent improvement in their relations and in the conditions of the worker, several forms of joint works committees or joint industrial councils have been adopted and are now in use in England, Canada, Australia, the United States and elsewhere.

The commission outlines and gives suggestions regarding various types of joint industrial councils. Full details of the British so-called "Whitley Plan" were distributed by the commission while on tour. It has been adopted in about 40 large British industries. Its chief features are national and district councils, composed of equal numbers of representatives of employers and employees, and also works (or plant) committees, which need not be equally divided, as decisions must be arrived at by agreement between the two parties. Under the Whitley plan, the councils are workable only when both parties—employers and workers—in the particular industry are thoroughly organized, as the councils are composed of representatives nominated by the Employers' Association and the trade unions concerned. Each council arranges its own functions, machinery and methods of working. In Toronto a joint council closely resembling a district joint council under the Whitley Plan is in actual operation, in the building trades, and similar councils for those trades are projected in Ottawa and Montreal. There is also in existence a works' committee in the Coughlan Shipyards at Vancouver, and the formation of councils in other industries is under consideration. The purpose of the

*(Continued on page 16)*

## A Broadened Service

With the extension of our Branch bank system to a total of 360 branches in Canada we offer a broader banking service than previously possible.

Our recent expansion has given us direct representation in every province, placing us in a position to offer merchants, manufacturers and individuals every possible banking accommodation.

# UNION BANK OF CANADA

RESOURCES OF \$153,000,000

374

## The Standard Bank of Canada

### Quarterly Dividend Notice, No. 115.

A Dividend at the rate of  $3\frac{1}{4}\%$  for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,

Toronto, June 20th, 1919

General Manager.

## The Dominion Bank

HEAD OFFICE .. .. TORONTO

Sir EDMUND B. OSLER - President

C. A. BOGERT - General Manager

### The London, England, Branch

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

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

347



# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

### BRANCHES IN CANADA

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

### IN NEWFOUNDLAND

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

### IN WEST INDIES

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

### IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

### CORRESPONDENTS

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

France—Credit Lyonnais.

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

## STANDARD RELIANCE ASSETS OVER-VALUED

Statement Issued by Receiver Effects Reduction of \$3,118,483  
in Assets—Nominal Deficit of \$352,078—  
Plan of Reorganization

ON June 30th, a statement was issued by G. T. Clarkson, liquidator of the Standard Reliance Mortgage Corporation. This statement indicates that new valuations placed upon the assets of the company will materially affect the outlook of the depositors, debenture holders and shareholders. The statement is as follows:—

The assets of the Standard Reliance Mortgage Corporation, and its subsidiary, the Dovercourt Land, Building and Savings Company, Limited, consist principally of real estate and mortgages, with agreements covering the sale of land. The real estate is comprised almost wholly of improved properties in the central part of the city of Toronto and subdivisions on its northerly and northeasterly outskirts, part within and part without the city limits. The majority of such properties are subject to mortgages; some of them are free from encumbrances.

Mortgages receivable and agreements covering the sale of land consist almost entirely of three classes, namely:—

- (1) Loans to the public, secured by real estate, mostly improved property in various parts of Canada;
- (2) Loans to companies owning real estate—largely adjacent to Toronto—for subdivision and sale;
- (3) Agreements covering property subdivided and sold by the Dovercourt Land, Building and Savings Company, Limited, and other allied companies.

To a large extent the properties covered by classes 2 and 3 are subject to prior encumbrances. The mortgages in class 1 mentioned are mostly first mortgages, obtained to some extent by the corporation by virtue of the amalgamation between the Standard Loan Company and the Reliance Loan Company, and through its acquisition of the assets of the Sun and Hastings Loan Company.

In the statements submitted, real estate appearing upon the records of the companies as of a net book value of \$2,593,927, has been included at \$1,249,194, a reduction of \$1,344,733; in addition, approximately \$925,000 has been written off as the difference between book values and the amounts realized from sales of Lawrence Park properties at a recent auction sale. Mortgages receivable and agreements covering sales of land appearing upon the companies' books at \$3,445,321, have been included as of a value of \$2,596,571—a reduction of \$848,750.

In attributing the values above mentioned, effort has been made to be conservative and fair, having regard to the information available within the short period of time at disposal. At the same time it should be fully appreciated that such estimates of value are matters of opinion only. The amounts which will be realized on such assets will in the end, however, depend very largely upon conditions in the future.

The statement of the Standard Reliance Mortgage Corporation submitted shows assets of \$4,756,961, against liabilities—excluding capital stock—of \$5,109,039, indicating a nominal deficit of \$352,078. This statement should be accepted as the best estimate which it is possible to make at this time, and with information available, as to the situation. If transportation facilities in North Toronto, and conditions pertaining to sale of real estate, shall improve in the next year or two, however, it is entirely possible that a higher return may be obtained from the assets than is allowed for in the statement; on the other hand, if general conditions do not lend themselves to the sale of real estate at fair prices, or extended delays take place in the disposition of assets, an increased impairment must be looked for.

The statement of the assets and liabilities of the Standard Reliance Mortgage Corporation as revised to June 18th, 1919, shows:—

## ASSETS

Investments in and advances to the Dovercourt Land, Building and Savings Company, Limited, \$5,008,162, valued at \$2,150,000.

Mortgages receivable and agreements covering the sale of real estate, \$2,379,824, estimated value, \$1,752,570.  
Stocks, bonds and debentures, \$453,632; less loans there against, \$100,000; \$353,632.

Real estate and office premises, \$542,566; estimated value, \$343,123; less mortgages there against, \$33,000; \$310,123.

Loans against shares of company, \$7,631. Estimated value, \$2,500.

Furniture and chattels, \$13,966.

Cash on hand and in banks, \$146,105.

Rents accrued, \$4,379.

Sundry assets, \$51,631. Estimated value, \$23,683.

Estimated value of assets, \$4,756,961.

## LIABILITIES

Deposits, \$1,032,409; deposit receipts, \$216,029; debentures, \$4,024,578. Total, \$5,273,017.

Less—Securities held by depositors, \$100,000; trustee, \$70,164. Total, \$170,164. Accounts payable and cheques outstanding, \$6,186. Total liabilities, \$5,109,039.

Nominal deficiency to creditors, \$352,078.

## Dovercourt Land Values Cut Down

The Dovercourt Land, Building and Savings Co., Ltd. revised balance sheet as of June 18th, 1919, shows:—

## ASSETS

Assets pledged or assigned to the Standard Reliance Mortgage Corporation—Real estate and collateral securities appearing upon company's books as of value of \$3,932,182, valued at \$2,786,832.

Less prior mortgages thereupon, with accrued interest, \$1,491,791. Taxes in arrears and for 1919, \$131,029. Total, \$1,622,821.

Nominal surplus, \$1,164,010.

Mortgages and agreements receivable, including those covering Lawrence Park sales, as per company's books, \$1,065,497, valued at \$844,000.

Rents accrued, \$13,224.

A total of pledged assets of \$2,021,235.

Assets not pledged—Stocks, bonds and debentures, as per company's books, \$431,326. Valued at \$97,050.

Loans against securities, book value, \$146,132. Valued at \$25,106.

Accounts receivable, as per list, \$114,388. Valued at \$25,000.

Cash on hand and in bank, \$1,268.

Furniture and chattels, \$3,229.

Total estimated value of all assets, \$2,172,889.

## LIABILITIES

Standard Reliance Mortgage Corporation—Advances, secured by mortgage and assignments, \$3,765,024. Advances, direct, \$799,984. Advances, by way of overdrawn account, \$33,652. Total, \$4,598,662.

Accounts payable, \$8,354.

Reserves to cover contingent losses, \$84,640.

Contingent liabilities re taxes of British Land Company, Limited, \$4,000. A grand total of \$4,691,657.

The nominal deficiency is \$2,518,768.

Upon the basis of the valuations included in the above statement, the claims of the Standard Reliance Mortgage Corporation against, and its investments in, the Dovercourt Land, Building and Savings Co., Ltd., amounting in all to \$5,008,000, would appear to have a value of about \$2,150,000.

On July 2nd circulars were issued announcing the plan of reorganization. A new company is to be formed with a provincial charter. Cumulative preference shares are to be issued which will go to the creditors and common shares will be issued to the stockholders. The creditors comprise depositors, debenture holders and others. If this plan is ratified the company will pay interest and make payments on capital account of the shares from time to time as the assets are realized. The proxy form to be sent to each creditor will be accompanied by a statement of the financial standing of the company. The whole of the preferred stock must be paid off, including interest, before the common stock can receive anything.

THE  
**Weyburn Security Bank**

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated  
- - 1855



Branches  
Throughout  
Canada

**THE MOLSONS BANK**

Head Office - MONTREAL, CANADA

Capital Paid Up, \$4,000,000 Reserve Fund, \$4,800,000

WM. MOLSON MACPHERSON, President

S. H. EWING, Vice-President

EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

**Murray's Interest Tables**

Range from 2½% to 8% rates on \$1.00  
to \$10,000 every day from 1 day to 368

I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

**B. W. MURRAY**

CONSULTING ACCOUNTANT

**SUPREME COURT OF ONTARIO**

OSGOODE HALL

TORONTO

THE  
**HOME BANK OF CANADA**

Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the War ban. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada  
Head Office and Eight Branches in Toronto

3



**THE MERCHANTS BANK**

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Apl. 1919), \$138,000,000  
Reserve Funds, 7,574,043 Total Assets (Apl. 1919), 166,000,000



*Board of Directors:*

President

THOMAS LONG  
F. ORR LEWIS  
HON. C. C. BALLANTYNE

SIR H. MONTAGU ALLAN

A. J. DAWES  
F. HOWARD WILSON  
FARQUHAR ROBERTSON

Vice-President

GEO. L. CAINS  
ALFRED B. EVANS  
E. F. HEBDEN

K. W. BLACKWELL

THOS. AHEARN  
LT.-COL. J. R. MOODIE  
LORNE C. WEBSTER

General Manager

D. C. MACAROW

Supt. of Branches and Chief Inspector: T. E. MERRETT

**AN ALLIANCE FOR LIFE**

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

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

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

New York Agency: 63 and 65 Wall Street

Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland



## ROYAL COMMISSION ON INDUSTRIAL RELATIONS

*(Continued from page 12)*

Whitley works (or shop) committees is to establish and maintain co-operation in all workshop matters.

What is known as the "Colorado Plan" has been adopted, with modifications, in many American plants, and in Canada by the Imperial Oil Co., International Harvester Co., Massey-Harris Co., Vancouver Dairy Co., and several others. Joint committees, composed of equal numbers of representatives of workers and of the company are formed. The workers' representatives are elected by secret ballot in proportion to their numbers, no distinction being made between union and non-union men.

The "Leitch Plan," called "Industrial Democracy," is based on the constitution of the United States. The executive officers of their industry form the "cabinet," which is primarily an active body with veto powers. The "senate" is elected, and made up of foremen, departmental heads and under-executives. The "house of representatives" is elected by secret ballot by the whole body of workers. The business policy set before the workers is justice, economy, co-operation and service, and they benefit financially by receiving 50 per cent. of the savings on the cost of production.

The commissioners make this comment of the various proposals for joint councils: "The essential feature of all the proposals is that the human factor in industry is to be regarded as of first importance. They aim at improving the standard of comfort of the worker by securing a greater measure of close co-operation between him and his employer; of eliminating distrust and suspicion by full discussion of all the facts and circumstances pertaining to the industry. They tend to bring the employee and the employer closer together, and give each a better understanding of the difficulties which beset the other; give the worker a greater sense of responsibility by giving him a greater voice in the government of the industry and thus bring about a permanent improvement in their relations."

The commission believes that in Canada a beginning should be made with joint plant councils and more extensive organizations of district and national councils evolved therefrom as necessity arises. They suggest the following as suitable subjects to be dealt with by the council: 1, wage rates; 2, hours of labor; 3, plant conditions, such as safety, ventilation, light, sanitation, provision for meals, dressing rooms, shelter, etc.; 4, child and women labor; 5, questions of discipline and conduct as between management and work-people; 6, conditions surrounding the worker outside the plant, such as education, amusement, recreation, health, housing, apprenticeship or special training, libraries, etc.; 7, improvement in the plant or process to improve quality, increased production, decrease waste, etc., and rewards to those who suggest such improvements.

Every council, or by whatever name it may be known, must be the result of the unfettered choice of both the employees and the employer concerned. Any attempt to force a definite plan upon either would be foredoomed to failure. Some machinery should, however, be established to take the initiative and bring the parties together.

The commission, therefore, recommends that the Dominion government should interest itself in the development of these councils, and that a bureau should be established under the minister of labor, which would compile available information and statistics, undertake publication of developments in this and other countries, and maintain officers who would act as between employer and workers, where desire is expressed to create such councils, and render such other assistance as may be required. The usefulness of councils would depend on the spirit in which they are adopted, but the commission believe that nothing but good can result from their establishment in all industries where a considerable number of workpeople are employed.

**Minority Report**

The minority report of the commission is signed by Senator Smeaton White and Frank Pauze. It finds that,

speaking broadly, there does not appear to be any serious unemployment in Canada, although there is a considerable number of unemployed—a condition largely due to an unequal distribution of labor. In regard to industrial councils, the minority report says:—

"Considering the several classes of labor organizations in Canada and the unsettled condition this brings about at present, the Whitley Plan as established in Great Britain would not, in our opinion, be suited to our conditions. In Great Britain both employers and employees have had organizations for a number of years, and their industries in groups of comparatively small geographical area. The British workmen are usually of one nationality, whereas in some plants in Canada employees who appeared before this commission gave evidence that 21 different nationalities were employed in the same plant. It would appear, therefore, without any adverse criticism to the Whitley Plan as proposed in Great Britain, that conditions in Canada, both with regard to the organizations of employers and employees, the varied nationalities and condition to be dealt with make its practicality doubtful in Canada. Although in certain districts, and possibly with certain plants, this scheme might be successfully applied.

"The Colorado plan, or a plan similar to that under experiment by the Imperial Oil Co. and others, would, in our opinion, be more workable."

The minority commissioners did not find any real poverty throughout Canada that was not properly taken care of by local institutions, and the minority report adds: "If a system of old-age pensions, of unemployment insurance, were established, it might seriously affect the ambition of the worker when he had the full enjoyment of his physical and mental capacity. The opportunities afforded to the industrial worker in Canada who has sufficient education to take advantage of them are abundant. In some of the most prosperous manufacturing towns visited it was found that 96 per cent. of the employers had at one time been workmen, rising by industry and thrift to the ownership of an industry."

The minority report concludes: "We would suggest, as a means of permanent improvement in relations between employers and employees that the petition of the mine operators of Alberta, for the establishment of a local court where disputes might be referred without loss of time, be considered, and for the purposes of enforcing the judgments that might be rendered by such court, that the miners' union be urged to adopt some form of incorporation.

"We would also suggest the encouragement of industrial joint councils as established in some large manufacturing concerns in Canada; also that where industrial councils are established that employers and employees be urged to institute forms of co-operative insurance or other provision for pensions to long-term employees, sick or invalided."

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	3 1-16 pm	3 3-32 pm	.....
Mont. funds .....	par	par	1/8 to 1/4
Sterling—			
Demand .....	\$4.69	\$4.70	Nominal
Cable transfers .....	4.70	4.71	Nominal
Sterling demand in New York,	\$4.54 3/4	to \$4.55 1/4,	nominal.

Bank of England rate, 5 per cent.


Negotiations for the sale of the Edmonton-Dunvegan and British Columbia Railway to the Dominion government are still under way at Ottawa. The question of the Alberta government's relations to such a deal was taken up by Premier Stewart on his recent visit to the capital.

AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -	\$ 19,524,300.00
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



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

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

**HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.**

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## THE STERLING BANK

OF CANADA

Financial advice should not be lightly given. The Sterling Bank weighs each item carefully before a decision is rendered.

**Head Office**  
KING AND BAY STREETS, TORONTO

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

**Head Office** **EDINBURGH**

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

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

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

## That Transitory Stage

of your affairs, when, on your demise, your business, your securities, your personal effects, are passed on to others, is one which requires experienced management in order that there may not be any financial loss to those who are left behind and also that they be not subjected to troublesome details at a time when they are mentally depressed through their bereavement. The required management may be secured by your nominating in your Will as your Executor

### THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

PAID-UP CAPITAL - - - - - \$1,000,000

Manager, Ontario Branch—A. E. Hessin. 4

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.  
CYRUS A. BIRGE, Vice-President.

C. C. Dalton	Robt. Hobson	W. E. Phin
I. Pitblado, K.C.	J. Turnbull	W. A. Wood

J. P. BELL, General Manager.

**BRANCHES**

**QUEBEC**  
Montreal

**ONTARIO**

Ancaster	Gorrie	Milverton	Port Rowan
Atwood	Grimsby	Mitchell	Princeton
Beamsville	Hagersville	Moorefield	Selkirk   Simcoe
Blyth	HAMILTON	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley   Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston   Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Ft. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland   Milton	Port Elgin	Wingham

**MANITOBA**

Bradwardine	Foxwarren	Minnedosa	Swan Lake
Brandon	Gladstone	Morden	Treherne   Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
Elm Creek	Manitou   Miami	Stonewall	" Portage &

**SASKATCHEWAN**

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

**ALBERTA**

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

## Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

**Executor Administrator Assignee Trustee**

Special attention given Mortgage Investments, Collections, Management of Properties for Absentees and all other agency business.

**BOARD OF DIRECTORS:**

W. T. MOLLARD, President	G. H. BARR, K.C., Vice-President
H. E. Sampson, K.C.	A. L. Gordon, K.C.
David Low, M.D.	W. H. Duncan
Chas. Willoughby	William Wilson
E. E. MURPHY, General Manager	

Official Administrator for the Judicial District of Weyburn

# Taxation in Western Cities

An Address Before the Fourteenth Annual Convention of the Union of Saskatchewan Municipalities,  
Held in Saskatoon on June 25, 26 and 27

By GEO. D. MACKIE, M.E.I.C.  
City Commissioner, Moose Jaw

THE subject of taxation is one which is developing from the class of a hardy annual to that of a perennial, and while it would almost seem that everything that can possibly be said on the subject, so far as it affects our own province, has already been said, the interest which the question invariably arouses at our annual gatherings belies this opinion, and it appears, and, in my opinion, appears rightly, that the solution of the question of the "more equitable distribution of taxation according to ability to pay," as the secretary very correctly sets forth in the last of the four points for discussion, is not much nearer solution than it was in 1913 when the tide of real estate speculation had reached its height, and indeed was already rapidly receding.

That the question is of paramount importance to such a gathering as this cannot be gainsaid, as upon the successful outcome of our deliberations depends the contentment, happiness and prosperity of fully a third of the population of our province.

The problems which our legislature has to face are many and varied, but it appears to the speaker that the problems which this, our municipal parliament is called upon to tackle, are greater still. The Hon. Mr. Dunning in his last budget speech told the legislative assembly that the debt of the province had reached a sum of \$29,635,906, or \$39.83 per capita, but when I tell you that, according to the last annual report of the Department of Municipal Affairs, the debt of the whole of the urban municipalities—i.e., villages, towns and cities in the province, is \$37,130,011, or \$184 per capita, or nearly 7½ million dollars in excess of the whole debt of the province, you will readily concede the very great importance of our deliberations, and the necessity of our using every means at our command of placing before the legislature in concrete form the result of our discussions here, so that they may be embodied in legislation which will be of lasting benefit to the large population we represent, and safeguard in every possible way their best interests.

DEBT OF URBAN MUNICIPALITIES IN 1917

	No.	Population (1916).	Debt.	Debt per capita.
Villages .....	304	57,356	\$ 603,235	\$ 10.51
Towns .....	75	63,870	5,839,330	91.42
Cities .....	7	79,921	30,687,346	384.00
Total .....	386	201,156	\$37,129,911	\$485.93
Average ..	129	67,052	\$12,376,637	\$184.58

It is not the intention of the speaker to go into the question along academic lines, nor to discuss pro and con the single tax theory, but rather to address the subject from the practical viewpoint of a ratepayer in any of our urban centres, coupled with the greater knowledge which must necessarily accrue to an official who, from day to day, finds himself confronted with the many inequalities, absurdities and vexations which the systems of taxation as set out in our town and city acts cause.

Addressing the question then from this, if you will, narrow and limited viewpoint, one is compelled to ask oneself what is taxation? What does it mean in and to the urban centres of population in our province?

Professor Tanssig, of Harvard University, says: "The essence of a tax, as distinguished from other charges of government, is the absence of a direct *quid pro quo* between the taxpayer and the public authority. It follows that a tax

is necessarily a compulsory levy. . . ." What one pays for a supply of water is in the nature of a price for a specific service; it is very different from a tax which is exacted from all and without any regard to the "individual's use of the services supplied." For example, it is impossible to tell how much an individual is benefited by the maintenance of order through a police force. The only way to support the force is to call upon every one to contribute in some proportion deemed equitable; the service for the maintenance of sanitary conditions is in the same class. It is conceivable that the apportionment of expense for maintaining fire fighting apparatus should be made among the owners of inflammable property, but it is obvious that the whole community is interested in preventing conflagrations, and so this service, too, takes place by way of taxes which disregards any question of special benefit. The provision of adequate streets and highways, the beautifying of urban centres by parks and boulevards, the provision of suitable recreation grounds and the equipping of public libraries, all come under the same line of reasoning. No greater change has come over the civilized world than in regard to education. While it is perfectly feasible to conduct education as a private industry, or to manage it, if public, on a principle of payment in proportion to the expense incurred, nevertheless, it is deemed meet that education should be supplied to all, not on any basis of proportional payment, but in such a way as to uplift and advance the community at large.

Taxation, then, involves a compulsory levy, and the first principle of taxation deals with the mode of apportionment. In seeking a solution to this question no better principle, in my opinion, has yet been set forth, indeed it has become axiomatic, than that laid down by Adam Smith, the Scottish political economist and moral philosopher in his "Wealth of Nations," published in the latter part of the 18th century, where he says: "The subjects of every state ought to contribute to the support of the government, as nearly as possibly in proportion to their respective abilities, that is, in proportion to the revenue which they respectively enjoy under the protection of the state. In the observation or neglect of this maxim consists what is called the equality or inequality of taxation."

Has our government, speaking through the urban acts, endeavoured to follow the above axiom? I think there can only be one answer, and that is "No." Instead of asking all citizens to contribute to the maintenance of their towns, they endeavoured, with the concurrence of a majority of the people at the time, to place the whole, or major portion of the burdens, on real estate, and, as a consequence of failing to observe the axiom above quoted, the system failed to stand the strain of the six years of financial depression through which we have just passed. The error was made of assuming that the influence of social evolution upon values was confined to real estate, and of overlooking both the duty of other classes of property to pay for special service received, and the administrative inefficiency of a single tax to support separate civil divisions of government. It appears to the speaker absurd, so far as urban land is concerned, to say that land only is a community product, and alone should contribute to the community revenue, and that buildings are the product of individual production and should be exempt. There is no such thing as individual production. All wealth is made by exploiting community-made conditions, including the needs and services of labor.

The inconsistency and incongruities of the present system became so marked, that the government, in 1917, ap-

**THE  
STERLING TRUSTS CORPORATION**

**5½% and Safety**

Our Guaranteed Trust Certificates combine **SAFETY** and **CONVENIENCE**.  
In addition to the pledge of the Corporation, they are secured by specially selected mortgages deposited in our vaults and held in Trust for the investor.  
Issued for any term from three to ten years. Interest paid by coupon half-yearly.  
*A Legal Investment for Trust Funds.*  
*A request will bring you our booklet on this subject.* 604

**HEAD OFFICE - 12 KING ST. EAST - TORONTO**

Nearly Ready for Publication

# Dominion Company Law

BY  
**THOMAS MULVEY, K.C.,**  
Under-Secretary of State

Over 850 pages, covering a Synopsis of the Dominion Companies Act and the practice thereunder, in plain language, setting out the procedure to incorporate, organize and manage a company, and the text of the Act, with copious notes, giving all Canadian company cases. There is added the text of Provincial licensing and taxation statutes, the Dominion Income Tax Act, and the Excess Profits Tax Act, as amended at the present session.  
A full explanation of the decision of the Privy Council in the Bonanza case is given.

**Price, if ordered now .....\$10.00**  
**Price, if ordered after publication... 12.50**

The above price after publication must be charged, as it is provided for by contracts with booksellers.

**ORDER NOW**

## The Ontario Publishing Company

LIMITED  
200 ADELAIDE STREET WEST - TORONTO

### A Newspaper Devoted to Municipal Bonds

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

### THE BOND BUYER

67 Pearl Street                      New York, N.Y.

## ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES  
All Kinds, Size and Quality, Real Value

### THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets - TORONTO

### THE ALBERTA TRUSTS COMPANY, LIMITED

FINANCIAL AGENTS  
*Stocks and Bonds, Fire Insurance, etc. Real Estate and Farm Lands. Valuators, etc.*  
Correspondence solicited

**Union Bank Building - Edmonton, Alberta**

C. S. WALLIS,                      GEO. T. BRAGG,                      J. J. ANDERSON,  
President                      Vice-Pres. and Secretary                      Managing Director

### COLONIAL TRUST COMPANY

Head Office - - - - - Victoria, B.C.  
Registered in the Provinces of British Columbia and Alberta  
Authorized to act as

**Administrators                      Liquidators**  
**Receivers                      Assignees**  
**Executors                      and Trustees**

R. F. TAYLOR, Managing Director

# LLOYDS BANK LIMITED,

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

(\$5 = £1.)

CAPITAL SUBSCRIBED	-	-	\$279,814,250
CAPITAL PAID UP	-	-	44,770,280
RESERVE FUND	-	-	45,000,000
DEPOSITS, &c.	-	-	1,339,832,190
ADVANCES, &c.	-	-	405,360,670

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.  
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND, LIMITED. LONDON & RIVER PLATE BANK, LIMITED.  
French Auxiliary: LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.



pointed Prof. Haig, of Columbia University, to report on the incidence of taxation in urban municipalities, with the view of having the burden of taxation spread more equitably. Prof. Haig's report was published at the close of 1917, and, whatever may be the criticism on that report, it appears to the speaker that he at least put his finger on the disease and prescribed a course of treatment, which, if followed, would ensure a cure.

#### Distribution of Taxes

Prior to 1910 the tax base in the cities was distributed almost equally between land and improvements; in 1913 it was almost wholly on land; but while land still forms the base, the burden is being gradually, if perhaps all too slowly, shifted to other shoulders not more willing, but, in the speaker's opinion, more able to bear taxation. This is borne out by the following table which shows the percentages of tax base in 1910, 1913 and 1919 in the city of Moose Jaw:—

	1910.	1913.	1919.
Land (assessed 100%) .....	52.0	84.6	64.0
Improvements (assessed 60% in 1910, 45% in 1913 and 1919) ..	31.0	9.5	24.7
Business tax .....	15.6	5.5	8.8
Income tax .....	1.4	0.4	2.5
	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

These figures are comparatively true of other cities in the province, though, perhaps, in a lesser degree, as improvements are assessed at a higher percentage in Moose Jaw than in any of the other cities.

The following table, based on Prof. Haig's report, shows the percentage of tax levies in the seven cities for the year 1917. In cases where a business license is imposed, it has been added to the business tax:—

	Land.	Improve-ments.	Busi-ness.	Income.	Total.
Regina .....	80.1	12.6	6.6	0.7	100.0
Saskatoon .....	86.2	9.6	3.8	0.4	100.0
Moose Jaw .....	73.4	20.6	5.7	0.3	100.0
Prince Albert .....	92.8	5.7	1.5	..	100.0
North Battleford ..	92.0	8.0	..	..	100.0
Swift Current .....	92.0	3.6	4.4	..	100.0
Weyburn .....	87.9	7.4	4.7	..	100.0

NOTE.—All land is assessed at 100%; improvements assessed at: In Regina, 30%; Saskatoon, 25%; Moose Jaw, 45%; Prince Albert, 15%; North Battleford, 50%; Swift Current, 15%; Weyburn, 30%.

From the above table it will be seen that Prince Albert looks almost exclusively to land for the raising of its revenue, as it accounts for 92.8 per cent. of its tax levy, while Moose Jaw taxes land only to the extent of 73.4 per cent.

As stated earlier in this report, the speaker does not propose to enter into a discussion as to the merits or demerits of single tax, but this fact stands forth potent to all, that during the years in which urban centres looked to land as the main source from which to derive their revenue, the revenues necessary for the carrying on of the multifarious work of these urban centres failed to produce the revenues required, and towns and cities were driven to expedients of all kinds in the hope and in the endeavor to keep down to reasonable proportions their ever increasing liabilities.

In the city of Moose Jaw, with an area of 9,760 acres, there are approximately 61,600 lots, and the owners of 13,634 of these lots have handed them over to the city rather than continue to pay taxes on them. The total land assessment of the city this year is approximately \$15,000,000, and of this amount fully \$3,000,000 has to be deducted, being the assessment of the land acquired through tax sale, and, as it is an impossibility to raise the necessary revenue to run the city from the balance of the land assessment, the problem has to be faced, whether to our liking or not, of looking to other sources for the raising of the necessary revenues. This is no question of theory, it is a stern hard fact. It is useless and foolish for cities to continue to assess one-fifth

to one-third of the land at assessments which bear no relation to their actual value, for such land cannot produce the required revenue. In addition to the uselessness and folly of such procedure, there is a more serious charge—violation of contract between the community and the land owners, which contract requires in the present state of the law that "land shall be assessed at its fair annual value." This continual violation of contract between the city and the owner, strikes at the root of all progress and results in paralysis. Who can spend money on improvements in a community which ignores the rights of the other party of the contract? "So then, apart from any question of equity, cities must look to some other source than land for the purpose of raising its revenues. But is the raising of taxation by taxing improvements, incomes and businesses, as well as land, inequitable?"

Mr. J. N. Bayne, late deputy minister of municipal affairs for the province, says in his report for 1917-18: "In too many instances, the villages which were assessing land only, found themselves exempting from taxation business men with large incomes who were not contributing their just share to the upkeep of the community. 'Ability to pay,' was not recognized in a manner that meant ready revenues for the village concerned, for the more taxes the resident has to pay the more lively should be his interest in the management which receives and spends for him the assessment which he thus contributes." In these remarks the speaker heartily concurs.

#### Difference Between West and East

Before dealing specifically with the four points under discussion, it might be well for a moment to consider the question: "Why is the taxation problem more acute in the west than in the east." The first point which strikes the observer is the enormous progress which has been made in our urban centres in the last generation. In the short period of twenty years the huge debt which burdens our western cities has been created, resulting in prosperous communities springing up with all the utilities and conveniences which go to build up healthy towns and cities, whereas in the east and in Europe these processes have been going on for centuries, so that the burden does not fall heavily on the present citizen, nor are the interest payments to be met nearly so large as in the west.

This point is borne out by the following table, which has been prepared from the last annual report of the department of municipal affairs, and from the Canada Year Book, 1916-17 edition:—

Name.	Population,	Assessment	Debt	Tax levy
	1916 census.	per capita, 1916.	per capita, 1916.	per capita, 1916.
Regina .....	26,127	\$1,662	\$402	\$46.50
Saskatoon .....	21,048	1,727	389	43.70
Moose Jaw .....	16,934	1,554	309	47.35
Prince Albert ..	6,436	2,210	542	57.75
Swift Current ..	3,181	2,647	393	67.76
North Battleford	3,145	2,170	331	60.85
Weyburn .....	3,050	1,853	280	55.15
Average ...	11,417	\$1,767	\$384	\$48.60
13 eastern towns and cities ..	20,614	805	111	17.48
6 western cities, exclusive of Saskatchewan	25,906	1,294	305	34.77

From this table it will be found that the average assessment in the seven cities of Saskatchewan is \$1,767 per capita, whereas the average of 13 cities in the east is \$805 per capita, and the average of 6 western cities, exclusive of Saskatchewan is \$1,294 per capita. The average debt per capita for the seven Saskatchewan cities is \$384, in 13 eastern cities \$111, and in six western cities \$305. The average tax levy per capita in seven Saskatchewan cities is \$48.60, in 13 eastern cities \$17.48 and in six western cities \$34.77.

Another factor which militates against the continued heavy taxation of land is the enormous area within the muni-

**OUR POLICY**

Our policy—except in cases where we are otherwise directed by the Will or trust instrument under which we act—is to practically confine our investments to first mortgages on improved real estate.

**THE TORONTO GENERAL TRUSTS CORPORATION**

Head Office - 83 BAY STREET, TORONTO

Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

**Canadian Financiers Trust Company**

Head Office - Vancouver, B.C.

**TRUSTEE EXECUTOR ASSIGNEE**

Agents for investment in all classes of Securities.  
Business Agent for the R. C. Archdiocese of Vancouver.  
Fiscal Agent for B. C. Municipalities.

*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

**The Old Way and the New**

The Old Way was to appoint a friend Executor.  
The New Way is to appoint a Trust Company.  
Its financial responsibility, permanent organization and experienced officials make it a much preferable appointment. We suggest as your choice,

**Chartered Trust and Executor Company**  
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON,  
President

JOHN J. GIBSON,  
Managing Director

**5%**

**Absolute Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**The Empire Loan Company**

WINNIPEG, Man.

**The Benefit of Experience**

Because this trust company handles many estates, it is able to render special service by employing scientific accounting methods, the best legal talent and sound information about investments. This extra service is obtainable at no greater cost to the estate than that of an individual executor.

**Union Trust Company**

LIMITED

Head Office:

Cor. Bay and Richmond Streets, Toronto  
Winnipeg London (Eng.) 151

**Canadian Guaranty Trust Company**

HEAD OFFICE, BRANDON, Man.

Board of Directors:

ALEX. C. FRASER,  
President.

LT.-COL. A. L. YOUNG,  
Vice-President.

JOHN R. LITTLE, Managing Director.

WILLIAM FERGUSON, H. L. ADOLPH, JOHN A. McDONALD,  
HON. W. M. MARTIN, M.P.P., ALEX. A. CAMERON, ALEX. ROSE, E. O. CHAPPELL, J. S. MAXWELL, G. S. MUNRO, F. N. DARKE, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, Guardian, and in any other fiduciary capacity

Branch Office—Swift Current, Saskatchewan

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

**The Management of Estates**

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
PAID-UP CAPITAL AND RESERVE ..... 860,225.00

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

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

**5 $\frac{1}{2}$ %** —

is the rate we pay for money left with us for a fixed period of from three to five years.

*Enquire personally or write for booklet*

**National Trust Company**

Limited

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

Reserve, \$1,600,000

18-22 KING STREET EAST, TORONTO

cipal boundaries of our Saskatchewan cities compared with the other cities of Canada. In 67 Canadian towns and cities, the average area is 5,334 acres, whereas the average for the seven Saskatchewan cities is 7,250 acres, or, in other words, the average number of persons per acre in Canadian towns is 7.4, whereas in Saskatchewan it is only 1.2.

Having demonstrated that land cannot pay the taxes on the high assessment which has heretofore been demanded of it, the question naturally arises, what other sources of taxation are available? and in seeking for new sources of taxation the following requisites should be kept in view: (1) They should be capable of being levied with fairness; (2) they should, as far as possible, fit into the existing system and be convenient and economical to collect; (3) they should be conducive to the public benefit.

#### Tax on Improvements

A tax of 60 per cent. on improvements, in the speaker's opinion, fulfils all the above requisites. It is said that a tax on improvements would lessen buildings, and would penalize the working man in building his home. This, in my opinion, is a fallacy, and is not so in practice, for Moose Jaw, with the highest tax on improvements in the province, has been able to maintain its proportion of the new building in the province. It seems to the speaker absurd that the owner of, say, a six-story apartment block should pay the same tax as a poor man owning a cottage, when the services rendered by a city are ten to twentyfold greater in the one case than in the other. An apartment block, a department store, an hotel, have little value apart from community value, and so should pay their proportionate share of taxation.

Working men, like all occupiers of dwellings, are reached by the taxes on dwellings. They are indeed reached also by the taxes on shops and factories, which enter into the expenses of merchants and manufacturers, and tend with more or less irregularity to be shifted to consumers. But this second sort of shifting is so concealed as to be difficult to follow in any concrete way. Taxes on dwellings, however, so far as they are levied with respect to the structure, increase house rentals unmistakably, and so cause their occupiers, and the workingmen among them, to bear a share of the public burdens.

Mr. Scott, of Winnipeg, places the matter very succinctly when he states: "Take the man who owns a \$500 lot in the outskirts of the city. In many cases he will be in a district where there is an absence of permanent improvements, and having to put up with a two or three-plank sidewalk, rough-graded streets and many other inconveniences. If he builds, he will probably, as is generally the case, put up a house of the value of his lot—namely, \$500, or perhaps even less. Under these circumstances and under the single tax system, he gets off his assessment \$500.

"Now let us look at the rich man. Supposing by way of example, he buys a \$20,000 lot in a more favored part of the city, where he has permanent streets, boulevards and every convenience at hand. On this property then he erects a \$100,000 residence. What does he get? Under the single-tax system he gets \$100,000 off his assessment, or just five times the amount of his lot cost. Compare this with the case of the poor man and you will see how it works."

The speaker has taken some examples at random from the assessment of properties in Moose Jaw, and compared the taxes on these properties this year with what they would be were the tax on improvements increased to 60 per cent., as follows:—

	Assessment.		
	Land.	Improvements.	Taxes.
Store .....	\$72,900	\$40,500	\$3,969
House .....	8,910	2,700	406
House .....	1,600	1,850	121
House .....	1,100	1,200	80.50
Vacant lot .....	1,600	....	56.00
Vacant lot .....	1,100	....	38.50

	Assessment.			% inc. or dec.
	Land.	Improve-ments.	Taxes.	
Store .....	\$72,900	\$56,000	\$4,709	+2.7
House .....	8,910	3,600	402	-1.07
House .....	1,600	2,470	131	+8.2
House .....	1,100	1,600	86.75	+7.7
Vacant lot ....	1,600	....	51.45	-8.1
Vacant lot ....	1,100	....	35.35	-8.1

From these figures it will be seen that the increase on improved property would be from nothing to eight per cent., while in unimproved property the decrease would be eight per cent.

Again, the question may be asked, why decrease the tax on real estate? The answer is that unimproved real estate in cities cannot pay the taxes that are now imposed on it, and if it is to continue to bear part of the burden of taxation some measure of relief must be given to it, and that immediately.

The legislature, at its 1917 session, gave effect to Prof. Haig's recommendations in this connection, and imposed a tax of 60 per cent. on improvements in villages, but when it came to deal with cities it abandoned the idea through pressure of interested parties, mainly in Regina and Saskatoon. The speaker suggests that the legislature reintroduce this provision at the next session, but instead of making the increase 60 per cent. at one jump, insist that each city and town increase the assessment on improvement 15 per cent. each year until 60 per cent. is reached.

#### Tax on Unearned Increment

Having given real estate the relief which it certainly requires, the urban centres should see to it that a reasonable percentage of the unearned increment on real estate due to the increase and thickening of population and ascribable in a very slight degree, if at all, to the labor or care of the owner, is appropriated to the community. There can be no doubt that the profits accruing from the sale of real estate ought to be the subject of taxation just as much as the profits from the sale of any other commodities.

In the report of the committee on taxation, New York, they say that "land values in a growing city tend to increase notwithstanding periods of temporary regression, and that an increment tax should be imposed on all future increases of land values for the reason that the increment tax, levies a tax where taxation ought to rest, namely, on those best able to pay, and that when a land owner secures an appreciable increase in value of his land through the general growth of the community, a part of it should in equity go to the community." The speaker is, therefore, of opinion that were a tax imposed on the unearned increment it would have a tendency to curb excessive speculation in real estate and prevent a recurrence of the blight which cursed our western country during the last boom, and it would also materially assist in relieving the burden of taxation in the future.

#### Tax on Income

Turning now to the fourth source of a city's revenue, and one which affords at the present time an infinitesimal amount of a city's income, viz., income tax, one is at once confronted with the fact that while provision has been made in the city Act for the imposing of an income tax, yet the legislature up to the present has given urban centres no adequate machinery to carry out the work of assessing and collecting such a tax. All progressive countries are working toward an income tax, for the very simple reason that it affords a basis of ability to pay. A great many people enjoy from year to year all the benefits, privileges and services of community life without contributing a single cent, unless it may be indirectly, in the form of rent, towards the maintenance of these services, while others contribute much less than their proportionate share towards the maintenance of the cities in which they live, and accordingly the

### The Hamilton Provident and Loan Society

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds ..	1,228,840.35
Total Assets .. ..	4,579,472.98

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

### SERVICE—To Those Who Save

For sixty-four years we have studied the needs of every class of depositor, and have developed a service that cannot be excelled. Careful saving and safe saving were never of greater importance, individually and nationally, than in the present reconstruction period. Each one should do his or her part by opening a deposit account without delay.

This Corporation offers you the most absolute safety possible for your savings, and the benefit of its long experience with many thousands of depositors.

We shall be glad to discuss with you a plan of systematic saving.

Interest at **THREE AND ONE HALF PER CENT.**

per annum will be credited to your account and compounded twice each year.

### Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Capital (paid-up) .. .. .	\$ 6,000,000.00
Reserve and Surplus Funds .. .. .	5,672,509.77
Total Assets .. .. .	31,461,387.24

### THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. \$3,750,000

**5<sup>1</sup>/<sub>2</sub>%** SHORT TERM (3 TO 5 YEARS) **5<sup>1</sup>/<sub>2</sub>%**  
DEBENTURES  
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000 Rest, \$900,000 Total Assets, \$4,855,958

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

**5<sup>1</sup>/<sub>2</sub>%**

INTEREST

RETURN

INVEST YOUR SAVINGS

in a **5<sup>1</sup>/<sub>2</sub>%** DEBENTURE of

**The Great West Permanent Loan Company**

SECURITY

Paid-up Capital .. .. . \$2,412,578.81

Reserves .. .. . 964,459.39

Assets .. .. . 7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

### THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

### TORONTO PAPER MFG. COMPANY, LIMITED

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

### A SURROGATE COURT JUDGE FIXES THE FEES FOR ITS SERVICES

They are never more than are allowed individual executors. Frequently they are less.

Chartered to act as Executor, Administrator and Trustee.

"A safe executor for your estate."

### THE CANADA TRUST COMPANY

Managed in connection with

### THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg  
Regina Edmonton

CAPITAL AND RESERVE FUND \$1,600,000

### COLLECTIONS R. G. DUN & CO.

ESTABLISHED 1841

Dominion Bank Building, Toronto, Canada

### L. COFFEE & CO. GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building, Toronto, Ontario



idea has gained favor of imposing on such individuals an income tax which would assure that every member of the community contributed his share to the running of his city in accordance with ability to pay and benefits received. This question is more or less bound up with the question of business tax, and on the principle that no man should be taxed twice, must be considered along with this subject. The city Act at present assures that where a man is assessed on land and on income, he shall only pay in addition to the amount by which his taxes on such income exceed his taxes on land, and the speaker is of opinion that a similar amendment should be made to the Act dealing with the business tax, so that a man would only pay the amount by which his taxes on his income exceeded his business tax. The assessor has now power to call for a return from all persons in regard to their income, so that in future there should be no great difficulty in locating the taxable persons under this heading in cities and towns. Apart from this addition, however, very great additions will require to be made to the city Act if the income tax is to yield a fair percentage of the city's revenue.

The state of Wisconsin has very successfully operated and enforced an income tax, and a very excellent synopsis of the system appeared in a report by commissioner Yorath, published in 1917. The city of Edmonton has also very successfully enforced and collected an income tax in that city, and to those interested in this subject a copy of their charter amendments dealing with income tax will repay study.

The speaker is of opinion that the committee should draft very full amendments to the city Act dealing with this matter for presentation to the cabinet before the next sitting of the legislature.

Provision should be made for income tax returns being entered in a separate roll; ensuring secrecy of the returns made, defining clearly the meaning of income, and securing payment of the tax where possible at its source as is now the case in the poll tax. As the assessment has now to be completed by the 31st December, returns for income tax should be made sometime in the following year so that the previous year's salary or wage may be ascertained. Were these and other changes made in the Act the speaker is of opinion that a very considerable source of revenue would be derived from this source.

#### Tax on Business

Dealing lastly with the business tax; the speaker is thoroughly in accord with Prof. Haig, in regard to his recommendation on this question, i.e., that a low business tax on floor space should be imposed, supplemented by an income tax. The business tax should be uniform for cities and towns of approximately the same population, so that no rivalry might be engendered between different cities. No one can say that the business tax or license as at present imposed is fair as between businesses of the same class or between different businesses. Numerous instances could be given to prove this; for instance, in two confectionery stores of approximately the same floor space, both stores paying the same business tax, though one is on property assessed at \$1,650 per front foot, and the other \$100 per front foot, and as a consequence should do and does fifteen times the business of the other.

Much more could be said on this subject, and I have no doubt that many points on which I have not touched will be brought out in our discussion. The question is of outstanding importance in our civic life, as upon the correct and satisfactory solution of the incidence of taxation depends the happiness and prosperity of all our fellow citizens. Our urban centres have gone through a severe time of trial during these years of financial stress and struggle, and there is no doubt that critical and trying years are yet before us, but if we steadfastly set out to solve these problems in the best interest of every citizen, and in the best interest of all our citizens, a solution to these problems will be found, and the villiages, towns and cities of this province, and this great province itself, will embark on an era of prosperity such as the most sanguine of us have never dreamed of.

#### BORDER CITIES MAINTAIN GOOD BUSINESS

##### Industries Have Grown During War Period—Situation Attracts Employees as Well as Employers

The municipalities of Ford, Walkerville, Windsor, Sandwich and Ojibway, which comprise what are commonly called the border cities in Ontario, obtained several new industries during the past few years owing to their excellent position just opposite the city of Detroit. Mr. F. Maclure Sclanders, commissioner of the Border Chamber of Commerce, writing some time ago to *The Monetary Times*, said:—

"Briefly, there is ample cause for thorough gratification. Our development has been remarkable. Even the war has not restricted it materially. In August, 1917, we had 152 industries; now we have over 180! Does such development happen by chance?"

"Strange that there are still quite a number of otherwise intelligent people farther east who, even yet, cannot divorce us from our recent rural past. To them we still are as we were six years ago—a string of picturesque yet stagnant hamlets fringing the Detroit river on the Canadian side. Probably our wonderful expansion has escaped their attention because it is due almost entirely to American and not Canadian capital and enterprise. Nevertheless, it is here to be seen—but we are only just commencing. Next year promises to do wonderful things for us. Coming events have already cast their glowing shadows before. By the end of 1919 even the most doubting Thomas of the farthest east will no longer deny us a truly metropolitan classification.

"There are several very definite reasons for our rapid growth. One of these is that American manufacturers are becoming more and more convinced that we have here the logical location for Canadian branch factories. Another reason is, that to be attractive to industry, any point must now-a-days, be attractive to labor. To-day, we purchase our pleasures; yesterday we created them. Interesting inexpensive, purchasable pleasures have now become an essential portion of the worker's life. He is no longer content to live and labor amid uninteresting and unjoyous environment when he can earn probably more elsewhere at some bright, happy centre where recreational opportunities abound in infinite variety, and to such a point he naturally gravitates with the enthusiastic endorsement of his wife and family. Labor conditions are always likely to be unsatisfactory now at towns or cities lacking an adequate assortment of interesting amusements for labor's leisure. This new and very important aspect of the situation is swiftly dawning upon our manufacturing world. It is an aspect which has been accentuated and precipitated by the closing of the bars. Yesterday, the cheerful tavern covered a multitude of local lacks. To-day it is no longer.

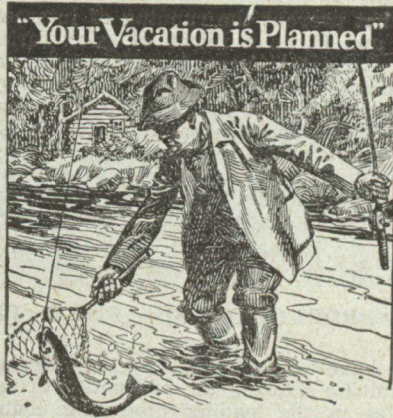
"Can any other place in all Canada offer the worker anything like the variety and attractiveness of purchasable leisure time joys that are so freely and inexpensively available at these border points? We are nearer to the amusement centres of Detroit than are most of her own dwellers.

"Last season our excursion steamers carried over twelve million people without the loss of a single life.

"However, we have quite a number of other outstanding recommendations which assure us a great future. And we are not daring to say quite as much as to this future as lots of others are. For instance, in a recent report, the extension experts of the Bell Telephone Company, after a long and careful, scientific survey of these municipalities, recommend that all future plant extensions be based upon a city here which, within ten years, shall be second to Toronto only!

"Of course, you are not forgetting that the Canadian Steel Corporation has a two thousand acre site at Ojibway. On this all work preliminary to actual plant construction has now been completed, including miles of paved street, sewer and water systems and great docks. Since the outbreak of war, this corporation's progress was very considerably restricted for purely patriotic reasons. However, the war is no longer. Therefore, it seems reasonable to conclude that in the comparatively near future this will be the great iron and steel centre of Canada. And then the door to unlimited industrial potentialities will be thrown wide open to us.

"Apart from all other factors that make for the upbuilding of any community, it is certain that the human element is ever the most potent; and in this respect we are profoundly blessed. A population increase of over 96 per cent. within six years has given us lots of new blood and bright brains. Our cohesive citizenship is unique and our standard of public spirit singularly high. I do not believe that the quality of our human element was ever surpassed. It is our supreme asset."



## fishing

THEY are biting at Rainy Lakes, Nipigon, Ogakai River, Lake of the Woods, Nagogami River, Kenogami River, Minaki and the Shekak River. With the thrill of new catches lurking at every bend, nook and pool—with the "ever-on" call of the fisherman's sport at its best—each moment knows keen satisfaction. Fish, this year, at the right place! Don't take pot-luck.

### "9 Ideal Vacations"

With scenic splendor and sportsman's playground, Canada calls the vacationist! Health and strength renew themselves in the invigorating atmosphere of Cape Breton, Prince Edward Island, St. John River Valley and Muskoka. For the hunter of moose, deer or bear, there is abundant sport in Nova Scotia, New Brunswick, Quebec, New Ontario, and Eastern Manitoba. Great grizzlies and nimble mountain goats draw the sure shot of the hunter in British Columbia.

### A Vacation Planned to Meet Your Needs—Choose!

A wonder panorama unrolls before the traveler through the Canadian Rockies, Matapedia Valley, La Baie de Chaleur, Gaspé, Cape Breton, and along the ocean shore of Nova Scotia. History is animate in the ancient streets and dwellings, and in the quaint environs of Quebec, Montreal and Halifax. If you have only a few days, spend them joyously at Muskoka, Sparrow Lake or the Maritime Provinces. If you wish to combine business with pleasure, visit Western Canada, and such thriving cities as Winnipeg, where you "hear" opportunity grow.

### Every Detail Planned!

The Canadian National Railways have collected facts about Canada that will help you plan any kind of vacation.

**free**

Our Art Booklet "9 Ideal Vacations." In it you'll find suggestions that will help you choose YOUR vacation. Call, or write to the address below for your copy. It's free—without obligation.

**Canadian National Railways**

Apply to nearest Canadian National Railways Agent, or write General Passenger Department, Moncton, Quebec, Montreal, Toronto, Winnipeg or Vancouver.

**DUNLOP TRACTION TREAD**

We don't control the weather, but we control the tire that does.

**Dunlop Tire & Rubber Goods Co., LIMITED**

Head Office and Factories: TORONTO

Branches in the Leading Cities

T157



### SALE OF TIMBER BERTHS

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

<p>District of Algoma.</p> <p>Mississaga Forest " Reserve Township "C"</p>	<p>District of Sudbury.</p> <p>Township of Teffer " " McConnell " " McNish " " McNamara</p>
<p>District of Nipissing.</p>	
<p>Township of Kenny " " Sisk " " McCallum</p>	<p>Township of McLaren " " Charlton</p>

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

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

G. H. FERGUSON,

Minister of Lands, Forests & Mines.

Toronto, May 14th, 1919.

## BOND INTEREST OF INSOLVENT CORPORATIONS

### Interest Does Not Cease When a Company Goes Into a Receiver's Hands According to United States Decisions

If a corporation issues bonds, and later on a receiver is appointed, does the appointment of the receiver stop the running of interest on the bonds?

This point came up in the case of Spring Coal Company vs. Keech, decided by the United States Circuit Court which turned upon the question of the liability to pay interest on the corporation's mortgage bonds held by unsecured creditors after the appointment of a receiver for the corporation.

In this case a Virginia corporation had issued and sold bonds exceeding \$200,000 and later on the United States District Court appointed a receiver for the corporation in the usual way. The property was operated by the receiver for about four years, and operated very successfully, the profits of one department alone amounting to more than the outstanding bonds.

The question for the decision of the Court then was whether the appointment of the receiver stopped the running of interest on the bonds, and the decision of the Circuit Court of Appeals was that it did not.

#### Bondholders Should Not be Deprived of Rights

"In the case now under consideration," said the Court, "the deed of trust not only secured the payment of the principal of the bonds, but it specifically provided that in case of receivership, the profits arising from the operation of the mine should be applicable to the interest due or to become due during the receivership, indicating clearly as language can, the intention of the parties that the bonds should bear interest in case of a receivership. Under the terms of the contract, it was not only in the contemplation of the parties that the bonds should bear interest during the receivership, but such interest was made a lien, not only on the property included in the deed of trust, but upon proceeds from the operation of the property. This application was not made. The \$282,000 of net profits which accrued from the operation of the mines was applied to preferred claims upon the real estate, but not to the preferred claims upon the profits arising from the real estate. That inured greatly to the benefit of non-lien creditors. As the property embraced in the deed of trust sold for a sum exceeding the principal and interest, the holders of the bonds and the coupons thereto attached are entitled to be paid in full, not only according to the terms of the contract, but, as we believe, under the general principles of equity. It would be highly inequitable to deprive lien creditors of interest for more than four years, while the mines were profitably operated for the benefit of the non-lien creditors."

#### Supreme Court Decision to Same effect

The same rule has been laid down by the United States Supreme Court in the case of American Iron and Steel Company vs. Seaboard Air Line Railway, where Mr. Justice Lamar says:—

"In the discussion as to the answer which should be given that question, the railway company insists that, whether treated as part of the debt or allowed as damages, interest can only be charged against the railway because of delay due to its own fault, while here the failure to pay was due to the act of the law in taking its property into custody and operating the same by receivers in order to prevent the disruption of a great public utility. And it is true, as held in Tredegar Company vs. Seaboard Air Line Railway Company, 105 C.C. A 501, 183 Fed. 290, that as a general rule, after property of an insolvent is in custodia legis interest thereafter accruing is not allowed on debts payable out of the fund realized by a sale of the property. But that is not because the claims had lost their interest-bearing quality during that period, but is a necessary and enforced rule of distribution, due to the fact that in case of receiverships the assets are generally insufficient to pay debts in full. If all claims were of equal dignity and all bore the same rate of interest, from the date of the receivership to the date of final distribution, it would be immaterial whether the dividend was calculated on the basis of the principal alone or of principal and interest combined. But some of the debts might carry a high rate and some a low rate, and hence inequality would result in the payment of interest which accrued during the delay incident to collecting and distributing the funds. As this delay was the act of the law, no one should thereby gain an advantage

or suffer a loss. For that and like reasons, in case funds are not sufficient to pay claims of equal dignity, the distribution is made only on the basis of the principal of the debt. But that rule did not prevent the running of interest during the receivership; and if, as a result of good fortune or good management, the estate proved sufficient to discharge the claims in full, interest as well as principal should be paid. Even in bankruptcy, and in the face of the argument that the debtor's liability on the debt and its incidents terminated at the date of adjudication, and as a fixed liability was transferred to the fund, it has been held, in the rare instances where the assets ultimately proved sufficient for the purpose, that creditors were entitled to interest accruing after adjudication."

## WORLD'S PRODUCTION OF FIELD PRODUCTS

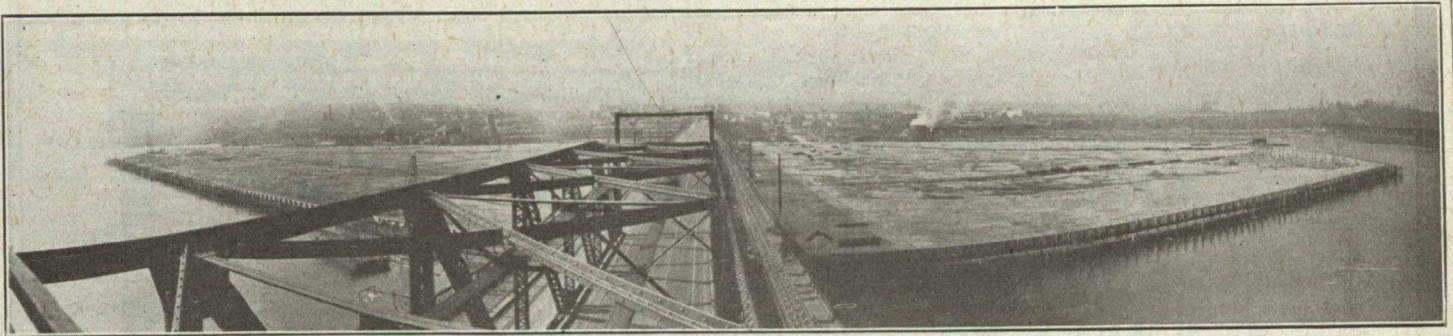
Statistics have been compiled by the International Institute of Agriculture showing the production of various grains and vegetables in the leading producing countries of the world. The Canadian government is a member of this institute, Mr. T. K. Doherty being our representative. Statistics for the year 1918 are, of course, not altogether completed and methods of compiling are not the same in each country. Those given herewith, however, indicate, at least, that production of most grains was considerably greater than during the year 1917.

Countries.	1918.	1917.
	Bushels.	Bushels.
United States .....	918,920,000	650,828,000
Canada .....	210,316,000	233,743,000
Mexico .....	8,000,000	8,480,000
Argentina .....	185,000,000	218,618,000
Uruguay .....	8,000,000	12,860,000
Denmark .....	5,100,000	4,800,000
France .....	228,000,000	144,151,000
Greece .....	8,000,000	4,000,000
Switzerland .....	7,095,000	4,556,000
Italy .....	176,372,000	137,613,000
Netherlands .....	4,500,000	4,586,000
Norway .....	265,000	241,000
Portugal .....	7,000,000	7,440,000
Cyprus and Malta ...	2,400,000	2,400,000
Spain .....	127,982,000	142,676,000
Sweden .....	6,900,000	6,871,000
Great Britain .....	86,500,000	59,750,000
Ireland .....	4,000,000	4,347,000
India .....	380,202,000	379,232,000
Japan .....	31,127,000	25,850,000
Algeria .....	35,000,000	28,980,000
Egypt .....	32,555,000	29,835,000
Tunis .....	9,406,000	6,963,000
Australia .....	70,000,000	122,584,000
New Zealand .....	6,000,000	5,276,000
Chili .....	12,000,000	12,000,000
Totals .....	2,570,640,000	2,259,180,000

## ALGOMA STEEL PLANT TO BE ENLARGED

It has been decided by the Lake Superior Corporation to begin work immediately on an extension of the rail mill of the Algoma Steel Co.'s plant at Sault Ste. Marie, Ont.

The purpose of the extension is to make possible the production of structural steel up to 23 inches. Work will be begun at once, and the extension will cost several hundred thousand dollars. It is expected to be completed by November. It has been stated that this is but the first step in a considerable development of the plant, with a view to further caring for the Canadian market for this form of steel product, and that the ultimate scheme will be on a large scale. The present extension is not made with any understanding with the Dominion government, but is said to be based on the expectations of the market for Canadian produced steel, which is expected to extend on a large scale. The rail mill of the Algoma Steel Co. is now running at about 46 per cent. capacity, and the other portions of the steel plant are going at about full capacity.



VIEW OF INDUSTRIAL ISLAND IN THE FALL OF 1917—SHORTLY AFTER COMPLETION OF RECLAMATION WORK.

# INDUSTRIAL ISLAND

offers exceptional advantages for  
manufacturers locating in

## VANCOUVER, B.C.

Industrial Sites available at moderate  
rental on 21 year lease with renewal  
option for two additional 21 year terms.

**NINE** blocks from  
city's retail district.

Electric light and  
power — water — gas  
— sewerage.

Ample fuel supply —  
coal — wood — oil al-  
ways assured.

Railway trackage to every site.

Deep sea wharfage on harbor open all  
year round.

*Full particulars furnished bona fide enquirers.  
State definite points on which information is  
desired. Address :*

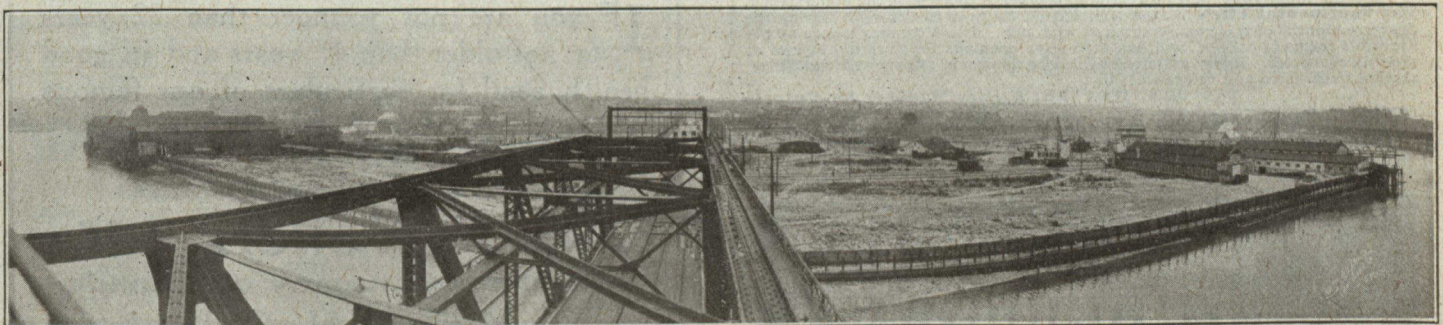
**ABUNDANCE** of  
raw materials right  
at hand—from forest  
—from mine— from  
sea—from field.

Exceptionally favor-  
able climate—winter  
and summer.

**J. R. DAVISON**

*Civic Industrial Commissioner*

402 PENDER ST. WEST, VANCOUVER, B.C.



VIEW OF INDUSTRIAL ISLAND, JUNE, 1919—SHOWING NUMEROUS INDUSTRIAL PLANTS NOW IN OPERATION.



## That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:

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

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

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

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



"Security First"

### EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company  
**One Hundred and Thirty-One  
Dollars of Assets for every  
Hundred Dollars of  
Liability.**

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

### LIFE INSURANCE SALESMEN

Seeking to improve their positions, should get in touch with the undersigned. **The Continental Life's** business increased by over 50 per cent. during the first five months of this year, compared with 1918. This Company issues all the desirable forms of policies, and has attractive openings for good, live agents of sterling character. Every assistance given to new men. Apply at Head Office stating experience and references, to

**S. S. WEAVER, Agency Manager for Ontario**  
**THE CONTINENTAL LIFE INSURANCE CO.**  
Head Office - TORONTO, ONTARIO

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

### Money-Back Policy

Please state date of birth.

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

Hon. GEORGE P. GRAHAM, *President.*



**Baldwin, Dow & Bowman**  
**Chartered Accountants**  
 OFFICES AT  
**Edmonton, Alberta. Toronto, Ont.**

ESTABLISHED 1882.  
**HENDERSON, REID AND COMPANY**  
 CHARTERED ACCOUNTANTS  
 WINNIPEG, Manitoba MEDICINE HAT, Alberta  
**HENDERSON, REID AND PATERSON**  
 CHARTERED ACCOUNTANTS  
 ACADIA BLOCK, LETHBRIDGE, Alberta  
 W. A. Henderson J. D. Reid R. J. Ritchie Paterson

**CLARKSON, GORDON & DILWORTH**  
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS  
 Merchants Bank Building, 15 Wellington Street West, TORONTO  
 E. R. C. Clarkson. G. T. Clarkson,  
 H. D. Lockhart Gordon R. J. Dilworth.  
 Established 1864

**BERT. R. MASECAR**  
 Chartered Accountant  
 Auditor Accountant Liquidator Trustee  
**SASKATOON, Sask.**

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
**ONTARIO AND MANITOBA**  
 649 Somerset Block ..... Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

**D. A. Pender, Slasor & Co.**  
 CHARTERED ACCOUNTANTS  
 805 CONFEDERATION LIFE BUILDING  
 WINNIPEG

**CREHAN, MOUAT & CO.**  
 CHARTERED ACCOUNTANTS  
 Board of Trade Building - VANCOUVER, B.C.

**RONALD, GRIGGS & CO.**  
 AND  
**RONALD, MERRETT, GRIGGS & CO.**  
 Chartered Accountants Auditors Trustees Liquidators  
 Winnipeg, Toronto, Saskatoon, Moose Jaw, London, Eng.

**ROBERTSON, ROBINSON, ARMSTRONG & Co.**  
 AUDITS  
 FACTORY COSTS  
 INCOME TAX  
 CHARTERED ACCOUNTANTS  
 24 King Street West, TORONTO  
 AND AT:-  
 HAMILTON  
 WINNIPEG  
 CLEVELAND

**A. A. M. DALE**  
 CHARTERED ACCOUNTANT  
**WEYBURN SASK.**

**SERVICE**  
 Thorne, Mulholland, Howson & McPherson  
 CHARTERED ACCOUNTANTS  
 SPECIALISTS ON FACTORY COSTS AND PRODUCTION  
 Phone Main 3420 Bank of Hamilton Bldg. TORONTO

GEORGE EDWARDS, F.C.A. ARTHUR H. EDWARDS, F.C.A.  
 H. PERCIVAL EDWARDS W. POMEROY MORGAN A. G. EDWARDS  
 CHAS. E. WHITE T. J. MACNAMARA THOS. P. GEGGIE  
 O. N. EDWARDS J. C. McNAB C. PERCY ROBERTS  
 A. L. STEVENS W. H. THOMPSON  
**EDWARDS, MORGAN & CO.**  
 CHARTERED ACCOUNTANTS  
**OFFICES**  
 TORONTO .. .. CANADIAN MORTGAGE BUILDING  
 CALGARY .. .. HERALD BUILDING  
 VANCOUVER .. .. LONDON BUILDING  
 WINNIPEG .. .. ELECTRIC RAILWAY CHAMBERS  
 MONTREAL .. .. MCGILL BUILDING  
**CORRESPONDENTS**  
 HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.  
 LONDON, ENG. NEW YORK, U.S.A.

F. C. S. TURNER WILLIAM GRAY JAMES GRANT  
**F. C. S. TURNER & CO.**  
 CHARTERED ACCOUNTANTS  
 Trust & Loan Building - WINNIPEG

R. WILLIAMSON, C.A. J. D. WALLACE, C.A. A. J. WALKER C.A.  
**Rutherford Williamson & Co.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East 604 McGill Building  
 TORONTO MONTREAL  
 Cable Address—"WILLCO."  
 Represented at Halifax, St. John, Winnipeg, Vancouver

## EMPLOYMENT REPORTS LESS FAVORABLE

The trend of the reports issued by the Employment Service of the Department of Labor from the middle of April to June 14th, was in the direction of substantial increases in the amount of employment in Canada. The report for the week ended June 21st, shows a set-back.

Final returns for the week ending June 14th, showed that 2,471 Ontario and Quebec firms with a payroll of 343,974 persons had actually increased their staffs by 3,821 persons or 1.12 per cent. during the week and anticipated making a further net addition of 1,609 persons or 0.47 per cent. during the following week. Preliminary returns for the week ending June 21st, seem to show that this anticipation was not realized, though supplementary reports may alter the situation somewhat. For June 21st, the reports of 2,105 employers with a payroll of 286,913 persons have already been compiled. These employers had actually decreased their staffs during the week, though the decrease was only a slight one, amounting to 510 persons or only 0.18 per cent. of the total number of persons on their payroll. On the other hand during the week ending June 28th, the 2,105 firms expected to make a net addition of 1,819 or 1.63 per cent. of the number of persons on their payrolls.

This increase was anticipated in 16 out of the 17 industrial groups. Of these 16 groups the following had shown actual increases during the week ending June 21st:—

Clay glass and stone products; food, drink and tobacco; leather and leather goods; the metal trades; textiles; quarrying and mining; railroad construction; railway operation; and miscellaneous occupations. Of the seven remaining groups, building and construction showed on actual decrease of .55 per cent. in the week of June 21st, and an anticipated increase of 3.19 per cent. during the week of the 28th. For the chemical industries the corresponding figures are .52 per cent. and .46 per cent.; for manufacture of wood products .63 per cent. and .40 per cent.; for pulp, paper and printing .96 per cent. and .32 per cent.; lumber 1.36 per cent. and .79 per cent.; while the commercial and mercantile groups registered a slight decline.

The largest single decline during the week ending June 21st, was in the vehicle group, where two firms showed a decline of 686 persons or 1.83 per cent. A further decline, however, was not anticipated during the week ending June 28th.

These figures do not take any account of strikes.

## INVERNESS RAILWAY AND COAL COMPANY

In the Supreme Court of Nova Scotia on June 24th, notice was given of the intention of the National Trust Company to foreclose its mortgage on the railway property of the Inverness Railway and Coal Company. This company has employed about 700 men in its coal mining operations at Inverness, N.S., and about 300 on the railway line which connects Inverness with Point Tupper. The reason given for the foreclosure is that for the past few months the railway has been run at a loss owing to the increase in wages and the cost of material. The manager, Mr. John MacGillivray, has resigned and the court has appointed the Eastern Trust Company as receiver in his place. The motion has been adjourned by the court until July 29th.

## OTTAWA'S AGREEMENT WITH GOVERNMENT

The agreement existing between the city of Ottawa and the Dominion Government, which expired on June 30th, provided that the Ottawa Improvement Commission was to receive \$100,000 and the city \$15,000 for services rendered the government. Civil servants were also to be exempt from city income tax.

A new agreement has been reached which was approved by the cabinet and upon being submitted to the city council on June 30th, was ratified by the latter. A bill putting the agreement into force is to be introduced into the House. The new agreement provides that the Ottawa Improvement Commission is to receive \$150,000 per annum from the government and the city is to receive \$75,000 per annum. The government is also to pay for water at the rate of thirteen cents per thousand gallons for the first two hundred million gallons and ten cents per thousand gallons for any water used over this amount. Water rates at the ordinary charge will be collected from buildings leased but not owned by the government. Under the previous agreement these were exempt.

The government also makes no stipulation as to the exemption of civil servant's income from civic taxation. It is estimated that at current rates the city will derive between \$50,000 and \$60,000 from this source.

## WORLD'S SUGAR SUPPLY

The following is a statement given out by Czarnikow Rionda Company, of New York, showing the sugar production of the whole world for the past five years. This table shows that in the five years, while the production of cane

sugar has increased 2,717,770 tons, the production of beet sugar has decreased 4,794,992 tons, showing a decreased production of the world's output of sugar for the five years of over two million tons. It will also be seen by this table that Cuba now produces one-fifth of the total sugar output of the world:—

Production of cane sugar in the world during the years 1914 to 1918:—

	1918. Tons.	1917. Tons.	1916. Tons.	1915. Tons.	1914. Tons.
Cuba .....	3,350,000	3,023,720	3,007,915	2,592,667	2,597,132
United States, including Porto Rico, Hawaii and the Philippines .....	2,150,684	1,454,018	1,585,727	1,256,632	1,325,921
South America, Mexico, Central America and West Indies, excluding Cuba .....	1,386,076	1,251,143	1,243,338	1,437,744	1,246,663
Asia .....	5,420,064	4,760,200	4,237,794	4,025,618	3,840,730
Australia and Fiji Islands .....	440,887	292,831	249,681	348,408	355,000
Africa .....	539,000	522,647	511,822	523,788	474,664
Europe .....	6,000	4,533	4,227	7,376	13,231
Total .....	12,572,711	11,309,092	10,840,504	9,804,941	9,854,941

Production of beet sugar in the world during the years from 1914 to 1918:—

	1918. Tons.	1917. Tons.	1916. Tons.	1915. Tons.	1914. Tons.
Europe .....	2,750,000	3,448,295	4,853,083	5,189,987	7,556,686
United States .....	655,000	682,867	734,577	779,756	646,257
Canada .....	17,000	11,250	12,500	17,641	13,979
Total .....	3,422,000	4,142,412	5,606,160	5,987,384	8,216,922
Total cane and beet sugar .....	15,994,711	15,451,504	16,440,664	16,179,617	18,071,863

# REPRESENTATIVE LEGAL FIRMS

## BRANDON

J. F. Kilgour, K.C. G. H. Foster  
R. H. McQueen  
**KILGOUR, FOSTER & McQUEEN**  
Barristers, Solicitors, Etc., Brandon, Man.  
Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

## CALGARY

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.  
H. D. Mann, M.A., LL.B.  
**LENT, MACKAY & MANN**  
Barristers, Solicitors, Notaries, Etc.  
305 Grain Exchange Bldg., Calgary, Alberta  
Cable Address, "Lenjo," Western Union Code  
Solicitors for The Standard Bank of Canada, The Northern Trusts Co., Associated Mortgage Investors, &c.

Hon. Sir James Loughheed, K.C., K.C.M.G.,  
R. B. Bennett, K.C., J. C. Brokovski, K.C.,  
A. M. Sinclair, K.C., D. L. Redman, H. E.  
Forster, P. D. McAlpine, O. H. E. Might, L.  
M. Roberts. (Cable Address "Loughnett"),  
**LOUGHEED, BENNETT & CO.**  
Barristers, Solicitors, Etc.  
Clarence Block, 122 Eighth Avenue West  
CALGARY, ALBERTA, CANADA

**MUIR, JEPHSON  
ADAMS & BROWNLEE**  
Barristers and Solicitors  
CALGARY - ALBERTA

**TAYLOR, MOFFAT  
ALLISON & WHETHAM**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of Hamilton, Bradstreets,  
Etc.  
CALGARY, ALBERTA

J. A. WRIGHT, LL.B. C. A. WRIGHT, B.C.L.  
J. W. CRAWFORD, LL.B.  
**WRIGHT, WRIGHT, & CRAWFORD**  
Barristers, Solicitors, Notaries, Etc.  
Suite 10-15 Alberta Block  
CALGARY, ALBERTA

## EDMONTON

A. F. EWING, K.C. ALAN D. HARVIE A. U. G. BURY  
**EWING, HARVIE & BURY**  
Barristers, Solicitors, etc  
Solicitors for the Bank of Ottawa  
Agency Building, 50 Jasper Ave., East  
EDMONTON, CAN.

## EDMONTON

CABLE ADDRESS: HYNDMAN  
H. H. Hyndman, A. S. Matheson,  
H. R. Milner, H. J. Carr  
**Hyndman, Milner & Matheson**  
Barristers, Solicitors, etc.  
Solicitors for the Royal Bank of Canada.  
Royal Bank Chambers, Edmonton, Alta.

Hon. A. C. Rutherford, K.C., LL.D.,  
F. C. Jamieson Chas. H. Grant G. H. Steer  
G. F. Downes  
**RUTHERFORD, JAMIESON  
GRANT & STEER**  
Barristers, Solicitors, Etc.  
202 McLeod Bldg. EDMONTON, Alberta

## LETHBRIDGE, Alta.

**Conybear, Church & Davidson**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of Montreal, The Trust  
and Loan Co. of Canada, British Canadian  
Trust Co., &c., &c.  
C. F. P. Conybear, K.C., H. W. Church, M.A.  
R. R. Davidson, LL.B.  
Lethbridge - - - Alta.

L. M. Johnstone, K.C. J. Norman Ritchie  
W. S. Gray  
**JOHNSTONE & RITCHIE**  
Barristers, Solicitors, Notaries  
LETHBRIDGE - Alberta

## NEW YORK

NEW YORK  
WILLIAM BRUCE ELLISON  
Called to Ontario Bar 1880, New York Bar 1882  
**ELLISON, ELLISON & FRASER**  
165 Broadway, New York  
**ELLISON, GOLDSMITH & ALLEN**  
251 West 104th St., New York

## REGINA

J. A. Allan, LL.B., K.C. H. M. Allan, B.A.  
A. L. Gordon, K.C. P. H. Gordon, B.C.L.  
H. E. Keown Hugh Taylor  
**ALLAN, GORDON & GORDON**  
Barristers, Solicitors, &c.  
REGINA, SASK., CANADA  
Solicitors for Imperial Bank of Canada  
Merchants Bank of Canada

P. M. Anderson, K.C. W. Rose  
A. F. Sample P. G. Hodges D. B. Kliman  
**Anderson, Rose, Sample &  
Hodges**  
Barristers and Solicitors  
Regina, Saskatchewan, Canada

## REGINA

T. D. Brown, K.C. H. F. Thomson  
A. L. McLean  
**Brown, Thomson & McLean**  
Barristers, Solicitors, Notaries  
McCallum, Hill & Co. Building  
REGINA, CANADA  
Solicitors for the Standard Bank of Canada, etc.  
Special attention to Corporation and  
Mercantile Work.

## SASKATOON

C. L. DURIE, B.A. B. M. WAKELING  
**DURIE & WAKELING**  
Barristers and Solicitors  
Solicitors for the Bank of Hamilton. The  
Great West Permanent Loan Co. The  
Monarch Life Assurance Co.  
Canada Building Saskatoon, Canada

**CHAS. G. LOCKE**  
Barrister, Solicitor, Etc.  
208 Canada Building  
SASKATOON - CANADA

Donald MacLean. C. E. Hollinrake  
Thos. Paterson. H. P. Newcombe  
David Taylor F. A. Sheppard  
**MACLEAN, HOLLINRAKE & COMPANY**  
Barristers, Solicitors, etc.  
Solicitors for Union Bank of Canada  
Merchants Bank of Canada; National Trust  
Co., Ltd.  
SASKATOON, - CANADA

## TORONTO

J. B. CLARKE, K.C. CHARLES SWABEY  
M. C. McLEAN  
**CLARKE, SWABEY & McLEAN**  
Barristers, Solicitors, etc.  
THE MAIL BUILDING  
106 Bay Street, Toronto, Ont.  
Western Union Telegraph Code.  
Cable Address "Clanbey"

## VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.  
D. S. Wallbridge A. H. Douglas J. G. Gibson  
**BOWSER, REID, WALLBRIDGE  
DOUGLAS & GIBSON**  
Barristers, Solicitors, Etc.  
Solicitors for Bank of British North America  
YORKSHIRE BUILDING  
525 Seymour St. VANCOUVER, B.C.

Your Card here would ensure it being  
seen by the principal financial and  
commercial interests in Canada  
Ask about special rates for  
this page.



### REPORT ON CANADA FOR BRITISH TRADE

The report for 1918, issued by British Trade Commissioners in Canada on the trade of Canada and Newfoundland, contains comprehensive information of industry here. The conditions which must be met by British exporters are specially emphasized. Included in the report is a detailed report on the trade of Ontario, prepared by Mr. F. W. Field, British trade commissioner for the province.

### WESTERN BANKERS HOLD CONFERENCE

About eighty managers of the Canadian Bank of Commerce in Alberta and Saskatchewan held a conference in Edmonton on June 23rd to discuss matters of common interest in the way of increasing the efficiency and service of the bank. This conference was to have been held some weeks ago, but was postponed on account of the Winnipeg strike.

### SANDWICH, WINDSOR & AMHERSTBURG RAILWAY

Negotiations which have been carried on between the Ontario Hydro-Electric Power Commission and the Sandwich, Windsor and Amherstburg Railway with a view to the purchase of the latter by the Commission have failed, according to an announcement made on June 30th, by Sir Adam Beck, chairman of the commission. He stated that they had offered as much as they could for the light and power plant. Even at this price it would have been necessary for the commission to charge higher rates than the railway is now doing.

### CHANGE IN WAR SERVICE GRATUITIES

The Dominion Government has passed an order-in-council providing that the war service gratuity will now be paid on the higher scale to all who served overseas. Under the previous regulations the higher scale was retroactive beyond November 11th, 1918, only with respect to such men as had served in an actual theatre of war. With respect to those who served only in Canada the regulation is made retroactive beyond November 11th, 1918, to those who served for a period of one year or over.

### NEW CHARTERED ACCOUNTANTS IN ONTARIO

The following candidates have passed the final examination of the Institute of Chartered Accountants of Ontario: Leonard W. Archer, Norman B. Banks, Walter G. Berner, Richard H. Bounsall, Thomas J. Burke, Wm. Carswell, Henry H. Gawthorp, Geo. F. Glatt, William F. Houston, Rice L. Johnston, Francis C. Martin, Chas. H. Pelling, C. Percy Roberts, S. Alex. Taylor, Paul H. Wilkes. Past President's Scholarships—Final—George F. Glatt. Intermediate—David Vise. Primary—H. A. Watson. Institute Scholarships—Final—Francis C. Martin. Intermediate—David Vise. Primary—A. S. Currie.

### LARGE STEEL INDUSTRY FOR TORONTO

According to information given out by R. Home Smith, Toronto is to have a steel and metal plant on the site of British Forgings at Ashbridges Bay, with a capital of \$3,000,000. Mr. Smith said: "After much trouble and negotiating we have persuaded Messrs. Baldwins, of Swansea, Wales, to found a plant of steel sheets and other metal products, valued at between \$2,000,000 and \$3,000,000, on the site of the British Forgings. At the initial stages 2,000 men will be employed, and there is no reason to doubt that ultimately employment will be given 10,000 men."

### MANITOBA CHARTERED ACCOUNTANTS MEET

The annual meeting of the Institute of Chartered Accountants of Manitoba was held on June 26th. The president, Mr. John Parton, was in the chair. One of the subjects under discussion was the coming annual meeting of the Dominion Association of Chartered Accountants which is to be held in Winnipeg on September 9th, 10th and 11th.

The following members, elected by acclamation, comprise the council for the ensuing year:—

S. G. Brown, F. C. Gilbert, W. D. Glendinning, William Gray, B. F. Griggs, W. A. Henderson, John Parton, E. S. Read, R. A. Roberts, W. H. Ronald, F. C. S. Turner, David Young. The auditor elected is T. H. Rathjen.

### NOVA SCOTIA TRAMWAYS AND POWER COMPANY

On June 25th application was made to the Nova Scotia Public Utilities Board by the Nova Scotia Tramways and Power Co., Ltd., for authority to issue coupon notes to the amount of \$1,000,000. The money is required for new construction work and other improvements in the physical properties of the company. The action of the directors in originating the application was approved at a meeting of the shareholders, held a short time ago. The decision to issue short-term notes was reached when it was found that bonds could not at the present time be sold on a satisfactory basis, and it was not considered advisable to issue preferred stock.

### BRITISH INSURANCE FIRM ENTERS CANADA

Announcement has been made of the entrance into Canada of the firm of Messrs. G. U. Price and Co., Ltd., insurance brokers, London, England, and offices have been opened in the Bank of Toronto building, Montreal, Que. Messrs. C. E. Hull and W. B. Robertson have been appointed joint directors, the former to manage the liability and casualty department, and the latter the fire department.

These gentlemen until recently have been associated with Messrs. Irish and Maulson, Ltd., Montreal. Mr. Hull, who is a member of the New York bar, is well known in liability circles, and has been in Montreal for about five years. Previous to that time he acted as adjuster in various cities for the Travelers, of Hartford. Mr. Robertson has had an extensive training in fire insurance in Scotland, and was associated with the London Assurance Co. here prior to becoming assistant manager of Messrs. Irish and Maulson, Ltd. Mr. Robertson is an associate of the Chartered Insurance Institute, and is well known locally, being secretary of the Montreal Assurance Association.

### POSSIBILITIES IN AGRICULTURAL SETTLEMENT

On June 25th Mr. Christopher Turnor, of the Royal Colonial Institute, addressed the Montreal Board of Trade on "The Settlement of Ex-Service Men on the Land." This is an important question, he said, both in England and Canada, owing to the decrease in agricultural population. The British Empire, he said, controls one-fifth of the land of the world, and yet has only 13,400,000 agricultural workers, while the German Empire in Europe alone has 21,000,000. The remedy he proposed is community settlement, which will avoid the social disadvantages of rural life, and also ensure the greatest productivity of the land in comparison with the capital available. He suggested groups of not less than one hundred to two hundred, each of which should have as a centre an experimental farm. All supplies could be purchased co-operatively and agricultural implements centralized.

**The Imperial  
Guarantee and Accident  
Insurance Company  
of Canada**

Head Office, 46 KING ST. WEST, TORONTO, ONT.

**IMPERIAL PROTECTION**

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

**A STRONG CANADIAN COMPANY**

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



ESTABLISHED 1869

**LONDON  
GUARANTEE AND  
ACCIDENT COY.  
Limited**

Head Office for Canada:  
**TORONTO**

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL



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

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER Manager

**Merchants Casualty Co.**

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

**SALESMEN NOTE**

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.



Covers over 2,500 different diseases.  
Pays for Five Years Accident Disability and Life Indemnity for illness.  
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

**Good Openings for Live Agents**

Eastern Head Office, Royal Bank Bldg., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.

**Automobile--1919--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

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

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company		
Toronto	Montreal	Winnipeg
		Calgary
		Vancouver

E. M. WHITLEY, President-Manager. M. A. McGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

**Canada Security Assurance Company**

HAIL DEPARTMENT

CALGARY .. ALBERTA

New Edition Now Ready (Send in orders now)

**Manual of  
Canadian Banking**

By THE LATE H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

**THE MONETARY TIMES**

62 Church Street . . . . . TORONTO

**British Northwestern Fire  
Insurance Company**

Head Office . . . . . WINNIPEG, Can.

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

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



# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

### IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

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

Waterloo

Ontario

### The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

### ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

## THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

## LIFE INSURANCE

gives affection a place to stand and a lever with which to work. It transforms forethought and goodwill into practical helpfulness and well-being. It enables us to realize for loved ones the hopes we cherish for them.

And this wise forethought may, under The Great-West Plans, be accomplished at a net cost surprisingly low.

Ask for rates, giving date of birth.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE

DEPT. "F"

WINNIPEG

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**

Portland, Maine

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



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



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

## NEW INCORPORATIONS

Allied Packers Incorporated, with Head Office in Toronto—  
Stevens Estate Realities, Ltd., Montreal

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

**Walkerville, Ont.**—Peabodys, Ltd., \$1,500,000; H. B. Peabody, W. J. Peabody, E. S. Peabody.

**Quebec, Que.**—Citadel Leather Co., Ltd., \$300,000; W. R. L. Shanks, F. G. Bush, A. G. Yeoman.

**Guelph, Ont.**—The Lang Manufacturing Co., Ltd., \$40,000; C. L. Dunbar, L. W. Goetz, H. M. McTague.

**Cornwall, Ont.**—Triangle Silver Mines, Ltd., \$2,000,000; L. A. Chittenden, W. R. Hitchcock, C. H. Cline.

**Port Alfred, Que.**—Ha! Ha! Bay Land and Building Co., \$99,000; C. Noreau, J. E. Couture, S. Lapointe.

**Welland, Ont.**—The Volta Manufacturing Co., Ltd., \$100,000; R. T. Turnbull, J. Young, A. R. Turnbull.

**Woodstock, Ont.**—Independent Concrete Pipe Co., Ltd., \$200,000; B. Blair, H. McIntosh, W. M. Shoebottom.

**Hamilton, Ont.**—J. Spencer Turner Co. of Canada, Ltd., \$250,000; W. S. Burrill, E. H. Ambrose, J. R. Marshall.

**Dundas, Ont.**—Andrew Motherwell of Canada, Ltd., \$250,000; A. Motherwell, E. H. Ambrose, A. B. Turner.

**Penetanguishene, Ont.**—The McGibbon Lumber Co., Ltd., \$100,000; C. A. McGibbon, F. T. McGibbon, N. C. McGibbon.

**St. Hyacinthe, Que.**—Legare Automobiles of Saint-Hyacinthe, Ltd., \$100,000; J. A. Juneau, J. A. Bourret, P. C. Falardeau.

**Winnipeg, Man.**—North Star Oil and Refining Co., Ltd., \$1,500,000; C. J. R. Bethune, N. G. Larmonth, R. M. Dick. Peace River Gold Dredging Co., Ltd., \$200,000; W. Bourhill, W. Q. Burges, H. B. Stiles. Veterans and Consumers' Fuel Supply Association, Ltd., \$100,000; J. McLean, G. P. Marlatt, S. T. Weaver.

**Montreal, Que.**—Hector J. Bousquet and Freres, Ltee., \$300,000; H. J. Bousquet, A. Bousquet, E. Bousquet. Vosberg Clothes, Ltd., \$100,000; J. Kerry, A. S. Bruneau, M. Bradley. The Stephens Estate Realities, Ltd., \$3,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern. Mount Royal Housing Co., Ltd., \$150,000; C. R. Morrison, A. L. Mackenzie, A. M. Hynd. Ferme Saraguay, Ltee., \$99,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Hodgsons, Ltd., \$299,000; G. A. Campbell, A. Angers, J. Kerry.

**Toronto, Ont.**—Associated Securities of Canada, Ltd., \$1,000,000; J. L. Ross, A. B. Mortimer, E. M. Carruthers. Allied Packers of Canada, Ltd., \$7,500,000; W. S. Morlock, S. E. Wedd, R. B. Whitehead. British America Co., Ltd., \$500,000; J. S. Lovell, W. Bain, C. D. Magee. Wilson and Cohen, Ltd., \$100,000; F. E. Brown, A. T. Whitehead, W. M. Corbet. Miller-Adair Mines, Ltd., \$2,000,000; J. E. Day, C. J. McLaughlin, G. L. Lee. Iroquois Sand and Gravel Co., Ltd., \$300,000; K. F. Mackenzie, M. Gordon, W. J. Beaton. The Kingston Road Lumber Co., Ltd., \$150,000; W. M. Miskelly, F. J. Cummings, J. G. Shaw. The Jackson Development Co., Ltd., \$200,000; J. A. Campbell, J. H. Greenberg, M. O'Brien.

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ended June 27th, 1919:—

Northern Customs Consolidated, 65,873; Mining Corporation of Canada, 372,231; Buffalo Mine, 148,000; McKinley-Darragh Silver Mines, 193,654. Total, 779,758.

The total since January 1st is 12,084,845 pounds, or 6,042.4 tons.

## BANK BRANCHES OPENED AND CLOSED IN MAY

There were 84 branches of Canadian banks opened in May and two closed, according to the June number of Hous-ton's Bank Directory, the Union Bank of Canada and Banque Nationale leading with 12 branches opened. The following is a list of banks and the number of branches opened:—

Union Bank of Canada .....	12
Banque Nationale .....	12
Canadian Bank of Commerce .....	11
Royal Bank of Canada .....	9
Merchants Bank of Canada .....	7
Imperial Bank of Canada .....	6
Provinciale Banque .....	6
Bank of Montreal .....	5
Bank of Nova Scotia .....	4
Molsons Bank .....	4
Standard Bank of Canada .....	3
Bank of Toronto .....	2
Dominion Bank .....	1
Sterling Bank of Canada .....	1
Bank of Hochelaga .....	1
Total opened .....	84

The two branches closed are as follows:—

Iroquois Falls, Ont. .... Imperial Bank of Canada.  
Ottawa, Ont. (Sparks Street). Banque Nationale.

Of the 84 branches opened, 27 were sub-branches.

## BANK BRANCH NOTES

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

Harvey Station, N.B. ....	Royal Bank of Canada.
Moncton, N.B. (St. George St.)	Royal Bank of Canada.
Georgetown, P.E.I. ....	Canadian Bank of Commerce.
Lomond, Alta. ....	Bank of Hamilton.
Creston, B.C. ....	Imperial Bank of Canada.
*Michel, B.C. ....	Imperial Bank of Canada.
Darmody, Sask. ....	Weyburn Security Bank.
Stoughton, Sask. ....	Weyburn Security Bank.
Chicoutimi, Que. ....	Bank of Montreal.

\*Sub-branch.

The Royal Bank of Canada has made a formal announcement of the opening of the branch at 28 Rue du Quatre-Septembre, Paris, France. Mr. William Warren has been appointed manager and Mr. N. G. Hart assistant manager. The Royal Bank now has 510 branches throughout Canada and Newfoundland and 67 foreign branches.

The Canadian Bank of Commerce has closed a branch at Whitecourt, Alta.

The Union Bank of Canada has made the announcement that Messrs. A. E. Harris, C. W. Small, J. C. Blair and Sir Keith Price have been appointed members of the London, Eng., advisory committee. The Union Bank also has an advisory committee in New York City composed of Brig.-General Cornelius Vanderbilt, Mr. Stuyvesant Fish and Mr. Gilbert Thorne.

The Bank of Montreal has announced its advent into the French banking field in the opening of the Paris office on July 1st, 1919. The French company, with the title of the "Bank of Montreal (France)," will be under the management of a Canadian, W. F. Benson, for some years assistant manager of the bank's office in London, England. H. J. E. Pope will occupy the position of assistant manager.

**PERSONAL NOTES**

MR. R. T. COUCH, manager of the mortgage department of the Crown Life Insurance Company, has been appointed treasurer of the company.

MR. B. H. M'CREATH, assistant manager of the Toronto Daily Star, has resigned to become vice-president of the Lake Huron Steel Corporation.

MR. ROBERT W. REFORD, president of the Robert Reford Company, Limited, has been elected to the board of directors of the Cunard Steamship Company, Limited.

MR. H. B. WITTON has been elected chairman of the board of directors of the Tucketts Tobacco Company, Ltd., and HOWARD S. AMBROSE has been elected president.

MR. T. T. SMYTH, who has been with the Montreal City and District Savings Bank for the last twenty-five years, has been appointed assistant general manager.

MR. R. B. TEAKLE, formerly with the Franco-Canadian Steamship office in Boston, U.S.A., has been appointed manager of the Canadian Government Merchant Marine, Limited, with headquarters at 230 St. James Street, Montreal, Quebec.

MR. R. T. RILEY, managing director of the Northern Trust Company and of the Northern Mortgage Company of Winnipeg, and also a vice-president of the Union Bank, recently returned to Winnipeg after a journey through Western Canada. He reports that labor difficulties in British Columbia and Alberta, especially in the coal mining industry are having serious effects. The crop outlook at the time of his visits was generally speaking not satisfactory although in some sections a good yield was anticipated.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED**

Chinook, Alta.—June 8—The garage, owned by P. M. Brownell, was destroyed. Estimated loss, \$10,000. Insurance carried by the Canada Fire, \$5,900.

Ontario.—The Fire Marshal of Ontario submits the following report to the Public Service Bulletin for the first four months of 1919:—

	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	686	\$736,529	\$543,681	\$192,848
February	708	496,753	364,109	132,644
March	832	795,791	618,555	177,236
April	808	644,935	493,255	151,680

Toronto, Ont.—The fire loss for the first six months of 1919 is \$341,613. The losses for the month of June were \$26,712. The following is a table for the past six months, showing the loss to buildings and contents:—

January	\$ 32,968
February	54,203
March	63,169
April	153,701
May	10,860
June	26,712

Total . . . . . \$341,613

Winnipeg, Man.—June 15—The premises of the Winnipeg Brick Co., Ltd., were damaged. Estimated loss, \$28,000. Insurance carried, \$21,000. The following companies are interested: Canadian Fire, Arcadia Fire, American Insurance, General Fire Insurance, Aetna Insurance Co., Continental, London and Lancashire, Canadian National Fire, Fidelity-Phenix, National Fire Insurance, Ocean Accident, Guarantee, Imperial Underwriters.

**WEEKLY BANK CLEARINGS**

The following are the bank clearings for the week ending June 26th, 1919, compared with the corresponding week last year:—

	Week ending, June 26, '19.	Week ending, June 28, '18.	Changes.
Montreal	\$131,074,406	\$ 90,613,056	+ \$40,461,350
Toronto	78,698,800	75,376,722	+ 3,322,078
Winnipeg	32,418,041	37,161,283	- 4,743,242
Vancouver	10,069,338	10,699,831	- 630,493
Ottawa	8,669,974	6,713,916	+ 1,956,058
Calgary	6,476,227	5,381,888	+ 1,094,339
Hamilton	5,860,331	5,143,267	+ 717,064
Quebec	5,484,024	3,931,017	+ 1,553,007
Edmonton	4,049,823	3,074,836	+ 974,987
Halifax	4,323,543	3,709,528	+ 614,015
London	2,806,968	2,278,801	+ 528,167
Regina	3,615,559	3,003,078	+ 612,481
St. John	2,844,570	2,097,793	+ 746,777
Victoria	2,212,701	1,783,205	+ 429,496
Saskatoon	1,938,618	1,705,018	+ 233,600
Moose Jaw	1,630,250	1,209,887	+ 420,363
Brandon	605,538	520,823	+ 84,715
Brantford	996,953	1,017,082	- 20,129
Fort William	604,868	590,816	+ 14,052
Lethbridge	652,104	869,113	- 217,009
Medicine Hat	468,760	364,211	+ 104,549
New Westminster	526,332	433,082	+ 93,250
Peterboro	969,554	555,998	+ 413,556
Sherbrooke	1,064,131	831,479	+ 232,652
Kitchener	886,813	497,870	+ 388,943
Windsor	1,691,540	1,044,167	+ 647,373
Prince Albert	369,210	196,271	+ 172,939
Total	\$311,008,976	\$260,804,038	+ \$50,204,938

**Mutual Fire Insurance Is Written at Cost—**

MUTUAL FIRE INSURANCE COMPANIES have no stock-holders, therefore no dividends are paid, but the policy-holders receive dividends by way of cheaper insurance and greater protection.

Place your insurance in one of the following companies, and obtain your insurance at cost:

**MANITOBA FARMERS WRITE THESE COMPANIES:**

- Portage la Prairie Farmers' Mut. Fire Ins. Co., Portage la Prairie, Man.
- Miniota Farmers' Mutual Fire Ins. Co., Beulah, Man.
- Royal Victoria Mutual Fire Ins. Co., Beulah, Man.
- Urban Mutual Fire Insurance Company, Portage la Prairie, Man.

**SASKATCHEWAN FARMERS WRITE THESE COMPANIES:**

- Miniota Farmers' Mutual Fire Ins. Co., Beulah, Man.
- Saskatchewan Farmers' Mutual Fire Insurance Co., Saskatoon, Sask.

**ALBERTA FARMERS WRITE THIS COMPANY:**

- Western Mutual Fire Insurance Co., Didsbury, Alta.

**Western Canada Mutual Fire Insurance Association**

- M. G. DOYLE, Pres. Beulah, Man.
- STRATTON WHITAKER, Vice-Pres. Portage la Prairie.
- S. J. CAUGHT, Sec. Saskatoon, Sask.

## GOVERNMENT AND MUNICIPAL BONDS

## British Columbia Issue Sold on Good Terms—Western Municipalities in Market

THE largest transaction in the bond market during the past week was the sale of \$3,000,000 of British Columbia bonds on June 28th, to a Toronto syndicate. Ontario has also placed an issue with Toronto firms by private arrangement. Outside of these two large transactions there have been a number of substantial municipal sales, particulars of which will be found below. Several western municipalities are also going into the market and Saskatoon alone requires almost \$600,000.

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.
Mimico, Ont. ....	\$ 55,000	5½	30-years	July 5
East Whitby Township, Ont. ....	61,000	5½	25 & 30 instal.	July 7
Smith's Falls, Ont. .	11,514	5½	20-instal.	July 7
Red Deer, Alta. ...	90,000	6	10-instal.	July 10
North Sydney, N.S.	35,000	5½	20-years	July 10
New Glasgow, N.S.	55,000	5½	15-years	July 19
Saskatoon, Sask. . .	238,377	5 & 5½	Various	July 21
Lancaster Tp., Ont.	100,000	5½	25-years	Aug. 15

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97¼	97%
United Kingdom 5½% (Nov. 1, 1919) ..	99¼ <sup>16</sup>	99¼ <sup>16</sup>
United Kingdom 5½% (Nov. 1, 1921) ..	98¼	98½
United Kingdom 5½% (Feb. 1, 1937) ..	98%	99%
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101¾
City Paris 6% (Oct. 15, 1921) .....	97¾	98
Dominion Canada 5% (Aug. 1, 1919) ...	99¾	100
Russian Govt. Ext. 5½% (Dec. 1, 1921)	50	52
Russian Govt. Ext. 6½% (July 10, 1919)	56	58
Swedish Govt. 6% (June 15, 1939) .....	99¾	99%

**Edmonton, Alta.**—The city needs \$200,000 for improvements to Jasper Ave.

**St. Vital, Man.**—An election was held on July 2nd to vote on a by-law to issue \$100,000 debentures.

**St. Stephen, N.B.**—An issue of \$50,000 5½ per cent. 20-year bonds has been sold locally at 101½.

**Renfrew County, Ont.**—The council will raise \$150,000 by debenture issue for a good roads system in the county.

**Caledonia, Ont.**—A by-law has been passed authorizing the issuance of \$2,000 6 per cent. 20-instalment road debentures.

**Sandwich, Ont.**—A by-law has been passed authorizing the issuance of \$50,000 6 per cent. 30-instalment school debentures.

**Edmundston, N.B.**—The Municipal Debenture Corporation has been awarded an issue of \$90,000 30-year serial bonds at 96.65.

**North Sydney, N.S.**—Tenders are being received up till July 10th, 1919, for the purchase of \$35,000 5½ per cent. 20-year debentures.

**Winnipeg, Man.**—The city council has voted unanimously to go ahead with undertakings, which require at least \$500,000 during the summer.

**Embrow Village, Ont.**—Messrs. G. A. Stimson and Co. have been awarded an issue of \$7,500 6 per cent. 20-year hydro debentures at 103.45.

**Innisfil Township, Ont.**—Debentures will be issued by the municipal council to the amount of \$25,000 for construction of tile, stone or timber drains.

**Penticton, B.C.**—An election was held on July 3rd, to vote of the question of issuing \$75,000 6 per cent. 20-year electric light and power-plant debentures.

**Ottawa, Ont.**—An expenditure of \$100,000 is needed for improvements to the Queen Street pumping station, and about \$200,000 for a proposed new Cummings bridge.

**Regina, Sask.**—The Local Government Board has given permission to the city to prepare money by-laws for the expenditure of \$100,000 on paving and other local improvements.

**Saskatoon, Sask.**—On July 21st, 1919, ratepayers will vote on various money by-laws, involving the expenditure of \$333,426. In the event of these passing, debentures will be issued for various sums, rates and maturities.

**York Township, Ont.**—The council has authorized the expenditure of over \$100,000 for improvements. The council has also authorized the issuing of \$18,000 in debentures for school improvements.

**Province of Ontario.**—Messrs. A. Jarvis and Co., in conjunction with Messrs. Morrow and Jellett, Toronto, have purchased privately an issue of \$2,987,000 4 per cent. bonds, due March 1st, 1926.

**Southampton, Ont.**—Messrs. W. L. McKinnon and Co. have purchased \$20,000 6 per cent. 20-instalment bonds of the town, which are for the purpose of guaranteeing the Sellers Kitchen Cabinet Co. of Canada.

**New Westminster, B.C.**—Several by-laws have been passed, including the tax consolidation by-law, real estate tax by-law and the annual loan by-law. The last by-law authorizes the borrowing of \$150,000 at 5½ per cent.

**Winnipeg, Man.**—On June 27th, a \$500,000 5½ per cent. 30-year debenture issue was authorized by the city council, following an offer from a financial house, at a price of 100.87 and accrued interest, Winnipeg payment and delivery.

**New Glasgow, N.S.**—Sealed tenders will be received until July 19, 1919, for the purchase of \$55,000 5½ per cent. bonds, dated August 1, 1919, due August 1, 1934, in denominations of \$500. Interest payable semi-annually from date.

**Grand Forks, B.C.**—The city will shortly issue debentures to the amount of \$75,000, bearing interest at 6 per cent.; \$50,000 are to mature in 20 years, and \$25,000 in 10 years. It is expected that the latter block will be sold among citizens.

**Saskatoon, Sask.**—Tenders are being received up till July 21st, 1919, for the purchase of \$238,377 debentures, in five blocks of 10, 15, 20, 29 and 30-year maturities, and bearing interest at 5 and 5½ per cent. (See notice elsewhere in this issue.)

**Berwick, N.S.**—An issue of \$27,000 6 per cent. 20-year bonds has been sold to the Standard Bond Co., at 101.80. Other bids were: F. B. McCurdy and Co., 101.60; W. F. Mahon and Co., 101.59; Nova Scotia Trust Co., 100.15; Eastern Securities Co., Ltd., 98.63; J. C. Mackintosh and Co., 96.83.

**County of Lunenburg, N.S.**—An issue of \$20,000 5½ per cent. 20-year bonds has been sold to the Maritime Trust Co., at 101.99. Other bids were: J. C. Mackintosh and Co., 101.31; Brent, Noxon and Co., 101.295; Eastern Securities Co., 101.29; Standard Bond Co., 101.25; W. F. Mahon and Co., 101.229.

**Toronto, Ont.**—By-laws to authorize a loan of \$3,489,356 for civic works will be introduced. The amounts required are as follows: Cherry Street bridge, \$100,000; city registry office balance, \$21,000; new civic cars, \$200,000; locals city's share, \$173,807; locals ratepayers' share, \$105,964; Apple-grove extension, \$28,000; Teraulay extension, \$223,000; schools, \$45,000; sewers, \$503,585; water works extensions, \$801,000; Humber harbor improvements' \$487,000.

**British Columbia.**—The province has sold its issue of \$3,000,000 5 per cent. 20-year sinking fund gold bonds to a syndicate comprising Messrs. Wood, Gundy and Co., A. E. Ames and Co. and the Dominion Securities Corporation, Toronto, at 93.34. Another syndicate, comprising W. A.

# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

We are prepared to underwrite  
well secured bond issues of  
Industrial Corporations in  
good financial standing

### R. A. DALY & Co.

BANK OF TORONTO BUILDING  
TORONTO

W. L. McKINNON

DEAN H. PETTES

WE OFFER

Subject to prior Sale

LONG DATED

INSTANTLY RESALEABLE

## TRUSTEE INVESTMENTS

TO YIELD 5.50%

*Full particulars sent on request*

### W. L. McKINNON & CO.

McKINNON BUILDING - TORONTO

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

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



## Enter-Spacious Times

The spacious times of Good Queen  
Bess marked an era of mercantile  
expansion.

Her ships bore goods to the four  
corners of the earth, and made Eng-  
land prosperous.

Now, behold the turn of fortune's wheel—  
the New World selling goods to the Old!

Canada's opportunity to build up export trade  
is in the ascendant.

Let us see to it that we have the vision and  
financial courage to take full advantage of it.

"Investment Items" is published by us, and  
mailed free to investors. Write and ask to  
be placed on the Mailing List to-day.

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX LONDON, Eng.

*We wish offerings, particularly*

## Maritime Province Issues

CORRESPOND WITH

W. F. MAHON &amp; CO.

Halifax

## Six per cent. Debentures

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

*The Canada Standard Loan Company*

520 McIntyre Block, Winnipeg



Mackenzie and Co., Brent, Noxon and Co., United Financial Corporation, R. C. Matthews and Co. and Hanson Brothers, bid 91.83.

**Swan River, Man.**—Messrs. G. A. Stimson and Co., Toronto, have purchased an issue of \$50,000 6 per cent. 30-instalment debentures of the rural municipality at 105.61. The debentures are guaranteed by the province of Manitoba as to principal and interest.

**Halifax, N.S.**—An issue of \$761,000 5 per cent. 34-year debentures of the city has been purchased by the Royal Securities Corporation, of Montreal. The issue is for the redemption of consolidated fund debentures, due July 1st, 1919, \$101,000, and for various other local improvements.

**Montreal, Que.**—The city's issue of \$624,000 4½ per cent. 40-year bonds has been purchased by the city treasurer at 91.77, which is on a basis of about 5 per cent. The following is a partial list of tenders:—

City treasurer of Montreal .....	91.77
G. A. Stimson and Co. ....	86.76
A. Jarvis and Co. ....	86.27
National City Co., Ltd. ....	84.66
A. E. Ames and Co. ....	82.59

**Beauharnois, Que.**—The Royal Securities Corporation has been awarded an issue of \$41,000 5½ per cent. bonds of the town at 98.492. The following is a list of tenders:—

Royal Securities Corporation .....	98.492
Versailles, Vidricaire and Boulais .....	98.01
Credit Canadien .....	97.22
Municipal Debenture Corporation .....	97.055
Beausoleil, Ltd. ....	96.76
Ames and Co. ....	94.177
Hanson Bros. ....	92.45

**Saskatchewan.**—The following is a list of debentures reported sold from May 31st to June 14th, 1919:—

**Rural Telephones.**—Beadle, \$600, Lestock, \$32,500, Clyde, \$14,000, Long Lake, \$10,400, W. L. McKinnon & Co., Regina; Plenty, \$1,300, Bladworth, \$13,550, Harris, Read & Co., Regina; Fulda, \$39,100, J. A. Thompson, Winnipeg; Kindred, \$700, Bond & Debenture Corporation, Winnipeg.

**School Districts.**—Cavalier, \$4,000, Bethune, \$10,000, Harris, Read & Co., Regina; Mundell, \$4,500, Rosthern, \$35,000, Regina Public School Sinking Fund Trustees; Theodore, \$19,500, H. J. Birkett & Co., Toronto; Cosmopolitan, \$2,800, Canada Landed & National Investment Co., Winnipeg; Aysgarth, \$1,500, Silver Cliff, \$700, C. H. Burgess & Co., Toronto; Seward Hill, \$3,300, Waterman-Waterbury Mfg. Co., Regina; Belvoir, \$3,250, Saskatchewan Life Insurance Co., Regina; Avalon, \$2,700, Wood, Gundy & Co., Saskatoon; Verwood, \$4,100, Nay & James, Regina.

### SAGUENAY PULP ISSUE OFFERED

The Saguenay Pulp and Paper Co.'s issue of \$5,500,000 6½ per cent. serial secured gold bonds, is being offered by a syndicate composed of Montreal and Quebec brokers, at par and accrued interest. The issue is made for the purpose of consolidating under a single issue the bonds and other securities of the group of Chicoutimi companies now owned by the Saguenay Co., and to provide working capital. Provision is also made for reserve and sinking funds. Principal and interest are payable at the Molsons Bank, Montreal or Quebec, Banque d'Hochelaga, Montreal or Quebec, and the National Park Bank of New York. The Molsons and Hochelaga banks are acting on behalf of the underwriting syndicates.

### AMES-HOLDEN TIRE COMPANY BOND ISSUE

A new industrial issue consisting of \$1,000,000 7 per cent. first mortgage 20-year sinking fund gold bonds of the Ames-Holden Tire Co., Ltd., will shortly be placed on the Canadian market by Greenshields & Co., Montreal, and Nesbitt, Thompson & Co., Montreal and Hamilton. The bonds will be offered at par and accrued interest, giving a yield of 7 per cent., and will carry with them a bonus equivalent to 25 per cent. of common stock. The issue is

guaranteed by Ames-Holden-McCready, Ltd., and the control of the Tire Company will be vested in the latter.

A special meeting of Ames-Holden-McCready, Ltd., has been called for July 11th, 1919, to consider and ratify a resolution authorizing directors to apply to the Secretary of State of Canada for supplementary letters patent for powers to extend the scope of the company whereby it can promote and become a shareholder in any subsidiary or allied company, and to guarantee the payment of the bonds or debentures of any such company. The notice also includes that the company also be empowered to raise, or assist in raising money for, and to aid any company and to guarantee the performance of contracts of any company, and such other powers, etc., as the shareholders may deem advisable.

This new development is in connection with financing of the new companies which have been recently organized by Ames-Holden interests, including the new plant at Kitchener, Ont.

### PEABODY'S, LIMITED, BOND ISSUE

An issue of \$350,000 7 per cent. serial gold bonds of Peabody's, Ltd., of Walkerville, Ont., is being offered by a syndicate of Detroit bond houses. The bonds are to be sold at par and accrued interest, and are redeemable at option of the company on any interest date at 101 and accrued interest after sixty days' notice to trustees. Maturity dates run from June 2nd, 1922, to June 2nd, 1929.

### CHANGES IN WHALEN PULP CO.

As was expected at the time of his election, the appointment of Sir George Bury as president and chief executive of the Whalen Pulp & Paper Mills, Limited, Vancouver, has been followed by other changes in the company's board. At a meeting of the board of directors recently held in Montreal there were newly elected to the board, Mr. I. W. Killam, president of Royal Securities Corporation, Ltd.; Mr. W. N. Hurlbut, of the Geo. H. Mead Co., of Dayton, Ohio, and Mr. Alexander Smith, president of Peabody, Houghteling & Co., of Chicago.

W. N. Hurlbut was associated for many years with the Backus paper interests, and more lately with the Spanish River Pulp & Paper Co. The Mead organization, of which Mr. Hurlbut is an executive head, has established an excellent reputation in Canada by its very able management of the Spanish River Pulp and Paper Company and its subsidiaries. Alexander Smith is well known in Canadian industrial circles through the handling of the financing and organization of the Abitibi Power & Paper Co., Ltd. I. W. Killam, as president of Royal Securities Corporation, is chief executive of an organization which has been active in the financing of such companies as Canada Cement Co., and Steel Company of Canada, and which has been of late prominently identified with Canadian pulp and paper financing on a large scale, and the initial financing of such companies as Price Bros. & Co., Abitibi Power & Paper Co., Brompton Pulp & Paper Co., Fraser Companies, Limited, and many others.

In connection with the changes in the Whalen Board, it is believed that negotiations are practically completed for financing to put the Whalen Company in a position to develop most extensively the export business which the company has carried on for many years to the Orient, and will further place the company in a position of having over a million dollars of net liquid assets (working capital) establishing it in a strong position with regard to the handling of its already established business and the development of other fields.

Last week an advertisement was carried in these columns in which the town of Owen Sound asked for offers to purchase blocks of Victory bonds, up to July 7th. The town treasurer states that these bonds are all registered.

*We Own and Offer*

**Government of Newfoundland**

**5½% GOLD BONDS**

Due 1st July, 1939

Principal and semi-annual interest payable New York, Toronto, Montreal, St. Johns, Nfld, London, Eng.

Price: To Yield 5.30%

**Eastern Securities Company, Limited**

92 Prince Wm. St.,  
ST. JOHN. N.B.

193 Hollis St.,  
HALIFAX, N.S.

**BURDICK BROS. & BRETT,  
LIMITED**

**Stock and Bond Brokers**

Pemberton Bldg.  
VICTORIA, B.C.

Hotel Vancouver Bldg.  
VANCOUVER, B.C.

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

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

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

**Osler, Hammond & Nanton**

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

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

DEALERS IN

**Government, Municipal  
and Corporation Bonds**

*Correspondence Solicited*

**A. H. Martens & Company**

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

**Government, Municipal, School Bonds**

AND ALL LISTED NEW YORK  
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL  
NEW YORK, CHICAGO AND TORONTO

**Victory Bonds and Western Securities**

**W. Ross Alger & Company**

INVESTMENT BANKERS  
AGENCY BLDG. EDMONTON, ALTA.

**CANADA'S VICTORY LOAN**

**5½% BONDS**

*Free of all Income or other Dominion  
Taxes*

*Correspondence Invited*

**LOUGHEED & TAYLOR, LIMITED**

CALGARY FINANCIAL AGENTS CANADA

**Moose Jaw, Saskatchewan**

**STOCKS AND BONDS  
INSURANCE**

FARM LANDS AND PROPERTY MANAGERS

**KERN AGENCIES  
LIMITED**

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

**BOND DEALERS**

In Western Municipal, Government  
and Corporation Bonds

**BRITISH AMERICAN BOND  
CORPORATION, LIMITED**

SUCCESSORS TO  
BRITISH AMERICAN TRUST COMPANY

Vancouver, B.C.

Victoria, B.C.

## NEWS OF MUNICIPAL FINANCE

**Regina's Sinking Fund Kept in Good Condition—Province May Assist South Vancouver—Analysis of Toronto's Budget**

**Hastings County, Ont.**—The county tax rate for 1919 has been fixed at 12½ mills.

**Victoria, B.C.**—During the city's recent tax sale, approximately \$43,000 was obtained. About 15 per cent. of the property offered was sold to outside bidders.

**Edmonton, Alta.**—The Public Utilities Commission has given permission to the city to submit a by-law to the citizens to expend \$260,000 on a telephone extension.

**Vancouver, B.C.**—The city has decided to exercise its option for the acquisition of the Kitsilano Beach property, under which it has a ten-year option from the Canadian Pacific Railway. The price is \$240,000.

**St. Boniface, Man.**—The city has given notice that treasury notes of the municipality due July 2nd, 1920, will be redeemed at the rate of 99.80, if presented for payment at Toronto, Montreal, Winnipeg, or St. Boniface, on or after July 1, 1919.

**Prince Edward County, Ont.**—The county rate has been fixed by the council as follows: 7 mills for county purposes and public schools, 1-10 mill for high school debentures, 1-10 mill for house of refuge debentures, and 1½ for good roads debentures, making a total of 88-15 mills.

**South Vancouver, B.C.**—The province of British Columbia intends aiding the municipality to the amount of \$200,000, in connection with the consolidation of arrears of taxes, a large proportion of which has been hypothecated as security. It is probable that the assistance from the province will take the form of a guarantee and will not involve the use of actual provincial funds.

**County of Ontario, Ont.**—The county council has passed a by-law giving the assessment of all municipalities for county purposes for five years. The figures in part are as follows: Oshawa, \$3,793,907; Whitby, \$1,270,965; Pickering Township, \$4,189,053; E. Whitby Township, \$1,660,212; Whitby Township, \$1,809,976; Uxbridge, \$516,212; Port Perry, \$515,672; Cannington, \$238,012; Beaverton, \$331,559.

**Northumberland County, Ont.**—The tax rate for Northumberland and Durham counties this year will be three mills less than last year. During the year the counties paid \$120,000 a year to the patriotic fund, equal to four mills on the assessment and one mill of a provincial war tax. Both of these are now done away with, but the counties have placed \$60,000 in their estimates for good roads, equal to two mills on the assessment.

**York County, Ont.**—The county tax rate has been fixed at 8.8288 mills, a reduction of nearly three mills on last year's rate. The total expenditure for the year amounted to \$402,425. The expenditure estimates presented by the finance committee, are as follows: General purposes, \$88,395; industrial home, \$12,500; court house debentures, \$4,857; highway improvement debentures, \$20,812; highway improvement construction, \$70,000; highway improvement maintenance, \$16,000; Toronto-Hamilton highway, road and bridge construction, \$117,860; reduction in highway improvement indebtedness, \$60,000; highway improvement interest charges, \$12,000.

**Regina, Sask.**—The annual report of the Sinking Fund Trustees for the year ended December 31st, 1918, shows that the total amount of money available for investment during the year was \$614,490. This was made up of cash on hand and in the bank on January 1st, 1918, payments received on account of sinking fund levy, reductions on account of investments and \$75,000 held in trust for the city of Regina (capital account). This latter amount is a portion of the insurance money collected on the winter fair building and handed over to the trustees for investment in Victory bonds. New investments to the amount of \$487,661 were acquired,

and at the close of the year there was a balance on hand of \$125,007. The excess earnings for the year were \$26,774, which amount, added to the surplus at the beginning of the year, \$18,708, makes a total surplus of \$45,482. A reserve of \$5,708 was set up to provide for any possible losses or depreciation in the securities. The sum of \$30,000 was transferred in the city's general account to be used for current or other expenditure, as authorized by the local government board under an order dated December 31, 1918, leaving a balance in surplus account of \$3,774.

The average yielding rates on the investments were as follows:—

City of Regina stock and debentures .....	5.51%
Saskatchewan rural telephone debentures ..	6.70%
Saskatchewan rural municipal debentures ..	6. %
Saskatchewan school district debentures ...	6.75%
Government bonds .....	5.71%
First mortgages on farm lands .....	7. %

Total average yielding rate .....

6.10%

The financial statement for the year ended December 31, 1918, shows a deficit of \$97,351, compared with the estimate of a surplus of \$2,433. The two principal items causing this deficit are interest and exchange, and deficit on utilities. The former account shows an over-expenditure of \$21,714, which is accounted for by payments during the year of \$14,600 in connection with the exchange of funds to retire coupon bonds held in New York at a time when the exchange rate was at a high premium against Canada. The net deficit shown on the operation of the utilities is \$76,081, after crediting the sum of \$20,574 for payment of street railway sinking fund from property sales. The health department also showed an over-expenditure of \$10,212.

**Edmonton, Alta.**—The public utility operations of the city of Edmonton show a net surplus for the month of May of \$2,345, as compared with a net deficit for the same month last year of \$3,549. The net surplus for the five months (inclusive of the street railway deficit) amounts to \$62,233, against \$33,809 for the corresponding period of 1918. Net surpluses for the five months of the respective departments are as follows:—

	1919.	1918.
Electric light .....	\$ 66,056	\$54,131
Telephone .....	21,356	13,845
Waterworks .....	14,246	10,746
Total .....	\$101,659	\$78,724

The street railway deficit is \$39,425, as compared with \$44,914 last year, leaving, as already stated, a net surplus of \$62,233 on the combined utilities, as compared with \$33,809 in 1918.

**Toronto, Ont.**—The Toronto Bureau of Municipal Research has issued its annual analysis of the city's finances, entitled "City Budget Facts." These are based on the estimates for 1919. Among other figures it shows that the city's taxes and income are expended as follows:—

	Taxes %.	Income %.
General government .....	8.0	20.0
Protection of persons and property .....	16.5	12.6
Health and sanitation .....	13.0	9.4
Highways .....	14.5	10.6
Education .....	27.4	20.3
Recreation .....	3.8	2.8
Charities and correction .....	5.7	4.2
War and special grants .....	11.0	8.0
Public service enterprises .....	.1	12.1

A comparison for the past five years shows that the expenditures in the form of personal services have increased considerably as have also debt charges with the exception of the past year. Grants reached their minimum in 1918. Of the total expenditure of \$25,562,357, personal services absorb 35.5 per cent. The next largest item is the debt charges of 35.2 per cent., which is divided into sinking fund 18.2 per cent. and interest 17 per cent.



### J. C. BIGGS & CO. BOND BROKERS

306 Agency Building, Edmonton, Alberta

Correspondents - - BAIRD & BOTTERELL, Winnipeg

### H. H. CAMPKIN

Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway Co. Lands, Canada North  
West Land Co. Lands, Hudson's Bay Company's Lands.

1753 Scarth Street - REGINA, Sask.

### THE DEBENTURE COMPANY OF CANADA, LIMITED

AUTHORIZED CAPITAL, \$500,000.

Head Office - - Regina, Saskatchewan

Municipal, School and Telephone Debentures Bought and Sold.

### H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

### T. MEREDITH LIMITED

GENERAL AGENTS

FINANCE - INSURANCE - REALTY

J. A. WESTMAN, Manager

414 Pender Street, W. - Vancouver, B.C.

### WANTED

### A LOANING AGENCY

WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS

References Furnished

NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada

### OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

London Office: 4 Great Winchester St., E.C.

### A. J. Pattison Jr. & Co.

Members Toronto Stock Exchange

Specialists Unlisted Securities

Correspondence Solicited

106 BAY STREET - - - TORONTO

### F. S. RATLIFF & CO.

FARM LANDS — FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - Alberta

R. B. BENNETT, K. C., President. WM. GEORGESON, Vice-President

### The Standard Agencies, Limited

Head Office - - CALGARY, ALBERTA

Money to Loan on Improved Farm Lands and City Properties  
in Western Canada. A. J. SCOTT, Gen. Manager

### TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

Cable Address, Topeco.

Western Un. and A.B.C., 5th Edition

CALGARY, CANADA



### WAGHORN GWYNN Co. Ltd.

Vancouver, B.C.

STOCKS & BONDS

LOANS. REAL ESTATE. INSURANCE

J. S. DENNIS, President.

JAMES W. DAVIDSON, Vice-President.

### The Western Agencies & Development Co. Limited

Gilt Edge Farm Mortgages netting the investor 7% for sale.

Calgary, Alberta, Canada



### GEO WILLIAMSON

(Napoleon in Real Estate)

BRANDON

MAN.

### Real Estate Agent

Northern Manitoba Farm Lands and  
Cattle Ranches a specialty

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

### J. H. GOODWIN LIMITED

FINANCIAL AGENTS

Molson's Bank Building Calgary, Alta.

FARM LANDS CITY PROPERTIES MORTGAGES

MINING PROPERTIES ESTATES MANAGED

RENTAL AGENTS VALUATIONS FIRE INSURANCE





## INVESTMENTS AND THE MARKET

Toronto Street Railway, Dominion Steel and Other Stocks  
Make Advances—Twin City Earnings Higher

**T**RANSACTIONS on the Montreal and Toronto Stock Exchanges at the close of the week ended June 28th were numerous, Saturday being a particularly active day. The favorite stocks were Black Lake Asbestos, Atlantic Sugar, Spanish River, Canadian Car and Ames-Holden. Dominion Bank stock, which had declined to below 200, rose again to 203 bid. Toronto Street Railway rose seven points, and on Saturday 25 shares were traded in at 48.

During the early part of this week trading was quieter. Dominion Steel advanced considerably, as did also Ames-Holden and Twin City. National Breweries was also an active stock during the week and registered an advance. Among stocks which receded were Nova Scotia Steel common, Monarch preferred, Mackay common and Maple Leaf preferred.

**Twin City Rapid Transit Co.**—Gross revenues of the company for May, 1919, amounted to \$917,102, compared with \$804,783 for the same month last year. The net income amounted to \$136,454, compared with \$107,586 last year. Net income for the first five months of the year amounted to \$412,485.

**Tooke Brothers, Ltd.**—At a meeting of the directors of the company it was decided to pay off the balance of preferred dividend arrears; these have gradually been paid up for some time past. To this end they declared a special dividend of 3½ per cent., the extent of the arrears remaining. The distribution is payable on July 19th to shareholders of record July 10th.

**Porto Rico Railway Co., Ltd.**—The following is a statement of the company's earnings for May, 1919:—

	1918.	1919.	Change.
Gross . . . . .	\$ 86,829	\$103,225	+ \$16,396
Net . . . . .	38,776	47,068	+ 8,291
For five months:			
Gross . . . . .	421,954	478,777	+ 56,823
Net . . . . .	190,201	177,008	— 13,192

**Shawinigan Lake Lumber Co.**—The company's mill on the Esquimalt and Nanaimo Railway, B.C., which was destroyed by fire last December, is rapidly nearing completion. Although the plant is not yet complete, operations have surpassed those before the fire. The new mill's daily output is 75,000 feet. The capacity of the plant that was burnt down December 12th was only 50,000 feet, so that production may be increased 50 per cent. by the installation of the new cutting equipment.

**Temiskaming and Hudson Bay Mining Co.**—The company has authorized the surrender of its charter. The assets of the company, excepting the shares of the Hudson Bay Mines, Ltd., have been transferred to the Hudson Bay Mines, Ltd. The company has deposited with the Trusts and Guarantee Co. sufficient certificates of shares of the Hudson Bay Mines, Ltd., to give to each shareholder of the Temiskaming and Hudson Bay Co. 75 shares of the Hudson Bay Mines, Ltd., for each share of the former company.

**Canadian Woolens, Ltd.**—This company has been formed for the purpose of combining three prominent Canadian companies engaged in the manufacture of worsteds. It is planned to provide the mills with working capital, improved machinery, and ensure an increased output. These are the Auburn mill at Peterboro', the Standard and the Bonner-Worth mills at Toronto. It is claimed that the imports of woolens from other countries can be much reduced by the further development of the industry here. Mr. Worth, of the last-named firm, will be general manager.

**Nova Scotia Steel and Coal Co.**—The closing down of the company's plant at Sydney Mines, N.S., for an indefinite period has been announced. The tie-up is believed to be due primarily to general stagnation in the steel market. Superintendent T. J. Brown, of Scotia, had a conference with the men, in which the impending tie-up, which will affect about three or four hundred men, was announced. During the time the furnaces are closed the blast furnace will be repaired and thoroughly relined. This furnace is said to have a remarkable history, having been going continuously during the entire period of the war.

**Standard Chemical Company, Limited.**—According to the company's eighth annual report for the year ended December 31st, 1918, profits for the year totalled \$846,702, compared with \$563,123 for the preceding year. From this was deducted depreciation \$150,000, interest, patriotic donations, etc., leaving a balance of \$599,206. There was a surplus of \$154,402 brought forward from last year, making a total of \$753,608. After placing \$297,011 in reserve against wood inventory and for amortization of acetone plant, etc., providing for income tax and dividend on preferred stock, a balance of \$311,577 is carried forward. The dividend was a payment of 3½ per cent. on account of back dividends on the preferred stock, which is now paid to June 30th, 1914. According to the balance sheet the assets now total \$7,743,136, a slight increase over last year. Stock is outstanding to the amount of \$4,852,700, and funded debt to the amount of \$1,066,945.

In his address to shareholders, the president, L. M. Wood, says: "This great improvement in the company's position must obviously find expression in the future of the company, and in no other condition could the company re-enter normal competitive conditions with any prospect of success, and the experience of the company during the four years prior to the outbreak of the war will emphasize this point. While it is difficult to forecast how long the present readjustment period will last, it is generally supposed that within a few months after the declaration of peace normal trade conditions will have been resumed to a considerable extent. Our selling connections in England and France, where a substantial proportion of our products are marketed, are now being re-established. Having regard to the great improvement in the company's position above outlined and to the fact that our domestic trade should soon resume its normal development, we feel that the company will return to normal conditions with good prospects of success."

A vacancy occurred on the board during the year through the death of E. F. B. Johnston, K.C. The shortening of the name of the company to Standard Chemical Company, Limited, has been consented to by the Secretary of State, which name has been adopted to replace the cumbersome name of the Standard Chemical Iron and Lumber Company of Canada, Limited.

**Dominion Steel Corporation.**—The annual meeting of the company was held in Montreal on June 17th, 1919. Directors of the corporation were re-elected for the ensuing year, while at the meetings of the Dominion Iron and Steel Company and the Dominion Coal Company, held immediately after the corporation meeting, retiring directors were re-elected. The only change was in the board of the latter company, George Caverhill replacing the late W. D. Matthews. The vacancy now existing on the corporation board was not filled.

In his address to the shareholders, Mark Workman, the president, referred to the coal areas dispute between the corporation and the Nova Scotia Steel and Coal Company, and the discussion and legislation that had been brought about, concluding as follows:—

"It will be appreciated that, as a business enterprise, we are at all times open to discuss matters affecting our operations, such incidents being a matter of ordinary business routine. No action will be taken by our directors inconsistent with the rights of the investors interested in our enterprise, and I cannot believe that it is the intention of the legislature of Nova Scotia to imperil the future of investment in that province by invoking the powers created

# DIVIDENDS AND NOTICES

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### 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 June 30th, 1919, has been declared, payable on the 15th of July, 1919, to Shareholders of record at the close of business on June 30th, 1919.

By Order of the Board.  
THOMAS GREEN, Cashier.  
New Glasgow, Nova Scotia, June 20th, 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 30th June, 1919, payable July 15th to shareholders of record, June 30th, 1919.

By order of the Board.  
JAS. H. WEBB,  
Secretary-Treasurer.  
Montreal, 4th June, 1919.

## THE MERCHANTS BANK OF CANADA

### QUARTERLY DIVIDEND

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

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (or twelve per cent. per annum) will apply proportionally from the dates upon which payments were made.

By order of the Board.  
D. C. MACAROW,  
General Manager.  
Montreal, 26th June, 1919.



## SALE OF TIMBER BERTHS

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,  
Minister of Lands, Forests and Mines.  
Toronto, June 11th, 1919.

## MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend at the rate of 1¾ per cent. for the quarter ending 30th June, 1919, being at the rate of 7 per cent. per annum on the Preference and Common Stock of the Company, has been declared payable on the 15th day of July, 1919, to shareholders of record on the 30th June, 1919.

By Order of the Board.  
SAMUEL D. FOWLER,  
Secretary.  
Toronto, 30th June, 1919.

# DEBENTURES FOR SALE

## RED DEER, ALTA.

Tenders, addressed to the undersigned, are invited until noon, July 10th, for \$90,000 of an issue of \$100,000 City of Red Deer treasury bills, issued against arrears of taxes and lands taken over by city of \$120,000, term 10 years, rate 6 per cent., dated July 1st, 1919, repayable in ten equal annual instalments, interest semi-annually, at Imperial Bank, Toronto, Montreal and Red Deer. Issue approved by Public Utility Commissioners of Alberta. No tender necessarily accepted.

A. T. STEPHENSON,  
Red Deer.

## CITY OF SASKATOON, SASKATCHEWAN

### DEBENTURE ISSUE

5½ per cent. ....	\$166,883.26
5 per cent. ....	71,494.65

Scaled tenders will be received by the undersigned up to noon on Monday, the 21st day of July, 1919, upon the following debentures:—

10-year 5½ per cent. debentures.....	\$ 3,976.00
15-year 5½ " " " .....	52,250.00
20-year 5½ " " " .....	30,000.00
30-year 5½ " " " .....	80,657.26
30-year 5 " " " .....	33,692.05
29-year 5 " " " .....	37,802.60

\$238,377.91

The lowest or any tender not necessarily accepted, and the Council reserves the right to accept a tender on the whole or portion of the above debentures.

Full particulars of the issue and statistical information as to the City's finances can be obtained upon application to the City Commissioner.

C. J. YORATH,  
City Commissioner.  
Saskatoon, Sask., June 26th, 1919.

## BOND AND FINANCIAL COMPANIES

Advertiser, Scotsman, age 35, four years Army, seeks appointment now with substantial Bond or Financial House which could utilize his services and connection in London, Eng., when restrictions are removed. Write

"Finance," care of Sullivan and Morrison, Barristers,  
201 Curry Building, Winnipeg.



by the act in question, in the event of the suggestions of the Scotia Company being found impracticable."

Mr. Workman referred to the financial position of the corporation, touching upon the increased cost of properties, the total of which appears on this year's balance sheet as \$19,007,601, as against \$82,915,514 on March 31st, 1918. The increase over the previous year's figures includes a large number of items, chief among which are the new coke ovens, a portion of the cost of the Wabana expenditures, a new power station and disbursements incurred in connection with the construction of the ship plate mill.

Regarding the outlook for the marketing of the products, he said, it is evident that at the present time the attitude of purchasers of steel products is one of conservatism, but has every hope that the near future will bring a revival in the industry. Undoubtedly a tremendous purchasing power exists in the absolute depletion of stocks throughout the world. It is not to be expected, however, that the margin of profit will be as great as in the past year, as competition is becoming keener, and production costs remain abnormally high.

**Nova Scotia Steel Co.**—The meetings of directors of the company, which were held recently in Montreal, were regarded as the most satisfactory held during the past two years. The board declared a dividend of 2 per cent. on the preferred shares and 1¼ per cent. on the common shares of the company for the quarter ending June 30th, payable July 15th. The board also authorized the directors of the Eastern Car Co., a subsidiary, to pay on July 15th next a year's dividend at the rate of 6 per cent. for the year ended December 31st, 1918, thus wiping out all arrears of dividend on the Car company's preferred stock up to the first of the present year.

Col. Cantley, the chairman of the board, presided at the meetings, and among those present were D. H. McDougall, president; Galone T. Stone, of Boston; W. H. Chase, J. Walter Allison, T. S. Rogers, K.C., R. E. Chambers, Frank Stanfield, James C. McGregor, all of Nova Scotia; Frank W. Ross, Quebec; and Lorne C. Webster, Montreal.

A full report of the operations of the company and its subsidiary, the Eastern Car Co., for the first five months of the present year was submitted by the management. The situation as disclosed was considered by the board as most satisfactory, as were also reports of the physical condition of the plant. The management reported as to the success attending the work of the new Wabana submarine slopes and the new bank head installed in connection therewith. Due to these improved facilities and the mechanical loading devices installed and now operating most successfully in the submarine areas, a large increase in output of iron ore from these areas is now assured.

In the shipbuilding department reports indicated that progress was being made in completing the two vessels now under construction for the Canadian mercantile marine. It was intimated that the first of the boats would be launched in August and delivered to the new owners in September. Substantial progress has been made on the second of the two boats, and it is fully expected that this boat will also be delivered before the close of navigation, in both cases delivery being made some months earlier than anticipated. Improvement was also reported in regard to the coal mining situation.

For the company's subsidiary, the Eastern Car Co., it was reported that the recent order for 550 general service cars had been completed, and that another order for 500 all-steel flat cars was under way and good progress made thereon. It was also reported that the indebtedness to the parent company was not only all liquidated, but that the Car company's liquid assets had been largely added to during the current year.

Harris, Forbes and Co. are opening an office at 202 Canadian Pacific Railway building, Toronto, under the management of Mr. H. P. Briggs, who was formerly of their Montreal office, but has lately been overseas.

## RECENT FIRES

### Many Heavy Losses Throughout Canada—Result of Continued Dry Weather—Forest Fires in Many Parts

**O**WING to the warm and dry weather during the last two weeks of June, forest fires broke out in several parts of Canada. Mr. E. H. Finlayson, Forestry Supervisor in Alberta, stated on June 27th that those in the vicinity of Calgary had destroyed about 30,000,000 feet of valuable timber. While no definite report has since been received, it is thought that the rains which took place in Alberta about the end of the month checked the spread of the fires there. In Ontario the district around Englehart and Cochrane, which was devastated three years ago, has again suffered severe damage, and, according to latest reports, the fires are still spreading. Certain sections of New Brunswick have also been damaged.

**Beaverton, Ont.**—June 30—Barn and contents on the farm of Fred Suter was destroyed. Estimated loss, \$2,500. Insurance, \$1,400.

**Digby, N.S.**—June 27—Wharf property and store of J. E. Snow, at the Racquette, was destroyed. Estimated loss, \$12,000, partially covered by insurance.

**Doaktown, N.B.**—June 24—Saw-mill, owned by L. B. Amos, was destroyed. Estimated loss, \$4,000. Insurance, \$1,500.

**Grand Coulee, Sask.**—June 24—General store, owned by T. E. Maxwell, was destroyed. Estimated loss, \$25,000. Insurance, \$17,000.

**Hamilton, Ont.**—July 1—Premises of the Hamilton Metal Smelting Works, 94 Cannon Street West, were damaged. Estimated loss, \$400.

**Hintonburg, Ont.**—June 25—Lumber owned by the Sheppard and Morse Lumber Co. was damaged. Cause, spark from a passing train. Estimated loss, \$15,000.

**London, Ont.**—June 26—Milling department of the I.X.L. Spice Mills was destroyed. Estimated loss, \$9,000.

**St. Catharines, Ont.**—June 28—Building of the Canadian Flax Mill was damaged. Cause, defective electric wire. Estimated loss, \$45,000.

**Salt Springs, N.S.**—June 28—Station house, freight shed and home of the station agent, Mr. Baird, were destroyed.

**Saskatoon, Sask.**—June 27—Building of the John East Foundry Co., 121 Avenue C North, was damaged. Cause, bolt of lightning. Estimated loss, \$15,000, covered by insurance.

**Sydney, N.S.**—June 24—Three icehouses of the Sydney Ice Co. on Cottage Road, with contents, 3,000 tons of ice, were destroyed.

**Toronto, Ont.**—June 29—Motor car, corner of Yonge and Yorkville Streets, owned by Wm. Baird, was damaged. Cause, engine back-firing. Estimated loss, \$500.

July 1—Window frames stored in the basement of Manning Chambers were damaged. Estimated loss, \$500.


**Victoria, B.C.**—June 20—Store, owned by Mr. Chas. Dowling, was damaged. Cause, short-circuiting of the electric light wires. Estimated loss, \$3,000, covered by insurance.

**Wapske, N.B.**—June 27—About three hundred acres of Crown lands have been burned by a forest fire. The lands were under lease to the Wapske Lumber Co. Estimated loss, \$25,000.

**Woodstock, N.B.**—June 27—The carding mill, owned by Henry Flewelling, and the power-house, owned by the Woodstock Power Co., were destroyed. The Meduxnakik flour mill, owned by Mr. J. M. Fripp, was partially destroyed. Estimated loss, \$10,000.

The Toronto Bureau of Municipal Research has issued a pamphlet giving a list of cities which have considered the merits of the service at cost plan of public utility operation and the decisions reached.

LICENSED BY THE DOMINION GOVERNMENT



# THE FIDELITY-PHENIX

## FIRE INSURANCE COMPANY OF NEW YORK

**HENRY EVANS, President**  
NOW WRITING INSURANCE AGAINST

### EXPLOSION, RIOT AND CIVIL COMMOTION

WRITE, WIRE OR PHONE FOR RATES  
**PROMPT SERVICE. LIBERAL COVER**  
FACILITIES FOR TAKING CARE OF LARGEST LINES

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



## L'UNION

**Fire Insurance Company, Limited, of PARIS, FRANCE**

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

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
**ROYAL EXCHANGE BUILDING,**  
MONTREAL

**Canadian Directors**

H. B. MACKENZIE, Esq. ....	Montreal
SIR LOMER GOUIN, K.C.M.G. ....	Quebec
J. S. HOUGH, Esq., K. C. ....	Winnipeg
B. A. WESTON, Esq. ....	Halifax, N.S.

SIR VINCENT MEREDITH, Bart.,  
Chairman .....

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



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

Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England      Established 1821

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

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

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

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

## Phoenix Assurance Co., Limited

**FIRE** of London, England **LIFE**  
Founded 1792

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

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....	\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00	

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

## CALEDONIAN INSURANCE COMPANY

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

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

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

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1838  
HEAD OFFICES: TORONTO  
W. B. MEIKLE, President and General Manager  
JOHN SIME, Asst. Gen. Mgr.      E. F. GARROW, Secretary.  
Assets, Over \$4,000,000.00  
Losses paid since organization over \$45,000,000.00

**WESTERN ASSURANCE COMPANY** INCORPORATED 1851  
 Fire, Marine, Automobile, Explosion, Riots, Civil Com-motions & Strikes.  
 Assets..... over \$7,000,000.00  
 Losses paid since organization " 74 000,000.00

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

**Head Office: TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager  
 JOHN SIME, Assistant General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. R. PRINGLE, Assistant Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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


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

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

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

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

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



**OFFICERS**  
 President and Manager ... W. J. WALKER, Esq.  
 1st Vice-President ... J. K. McINNIS, Esq.  
 2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.  
 3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.  
 Secretary ... J. T. NORTH, Esq.

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

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

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

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted  
 Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$42,500,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

Total Assets 31st December, 1918, over .....\$1,000,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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



Canada Branch  
 Head Office, Montreal

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

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

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

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

THOS. H. HALL,  
 Manager for Canada

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

Head Office  
 for Canada :  
 TORONTO



Assets  
 Exceed  
 \$80,000,000

**Eagle** **Star**  
 AND

**British Dominions**  
 INSURANCE COMPANY LIMITED  
 OF LONDON, ENGLAND

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

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



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

A Canadian Company Investing its Funds in Canada  
 General Fire Insurance Business Transacted  
 APPLICATIONS FOR AGENCIES INVITED  
 TORONTO OFFICE: 20 KING STREET WEST  
 LYON & KNOWLAND Agents




ALFRED WRIGHT,  
 Manager

A. E. BLOGG,  
 Branch Secretary

14 Richmond St. E.  
 TORONTO

Security, \$42,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED

Norwich, England

Founded 1797

ACCIDENT AND SICKNESS  
 FIRE INSURANCE  
 PLATE GLASS

EMPLOYERS' LIABILITY  
 AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA  
 12-14 Wellington St. East

Norwich Union Building  
 TORONTO

# Legal Investments for Trust Funds

A Digest of the laws at present in force in the several Provinces of the Dominion of Canada

Executors and Trustees are responsible for the proper administration of estates placed in their care. They are limited by law to certain classes of investments. Our new booklet, containing a synopsis of these laws, will prove invaluable as a ready reference for those responsible for the investment of trust monies.



A copy will be furnished free on request

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### British Columbia Bonds Wanted

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

- Vancouver
- Victoria
- Point Grey
- Oak Bay
- Saanich
- Burnaby
- Kamloops
- Richmond Delta

*Bond Department*

### Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872  
PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919.  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

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