

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, DECEMBER 27, 1918

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INCORPORATED 1869

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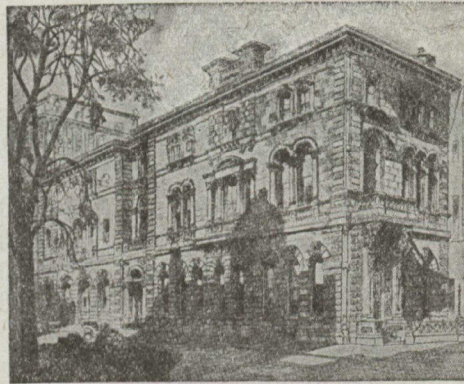
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62

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS

Assistant General Manager

## Growth of Mixed Farming In The West

*All Provinces Have Given Up Exclusive Production of Wheat and Older Sections are Now Devoted to Mixed Farming—Process is One Which Accompanies Development of All Communities in West—One Effect Will be Lower Price Level—Reaction on Eastern Canada*

**D**URING the past few years, stimulated by high prices of all branches of agricultural produce, mixed farming has increased in popularity in the Canadian west. This is accounted for to a large degree by the fact that land cannot endure a succession of crops of the same kind beyond a few years. After four or five successful wheat crops some of the best wheat-growing land was found to be of no further use for that purpose, and not in the best condition for the production of other crops. It has become apparent that a process of rotation would be more economical from the start and would not necessitate a period of two or three years during which the soil must be again prepared for the production of cereal crops.

Another difficulty which was continually encountered in the days of wheat growing was the fact that the harvest period was entirely confined to a few weeks and until a few months in the year could be utilized to any extent for farm work. So long as a floating labor supply could be obtained during the harvest period, this was not a conclusive difficulty with the labor shortage of the past two or three years. However, the tendency has been to modify farming conditions to meet the supply of labor. This could best be done by the introduction of a variety of crops and to an even greater extent by the growth of livestock, the care of which requires attention throughout the year.

Valuable statistics have been prepared by the Manitoba department of agriculture, showing the production of dairy products in that province since the year 1894. Manitoba is the oldest of the three provinces of the middle west and was until about 1900 the leading wheat-growing district. The opening up of Saskatchewan, however, was about co-incident with the decline in the wheat-producing power of some of the older Manitoba lands, and Manitoba was the first of the western provinces to turn extensively to mixed farming. This, of course, applies mostly to the older southern sections, but many of the new districts being open to the west of Lake Winnipeg are using rotation of crops from the start.

The following are the figures giving the production of dairy products in Manitoba including quantity and value. From the agricultural point of view the quantity is, of course, the better index, but from the economic point of view, the total value is preferable provided the decline in the value of money is kept continually in mind. No statistics are available previous to 1894 and those for the year 1918 are not yet prepared. It is understood, however, that the latter will show a greater advance than any previous year:—

Product.	Quantity (lbs.)	Price per lb. (cents).	Values.
1894:			
Creamery & dairy butter	2,516,200	15.5	\$ 382,347

Product.	Quantity (lbs.)	Price per lb. (cents).	Values.
1895:			
Creamery butter	529,812	16.6	85,652
Cheese	1,553,192	6.9	107,170
Total			\$ 192,822
1896:			
Creamery butter	776,000	16.04	127,264
Cheese	986,000	7.44	73,358
Total			\$ 200,622
1897:			
Creamery & dairy butter	2,397,464	15.2	366,317
Cheese	987,007	9.3	83,895
Total			\$ 450,212
1898:			
Creamery butter	965,024	18.6	179,494
Dairy butter	1,151,620	13.94	160,593
Cheese	800,084	8.67	69,367
Total			\$ 409,454
1899:			
Creamery butter	1,302,809	18.75	188,026
Dairy butter	1,354,240	14.44	195,552
Cheese	848,587	10¼	86,980
Total			\$ 470,558
1900:			
Creamery butter	1,254,511	19.18	240,515
Dairy butter	2,083,920	14.45	301,145
Cheese	1,021,258	10.02	102,330
Total			\$ 643,990
1901:			
Creamery butter	2,460,650	17.92	442,424
Dairy butter	2,748,090	44.04	395,540
Cheese	1,039,392	6.5	88,348
Total			\$ 926,312
1902:			
Creamery butter	1,406,450	18.60	261,599
Dairy butter	2,509,425	14.92	374,560
Cheese	1,039,392	10.19	111,443
Total			\$ 747,602



Product.	Quantity (lbs.).	Price per lb. (cents).	Values.	Product.	Quantity (lbs.).	Price per lb. (cents).	Values.
1903:				1911:			
Creamery butter .....	1,532,835	18.13	\$ 277,902	Creamery butter .....	3,090,579	24	\$ 741,738
Dairy butter .....	2,738,868	15.7	429,445	Dairy butter .....	4,547,827	21.4	974,243
Cheese .....	1,382,304	10.95	151,362	Cheese .....	560,725	12.5	70,090
Total .....			\$ 858,709	Total .....			\$1,786,071
1904:				1912:			
Creamery butter .....	1,067,243	19	202,776	Creamery butter .....	2,931,138	28	820,718
Dairy butter .....	2,881,351	16	457,844	Dairy butter .....	4,333,905	23.4	1,014,158
Cheese .....	1,172,100	9.20	107,836	Cheese .....	536,618	13	69,760
Total .....			\$ 768,456	Total .....			\$1,904,636
1905:				1913:			
Creamery & dairy butter	4,160,956	18.4	769,591	Creamery butter .....	3,929,622	27.5	1,080,646
Cheese .....	1,201,382	10.5	127,346	Dairy butter .....	4,288,276	23.9	1,023,722
Total .....			\$ 896,937	Cheese .....	400,496	13	52,064
1906:				1914:			
Creamery butter .....	1,552,812	22	342,495	Creamery butter .....	4,761,355	26.5	1,261,759
Dairy butter .....	4,698,882	17.8	840,006	Dairy butter .....	3,889,000	22.5	875,025
Cheese .....	1,501,729	13	195,244	Cheese .....	471,355	14	65,989
Total .....			\$1,377,745	Total .....			\$2,202,773
1907:				1915:			
Creamery butter .....	1,577,238	24.5	386,423	Creamery butter .....	5,839,667	29	1,693,503
Dairy butter .....	3,239,006	20.5	662,161	Dairy butter .....	4,150,444	23	958,185
Cheese .....	1,408,310	12	168,997	Cheese .....	726,725	15	109,698
Total .....			\$1,217,581	Total .....			\$2,760,696
1908:				1916:			
Creamery butter .....	2,003,891	24	480,933	Creamery butter .....	6,574,510	31	2,038,098
Dairy butter .....	3,783,051	21	794,440	Dairy butter .....	4,423,289	25.2	1,115,995
Cheese .....	1,420,355	11½	163,340	Cheese .....	880,728	18	158,531
Total .....			\$1,438,713	Total .....			\$3,312,624
1909:				1917:			
Creamery butter .....	2,613,594	23¼	607,660	Creamery butter .....	7,526,356	38.5	2,897,647
Dairy butter .....	3,002,633	20	600,526	Dairy butter .....	3,979,515	31.2	1,241,859
Cheese .....	1,451,824	11¼	163,330	Cheese .....	1,093,887	20.2	220,965
Total .....			\$1,371,516	Total .....			\$4,360,481
1910:				Grand total for 24 years .....			
Creamery butter .....	2,999,358	23	689,852				\$32,474,151
Dairy butter .....	3,906,401	21.7	847,760				
Cheese .....	923,258	10.75	99,250				
Total .....			\$1,636,862				

## SASKATCHEWAN TELEPHONE ISSUES RESUMED

The issue of telephone company debentures in Saskatchewan will shortly be resumed in the usual fashion. These issues have been subject to the restrictions of the Dominion department of finance which were in force until a few weeks ago. The removal, however, did not apply to telephone debentures because they are not strictly municipal issues.

The annual meeting of the Standard Bank of Canada is to be held February 26th, 1918.

At a meeting of the Meaford Board of Trade Mr. T. R. Moore was elected president, and Mr. C. V. Cartwright, vice-president, for the coming year. The new council of the board is composed of Messrs. J. R. Peterson, T. A. McCarroll, Geo. Brown, S. A. Gray, F. Kent, J. A. Sinclair, O. A. Keffer and W. M. Telford. Much enthusiasm is hoped for during 1919, when so much reconstruction work is to be accomplished.

## NOVA SCOTIA TRAMWAYS COMPANY

A new contract between the Nova Scotia Tramways and the city of Halifax, for the electric lighting of the latter, is being discussed. A conference was held in Halifax recently, and this subject, as well as the tramway service, was discussed. The contract had been originally for five years, then three years, then six months, and since that time has been continued from year to year. This has been found to be unsatisfactory. The company has, therefore, been asked to submit terms for modern equipment and lighting contracts for five to ten years.

Walter C. Findlay, late Prohibition Commissioner for British Columbia, who was dismissed from office by the provincial government on December 16th, pleaded guilty in the police court to the charge of illegally importing liquor into the province, and was sentenced to pay a fine of \$10,000, or six months' imprisonment.



RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chapleau, Ont.—December 20—The Roman Catholic church was damaged. Estimated loss, \$9,000.  
 Elkton, Alta.—December 15—The plant of the Scott Fertilizer Company was damaged. Estimated loss, \$250,000.  
 Quebec, Que.—December 20—Warehouse of the Frost and Wood Company on St. Paul Street was damaged. Estimated loss, \$2,000.  
 Thorold, Ont.—December 22—The Hillrust Winery near St. John's West was damaged. Estimated loss, \$12,000.  
 Toronto, Ont.—December 22—Stable and contents of Mr. A. Empringham, 1571 Danforth Avenue, were destroyed. Estimated loss, \$1,650.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Montreal, Que.—December 8—The premises of Aird and Son (boots and shoes), 482 Ontario Street, were damaged. Insurance as follows: Canadian Underwriters Association Company, \$20,000; North America, \$20,000; Employers Liability, \$20,000; Union of Canton, \$20,000; Hartford, \$20,000; Northern, \$20,000; Ocean, \$20,000; Guardian, \$20,000; Phoenix of London, \$15,000; Alliance, \$15,000; Scottish Union, \$15,000; Great American, \$15,000; North British, \$15,000; Queen, \$15,000; Royal, \$15,000; Globe and Rutgers, \$15,000; Fidelity Underwriters, \$10,000; Providence-Washington, \$10,000; New York Underwriters, \$10,000; National of Paris, \$10,000; Pacific Coast, \$10,000; Niagara, \$10,000; Springfield, \$10,000; Palatine, \$10,000; Acadia, \$5,000; Quebec, \$5,000; London and Lancashire, \$5,000; British Dominions, \$5,000; Union of Paris, \$5,000; Union Assurance Society, \$15,000; total, \$400,000. Loss about \$45,000.

Shawinigan Falls, Que.—December 7—The plant of the Canadian Electro Products Company was damaged. Thought to be the result of an explosion. The following companies are interested: Norwich Union, \$43,200; Alliance, \$43,200; Yorkshire, \$43,200; London and Lancashire, \$32,400; Western, \$32,400; General of Perth, \$32,400; Globe and Rutgers, \$27,000; Rochester Underwriters, \$27,000; Niagara, \$27,000; Union of Paris, \$21,600; British Empire Underwriters, \$21,600; Equitable, \$21,600; Union of Canton, \$16,200; Empire Liability, \$16,200; Quebec, \$16,200; British-America, \$16,200; Phoenix of Paris, \$16,200; London Mutual, \$10,800; Law, Union and Rock, \$10,800; British Crown, \$5,400; British General, \$10,000; City of London, \$7,500; Lancashire and Cheshire, \$3,000; North Empire, \$10,800; Ohio Valley, \$2,000; National of Elizabeth, \$5,000; National Benefit, \$5,000; Hamilton, \$5,300; Lloyds, \$10,800; Home, \$50,000; Sun, \$30,000; Hartford, \$30,000; North British and Mercantile, \$30,000; Northern, \$25,000; Nationale, \$25,000; Mount Royal, \$25,000; Globe and Rutgers, \$23,000; British Traders, \$15,000; British Crown, \$10,000; St. Lawrence Underwriters, \$10,000; British Colonial, \$8,726; North America, \$7,500; Providence-Washington, \$5,000; Fireman's Fund, \$5,000; Alliance of Pennsylvania, \$2,500; United States Fire, \$45,760; North River, \$68,300; Ohio Millers, \$15,000; Old Colony, \$10,000; Equitable Underwriters, \$7,500; People's National, \$5,000; North Branch, \$5,000; Excess, \$50,000; British Dominions, \$7,500; British Dominions, \$17,500; British Colonial, \$6,714; total, \$1,080,000. Loss about \$300,000.

Verner, Ont.—December 12—The Roman Catholic Church was damaged. Insurance as follows: Liverpool-Manitoba, \$15,000; National of Paris, \$10,000; Liverpool Manitoba, \$5,000; total, \$30,000. Loss about \$10,000.

At a regular meeting of the Winnipeg branch of the Dominion Labor party, it was decided to enter on an aggressive campaign to further the amalgamation of farmers, returned soldiers and labor men of the Dominion into one political body. It was decided to appoint a permanent salaried secretary.

PLANS TO REDUCE MONTREAL DEBT

Interest Charges Absorb Too Much of City's Revenue—Comparison With United States Cities

Figures have been compiled, showing that Montreal practically leads all other cities in the amount that has to be taken from revenue for interest charges.

It is shown that the "percapita" debt is only surpassed by New York.

As will be seen the percentage of revenue paid for interest in Montreal amounts to 41.44, while the percentage in New York is but 23.07. The following figures speak for themselves:—

Place.	Per cent. of revenue paid for interest.	Percapita debt.
Montreal	41.44	\$161.78
New York	23.07	172.82
Chicago	1.96	27.49
Philadelphia	9.78	61.44
St. Louis	3.69	29.72
Boston	14.04	113.10
Cleveland	8.99	89.26
Baltimore	19.01	102.86
Pittsburg	8.41	91.93
Detroit	3.09	33.65

Just how the interest charges have grown in Montreal is here seen:—

Year.	Interest and sinking fund.
1907	\$1,348,024
1908	1,278,485
1909	1,516,771
1910	2,096,033
1911	2,120,240
1912	2,241,644
1913	2,753,033
1914	3,452,000
1915	4,252,727
1916	4,784,637
1917	5,155,927

The total interest to be paid out in 1918 will be over five and a quarter millions.

This increase in debt has taken place in spite of the fact that the yearly revenue increased so steadily:—

Year.	Revenue.
1910	\$ 6,615,701
1911	7,656,433
1912	9,190,656
1913	10,822,642
1914	10,861,577
1915	12,304,971
1916	12,564,786
1917	13,600,657
1918 (new taxes)	17,600,650

The Railway Board, in a judgment handed down on December 9th, declined to reduce the minimum weight applicable to canned goods in carloads moving at commodity rates. The pre-war weight was 30,000 pounds, which was increased by the board to 40,000 pounds, as a result of suggestions made by the Canadian Railway War Board, which advocated an increase up to 60,000 pounds.

The Canadian Pacific Ocean Service liner "Corinthian," 7,332 tons gross register, which steamed from St. John, N.B., on December 15th, at 7 o'clock for Glasgow, with a large cargo for the British government, struck before 3 o'clock the same day on Bolson's Ledge, Brier Island, commonly known as Northwest Ledge, and, according to a message from the captain, will be a total loss.



## INVESTMENTS AND THE MARKET

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

**Dominion Glass Company.**—The annual meeting of the company took place on December 18th, and while no definite figures are available, it is stated that there is a surplus for the year of \$150,000 over and above dividends. There were no changes made in the board.

**Nova Scotia Steel and Coal Company.**—The company's output for July, August and September was as follows: Coal mined, 127,616 tons; limestone quarried, 18,400 tons; coke, manufactured, 27,912 tons; pig iron, 23,575 tons; steel ingots, 33,299 tons; finished steel and forgings, 24,887 tons.

**United Farmers' Co-operative Company, Limited.**—The balance sheet of the company was presented to the shareholders by President R. W. E. Burnaby at the convention on December 18th. Total sales of \$1,768,373 were reported and profits of \$4,102 with \$3,657 to the reserve account.

**Southern Canada Power Company.**—The company reports gross earnings of \$475,000 for the year ended September last, against \$432,634 in 1916, and a final surplus after charges of \$48,157 against \$47,347. Surplus would equal about 18.8 per cent. on the company's small issue of preferred stock, on which no dividends have yet been paid.

**Granby Consolidated Mining, Smelting and Power Company.**—Production of the company in November amounted to 2,147,405 lbs. of copper, compared with 2,549,474 lbs. in October, 3,371,535 lbs. in September, 2,820,207 lbs. in August, and 2,167,077 lbs. in July. In November of last year the output was 2,886,489 lbs.

Of last month's total the Anyox plant produced 1,970,027 lbs., contrasted with 1,932,870 lbs. in October, 2,682,996 lbs. in September, 2,426,313 lbs. in August and 1,494,788 lbs. in July. November of last year the Anyox plant turned out 2,458,841 lbs.

The Grand Forks plant contributed 177,378 lbs. to the total in November, against 616,604 lbs. in October, 688,539 in September, 393,894 lbs. in August, and 672,289 lbs. in July. In November of last year this plant produced 427,648 lbs.

**Brazilian Traction, Light and Power Company, Limited.**—The company in October showed an increase in its net earnings of 585,000 milreis, which, while not indicating as large a gain as in the four preceding months, is still quite a satisfactory improvement. Operating expenses are upon a most exacting plane, the increase in October being 539,000 milreis over the corresponding month a year ago. Both the gross and the net earnings for the month show a decline. The gross for October amounts to 8,052,000, as compared with 9,081,000 in September and 9,491,000 in August—a figure that constitutes a record in the company's history. The net earnings amounted to 4,301,000.

The figures for October approximated as nearly as possible, but subject to final adjustments in the annual accounts of the subsidiary companies, compare as follows:—

	1918.	1917.	Inc. or dec.
	Milreis.	Milreis.	Milreis.
Total gross earnings	8,052,000	8,006,000	+ 46,000
Operating expenses	3,751,000	4,290,000	— 539,000
Net earnings	4,301,000	3,716,000	+ 585,000
Aggregate gross earnings from Jan. 1..	85,782,000	76,436,000	+ 9,346,000
Aggregate net earnings from Jan. 1..	44,141,000	39,884,000	+ 4,257,000

The Dominion Bank of Canada has opened branches at Teulon, Man., and at St. Catharines, Ont.

## NOVEMBER BANK STATEMENT

The outstanding feature in the November bank statement issued on December 26th, is the reduction of \$137,185,356 in the notice or savings deposits for the month, and of \$69,328,603 for the year. This reduction is, of course, a reflection of the withdrawal of savings for the purpose of investing in the second Victory Loan, and was not, therefore, unexpected. The total amount left on deposit after this large withdrawal is \$939,329,271. In spite of this, however, the total exceeds that of November, 1916, by approximately \$103,000,000. This is significant, indicating as it does a large increase in savings deposits of the Canadian people.

Demand deposits, on the other hand, standing at \$666,366,359, show an increase of \$22,145,000 for the month, and of \$127,496,997 for the year. This is, of course, an evidence of the financial strength of the commercial houses of Canada. Two years ago these demand deposits only amounted to \$459,477,000. Taking the total deposits of the country the figures stand at \$1,605,695,630, or a decrease of \$115,000,000. They are, however, larger by over \$58,000,000 than they were a year ago, and in excess of two years ago by nearly \$310,000,000. Deposits outside Canada were smaller by \$2,901,000 than they were a month ago, but in excess of a year ago by \$45,654,698. The following are the principal figures with changes:—

	Nov., 1918.	Changes during Nov., 1918.
Reserve fund	\$ 111,125,000	No change
Note circulation	234,982,978	+ \$ 7,385,170
Demand deposits	666,366,359	+ 22,145,361
Notice deposits	939,329,271	— 137,185,356
Total deposits in Canada	1,605,695,630	— 115,039,995
Deposits outside Canada	221,299,711	— 2,901,385
Current coin	83,776,756	+ 4,305,902
Dominion notes	182,212,720	+ 14,986,902
Deposits, central gold reserve	131,500,000	+ 7,600,000
Call loans in Canada	85,675,063	+ 11,989,927
Call loans outside Canada	171,035,732	+ 13,994,874
Current loans in Canada	1,082,709,655	+ 79,116,052
Current loans outside Canada	110,010,815	— 2,858,584
Total liabilities	2,547,798,723	+ 154,679,125
Total assets	2,783,641,297	+ 144,801,565

The detailed statement will appear in *The Monetary Times* of January 10th, 1919.

## OBITUARY

**MR. AUSTIN GOURLAY**, relieving accountant at the Bank of Montreal, died at Brockville on Dec. 18th, after an illness of one week.

**MR. JOHN J. MANNING**, resident of Brampton, Ont., has died. For more than thirty years he held the position of customs collector at that place, and only last year resigned his post as town treasurer, which he had occupied for many years.

**MR. JAMES NOBLE PAGET**, who for thirty years has operated a cheese and butter factory at the village of Canboro', passed away at his home there on December 16th, in his sixty-fourth year, after an illness following a stroke of paralysis.

**Mr. Lawrence Boyd**, son of the late Sir John A. Boyd, has been sworn in as accountant of the Supreme Court of Ontario at Osgoode Hall. Mr. B. W. Murray, the retiring accountant, has been connected with the accountant's office for more than forty years. He is well known as author of *Murray's Interest Table*.

**Mr. A. D. Braithwaite**, of Montreal, has been appointed to represent banking interests on the Canadian Economic Mission to Siberia.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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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.

## ONE OF CANADA'S NOTABLE YEARS

In this, the last issue for 1918, *The Monetary Times* wishes its readers the compliments of the season. The year 1918 has been a momentous one in practically all lines of business. Our industries were strained to a maximum this year owing to the heavy demands upon them, combined with the shortage in raw materials and labor. The reverse movement has now set in. In finance the successive months have witnessed somewhat easier conditions with a break during September, October and November on account of the second Victory Loan. The enormous total secured for this loan, however, merely indicates the quantity of available funds which did exist in Canada. Banks have been able to report several new high records in deposits and circulation, and at the same time, the demand for loans has been unusual. At the present time funds are particularly scarce, as large advances have been made on account of Victory Loan subscriptions. The prospects are that in the near future the accumulation of funds will be greater than the opportunities for investment.

Fire and life, the principal branches of insurance, have been through a critical period as a result, on the one hand, of a depreciation of investments, and on the other hand, of the heavy losses. There is every prospect now that life claims will not be so frequent and it can reasonably be expected that with the new industrial conditions, fire losses will be less severe.

So long as the end of hostilities remained quite out of sight we were, in spite of huge war orders and assured prosperity, continually haunted by the knowledge that these conditions would ultimately cease and that the longer they continued the greater would be the reaction which would follow. It is fortunate that the new conditions came gradually; the initial steps, which are the most difficult, have already been taken.

Canada can be congratulated on having played such an excellent part, but at the same time there are two or three dangers which threaten to interfere with our future economy. One is the tariff dispute which is again coming rapidly to the fore. With the organization of the agricultural inter-

## PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE.
One of Canada's Notable Years	9
Canadian Agriculture and the Wheat Price	9
Essential Development Must be Assured	10
<b>PRIMARY INDUSTRIES:</b>	
Growth of Mixed Farming in the West	5
Alberta's Re-establishment Plans	22
Farm Conditions in Ontario	22
An Old Timer on the West	42
<b>MANUFACTURES AND TRADE:</b>	
Investments and the Market	8
Minimum Wage Board Meets at Victoria	12
Plan for Land Settlement	20
<b>BANKING AND INSURANCE:</b>	
Recent Fires	7
Advance November Bank Statement	8
Soldiers' Pension Report to be Adopted	18
<b>GOVERNMENT AND MUNICIPAL FINANCE:</b>	
Plans to Reduce Montreal's Debt	7
Saskatchewan's Fiscal Year	24
Municipal Bond Market	26
Moose Jaw's Accounts in Good Condition	26
Debenture Stock Issue Ceases	38

ests throughout Canada, a body will be formed superior in political power to that of any present interest, and if the free trade program were carried to a great distance, it would unquestionably be ruinous to many of our cities.

A second question, and one that is not unconnected with the first, is the labor question. Industrial disputes have been much too frequent during the year, and have resulted in serious interruption in our economic life.

## CANADIAN AGRICULTURE AND THE WHEAT PRICE

For some time past the price of wheat has been fixed by the Canadian government with a view to keeping down the cost of living. This period has been coincident with a period of scarcity in food supplies and constant efforts have been made by the Dominion government through the Canada Food Board to stimulate the production of food in Canada. The law that production increases with a rise in prices is generally accepted as applying to all branches of production and it has not been proved to be inapplicable in the case of wheat. Considerable effort was, therefore, necessary to maintain wheat production in Canada, and the fact that this has been successfully done is partly accounted for by the patriotic effort on the part of farmers. There was a continual tendency for agricultural work to be diverted towards producing commodities, the price of which was allowed to rise in the market.

It is now proposed to follow the example set by the United States government and set a price sufficiently high to insure a large production of wheat in 1919. The price fixed by the American government is \$2.24½ per bushel, good until June, 1920, that is until the 1919 crop has been entirely harvested. It is generally admitted, even in the United States, that this is considerably above the market even if the crop is only an average one, and that, therefore, the American government stands to lose a large sum of money by this policy. There is no reason whatever why the Canadian government should do the same thing. If wheat production was maintained and increased during the critical year of 1918, it



should not be a difficult thing to maintain production in 1919. The general price level for agricultural products is expected to fall shortly and there will not be the same attraction, therefore, towards production of other commodities.

Mr. W. Sanford Evans, writing in the Ottawa Journal and other newspapers, states very clearly some arguments against the Canadian government fixing the price of wheat. He maintains that there is no prospect of a wheat scarcity but that there is rather likely to be a glut upon the market, which would mean that wheat has been produced in excess at the expense of other branches of agricultural production. "An increase in acreage in wheat," he says, "does not necessarily mean an increase in the total acreage under crops of all kinds, for greater production of one crop must nearly always be at the expense of other crops. In a very real sense there can not possibly be general overproduction in the world, but there is often ill-balanced production, that is the relative overproduction of particular commodities, to the serious disturbance of the whole commercial, industrial and financial system. Can there be justification for a policy the effect of which, if it has any effect at all, can be clearly calculated beforehand to be relative overproduction of one agricultural commodity, wheat?"

#### ESSENTIAL DEVELOPMENT MUST BE ASSURED

Owing to the financial stringency of the past few years, coupled with the rapid growth of some of our cities, many public utility enterprises find themselves far in the rear of civic growth. One of the most useful forms or "reconstruction," therefore, would seem to be that these enterprises be at least allowed to catch up with this growth. Such essential services as the street railway, water works, electric lighting, gas and the telephone, may be delayed for a few years under conditions of necessity, but a public demand for

#### PERSONAL NOTES

HON. W. R. MOTHERWELL has resigned from the Saskatchewan government.

SIR EDMUND WALKER, president of the Canadian Bank of Commerce, has been appointed a member of the commission to establish a Canadian Memorial War Museum.

HON. JAMES MCSHANE, ex-mayor of Montreal, and one of the best known figures in the city, died at his home, 616 University Street, on December 14th, following an illness which extended over several weeks.

MR. MORDEN NEILSON, president and general manager of Neilsons, Limited, has been elected a director of the Standard Reliance Mortgage Corporation, to succeed the late Dr. E. Jessop, of St. Catharines.

MR. W. N. TILLEY, K.C., of Toronto, has been appointed consulting counsel of the Canadian Pacific Railway Company. This is a new office in connection with the legal department. Mr. Tilley is a partner in the firm of Tilley, Johnston, Thomson and Parmenter, Toronto.

MR. CLARENCE H. MCARTHUR has become a partner in the stock and bond house formerly known as Lloyd, Thomas & Company, 33 National Trust Building, Toronto. In future the business will be carried on under the name of Lloyd, McArthur & Company at the same address.

MR. NEWTON WYLIE, formerly a member of the Globe staff and recently editor of the Dominion Press News and Feature Service in connection with the 1918 Victory loan, has gone to New York as secretary and assistant to the president of the National Thrift Bond Corporation.

MR. A. H. SEQUIN, manager of the Cobalt branch of the Imperial Bank of Canada, has returned from Kirkland Lake, where a branch of the Imperial was opened recently in the

their extension is certain to arise just as soon as the restrictions are removed. Governments have announced their intention of proceeding with public works with a view to absorbing some of the surplus labor which will undoubtedly be available for a short time; cities should, where their finances permit, pursue a similar policy, but they can scarcely be considered to take as broad a view of the public interest as should the Dominion or Provincial Governments. What is more desirable still, however, is that conditions should be made sufficiently attractive for new developments on the part of private enterprise, which can undoubtedly conduct them with greater economy and better judgment than can a public institution.

Public utility enterprises have always attracted capital at a low rate of interest, the reason being that the services are an essential part of modern life and the market is assured because competition does not enter. This assumes that an adequate interest return is received. Where a government or municipality, however, so hampers the operations of a utility enterprise by an undue restriction of rates or other means, it is not likely that new capital will be encouraged to enter. This is what has happened in several cases recently, both in Canada and in the United States. Public bodies have continually refused increases of rates of private companies while prices of the products of industry and of labor were advancing by leaps and bounds. Such a policy has reduced the profits of utility companies, until in some cases they have been entirely wiped out, and generates a hesitation to invest capital in such a fixed form. If our cities desire their growth to be healthy it must be accompanied by the extension of necessary services, and that this may be accomplished, it is essential that an adequate return be paid upon the capital invested, in addition to paying fixed charges and providing for depreciation; the view is taken in many quarters that the common stockholder has no rights whatever in spite of the fact that he has invested real money in an enterprise.

Kirkland townsite, with Mr. S. B. Moore as manager. Mr. Moore formerly was the accountant at the Cobalt branch.

HON. J. A. CALDER, minister of Immigration and Colonization, has gone to the Maritime Provinces to confer with the provincial governments in regard to immigration and land settlement matters. He will take up with the provincial representatives details of the government's proposals which were not dealt with fully at the provincial conference.

MR. P. G. WARD, after six years in the Saskatchewan civil service as municipal inspector, has been appointed civil service commissioner in charge of all employees of the government, both inside and outside service. He assumed his new duties on December 13th, Mr. Thomas Mutrie having resigned in bad health, to take up residence in California.

MR. GEORGE G. G. MILNE, for the past five years chief accountant in the taxation division at Winnipeg, under Comptroller W. H. Evanson, and for ten years connected with the city's accounting service, has resigned. Mr. Milne has decided to go back into commerce, and has taken over the financial end of the Todd, Hunter and Mitchell Coffee Company.

MR. G. M. MURRAY, hitherto general secretary of the Canadian Manufacturers' Association at the head office in Toronto, was asked to take up his residence in Ottawa and look after the business of the association in the capital. Mr. Walsh, transportation expert, was appointed general manager of the C.M.A. with supervision of the staff in all departments, branches and sections.

MR. H. W. WOODS, president of the Canadian Council of Agriculture, who was nominated by the council at its recent meeting to be the government's representative on the Trade Mission in the interests of agriculture, has definitely announced that it will be impossible for him to go overseas, and the executive of the council, which was granted powers for such an emergency, has nominated J. A. Maharg, M.P., of Moose Jaw, as a substitute to Mr. Woods.



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1855

# THE BANK OF TORONTO

## ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the Eighth day of January next, the Chair to be taken at noon.

THOS. F. HOW,  
General Manager.

The Bank of Toronto,  
Toronto, December 2nd, 1918.

ESTABLISHED 1875

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## MINIMUM WAGE BOARD MEETS AT VICTORIA

## First Business Session Was Held on Seventeenth Instant

The Minimum Wage Board, which recently met at Vancouver at its first formal session since its formation under the legislation passed at the last session of the legislature, held its first sitting in Victoria on the 17th instant. Deputy minister of labor, J. D. McNiven, is chairman of the board.

The Vancouver meeting, Mr. McNiven stated, was an important one, because it was the first the board has held to carry out the duties devolving upon it under the provisions of the Minimum Wage for Women Act, and because it initiated its work by something substantial in the shape of the fixing of a minimum wage for women and girls employed in all those premises throughout the province in which goods are sold or offered for sale, and affected every such employee engaged in the sale or distribution of goods.

The minimum wage fixed was \$12.75 per week. The award becomes effective in sixty days from the date of its being fixed by the board.

It is the intention of the board, Mr. McNiven stated, to deal separately with the various industries in which women are engaged. In approving of a minimum of \$12.75 for the particular class of employees whose case was under consideration at Vancouver, the board had before it information from a great many businesses affected. Sixty-five per cent. of such businesses, or even more, were paying female help a figure substantially below the minimum fixed.

## Expected Results

That the fixing of a minimum wage will not result in employers holding their employees to that figure as a maximum is the experience of those states where a minimum wage act is operative, Mr. McNiven stated. It has been found to work out just the opposite. When the woman or girl who is receiving more than the minimum fixed finds that those below that limit are receiving an increase she will naturally ask more in view of her greater experience or ability, and experience shows, wages of the higher priced female employees have improved with the establishment of a minimum wage.

It was the opinion expressed by some of those present at the Vancouver meeting that the board's intention of setting a lower wage for girls under 18 years would induce employers to engage such youthful help to the exclusion of older females, but it was shown by data at hand that of the employees who are now receiving amounts ranging as low as \$5 a week, and not as high as the minimum of \$12.75 fixed by the board, not 15 per cent. of the employees were under 18 years of age, and it was taken for granted that even with the minimum fixed the percentage of girls under eighteen years of age would not be larger than at present. In any event, the board's powers permit it to deal with just such a condition should action be found necessary.

But while the minimum wage was fixed, nothing was done relative to hours of employment, and at present there is nothing to prohibit an employer, while forced to pay the minimum fixed by the board, working his employees as long hours as he sees fit. Of course, in the case of employment by members of an organized body, that phase of the question is settled by the union regulations.

The board is understood to be of the opinion that there should be a limit fixed of hours per week to be worked by female employees, and it is probable that the board will report to the legislature recommending that some step be taken to fix by legislation a statutory number of hours per day or per week. But on this point Mr. McNiven had nothing of an official nature to give out.

The Commercial Club of Halifax has decided not to accede to the request of the Halifax Board of Trade that the two organizations amalgamate.

## EDMONTON GAS ASKS HIGHER RATES

The Northern Alberta Natural Gas Company recently notified the Edmonton utilities commissioners that it would apply to the public utilities commission for rearrangement of prices. Higher rates are, it is claimed, required to meet the increased cost of construction and operations. The company produced figures showing that under the present prices the deficit for the first year would be \$169,000, for the second year \$185,000 and for the third year \$228,000. If the increase to be applied for is granted, they will have a deficit of \$30,000 for the first year, a surplus of \$30,000 for the second year and a similar profit for the third year. New extensions are being constructed by the company.

There appears to be some doubt as to the ability of the commissioners to raise the rates for this company, as the price was fixed in the franchise, which was voted on and passed by the ratepayers and subsequently ratified by the legislature.

In section 23 of the Public Utilities Act, it is stipulated that the board of commissioners "shall have power, after hearing upon notice by order in writing, to fix just and reasonable individual rates, joint rates, tolls, charges, or schedules thereof, as well as commutation, mileage and other special rates which shall be imposed, observed or followed thereafter by any utility as hereinafter defined, whenever the board shall determine any existing rate, joint rate, toll, charge, or schedule thereof, or commutation, mileage, or other special rate, to be unjust, unreasonable, insufficient, or unjustly discriminatory or preferential."

In section 43 of the gas franchise agreement, it is laid down that "Nothing in this act shall be taken to impair, abridge, or take away or affect in any way the jurisdiction and powers of the board of public utility commissioners under the Public Utilities Act."

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 19th, 1918, and December 22nd, 1917, respectively, with changes:—

	Week ending Dec. 19, '18.	Week ending Dec. 22, '17.	Changes.
Montreal	\$138,706,888	\$ 69,707,527	+\$ 68,999,361
Toronto	76,129,013	61,295,067	+ 14,833,946
Winnipeg	68,413,684	51,782,260	+ 16,631,424
Vancouver	12,312,836	9,254,106	+ 3,058,730
Ottawa	9,704,413	5,635,277	+ 4,069,136
Calgary	7,378,182	7,947,025	— 568,843
Hamilton	5,351,662	5,070,698	+ 280,964
Quebec	5,198,508	3,748,034	+ 1,450,474
Edmonton	3,868,404	3,410,359	+ 458,045
Halifax	4,745,902	2,985,319	+ 1,760,583
London	2,749,412	2,358,922	+ 390,490
Regina	4,548,932	4,235,272	+ 313,660
St. John	2,546,268	1,852,191	+ 694,077
Victoria	2,001,892	1,655,616	+ 346,276
Saskatoon	2,133,310	2,119,356	+ 13,954
Moose Jaw	2,332,796	1,613,103	+ 719,693
Brandon	768,833	765,958	+ 2,875
Brantford	965,571	931,021	+ 34,550
Fort William	971,161	1,028,869	— 57,708
Lethbridge	1,083,166	922,255	+ 160,911
Medicine Hat	511,673	602,621	— 90,948
New Westminster	538,188	334,019	+ 204,169
Peterboro	883,078	682,386	+ 200,692
Sherbrooke	1,085,841	626,947	+ 458,894
Kitchener	842,919	705,511	+ 137,408
Total	\$355,772,532	\$241,269,719	+\$114,502,813
Windsor	1,251,431		

The Toronto bank clearings for the current week are \$70,083,374, compared with \$51,634,390 for the same week in 1917, and \$54,503,860 in 1916.



ESTABLISHED 1865

# Union Bank of Canada

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Camrose	" James & Barton	" West Toronto	" St. Henri
Edmonton	Hensall	Trenton	" Maisonneuve
Lethbridge	Highgate	Wales   Waterloo	" Cote des Neiges
<b>BRITISH COL-</b>	Iroquois	Williamsburg	" St. Lawrence
<b>UMBIA</b>	Kingsville	Woodstock	" Boulevard
Revelstoke	Kirkton	Zurich	" Cote St. Paul
Vancouver	Kitchener	<b>QUEBEC</b>	" Park & Bernard
" East End	Lambton Mills	Arthabaska	" Montreal, West
<b>MANITOBA</b>	London	Bedford	Pierreville
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Formosa	" East End	" St. Catherine Ville St. Pierre	
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AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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**Collections** made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.



## NATIONAL RAILWAY HEAD GREETES EMPLOYEES

### Many Staff Changes Also Announced in Canadian Government Railway System

Mr. D. B. Hanna, president and chairman of the Board of Canadian National Railways, distributed to all parts of the system, the following Christmas message:—

"To all Employees,—As a first official greeting to all employees of the Canadian National Railways this Christmas message is to wish for you and yours the continuation of Peace and Goodwill. With the New Year close at hand which we enter under such changed conditions it is opportune to ask your co-operation in making a success of Government-owned Railways in the wider field which the combined system now serves. Our duties to this end should be regarded as a public trust. Our aim must be efficient transportation service which we know can only be achieved through the loyal support of all employees. At this time we are getting back some of those who have so well represented Canada on Flanders Fields. Those who return to our service we welcome. It should hardly be necessary to say to our employees that while travelling on our lines Returned Soldiers should be treated with all consideration and respect, and that their journey should be made as comfortable as possible for them, also that information as to returning soldiers should be handled with special care and thought of the great importance of such information to those personally concerned."

### Changes in Traffic Department

Mr. C. A. Hayes, vice-president in charge of traffic, has completed the organization of the chief offices under his jurisdiction, and circulars are now being prepared to cover the appointments made, which include a freight traffic manager, and a passenger traffic manager with offices at Toronto; three assistant freight traffic managers having offices at Moncton, Montreal, and Winnipeg respectively; a passenger traffic manager with office at Winnipeg; two general passenger agents with offices at Winnipeg and Toronto, and a general freight agent with offices at Winnipeg.

Mr. George Stephen, formerly freight traffic manager, western lines of the Canadian Northern Railway, is to be freight traffic manager of the entire system from Atlantic to Pacific, his office to be at Toronto. Mr. George H. Shaw, formerly general traffic manager of the Canadian Northern Railway System has resigned; Mr. D. A. Storey, formerly freight traffic manager of Canadian Government Railways has also resigned.

Mr. H. H. Melanson, formerly passenger traffic manager of Canadian Government Railways, is to be passenger traffic manager of the Canadian National Railways, with jurisdiction over all lines. His office will be at Toronto.

Mr. A. T. Weldon is appointed assistant freight traffic manager with jurisdiction over lines Matapedia, Quebec, and Edmundston, N.B., and east thereof; office at Moncton, N.B.

Mr. Guy Tombs, formerly assistant freight traffic manager of Canadian Northern lines east of Port Arthur, is appointed assistant freight traffic manager, Canadian National Railways with jurisdiction over lines west of Matapedia and Edmundston, to but not including Port Arthur, and Armstrong, Ont.; office at Montreal.

Mr. W. G. Manders, formerly general freight agent of Canadian Northern lines in Western Canada, is appointed assistant freight traffic manager with jurisdiction over lines Port Arthur and Armstrong in Ontario; Duluth, Minnesota and west thereof; office to be at Winnipeg.

Mr. J. M. Horn is appointed general freight agent, and Mr. J. M. Macrae, assistant general freight agent over lines Port Arthur, Armstrong, Duluth, Minnesota and west; offices at Winnipeg. Mr. A. Brostedt is appointed assistant general freight agent with jurisdiction over lines in British Columbia; office at Vancouver. Mr. Brostedt will also serve as assistant general passenger agent for the Canadian National Railway's lines in British Columbia.

Mr. R. Creelman, formerly general passenger agent of Canadian Northern western lines, is appointed assistant passenger traffic manager with jurisdiction over lines Port Arthur and Armstrong, in Ontario, and Duluth in Minnesota, and west thereof; office to be at Winnipeg.

Mr. R. L. Fairbairn is to be general passenger agent over lines Quebec and west to Port Arthur, and Armstrong Ontario; office at Toronto.

Mr. Osborne Scott, formerly assistant general passenger agent for Canadian Northern lines in the west, is appointed general passenger agent with jurisdiction over lines Port Arthur and Armstrong, in Ontario, and Duluth, Minnesota, and west thereof; office to be at Winnipeg.

All appointments go into effect immediately.

## GUARANTY TRUST MAY COME TO CANADA

A Toronto paper recently reported that the Guaranty Trust Company of New York was about to open a branch in Canada. *The Monetary Times*, some time ago, received advice from this company to the effect that, while this was being considered, no immediate decision had as yet been reached.

## MAY FORM CIVIC SERVICE BOARD

In all probability a civic service commission will be organized in the near future at the city hall, Montreal. It is understood that as soon as the members of the Administrative Commission have disposed of the surplus of work they have now before them they will take the matter into consideration, with the object of formulating a definite project. As the idea is generally understood, the duty of such a commission would be to classify the staff at the city hall, fix salaries according to merit ascertained by a definite system.

## TAX ARREARS MAY BE SPREAD OVER LONG TERM

The spreading of tax arrears over a term of years, and amendments to the income, business and improvement taxes will likely form a portion of the charter amendments to be applied for by the city of Edmonton, at the next sitting of the Alberta provincial house. Owing to the near approach of the time for presenting these amendments, the mayor has made an appeal for citizens or organizations to come forward with their suggestions early so that they may be taken up.

The finance committee of council will have all changes in any of the financial dealings of the city before them as soon as possible and it will be too late to put suggestions before this committee or the council after something has been decided upon. So far as is now known, the proposals to be taken up are as follows:—

Making some arrangement to spread the burden of taking up arrears of taxes over a term of years. Deciding how much, if any, value in private dwellings, shall be exempt from the tax on improvements. Some have suggested that houses costing \$1,500 be exempt, while others favor carrying the exemption amount up to \$2,500. Some reduction in the levy based on rental value or at least an equalization of same. Whether income and business taxes will both be levied on people paying land taxes, or whether they shall be alternative. Whether license fees shall be reduced.

Representatives of the organized automobile industries of Canada waited on December 20th on Sir Thomas White, acting prime minister, and Hon. A. K. MacLean, acting minister of trade and commerce, to urge that the excise war tax on automobiles be removed. The tax was imposed in the last budget. It amounts to 10 per cent. on automobiles, applicable to all imported into or manufactured in Canada and unsold on April 30th, 1918.



# THE BANK OF OTTAWA

Established 1874

Capital paid up - \$4,000,000

Rest - \$4,750,000

94 Branches in Canada

A BANK WELL EQUIPPED  
TO SERVE THE PUBLIC

**Drafts, Money Orders and Letters of Credit issued**

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave.

## The Dominion Bank

HEAD OFFICE . . . . . TORONTO

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

### The London, England, Branch

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

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

## The Home Bank of Canada



**“A bank is an employment agency where work is found for the idle dollars.”**

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

**Branches and Connections  
Throughout Canada**

**HEAD OFFICE AND EIGHT BRANCHES  
IN TORONTO**

D4

## The Standard Bank of Canada


Quarterly Dividend Notice No. 113

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st of January 1919, and that the same will be payable at Head Office in this City and at its Branches on and after Saturday, the 1st day of February, to Shareholders of record of the 23rd of January, 1919

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 26th of February next, at 12 o'clock noon.


By order of the Board,  
C. H. EASSON,  
General Manager

Toronto, December 20th, 1918.



# THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.



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

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

**Board of Directors:**

President	SIR H. MONTAGU ALLAN	Vice-President
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS
Managing Director	E. F. HEBDEN	General Manager
	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.

236 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 Stock Bank, Limited; The Royal Bank of Scotland



# The Canadian Bank of Commerce

## Statement of the result of the business of the Bank for the year ending 30th November, 1918

Balance at credit of Profit and Loss Account brought forward from last year .....	\$1,332,074 52
Amount recovered from over-appropriations .....	1,000,000 00
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts .....	2,850,318 16
	<b>\$5,182,392 68</b>

This has been appropriated as follows:

Dividends Nos. 124, 125, 126 and 127 at ten per cent. per annum .....	\$1,500,000 00
Bonus of one per cent. payable 1st June .....	150,000 00
“ “ “ 1st December .....	150,000 00
War tax on bank-note circulation to 30th November .....	150,000 00
Transferred to Pension Fund .....	85,000 00
Reserved for the cost of a proposed memorial to officers of the Bank who served in the great war, and of a history of the Bank .....	100,000 00
Transferred to Rest Account .....	1,500,000 00
Subscriptions:	
Canadian Patriotic Fund .....	\$50,000 00
Halifax Relief Fund .....	25,000 00
The Navy League of Canada .....	10,000 00
Y.M.C.A. Red Triangle Fund .....	10,000 00
Sundry subscriptions .....	7,550 00
	<b>102,550 00</b>
Balance carried forward .....	1,444,842 68
	<b>\$5,182,392 68</b>

## GENERAL STATEMENT, 30th November, 1918.

### LIABILITIES

<b>To the Public—</b>		<b>\$ 31,583,694 68</b>
Notes of the Bank in circulation .....	\$151,010,570 57	
Deposits not bearing interest .....	202,148,245 47	
Deposits bearing interest, including interest accrued to date .....		353,158,816 04
		104,106 35
Balances due to other Banks in Canada .....		10,322,592 55
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....		118,347 00
Bills Payable .....		13,048,927 03
Acceptances under Letters of Credit .....		<b>\$408,336,483 68</b>
<b>To the Shareholders—</b>		
Dividends Unpaid .....		4,376 86
Dividend No. 127 and bonus, payable 1st December .....		525,000 00
Capital Paid up .....	\$15,000,000 00	
Rest Account .....	15,000,000 00	
Balance of Profits as per Profit and Loss Account .....	1,444,842 68	
		<b>\$1,444,842 68</b>
		<b>\$440,310,703 22</b>

### ASSETS

Gold and Silver Coin Current on hand .....	\$15,686,046 24	
Gold deposited in Central Gold Reserves .....	6,500,000 00	
		\$22,186,046 24
Dominion Notes on hand .....	\$28,785,117 25	
Dominion Notes deposited in Central Gold Reserves .....	11,000,000 00	
		39,785,117 25
Notes of other Banks .....	\$ 2,293,472 00	
Cheques on other Banks .....	15,701,358 67	
Balances due by other Banks in Canada .....	100 62	
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	8,267,187 82	
		26,262,119 11
Dominion and Provincial Government Securities, not exceeding market value .....		36,165,259 20
British, Foreign and Colonial Public Securities and Canadian Municipal Securities .....		29,884,242 13
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....		6,018,039 70
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks .....		13,843,130 58
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada .....		28,018,919 10
Deposit with the Minister of Finance for the purposes of the Circulation Fund .....		856,108 55
		<b>\$203,018,981 88</b>
Other Current Loans and Discounts in Canada (less rebate of interest) .....		199,672,294 63
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) .....		17,617,641 44
Liabilities of Customers under Letters of Credit, as per contra .....		13,048,927 03
Overdue Debts (estimated loss provided for) .....		103,320 80
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank) .....	\$1,150,347 84	
Less balance of mortgage assumed .....	32,307 04	
		1,118,040 80
Mortgages on Real Estate sold by the Bank .....		237,681 64
Bank Premises at cost, less amounts written off .....		5,344,500 04
Other Assets not included in the foregoing .....		149,314 98
		<b>\$440,310,703 22</b>

B. E. WALKER, President

JOHN AIRD, General Manager

### Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:—  
 We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.  
 We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than, and in addition to, the verification at 30th November, 1918, and found that they were in agreement with the entries in the books of the Bank relating thereto.  
 In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A., of Webb, Read, Hegan & Co.	} Auditors.
JAMES MARWICK, C.A., of Marwick, Mitchell, Peat & Co.	



# THE STERLING BANK

OF CANADA

The Sterling Bank organization continually seeks new ways to be of service to its clients.

**Head Office**  
KING AND BAY STREETS, TORONTO 104

## 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 .....	800,000	4,000,000

**Head Office** **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4  
SIR JOHN FERGUSON, K.B.E., Manager. DUGALD SMITH, 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.

## AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## 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, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

J. P. BELL, General Manager.

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

**ALBERTA**

Brant	Nanton
Calgary	Oyen
Cayley	Stavely
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**BRITISH COLUMBIA**

Armstrong	Vancouver B.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
Salmon Arm	(Cedar Cottage P.O.)
Vancouver	

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

## FINANCIAL ASSISTANCE

to Estates being administered by it.

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 3



## SOLDIERS' PENSION REPORT TO BE ADOPTED

### Government to Put Into Force Recommendations Submitted to Parliament Last Session

The Government has decided to adopt and put into force, with a few alterations, the recommendations submitted to Parliament last session by the special committee dealing with soldiers' pensions. It will be recalled that evidence was taken throughout the session, but the report was presented just before prorogation, when it was too late to take legislative action.

The principal provisions are:

That the Pensions Board be developed as a civil rather than as a military organization; that the Commissioners should devote their whole time to their duties; that the approval of the Commission be evidenced by the personal signature of at least one Commissioner; examining medical boards to be composed of a civilian physician, an overseas member with war experience, and a representative of the C.A.M.C.; the relationship between pension applicants and the board to be that of patient and doctor, and every facility be given to furnish an account of the man's condition from his point of view; medical boards to report to the Commission their estimate of percentage of disability, and where their views differ from those of the medical officer of the Commission by more than ten per cent., reasons to be furnished by the former.

#### Must be of United Kingdom

No deduction to be made from the pension of any member who has served in a theatre of actual war, other than the United Kingdom, on account of any disability existing before enlistment, providing that it has not been wilfully concealed; pension to be awarded according to rank at disability, and to be discontinued upon re-enlistment in forces; if a soldier, ordered by a medical board, on which he is represented, to go to a hospital or home for treatment, refuse, the pension may be reduced by not more than 50 per cent.

The Commission to have discretion to refuse a pension where a member has been dismissed or dishonorably discharged; pensions above lieutenant totally helpless may be awarded a "total sum" of pension and allowance not in excess of that which a totally disabled lieutenant might be awarded.

## SUCCESS FROM WAR SAVINGS EXPECTED

The conference of the members of the National War Savings Committee, which began its sessions on December 10th, came to an end on December 12th. The members, who were representative men drawn from every portion of the Dominion, all went away confident of the successful outcome of the war savings movement in their respective provinces.

The unanimity of opinion that the movement should be made of a permanent character, indicated that its value, both as means of raising money and as a beneficial influence generally on the life of the country, was fully appreciated. The conference learned that the United States is going right ahead with its undertaking, arrangements having been made for a new issue of war savings stamps on January 1st. On their way home several members of the committee stopped at American points in order that they may learn something of the methods followed across the line.

The presence of Pierre Jay, of the U.S. Treasury, was greatly appreciated, and his suggestions, born of the experience of the campaign in the neighboring republic, were of a very valuable nature, inasmuch as the problem in the two countries is of a similar nature.

The conference, it is believed, has been of very great benefit to the war savings effort throughout the Dominion. The reports brought from the chairman and the secretaries of the various provincial committees indicate that the public will heartily support the movement.

## NEW PRICE INVESTIGATION METHODS

Regulations governing local Fair Price Committees are changed. Under the order-in-council of October 3rd, the council of any municipality was empowered to appoint a committee of two or more of its officers to be known as the Fair Price Committee. Both the constitution of the Fair Price Committee and the procedure to be adopted have now been placed on a different basis. The method to be adopted in holding an inquiry will be as follows:—

(1) A municipal council will appoint a committee of three resident taxpayers to be known as the Fair Price Inquiry Committee. This committee will make a preliminary inquiry into the cost of any necessary of life specified by the municipal council and the price at which the necessary is held for sale. Evidence may be taken under oath, and the inquiry is to be held in camera.

(2) The Fair Price Inquiry Committee will report to the municipal council whether further inquiry should be held.

(3) Should the Fair Price Inquiry Committee recommend further investigation the municipal council is empowered to appoint a commission of three members. One is to be a judge of the county or district court of the county or district in which the municipality is situated. He will act as chairman. Another member will represent labor or consumers. The third member will represent the trade dealing in the necessary of life under investigation.

The commission will report its finding to the minister of labor and to the municipal council. They will also be published in the press of the district concerned.

## COUNCILS IN GREAT BRITAIN AND CANADA

Close co-operation and exchange of information has been arranged between the Canadian and British Councils for scientific and industrial research, Prof. J. C. McLellan, of the University of Toronto, and Prof. Frank D. Adams, of McGill University, who are members of the Canadian Research Council, and are now in Great Britain, are attending meetings of the various British councils, at which industrial problems of interest to Canada are discussed, and are reporting regularly to the council here the varied and important developments of British industrial and scientific work. The latest report received emphasizes the energetic and comprehensive way in which Great Britain is utilizing all her resources for trade and industrial advantages in the new area of international development in the arts of peace.

Trade guilds or associations have been established in nearly all lines of industry, to take mutual advantage of the opportunity for research and organization work fostered by the council and other government agencies. New guilds formed last month include the boot and shoe industry, the machine tool industry, motor and allied trades, the rubber industry, manufacturers of refractories, and the Scottish marine, engineering, shipbuilding and metallurgical industries. New researches under the supervision of the British Research Council have been undertaken into problems connected with the rubber, sugar, cotton, woolen and cocoa industries. A scheme has been initiated for the scientific development of the resources of the colonies and protectorates. A governmental grant of \$500,000 has been made to meet the expenses of investigation, expert advice and research work in connection with this scheme, covering a five-year programme.

In Canada negotiations have been on for some months between the Research Council and various trade associations, looking to the formation of guilds for research, which will enable the firms or companies belonging to such guilds to co-operate with the council in undertaking experimental investigations with the object of improving their manufacturing processes. A number of industries, such as the tanners, the canners, the clay products manufacturers, and the pulp and paper men, are ready to combine for this purpose as soon as the proposed Central Research Institute, with its much-needed facilities for laboratory work is ready.



**THE  
STERLING TRUSTS CORPORATION**

**A SHREWD INVESTOR.**

The average investor, and more particularly the successful one, distributes his investments over several classes of securities, in which he frequently includes **Guaranteed Mortgage Investment Certificates** of this Corporation.

**A LEGAL INVESTMENT FOR TRUST FUNDS.**

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INVEST YOUR SAVINGS  
in a 5½% DEBENTURE of  
**The Great West Permanent  
Loan Company**

**SECURITY**

<b>INTEREST</b>	Paid-up Capital .....	\$2,412,566.31
	Reserves .....	756,580.13
<b>RETURN</b>	Assets .....	7,168,537.29

**HEAD OFFICE, WINNIPEG**  
**BRANCHES:** Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

**Saskatchewan General Trusts Corporation, Limited**

Head Office: Regina, Sask.

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

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Chas. Willoughby	William Wilson
E. E. MURPHY, General Manager	

Official Administrator for the Judicial District of Weyburn

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THOMAS FLYNN      Established 1845      Board of Trade Building,  
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**LONDON JOINT CITY & MIDLAND BANK LIMITED**

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2  
OVERSEAS BRANCH: 65 & 66, OLD BROAD STREET, E.C. 2

<table border="0"> <tr> <td style="width: 30%;">Subscribed Capital</td> <td style="width: 10%;">-</td> <td style="width: 10%;">-</td> <td style="width: 10%;">-</td> <td style="width: 10%;">-</td> <td style="width: 10%; text-align: right;">\$5 = £1</td> </tr> <tr> <td>Paid-up Capital and Reserve Fund</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td style="text-align: right;">\$172,140,000</td> </tr> <tr> <td>Deposits</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td style="text-align: right;">\$1,564,855,000</td> </tr> </table>	Subscribed Capital	-	-	-	-	\$5 = £1	Paid-up Capital and Reserve Fund	-	-	-	-	\$172,140,000	Deposits	-	-	-	-	\$1,564,855,000	<table border="0"> <tr> <td>Cash in hand, Balances at Bank of England and Money at Call and Short Notice</td> <td style="text-align: right;">\$522,580,000</td> </tr> <tr> <td>Investments and Bills of Exchange</td> <td style="text-align: right;">568,965,000</td> </tr> <tr> <td>Advances</td> <td style="text-align: right;">521,850,000</td> </tr> </table>	Cash in hand, Balances at Bank of England and Money at Call and Short Notice	\$522,580,000	Investments and Bills of Exchange	568,965,000	Advances	521,850,000
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1,300 OFFICES IN THE UNITED KINGDOM

Sir EDWARD H. HOLDEN, Bart., *Chairman*



## PLAN FOR LAND SETTLEMENT

### Must be Prepared to Spend—Steer Immigrants to the Land

The confidential memorandum relating to land settlement, submitted for consideration to the Interprovincial Conference held at Ottawa in November by the Dominion Government, was on December 19th, made available for publication, does not outline a definitely settled policy on the part of the Dominion Government, but covers proposals, the adoption of which, either as a whole or in part, depends in a large measure upon the action of the various provincial legislatures.

After referring to the reservation of Crown lands for soldier settlement, the abandoned farms, the millions of acres of wild land, the title for which has passed into the hands of the Government, and the past lack of co-operation between the Federal and provincial governments, as important factors in the problem, the memorandum says:—

“Any comprehensive policy adopted with a view to securing rapid increase in population and the settlement of land necessarily involves the expenditure of large sums of money and the use of State credit. If Canada is to succeed in competition with other countries in this field of work, the provinces as well as the Dominion must stand prepared to pledge their credit and meet whatever expenditures are required. Any cheese-paring policy will be doomed to failure.”

#### Lines of Policy

The memorandum then outlines the objects of the proposed land settlement policy as follows:

- (1) The development of a nation-wide sentiment in favor of increased agricultural settlement and production.
- (2) The encouragement of a movement from urban centres to rural districts.
- (3) The avoidance of overcrowding in our urban centres with a surplus of labor.
- (4) The securing of suitable settlers in large numbers for our vacant lands, including abandoned farms.
- (5) The creation of conditions whereby suitable settlers with small means (including tenants), may, in the course of time, become the owners of their farms.

The suggested policy of land settlement was outlined in the memorandum, the main features of which were announced when the Interprovincial Conference was in session. In this connection it was suggested that steps should be taken to ascertain the lands available for settlement, and that the provinces, as far as possible, should have uniform legislation for this purpose.

To prevent owners from fixing an unreasonable or inflated selling price for their lands, each province should provide for a special provincial tax on wild lands, abandoned farms and leased farms. It is also suggested that each province should take powers to expropriate lands required for settlement purposes.

#### Send Immigrants to Land

The memorandum recommends that the Federal Government should continue to be responsible for the admission of immigrants to Canada. One of the gravest situations confronting Canada is the necessity for making suitable provision for the flood of British immigration that will move our way as soon as shipping is available. Unless steps are taken to make certain that a large proportion of these immigrants go to the land they will crowd our large urban centres and bring about conditions of unemployment and unrest that will be exceedingly detrimental to Canada as a whole.

Each province desiring to secure Federal co-operation must determine for itself a number of things, including the class of settlers to be assisted, the maximum assistance to be given, and the terms upon which such assistance shall be given.

The memorandum assumes that the Federal Government should undertake the securing of settlers from Great Britain and from foreign countries (other than enemy), and that

provincial governments should take charge of the prospective settler upon arrival in Canada. It is suggested that there should be created a Federal Land Settlement Board, comprising the minister of immigration and a representative from each of the provinces. The board should be consultative and advisory, and not administrative. It should meet at least once annually for the purpose of reviewing the working out of any policies that may be adopted for land settlement throughout Canada.

The final suggestion made by the memorandum is that there should be established in connection with the Department of Immigration and Colonization a Social Welfare Bureau to assist in the care of immigrants.

## BRITISH COLUMBIA'S MINING REVIVAL

Reports from the Kootenay mining district all point to a big revival and labor may be more plentiful. Practically all the interior mining towns were hard hit by the “flu” epidemic, and in several cases work was shut down for several weeks.

The Consolidated Mining and Smelting Company of Trail for a time had difficulty in keeping as many as one of the lead and copper furnaces going. The large zinc plant was also affected, while on the other hand the workmen in the concentrator seemed to be immune from the prevailing malady.

The announcement of the company that the smelting of low grade ores can now be successfully carried on means much to the Trail district, where millions of tons of ore and hundreds of good low-grade properties have remained idle because of the problem not having been solved heretofore. Rossland will also benefit immensely by the discovery. It was asserted low-grade ores can under the new process be smelted at a profit at \$1 per ton. This will mean a new life and prosperity to hundreds of companies.

# THE WAR AND THE CANADIAN GOVERNMENT

Branches Which Have  
Been Created to Deal  
With War Problems.

A Timely Record of  
Government Action.

*Will be contained in*

**The Monetary Times Annual**

*To be Published January 3rd, 1919*



**PUT IT OFF NO LONGER—  
MAKE YOUR WILL NOW**

"I will do it to-morrow" might appropriately be given as the excuse why some of the most important actions of our lives have been put off until too late. Your Will, to be valid, must be made while you are in mental and physical health, so before an evil day may chance to come, Make Your Will. In appointing an Executor, consider the efficiency of this Corporation, with 36 years' experience. The charges are no more, often less, than when the Executor is some private individual.

Booklet "Making Your Will" on request

**THE  
TORONTO GENERAL TRUSTS  
CORPORATION**

Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir, *General Manager.* W. G. Watson, *Asst. Gen. Manager.*  
HEAD OFFICE - 83 BAY STREET, TORONTO

**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

**An Important Position**

When you name an Executor for your Will you have done one of the most important acts of your life. To ensure that your estate will be properly administered your choice for that position should be

**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.

**Strength and Fidelity**

are two guiding principles in all business intrusted to us as Executor, Administrator, Trustee, Guardian, etc. We offer a service that is established and directed with the idea of practical assistance.

**Union Trust Company**

LIMITED  
HEAD OFFICE:

Corner Bay and Richmond Streets, Toronto  
Winnipeg London, Eng. 60

**Canadian Guaranty Trust Company**

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend for the year ending December 31st, 1918, at the rate of Five per cent per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the office of the Company, Brandon, Manitoba, on and after January 2nd, 1919.

The Transfer Books will be closed from December 16th to December 31st, 1918, both days inclusive.

By Order of the Board,

JOHN R. LITTLE,  
Managing Director.

Brandon, December 11th, 1918.

**The Standard Trusts Company**

**DIVIDEND No. 29**

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board.

WILLIAM HARVEY,  
Managing Director.

Winnipeg, December 3rd, 1918.

**Some One Will Take Charge  
of Your Property**

Do you prefer that it be some one, chosen by some one else, who knows nothing of your affairs and plans? Or that it be some one whom you choose yourself and inform about them?

The first person would be an administrator; the second would be an executor.

We act as Executor.

**National Trust Company**

Limited

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

Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO



## ALBERTA'S RE-ESTABLISHMENT PLANS

## Plenty of Room Not Only in Agriculture, But Also in Industry

According to Mr. C. R. Mitchell, provincial treasurer of Alberta, that province will be in a position to take ample care of its soldiers as they return.

"We have been marking time in the west the last three or four years so far as expenditure on public works is concerned," said Mr. Mitchell, when in Toronto recently. "Now that the war is over, it is expected that the government will proceed very actively with the provincial telephone construction work and road work. So far as the latter is concerned, the matter is in a somewhat unsettled condition, as we are waiting for the Dominion government, which has plans for a Dominion-wide road scheme under consideration, to announce some definite policy. It is understood that it will be worked out in some way through the different provinces, there being a feeling that the different provinces should take care of a certain amount of the work. What that work shall consist of remains to be settled."

Hon. Mr. Mitchell said that a very large proportion of the soldiers from Alberta are men from the farms, and it is possible that many of them will return to the land when they reach the West. The province had organized a labor bureau to take care of these men on their return; in fact, the bureau will take care of all classes of labor. At present certain legislation was under consideration, and will be submitted at the approaching session, with a view to having the labor bureau work in conjunction with the Soldiers' Civil Re-establishment Commission in fitting and placing the returned soldiers in civil life.

"At an early date the government will hold a joint conference with labor representatives and employers of all classes of labor and other organizations interested in the future welfare of the returned soldier," added Mr. Mitchell, "for the purpose of thoroughly going into the whole question, and ascertain from the men seeking positions and the men who have work to give them, the best means of taking care of the men who have been at the front. It is a very important matter, and the government is going to insist that the scheme adopted will be effective and produce good results. Representatives of the various soldiers' organizations have also been invited to participate in the conference and offer suggestions."

"As to the reconstruction of the various industries in the west, I do not think things will be very much disturbed. The character of our industries in the west is such that the products they have been turning out in large volume during the war will be in greater demand from now on. While a considerable amount of munitions was produced in Alberta during the past four years, in volume it was relatively not as extensive as in the east. The class of industries that we have in the west will require very little reconstructing; they are of the type that turned out staple lines of manufactured goods and products before the war. It is hoped that during the coming year a fair amount of railroad building will be done. There are a number of branch lines in connection with the Canadian Northern System in Alberta which it is expected will be got under way."

## TO BUY SEED OATS IN THE UNITED STATES

An order-in-Council has been passed authorizing the Seed Purchasing Commission to purchase seed oats required for Alberta and southern Saskatchewan in the United States, and providing that the oats purchased be not subject to the payment of customs duties. It is estimated that 3,500,000 bushels of seed oats will be required, owing to the shortage, of which not more than 1,500,000 bushels are available in the three western provinces, 500,000 bushels in Ontario, and 300,000 bushels in Prince Edward Island. If these figures are approximately correct, it will be necessary for the Seed Commission to buy at least 1,000,000 bushels of seed oats outside the Dominion.

## ENEMY PROPERTY IN CANADA

A statement has been issued by the Dominion government reviewing its activities in enforcing the various regulations respecting enemy property and enemy business dealings in Canada. It is pointed out that since the consolidated orders respecting trading with the enemy were passed, the department of the Secretary of State has made numerous investigations, inquiring into every case of alien enemy property or dealings which has been brought to its attention. In many instances chartered accountants have been engaged to investigate and submit reports, and among the list of firms whose businesses were thus investigated are the different companies in which Alvo von Alvensleben, of Vancouver was interested.

In addition, the finance department has been engaged in carrying out the provisions of the orders, in collecting moneys, registering enemy properties in Canada and claims of debts due by persons in enemy countries to Canadians, and vice versa. These claims are now being dealt with by the Enemy Debts Committee, and particulars of the claims are being forwarded to Canada's representatives at the Peace Conference.

## FARM CONDITIONS IN ONTARIO

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

The Dufferin representative describes the situation not only for his own district but for the province generally when he says: "This country goes into winter quarters in much better shape than usual. Fall work is well completed. There is a tendency with some to sell grain rather than to feed, and some unfinished stuff is going out."

The fear that the price of beef may drop is also causing some to crowd their animals on the market, but the bulk of stockmen are acting more steadily, and are feeding most of their grain and fodder as usual.

Dundas reports that \$3.40 per hundredweight is being paid for milk shipped from Morrisburg to Montreal. Dairy cows are selling at auction sales in Brant at from \$100 to \$150.

Hogs are thriving, owing to the abundance of coarse grains, but little pigs are now selling as low as \$12 a pair. Bacon animals bring from \$17.25 to \$18.50 a hundredweight. During November six clubs in Victoria marketed 823 hogs.

Hay has a wide range of prices, which run from \$16 to \$25 a ton. This class of fodder is now reported to be very scarce.

Haldimand states that ready sales are being made of red and alsike clover and blue grass seed. Alfalfa seed is going a little slower at prices ranging at from \$18 a bushel to \$1 a pound.

The Dundas representative reports that there is not so large a supply of ensilage on hand as is usual in that county, as owing to unfavorable weather some of the corn grown for the silo was not harvested.

Apples vary greatly in price. Simcoe reports winter apples as selling at from \$3.50 to \$5.50 a barrel depending on quality. In Prince Edward the figures range from \$4.50 to \$7.50, while Greenings bring \$5.50 and Spies \$7 in Grey.

Fall wheat is in excellent condition except on very low land. Even late planted fields have a fair top, and the young plants are said to be well rooted.

The late fall weather was most favorable for plowing, and an unusually large acreage was done. Haldimand reports that many farmers in that county have summer fallows plowed for next year.

The following are subscribers to the 1918 Victory Loan: Mrs. Tancrede Bienvenu, Montreal, \$20,000; T. Bienvenu and T. Bastien, for L. H. Catelli Company, Limited, Montreal, \$25,000; E. J. Meilicke and Sons, of Saskatoon.



**Why You Should Invest Your Funds in Mortgage Corporation 5½ per cent. Debentures**

The Standard Reliance Mortgage Corporation is registered under the Loan Companies Act of Ontario, and makes a yearly return of their affairs to the Government, by whom their accounts are published for the information of the public each year.

Mortgage Corporations are one of the classes of financial institutions, selected by the Government of Ontario, in which the uninvested funds of Provincial Insurance Companies may be deposited. The others are the Post Office Savings Bank and the Savings Department of Chartered Banks of Canada.

Stocks and Bonds fluctuate in value with the state of the money market and other causes. Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of \$10 and upwards. Interest at 5½% is paid in cash on the day it is due.

Write for our booklet about "PROFITS FROM SAVINGS." It explains what these Debentures are and why they are so good a security.

*Paid up Capital and Surplus Funds,  
\$3,362,378.63*



**STANDARD RELIANCE MORTGAGE CORPORATION**

HEAD OFFICE: TORONTO

Branch Offices: Ayr, Brockville, Chatham, Elmira, New Hamburg, Woodstock

**The Hamilton Provident and Loan Society**

DIVIDEND No 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.  
Hamilton, November 26th, 1918.

**THE HURON AND ERIE MORTGAGE CORPORATION**

QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,

M. AYLSWORTH,  
London, Ontario, November 26th 1918. Secretary

**CANADA PERMANENT MORTGAGE CORPORATION**  
QUARTERLY DIVIDEND

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

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

THURSDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.

GEO. H. SMITH, Assistant General Manager  
Toronto, November 27th, 1918.

**The Ontario Loan and Debenture Co.**

DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,  
Manager  
London, Canada, 26th November, 1918.

**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, \$850,000 Total Assets, \$4,855,944

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

**THE TORONTO MORTGAGE COMPANY**  
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 2nd January, 1919, to shareholders of record on the books of the Company at the close of business on 14th inst.

5th December, 1918.

By Order of the Board,

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. P. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samples and prices. —



## SASKATCHEWAN'S FISCAL YEAR

## Practically no Capital Expenditures During Year Ended 30th April, 1918—Heavy Expenditure for Education and Debt Charges

The following is a statement of the revenue and expenditure of the province of Saskatchewan for the fiscal year from 1st May, 1917, to 30th April, 1918:—

## Revenue.

Balance brought forward from 1916-17.....	\$ 481,311
Dominion subsidy .....	2,207,696
Treasury .....	2,293,531
Repayment of loan to supplementary revenue fund .....	61,873
Interest on sinking funds and investments .....	28,962
Premium and discount .....	7,780
Attorney general .....	1,077,281
Provincial secretary .....	1,062,859
Insurance .....	49,916
Public works .....	189,593
Public improvements .....	3,360
Education .....	51,992
Agriculture .....	35,325
Rural telephones .....	1,200
Municipal .....	6,570
Executive council .....	2,472
Legislation .....	774
King's printer .....	11,500
Public health .....	11,848
Neglected and dependent children .....	1,954
King's printer's advance .....	225,029
Warehouse .....	175,035
Local government board .....	204
Public accommodation .....	3
Public works advance .....	290,387
	<hr/>
	\$8,278,465

## Expenditure.

Public Debt:—	
Interest .....	\$1,078,847
Sinking funds .....	75,078
Charges on issue of securities and temporary loans .....	65,645
Premium, discount and exchange .....	43,292
Civil government .....	370,488
Legislation .....	135,623
Attorney general .....	878,314
Provincial secretary .....	42,773
Insurance .....	15,014
Public works .....	810,752
Public improvements .....	391,532
Education .....	1,045,111
Agriculture .....	182,879
Public health .....	251,534
Neglected and dependent children .....	56,213
Rural telephones .....	17,096
Miscellaneous .....	726,607
Loan to supplementary revenue fund .....	61,873
King's printer's advance .....	225,020
Warehouse .....	174,431
Public works advance .....	311,481
	<hr/>
	\$6,959,613
Less sinking funds chargeable to investment account .....	75,078
	<hr/>
	\$6,884,534

There is, it will be observed, a balance of \$1,393,930 to be carried forward to next year's account. This is over three times the balance carried forward from the previous year. The subsidy from the Dominion government still remains, one of the largest sources of revenue being exceeded only by that raised by the provincial treasury department. Expenditure upon public works has been practically eliminated as far as the capital account is concerned.

The statement of assets and liabilities shows a balance of assets over liabilities of \$23,798,329. The total debenture debt is about \$27,000,000 in addition to which there were outstanding at the 30th April treasury bills to the amount of \$290,000. The other items in the liability's statement are \$1,200,200 of debentures issued under the Saskatchewan Farm Loans Act for which, of course, corresponding assets are security; miscellaneous obligations totalling about \$900,000 and about \$200,000 in connection with the administration of the Agricultural Aids Act have an advance from the Union Bank of Canada, etc. The total liabilities are, therefore, slightly less than \$30,000,000. The principal items in the assets statement are the debt allowance of the Dominion government, amounting to \$8,107,500; school lands trust account, totalling \$14,588,204; public buildings and lands, totalling \$9,449,005; public improvements, \$7,396,471, and the telephone system, which is valued at \$7,065,731. Sinking funds bank balance and other accounts make up the total assets of \$53,444,165

## TRANSPORTATION PAYABLE IN ADVANCE

Notifications were, on Dec. 18th, issued by the C.P.R., G.T.R., C.G.R., C.N.R., and all other Canadian railways, under instructions of the Canadian Railway War Board, that, effective January 1 next, all transportation charges, including demurrage and storage charges, and covering passenger express, freight, baggage, etc., must be paid for cash in advance, just as in the buying of ordinary passenger tickets. One exception is made in the case of shippers of large quantities of goods, that on the execution of a bond, attested to by either a bank or trust company, credit to the extent of 96 hours will be given. This change, it was stated, would end the old practice by which monthly settlements were affected in the case of continual and heavy shippers. It is expected that within the near future the committee, after considering the matter with the trade generally, will have a discussion with the Canadian Railway War Board in regard to whatever modifications of the order may be considered necessary.

## SHOE MANUFACTURERS WANT TARIFF KEPT

About 125 delegates representing boot and shoe manufacturers of eastern Canada met in Montreal on December 19th and organized the Shoe Manufacturers' Association of Canada. The headquarters are to be in that city, because it is midway between Quebec and Toronto, which cities are the most important centres of the shoe making industry in Canada.

One of the first things the association did was to petition the Ministers of Finance and Customs that no changes effecting the tariff on boots and shoes be formulated without previous discussion with manufacturers. A petition was also sent to the Minister of Militia requesting that owing to the shortage of operators in the industry, steps be taken to have those overseas who are familiar with the trade, return as soon as possible.

The principal officers elected were:—president, F. S. Scott, M.P., Galt, Ont.; first vice-president, J. Daoust, Montreal; second vice-president, J. D. Palmer, Fredericton, N.B. A representative executive committee was also chosen.

Asking that the Ontario government grant assistance in the building of a good road between Parry Sound and Bala, a large and representative deputation from Parry Sound district waited on the Prime Minister and Hon W. D. McPherson on December 11th. It was pointed out by the various speakers that while there are good railway facilities in that part of the province, there is a lack of suitable highways.



Will be Ready Next Friday—Jan. 3rd, 1919

ORDERS TAKEN NOW

# Monetary Times Annual 1919

YEAR after year the MONETARY TIMES ANNUAL finds a most cordial reception at the hands of business and financial interests in Canada. Its intrinsic value as a work of reference is recognized in the offices of financial and commercial houses not only throughout Canada but in all financial centres of the world—in fact, wherever there are those who have investment and commercial interests in Canada.

The 1919 Annual, on which our editorial organization is now at work, will contain statistics covering banking, clearing houses, insurance bonds, dividend records, fire losses, war finances, loans, exports, imports, etc., which it would be almost impossible for anyone to gather together without an expenditure of much time and effort.

Read what a few of Canada's leading men of affairs have to say  
concerning the *Monetary Times Annual*:

"I also wish to congratulate you on the splendid New Year issue of your paper. To my mind there is really more information between the covers of that issue for the benefit of Canada generally than I have ever seen in any magazine published in Canada or elsewhere, and I am sure you really deserve our congratulations in this respect."—E. F. HUTCHINGS, President, Great West Saddlery Company, Winnipeg.

"To my mind your annual publications are head and shoulders over anything of the same nature that I have ever seen in all my wanderings. Your Annual always finds a permanent place on the shelves of my library; and I notice that it also does so in the libraries of most of the thoughtful community throughout the country. It is a great work."—F. MACLURE SCLANDERS, Commissioner, Border Chamber of Commerce, Windsor, Ont.

"I have received a copy of your Annual, and am very much pleased with it. It is very full and covers an immense deal of ground, and gives information to the seeker of knowledge that is valuable."—SIR GEORGE FOSTER.

"You have certainly condensed a wonderful body of information into a form which cannot but prove of enormous educational value."—G. FRANK BEER, Toronto.

"I find the number exceedingly interesting, as there are many articles which have a direct or indirect bearing on the work of this Board."—MAXWELL SMITH, Chairman, Land Settlement Board, Victoria, B.C.

"I have to thank you for the copy of the annual review of *The Monetary Times*. It is indeed a most valuable document both in business and finance."—SIR EDMUND WALKER, President, Canadian Bank of Commerce.

"In acknowledging receipt of the annual number of *The Monetary Times*, I would like to take the opportunity of saying that it is welcomed just as one welcomes an old and tried friend. It is never disappointing, but responds to one's inquiries in the most satisfactory manner. It lives because it deserves to live."—S. R. PARSONS, Past President, Canadian Manufacturers Association.

"The general appearance and compilation are excellent and the publication constitutes a valuable record of Canadian financial events during the past year."—SIR FREDERICK WILLIAMS-TAYLOR, General Manager, Bank of Montreal.

"It is a magnificent issue."—MR. T. BRADSHAW, City Treasurer and Finance Commissioner, Toronto.

# Monetary Times Annual--1919

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

**Saindon, Que.**—Messrs. Credit Canadien, Inc., of Montreal, have purchased an issue of \$41,000 6 per cent. five-year bonds.

**McMasterville, Que.**—Messrs. Credit Canadien, Inc., of Montreal, have purchased an issue of \$30,000 6 per cent. five-year bonds.

**Pembroke, N.S.**—First and second readings have been given a by-law for \$50,000 waterworks system improvement debentures.

**Hamilton, Ont.**—A by-law for borrowing the sum of \$105,000 for the reconstruction of the Central Market Hall has been proposed.

**New Toronto, Ont.**—Messrs. G. A. Stimson and Company, of Toronto, have purchased \$3,500 6½ per cent. debentures, maturing in 15 annual instalments.

**Vancouver, B.C.**—A by-law to raise by way of debentures the sum of \$50,000 for school sites has been proposed. Also a by-law to raise by way of debentures the sum of \$414,000 for construction of new school buildings has been proposed.

**Verdun, Que.**—An issue of bonds, amounting to \$100,000, for the Protestant schools, has been purchased by Messrs. A. E. Ames and Company, of Toronto. The bonds are 6 per cent., and are repayable in five years at New York and Montreal.

**London, Ont.**—A statement respecting by-laws to be submitted to a vote of the electors on January 1st has been issued by City Clerk Baker. The following are some of the projects:—

Victorian Order of Nurses, \$600; \$1,000 grant to Italian Red Cross, grant of \$500 to No. 4 Nursing Division, \$50,000 industrial by-law and medical school \$100,000 by-law.

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from December 9th to 17th, 1918:—

School Districts.—Silver Cliff, \$1,500 10-years not ex. 8 per cent. annuity; F. J. Decker, Valbrand, Freeland, \$2,600 10-years not ex. 8 per cent. annuity; Wm. Binnington, Lipton, Lupescu, \$500 5-years not ex. 8 per cent. annuity; I. S. Bricker, Cupar, Lonesome Pine, \$1,200 10-years not ex. 8 per cent. annuity; E. D. Shore, Paddling Lake.

Rural Telephone Companies.—Iron Springs, \$400 15-years not ex. 8 per cent. annuity; J. P. Baxter, Watson, Blackley, \$1,000 10-years not ex. 8 per cent. annuity; Douglas R. Pitts, Sutherland, Kenaston, \$4,000 15-years not ex. 8 per cent. annuity; J. A. Sandilands, Kenaston, Horse Lake, \$1,200 15-years not ex. 8 per cent. annuity; Fred Ironside, Kelliher, Alsask, \$3,800 15-years not ex. 8 per cent. annuity; F. J. Clark, Alsask, Plenty, \$7,900 15-years 7 per cent. annuity; A. M. Percival, Plenty.

Town of Cabri.—\$4,000 10-years not ex. 8 per cent. annuity, fire apparatus and water supply; Thos. Bell, Cabri.

The following debentures reported sold from December 7th to December 9th, 1918:—

School Districts.—\*Eclipse, \$2,500; Canada Landed and National Investment Company, Winnipeg. Hanley, \$3,000; sold locally. \*Barvas, \$350; Regina Public School District, No. 4.

Rural Telephone Companies.—Findlater, \$1,000; R. S. Donaldson, Acme, \$4,600; M. C. Swallow, Acme, \$500; A. B. Fisher, North Ernfold, \$2,300, Lewvan, \$1,500, Englefeld, \$2,550; W. L. McKinnon and Company, Regina, Dewar Lake, \$13,500; Kerr, Fleming and Company, Regina, Blackley, \$2,400; Saskatoon Mutual Fire Insurance Company, Hope Lodge, \$1,800; Ed. Morris, Waldheim, Torondal, \$1,300, Bonass Lake, \$900; Nay and James, Regina, Plymouth, \$500; J. Burnett, Regina, Rural municipality of Progress, \$5,769; J. A. Thompson, Winnipeg.

The Montreal city commissioners have decided to pay to the Bank of Montreal \$2,500 on the sale of the million dollars worth of bonds.

\*Sold by the local government board.

Six months' imprisonment at Fort Saskatchewan jail was the sentence meted out by Mr. Justice Walsh to Alfred Carrothers, convicted by the jury of false pretences. Carrothers had secured \$20,000 from the Union Bank at Edmonton on some bogus school debentures. He was brought back from New York by the Alberta Attorney-General's department.

OPEN TRADING FOR 1917 VICTORY LOAN

The wide distribution of the bonds of the 1917 Victory Loan through the operations of the Victory Loan special committee, formed for that purpose, has been so satisfactory that the market for this loan, viz.: Victory bonds maturing December 1st, 1922; December 1st, 1927; December 1st, 1937, has now been established, and any floating supply that previously existed has been absorbed by the investing public. The special committee, therefore, announce that on and after Monday, December 23rd, there will be open trading in these bonds.

It is the intention of the minister of finance to immediately apply for the listing of the above bonds on the Toronto and Montreal Stock Exchanges.

The bonds of the 1918 Victory Loan, viz., those due November 1st, 1923, and November 1st, 1933, will remain under the direction of the committee until further notice, the intention of the committee being to release this issue when it is felt that the market situation for this issue is similarly established.

CITY OF SASKATOON TENDERS

The following is a complete list of tenders for the \$30,000 15-year 6 per cent. debentures:—

The Bond and Debenture Corporation of Canada Winnipeg	98.50	\$29,550.00
Wood, Gundy and Company, Toronto	97.18	29,154.00
Æmilius Jarvis and Company, Toronto	96.589	28,976.70
Housser, Wood and Company, Toronto	96.573	28,971.90
Dominion Securities Corporation, Toronto	96.089	28,826.70
W. A. MacKenzie and Company, Toronto	95.53	28,661.00
Canada Bond Corporation, Toronto	95.52	28,656.00
C. H. Burgess and Company, Toronto	95.37	28,611.00
Davies-Bertram Company, Cincinnati*	95.25	28,575.00
Nay and James, Regina	93.83	28,150.00
R. H. Wood Company, Montreal	93.36	28,008.00
Brent, Noxon and Company, Toronto	93.23	27,969.00
Macneill and Young, Toronto	91.00	27,300.00
Graham, Sanson and Company, Toronto	86.37	25,910.35
National Bond Company, Limited, Vancouver	85.00	25,500.00

\*Payment to be made in New York.

MOOSE JAW'S ACCOUNTS IN GOOD CONDITION

One of the first financial statements for the current year to come to hand is that of the city of Moose Jaw, Saskatchewan. A statement of this city's accounts for the ten months ended October 31st 1918, has been made up. The revenue for this period was \$965,920, as compared with an estimate of \$1,006,124. On the other hand, the expenditure was only \$794,064, as compared with an estimate of \$956,124, so that the city has an excess of \$171,856, part of which was brought forward from 1917. The city's bonded indebtedness is now \$5,761,569, against which there are sinking funds of \$652,837. This sinking fund is invested in rural telephones, debentures, first mortgages, war loans, etc.

The following statement shows the distribution of the tax rate for the year as compared with 1913:—

	1913. Per cent.	1918. Per cent.
Land	84.7	63.2
Improvements	9.4	25.4
Business	5.5	10.3
Income	.4	1.1

The tax rate for the year was 17.75 mills on the dollar. Collections on 1918 account totalled 358,496 the balance (\$158,272) being still in arrears. The tax arrears on account of the previous years now amount to \$521,385, and have increased each year for several years past. The good showing at present being made is evidently maintained by strict economy in municipal expenditure.



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### AUSTRALIAN MANUFACTURER HERE

Mr. O. C. Beale, F.R.H.S., a prominent manufacturer of Australia, past president of the Australian Manufacturers' Association, and vice-president of the British Empire Producers' Association, is paying a visit to Canada. When in Toronto recently he was entertained by members of the Toronto branch of the Canadian Manufacturers' Association.

### UNITED FARMERS OF ONTARIO

A convention of the United Farmers of Ontario was held in Toronto on Tuesday, Wednesday and Thursday, December 17th, 18th and 19th. Various political questions, including the tariff, were vigorously discussed.

The United Farmers Co-Operative Company, which is the business organization connected with the United Farmers' Association, has done large business this year. The sales for the present year totalled over \$1,750,000. The following figures, being the sales of the institution since its organization, illustrate its rapid growth:—

1915	.....	\$ 226,000
1916	.....	410,385
1917	.....	918,197
1918	.....	1,765,378

### UNITED GRAIN GROWERS HOLD ANNUAL MEETING

The annual meeting of the United Grain Growers was held at Calgary on December 17th, continuing for three days.

The financial statement presented shows that a balance of \$41,760.96 has been carried to the balance sheet, subject to Dominion taxes. Expenses of operating elevators during the year were \$2,371,779, while \$131,892.34 was paid for rent of the Manitoba governmental elevators. Depreciation is charged at \$136,020.61. The last three items total \$2,585,691.95, and deducting them from grain and merchandise accounts, twine, machinery, etc., which are put at \$3,047,395.66, leaves a balance carried down of \$461,730.95 profit for the year.

Hon. T. A. Crerar, minister of agriculture, who attended the meeting, stated at the session on December 17th, that personally he was in favor of the Western Provinces handling their own natural resources, but the demands made by the Eastern Provinces had so complicated matters that he could not say what would be the outcome.

In reply to a question whether the government was taking over some of the Indian lands for soldiers' purposes, Mr. Crerar said that while the Indians had certain treaty rights which could not be violated, there were some cases where there were not sufficient Indians to use all the land, and in such cases, if satisfactory arrangements could be made with the Indians, the land would doubtless be taken over.

## The Course of Prices in Canada

How Price Movements are Tabulated, and what these Records Show in the Case of Canadian Products.

Decline in the Purchasing Power of the Dollar.

**The Monetary Times Annual**

January 3rd, 1919

### FRENCH LOAN IN CANADA

M. Henri Pousot, French consul-general for Canada, estimates that Canadian subscriptions to the French loan of Liberation will amount to about \$2,000,000. It was explained that the chief reasons for the offering were sentimental, the French government being anxious to secure an expression of Canadian interest in the republic's war financing. The Bank of Montreal, it is announced, applied for one million francs of the loan, considering a subscription an excellent way of promoting closer trade relations between the two countries.

### DOES NON-OCCUPATION INCREASE RISK?

In the Supreme Court on December 17th, argument proceeded on the appeal of *Ross v. Scottish Union Insurance Company*. The appellants owned a block of houses all under one roof, which were separately insured by respondent. Four or five of them were unoccupied, and all were destroyed by fire. The company refused to pay, and on the trial of an action on the several policies the jury found that the non-occupation did not increase the risk, and a verdict was given for the plaintiff for the face value of each policy. The Appellate Division reversed this and gave judgment for the insurance on the occupied buildings only, with a reference to ascertain how many were vacant at the time of the fire. Judgment was reserved.

### DRYDOCK AT VANCOUVER TO COST MILLIONS

It is expected that application will shortly be made by a strong company to Hon. F. B. Carvell, minister of public works, under the provisions of the Drydock Subsidy Act for leave to construct a large drydock at Vancouver at a cost of several million dollars. Port conditions at Vancouver have recently been investigated by Mr. A. D. Swan, the harbor expert, who has had placed before him a report of the harbor development committee, recommending the construction of a modern drydock in order to increase the facilities and reduce the cost of handling cargoes. It is said to be likely that the drydock will be built by a combination of Vancouver companies, including the Lyall Shipbuilding Company and the Pacific Construction Company. The policy of the government is to authorize the guarantee of bonds called for by the act, provided it is satisfied as to the bona fides of the scheme and its promoters.

### UNION BANK EXPANDS EXECUTIVE

The Union Bank of Canada, with head office at Winnipeg, announces the appointment of three new assistant managers—namely, F. W. S. Crispo with headquarters at Winnipeg, F. W. Ashe with headquarters in London, England, and George Wilson with headquarters in Toronto. The appointment of these three assistant general managers, who will take up their new work on January 1st, will materially strengthen the executive, and also enable the bank to keep in closer and more direct touch with the large financial and industrial centres.

The annual statement of the bank, which is shortly to make its appearance, will show an increase in assets of \$13,000,000 over the figures of 1917, the total assets now being \$153,000,000. The Union Bank has made steady and consistent progress during the war period; with its over 300 offices located in the Dominion, it is enabled to keep in close touch with a very large part of the country's commercial business.

Female employees in millinery, dressmaking, tailoring and knitting factories of Winnipeg have been awarded a minimum of \$12 a week, for experienced adult employees.



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## GUELPH WINTER FAIR

The annual winter fair was held in Guelph, Ontario, from December 10th to December 12th. The attendance was rather less than usual owing, no doubt, to the influenza epidemic. The exhibits, however, were quite up to the usual standard.

Speaking at the directors' luncheon on the 11th instant, Mr. H. S. Arkell, Dominion Live Stock Commissioner, said that as Canada has mortgaged its future all the heavy financial obligations which have been assumed, much will depend upon what agriculture does during the next few years to maintain our place as a first-rate commercial and industrial nation.

## LITTLE CHANGE EXPECTED IN REGINA ASSESSMENT

There is likely to be very little change in the total net assessment of the city of Regina for the year 1919 as compared with the current year. The principal work of the assessor this year is confined to equalization, and there will be no general change in the property valuation.

During the municipal campaign a statement was made that the total assessment would probably be reduced by a couple of million dollars, but members of the city assessment board say that this is not correct and that the only change in the total would be the result of minor changes on individual properties, and the net result would not be anything like the amount mentioned.

An investigation into the books of the Winnipeg Electric Railway will be held by the Public Utilities Commission for the purpose of determining whether the recent temporary fare increase was justified. The committee will consist of one member appointed by the company and one by the Utility Commission. The third member will be selected jointly.

## A NOTABLE YEAR IN BANKING

*Reviewed in the*  
**MONETARY TIMES ANNUAL**

Leading Events in Banking.

Bank Amalgamations.

Bank Clearings.

Organization and Management of the  
Canadian Bank Clearing House.

Protection to Bank Depositors.

How Municipalities Rely on Banks.

Canadian Currency.

—THE—

**Monetary Times Annual**

*To be Published Jan. 3, 1919*

## COMMISSION SETS SALMON PRICES

The Vancouver office of the Canneries Association have received notice from the War Purchasing Commission setting the price of fish.

The total payment made by the British Ministry of Food has not yet been computed, but it is stated to be more than \$9,000,000, of which the cannerymen have received more than half as first payment, while the balance will be forthcoming at once.

The settlement of the prices on the 1918 salmon pack and the payment therefor will relieve the financial stress being felt for the past two months by the British Columbia cannerymen on account of the holding up of salmon export with no money forthcoming.

## BRITISH COLUMBIA SHIPPING MUCH NEWSPRINT

One hundred and two thousand measurement tons of newsprint paper have been handled by vessels of the fleet of the Pacific Steamship Company from the plant of the Pacific Mills Company, Limited, of Ocean Falls, B.C., since January 1, according to tonnage figures compiled by employees of the traffic department of the company. The shipments have been carried by 25 different vessels, including chartered craft, and nearly all the cargoes have been handled via Seattle. The greater part of the cargoes were billed through to San Francisco and Los Angeles, many of them being transhipped in Seattle for the South.

The total of 102,000 measurement tons of paper, which will practically represent the total tonnage for the year 1918 handled by vessels from the plant of the Pacific Mills Company, Limited, was divided into 105 separate cargoes.

## SWIFT CURRENT WANTS EXPERIMENTAL FARM

In view of the number of returned soldiers liable to be settled on land in the southwestern portion of the province and the necessity for the greater portion of these men to have agricultural training, the Swift Current city council lately drafted a petition to the Dominion government asking that an experimental farm be established on the portion of the school land that was withdrawn from sale when the school lands were auctioned at Swift Current this summer.

This land is peculiarly adapted for the purpose of an experimental farm and the establishment of one near Swift Current has been advised by practically the whole of the southwestern portion of the province.

Mr. Argue, the member for Swift Current, will also be asked to take this matter up with the government at the coming session in Ottawa.

## FARMERS' BANK PROPERTY

Tenders were received until the 18th inst., for the property of the defunct Farmers' Bank of Canada. This property is as follows:—

1. Contributory and other judgments having a face value of approximately \$375,000, exclusive of interest.
2. Liabilities to the bank unsecured by judgment.
3. The liquidator's interest in various stocks, bonds, insurance policies, settlements and other assets of the liquidation.

4. The Lorne Park property.

Four tenders were received. The liquidator, Mr. G. T. Clarkson, stated that none of these tenders were satisfactory, and that his next step would be to try to effect a sale by negotiations.

The Wentworth county council has come in for considerable criticism for recommending a grant of \$5,000 to the Salvation Army, in view of the fact that it leaves the incoming council with a heavy overdraft to meet.



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Restrictions on the export of silver spruce and Douglas fir have been removed. Owing to their necessity for aeroplane construction, exportation had been forbidden, except for the Imperial Munitions Board. As the Munitions Board has received instructions to cease the production of aeroplane spruce, the restrictions are no longer considered necessary. The spruce is secured from British Columbia.

A controlling interest in the Strand Theatre, Limited, Toronto, has been secured by a local syndicate. It is understood the new arrangement goes into effect at once. Chiefly represented in the new company are J. P. Bickell, president, Regent Theatre; N. L. Matheson, managing director, Regent Theatre; and H. Brouse, of Ottawa, formerly vice-president of the Strand Theatre, Limited.



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Established 1864

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Chartered Accountant  
Auditor Accountant Liquidator Trustee

SASKATOON, Sask.

## Charles D. Corbould

CHARTERED ACCOUNTANT AND AUDITOR  
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Correspondents at Toronto, London, Eng., Vancouver

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### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station, for the week ended December 13th, 1918:—

McKinley-Darragh, 84,558; O'Brien Mine, 88,000; Buffalo Mine, 242,000; total, 414,558.

The total shipments since January 1st now amount to 31,727,554 pounds, or 15,863.7 tons.

Mr. Harry Drope and Mr. A. J. Hosie, well-known Regina insurance men, have formed a partnership to be known as Drope and Hosie, and have opened an insurance office in the Darke Block, Regina, Sask.

### GET BACK TO PEACE CONDITIONS

Steps were recently taken by the council of the Montreal Board of Trade asking the acting prime minister to take immediate steps toward the abrogation, as far as possible, of all war measures restricting imports and exports, as well as all other restrictions on trade which war conditions had made necessary. This was brought up on a letter from Mr. Henry Miles asking that the council approach the government to this end, and similar representations had been received from the branch associations of the board and a number of individual members. These representations were approved, and the council was unanimous in deciding to ask the government that trade conditions be returned to a peace basis as soon as possible. A letter to this effect will be sent to Sir Thomas White, acting prime minister.



**BANK OF COMMERCE EXPANDS**

The total are the figures in the Bank of Commerce statement for the year ended November 30th, 1918, compared with the figures for the previous year:—

	1918.	1917.
Balance brought forward .....	\$1,332,074.52	\$ 802,319.09
Amount recovered from over-appropriations .....	1,000,000.00	.....
Net profits .....	2,850,318.16	2,637,555.43
	\$5,182,392.68	\$3,439,874.52
Appropriated as follows:—		
Dividends .....	1,500,000.00	1,500,000.00
Bonuses (two) .....	300,000.00	300,000.00
War tax on bank circulation .....	150,000.00	150,000.00
Transferred to pension fund ...	85,000.00	85,000.00
Reserved for war memorial .....	100,000.00	.....
Transferred to rest .....	1,500,000	.....
Subscriptions, patriotic and other-wise .....	102,550.00	72,800.00
Balance carried forward .....	1,444,842.68	1,332,074.52
	\$5,182,392.68	\$3,439,874.52

The net profits were, it will be observed, considerably larger than for the previous year. The amount carried forward from the 1917 accounts was also large and \$1,000,000 was recovered from over-appropriation. This made a total available for distribution of \$5,182,392. Dividends required \$1,500,000 and a similar sum was transferred to the reserve account. After various other items were met the balance carried forward amounted to \$1,444,842, an increase of \$112,000 over the previous year.

The assets of the Bank of Commerce now total over \$440,000,000. Of this total, coin, Dominion notes and deposits in the Central Gold Reserve total almost \$62,000,000, or about 14 per cent. Current loans and discounts in Canada amount to almost \$2,000,000, or somewhat less than 50 per cent. of the total assets. The holdings of public securities are large and railway and other securities to the amount of over \$6,000,000 are held by the bank. The detailed statement will be found elsewhere in this issue of *The Monetary Times*.

**CANADA STEAMSHIPS TO ENTER ATLANTIC TRADE**

Mr. J. W. Norcross, vice-president and managing director of the Canada Steamship Lines, Limited, reached Montreal on December 23rd, where he has been in conference with the London advisory board regarding the plans of the company during the period of reconstruction.

Mr. Norcross was able to announce that the Canada Steamship lines is expecting to complete arrangements for its own connections on the Atlantic. Regarding the outlook for the large number of boats which the company still had on the high seas, Mr. Norcross stated that a very large number of them had been chartered for a period of six months after the signing of peace, and on this account good earnings from them should continue for at least the greater part of the coming fiscal year. In fact, a good many people in London did not think peace would be signed before the month of June, and six months after this would mean December, which would be the close of the company's fiscal year.

The Bank of Hamilton has opened two branches. One at Carmangay, Alta., in charge of Mr. H. C. Jones, and one at Plum Coulee, Man., in charge of Mr. E. A. Warnock. The bank has also closed the sub-branch recently opened at Bluevale, Ont. It was found that the business there could be conducted equally well from Wingham. The latter branch will extend a partial service to Whitechurch, Ont., on three days of the week.

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**VICTORY BONDS**  
The issue of 1917, all maturities, now listed on Toronto Stock Exchange, giving sellers a ready market at minimum expense.  
Buyers are also assured of a close market.  
Orders either way promptly executed. For current prices, see yesterday's transactions on the Stock Exchange.  
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## OTTAWA AND THE DOMINION GOVERNMENT

### Present Agreement Expires Soon, and New Arrangement Must be Reached

The agreement which in a large measure governs the relationship between the city of Ottawa and the Dominion government expires on June 30, 1919. Mayor Fisher, of Ottawa, at a recent dinner, under the auspices of the Ottawa Board of Trade, endeavored to secure immediate attention of all parties concerned to the question of improving the relationship.

Under the present agreement, which has been in force for about 20 years, he contended the government was not paying its way in the city. The best way for it to do this, he thought, was by submitting to taxation, the same as other institutions and employers of labor. He presented figures in argument that if it paid in that way, its payment for this year would amount to \$886,000, whereas it contributed \$100,000 through the Improvement Commission for park purposes, and pays direct to the city \$15,000.

The acting premier expressed the opinion that if the matter could be left in the hands of Sir Wilfrid Laurier and himself it would be satisfactorily adjusted, as both were deeply interested in Ottawa. The mayor's statement would be studied before the question was gone into. It had been his idea that the \$100,000 expended by the Improvement Commission was a contribution for the beautification of the capital.

Sir Wilfrid Laurier expressed very deep interest in the subject. It was not a political one, and he promised that the Opposition in Parliament would ratify everything that Sir Thomas White might bring down in the House looking to a satisfactory disposition of the matter. Sir Wilfrid thought the present contribution of the government was not enough, but that the \$800,000 spoken of by the mayor was a little too high.

That the Dominion government's position toward the city of Ottawa in regard to municipal taxes should be no different from that of any other property holder, is the opinion of Hon. F. B. Carvell, minister of public works. While the British North America Act provides for an exemption, Mr. Carvell believes the provision is wrong and unbusinesslike. The civil servants should also pay income taxes, Mr. Carvell believes.

According to advices received at the head office of the Canadian Northern Railway in Toronto on December 9th, the Canadian Northern ship "Canora" has arrived at Victoria, B.C., completing the long journey from the yards of the builders at Levis by way of the Panama Canal. She will be the object of celebration on the part of the people of Victoria, and will then proceed to Vancouver, going into car ferry service between the British Columbia mainland and Vancouver Island.

## Bank Clearings

Annual clearings of every Canadian Bank Clearing House since it commenced operations

ORGANIZATION AND METHODS OF CLEARING HOUSES IN CANADA

SEE THE

*Monetary Times Annual*

January 3rd, 1919

## HELPING PULP AND PAPER TRADE

The Hon. C. C. Ballantyne, minister of marine and fisheries, has notified the Canadian Pulp and Paper Association of his department's willingness to do everything possible to facilitate the shipping of Canadian pulp and paper products to foreign countries, and has asked for definite information as to the tonnage required, the destination of the proposed shipments, etc.

The action of the minister is the result of a memorial addressed to the government setting forth that the lack of shipping space available to Canadian shippers is proving a serious handicap to the shipment of many orders already secured in the various markets of the world and asking the government to give immediate consideration to providing adequate shipping accommodation.

The council has also asked the government to take into consideration the question of abolishing the present business profits tax, on the ground that its proceeds are no longer needed to carry on the war, while they are needed for the expansion of industry and the increased and constant employment of labor.

## VANCOUVER'S TAX ARREARS TOTAL \$1,500,000

Civic tax collections covering the rebate period of the current year were approximately 5 per cent. better than last year, according to a statement prepared by Ald. Kirk, Vancouver's civic finance chairman. While this shows an increase over the collections of the previous year, Ald. Kirk maintains it does not wipe out very much of the city's tax arrears nor remove the necessity for considering some action that will provide for realizing on these arrears of taxes and enable the city to meet its financial obligations. Despite the improved collections, the city will still end the year with approximately one and a half millions of tax arrears.

The city's total tax levy for this year was \$4,672,775.76, and if all this had been paid in, less the rebate allowed for prompt payment, the city's account against the property owners would be square for the year. The city, however, had only received up to December 1—when the last rebate period closed—a total of \$2,825,629.61. This sum, allowing for the total rebates of \$274,109.26, makes the total collections for the year up to December 1 of \$3,099,738.57. The aggregate arrears on current year's taxes at December 1 was, therefore, \$1,573,036.89, but it is expected, judging by the rate of payment for the first 10 days of this month, that about \$70,000 will be received in taxes this month, leaving approximately \$1,500,000 in arrears at the end of the year.

Tax records of last year show that approximately 61 per cent. of the 1917 taxes were paid by last New Year's, while up to December 1 of this year the amount of taxes paid was approximately 66 per cent, leaving a difference in favor of this year of about 5 per cent.

Testifying before the commission enquiring into the purchase of potatoes for a patriotic gift by the late provincial government, Hon. J. A. Murray, minister of agriculture at the time of the transaction, said he knew it was proposed to cover the potato deficit by making up the amount out of "party funds." He did not think it necessary to make the matter public at the time.

The Dominion Steel and Coal Company, of Sydney, N.S., has made a formal offer to Fuel Controller Magrath to lease or purchase the Florence Mine of the Nova Scotia Steel and Coal Company, New Glasgow, N.S. Under the offer it is understood the value of the property would be fixed by arbitrators, to be appointed by the government. It is also announced that the Dominion Coal Company will develop and operate its extensive submarine areas in the Florence district.



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**A NARRATIVE**

"It seemed but over-night when we reached the great Hinterland back of Lake Superior, with its innumerable rivers clothed to the edge with a tangle of forest, interspersed here and there by rocky ridges—the bright green of the underbrush and the shadowy white of the birch breaking indiscriminately the dark evergreen of the predominating pines.

"Nearing the head of the Lakes the country becomes more broken, and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities

as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, while towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell'.

"Journeying south from the Yellowhead we followed the Canoe and Albreda rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

"Nowhere in this mountainous and river-valley route of over 700 miles from the gateway to the Rockies clear through to the Pacific did it grow monotonous or time hang heavily, so insistent were the attractions which dashed past the windows of the comfortable Observation Car."

Ask for "Canadian Northern Rockies" and "At Your Service"—Illustrated and Descriptive—FREE



For lowest one-way and round-trip fares; circuit tours to California; sleeping car reservations, hotels, etc., enquire of C.N.R. agents, or write the General Passenger Department at Montreal, Que., Toronto, Ont., or Winnipeg, Man.

**CANADIAN NORTHERN RY.**



**Montreal and Toronto Stock Transactions**

Stock Prices for Week ended Dec. 24th, 1918, and Sales.

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

Montreal Stocks			
	Opened	Closed	Sales
Abitibi.....com.			25
.....pref.			10
Ames-Holden.....com.			
.....pref.			
Asbestos Corporation.....pref.	44½	44	3543
Bell Telephone.....	130	62	1135
British Columbia Fishing & Packing.....			32
Brompton.....	62	60	50
Brazilian.....	53½	52	85
Canada Car.....com.			80
.....pref.			110
Canada Cement.....com.	66	85½	190
.....pref.			21
Canada Cottons.....	68	65½	23
.....pref.			30
Canadian Locomotive.....	64½	63	30
.....pref.			60
Canada Steamship Lines.....com.	50	49½	1857
.....pref.	79	78½	664
.....(voting trust)			
Can. Forgings.....	196	194	
Canadian General Electric.....			
Canadian Rubber.....pref.			
Cons. Mining and Smelting.....	25		
Crown Reserve.....			
Dominion Coal.....pref.		94½	507
Dominion Cannery.....			5
Dominion Iron.....pref.	95	93½	21
Dominion Steel Corporation.....com.	62	61½	1380
Dominion Textile.....	93½	97½	230
Goodwins.....pref.			
Gould Manufacturing.....pref.			25
Hillcrest.....			
Howard Smith Paper.....pref.			
Illinois Traction.....pref.			
Lake of the Woods Milling.....com.	158	153	10
.....pref.			106½
Laurentide Co.....	194	191	2455
Lyall Const.....com.	75		
Macdonald.....			25
MacKay.....			
.....pref.			
Maple Leaf Milling.....com.		136	77
Montreal Tramway.....deb.			
Price Bros.....			
Montreal Light, Heat and Power.....	88½	88½	3760
Montreal Cotton.....com.	59		
Ontario Steel.....			35
Ottawa L. H. & P.....			110
Ottawa Traction.....pref.			50
Ogilvie Flour Mills.....	210	207	50
Provincial Paper.....pref.			
Penmans.....			6
Riordan Paper.....pref.			
Quebec Railway, Light, Heat & Power.....			35
.....pref.			5
Sherwin-Williams.....	117½	116½	2246
Shawinigan Water & Power.....com.	181	18	270
Spanish River.....pref.	65	64½	565
Steel Co. of Canada.....	63½	63	805
.....pref.			94
.....com.	94½	93	170
St. Lawrence Flour Mills.....pref.			48
Twin City.....com.			31
Toronto Railway.....	59½	59	30
Wabasso Cotton.....			800
Wayagamack.....			
Woods.....pref.			
Bank of British North America.....			
Bank of Commerce.....		200	113
Bank of Montreal.....			17
Bank of Ottawa.....			11
Bank of Toronto.....			
Bank d'Hochelega.....		142	
Banque Nationale.....			
Bank of Nova Scotia.....		250	
Dominion Bank.....			
Imperial Bank.....		175	53
Merchants Bank.....			3
Molsons Bank.....			212½
Royal.....			105
Quebec Bank.....			
Union Bank.....	160		1
<b>Montreal Bonds</b>			
Ames-Holden.....			
Asbestos.....			
Canada Cement.....			100
Canada Cottons.....		80	
Bell Telephone.....		93½	
Cedars Rapids.....		88½	
Dominion Coal.....		91½	1000
Dominion Iron and Steel.....			
Dominion Textile.....A			
.....B			
.....C			
.....D			
Inter. Coal.....			
Kaministiquia.....			
Montreal Street Railway.....			
Montreal Light, Heat & Power.....		82½	
Ogilvie.....A		100	
.....B	102		
.....C		100	
Ontario Steel.....		93	
Penmans.....			
Price Bros.....	85		£1400
Quebec Railway, Light and Power.....	604	60	
Riordan.....		94	

Montreal Bonds (Continued)			
	Opened	Closed	Sales
Steel of Canada.....		94	
First Dominion War Loan.....			1000
Second Dominion War Loan.....	96½	96½	8000
Third Dominion War Loan.....	97½	97½	9900
Wayagamack.....	81	80½	1700
Victory Loan, 1922.....	99½		8100
.....1927.....		100½	5250
.....1937.....	102	101½	121000

Toronto Stocks			
	Asked	Bid	Sales
Ames-Holden.....pref.	67		
American Cynamid.....			
Bell Telephone.....			
Barcelona.....		12½	50
Brazilian.....	53	52½	275
Canada Bread.....pref.	23½	22½	25
Canadian Car & Foundry.....		32	
.....pref.		84½	
Canadian Cannery.....pref.			
Can. Foundry & Forgings.....			
Canadian General Electric.....cum div. pref.	104	103	
Canada Landed & National Investment.....	148½		22
Canadian Locomotive.....	63	62	
Canadian Pacific Railway.....			
Canada Permanent.....			
Canada Steamship.....	50	50	1865
.....pref.	79	78½	185
Can. Salt.....		132	
Cement.....com.	66½	66½	135
.....pref.	96	94½	
City Dairy.....pref.		48	
Col. Loan.....			761
Coniagas.....	300		
Consumers Gas.....	150		10
Crow's Nest Pass.....	55		15
Crown Reserve Mines.....	31	29½	5800
Dome.....	1250	1200	
Dominion Cannery.....com.		34	
Dominion Iron.....pref.			
Dominion Steel Company.....pref.	62½	61½	25
Duluth Sup.....	41		
Elec. Div.....			5000
F. N. Burt.....		65	93
Hamilton Provident.....	139		
Huron & Erie.....com.		202	
La Rose.....com.			
Mackay Companies.....	75	74	95
.....pref.	65	64	15
Maple Leaf Milling.....	137	135	25
.....pref.	98	97	111
Mexican L. & P.....			
Monarch.....pref.	78	76	22
Nat. S. Car.....pref.	30	25	25
Nipissing.....	925	900	70
Nova Scotia Steel.....	63½		100
Pacific Burt.....	34		
.....pref.	77½		
Prov. Paper.....			
Petroleum.....com.			
Penmans.....pref.			
Quebec L. H. & P.....			
Russell Motor.....pref.	75		
Sawyer-Massey.....pref.	15	9	
Shredded Wheat.....		22	
Smelters.....			
Cons. Smelters.....	24½		
Standard Chemical.....pref.			
Steel Company of Canada.....	63½	63	54
.....pref.		94½	4
Spanish River.....	18½	18	25
.....pref.		64	90
Tooke.....pref.			
Toronto Railway.....	58		
Toronto Mortgage.....			
Toronto Paper.....			
Trethewey S. Mines.....com.			
Tucketts.....	24½	24½	125
Winnipeg Electric.....	48		
Twin City.....	50		200
Bank of Commerce.....		200	2
Bank of Ottawa.....	207	203	38
Bank of Hamilton.....		190	
Bank of Montreal.....	216	215	
Bank of Nova Scotia.....		250	
Bank of Toronto.....	193½	193	
Dominion Bank.....		209½	
Imperial Bank.....	203		9
Merchants Bank.....	180	179	8
Royal Bank.....		212	99
Standard Bank.....		205	11
Union Bank.....		159	
<b>Toronto Bonds</b>			
Canada Bread.....		91	
Canada Locomotive.....	90	85	
Colonial Loan.....			
Electrical Development.....		86	
Penmans.....		85	
Spanish River.....		81½	
First War Loan.....		96	1200
Second War Loan.....		96	500
Third War Loan.....		97½	21150
Victory Loan, 1922.....	94½	94	65830
.....1927.....		100½	6800
.....1937.....	101½	101½	1600



# DIVIDENDS AND NOTICES

## THE MERCHANTS BANK OF CANADA

### SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 6th December, 1918.

## THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.

By order of the Board.

JOHN AIRD,

General Manager.

Toronto, December 7th, 1918.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### DIVIDEND No. 64

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1919. The Transfer Books of the Company will be closed from 22nd to 31st December, both days inclusive.

By order of the Board.

E. L. MORTON,

Manager.

Toronto, 12th December, 1918.

## PENMANS, LIMITED

### DIVIDEND NOTICE

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

By Order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.

Montreal, December 16th, 1918.

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,

Secretary-Treasurer.

Dated Toronto, December 5th, 1918.

## THE CANADIAN CROCKER-WHEELER CO., LIMITED

### DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.

L. R. GRIMSHAW,

Secretary-Treasurer.

St. Catharines, December 9th, 1918.

## CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

December 16th, 1918.

Notice is hereby given that a dividend of one and three-quarters per cent. on the Preference Shares of the Company for the quarter ending December 31st, 1918, has been declared, payable on January 10th, 1919, to shareholders of record at the close of business, January 1st, 1919. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.

F. A. SKELTON,

Secretary and Treasurer.

## CITY OF SASKATOON, SASKATCHEWAN

### DEBENTURE INTEREST, DUE JANUARY 1st, 1919

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

J. C. OLIVER,

City Treasurer.

Saskatoon, December 5th, 1918.

## CANADA CEMENT COMPANY, LIMITED

### ORDINARY SHAREHOLDERS

#### DIVIDEND No. 11

Notice is hereby given that a dividend of 1½% for the three months ending December 31st, 1918, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1918.

H. L. DOBLE,

Secretary.

Montreal, December 17th, 1918.



## UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.  
(Week ended Dec. 24th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power...7% pref.	87	92.50	Can. Oil.....com.	40	45	Ford Motor.....	200	250	People's Loan.....	79.50	89
.....7% deb.	84	.....	.....pref.	86	100	Guelph & Ont. Invest....	.....	91.50	Pressed Metal.....com.	.....	26
Alta. Pac. Grain...com.	115	.....	Can. Starch.....com.	14	.....	Home Bank.....	70	.....	Rosedale Golf.....	270	300
.....pref.	84.50	91	Can. Westinghouse.....	100	115	Imperial Oil.....	325	380	Sterling Bank.....com.	85	91.50
Atlantic Sugar.....com.	17.50	.....	Carter Crume.....com.	9	13.50	International Mill'g.pref.	82.50	88	Sterling Coal.....com.	14	17
.....pref.	58	.....	.....pref.	52.50	61	Lambton Golf.....	375	400	.....6's	73	76
Belding Paul.....com.	17	21	Cockshutt Plow.....pref.	71	82	London Loan & Savings....	.....	105	Toronto Paper.....6's	85.50	90
.....pref.	79	85	Collingwood Ship...6's	.....	87	Maritime Coal.....com	16	20.50	Toronto Power 5's 1924..	84	86.50
Black Lake.....com.	2.75	4	Dom. Glass.....com.	33.50	37	Massey Harris.....	100	120	Toronto York Rad 5's 1919	94.50	100
.....pref.	7	8.25	Dm. I. & S. 5's 1939.....	76	83.50	Matthew Laing.....6's	95	.....	Universal Tool Steel.....	.....	11
.....bonds	34.50	37.50	Dm. Manufacturers pref.	.....	50	M'Donald.....pref.	88	93	Volcanic Oil and Gas....	.....	95
British Amer. Assurance	8	10.75	Dom. Power.....com.	47	53	Mexican North Power 5's	8	13	Western Assurance.....	7.50	8.50
Can. Cereal & Flour.com.	.....	40	.....pref.	90	95	Morrow Screw.....6's	86	93	.....	.....	.....
Can. Machinery.....com.	14	19.50	.....5's	80	85	National Life.....	40	.....	.....	.....	.....
.....pref.	47	53	Dunlop Tire.....pref.	89.50	95	National Potash.....	.....	95	.....	.....	.....
.....6's	72	79	.....6's	95	99.50	Nova Scotia Steel 6% deb.	83	88	.....	.....	.....
Can. Marconi.....	3	4.10	Eastern Car.....pref.	51	60	Ont. Pulp.....6's	83	89	.....	.....	.....
Can. Mortgage.....xd.	64.50	71	.....6's	93	98	.....	.....	.....	.....	.....	.....

## BUSINESS MEN TO DISCUSS TRADE CONDITIONS

Business men to the number of seven or eight hundred will meet at a dinner at the Fort Garry on December 30, to discuss trade conditions and the future prosperity of the prairie provinces.

An address will be given by J. Bruce Walker, who spent a considerable period in Europe during the war in connection with the undertaking to restore soldiers to civil life.

Other prominent Winnipeg people who have been invited to be present and to speak briefly include Sir James Aikins, Premier Norris, Mayor Davidson, Mayor-elect Gray, W. H. Carter, of the board of trade, Secretary Moore, of the same organization, and some others. The affair will be under the direction of the Canadian Credit Men's Trust Association.

## DEBENTURE STOCK ISSUE CEASES

There will be no further issues of Dominion debenture stock under the order-in-council of June 5th, 1918, nor of war-savings certificates under the order-in-council of June 17th, 1917. These were withdrawn by a recent order which explains the action as follows:—

"The Committee of the Privy Council have had before them a report, dated December 4, 1918, from the Minister of Finance, stating that under the provisions of the Order in Council of June 5, 1918, authority was given for the issue of \$50,000,000 of Debenture Stock at the rate of five and one-half per cent. per annum, maturing June 1, 1919, 1920, 1921.

"In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings Stamps under the National War Savings Committee, the Minister recommends that the issue and sale of the Debenture Stock under the Order in Council above referred to, be discontinued.

"The Committee concur in the foregoing recommendation, and submit the same for approval.

"The Committee of the Privy Council have had before them a report dated December 2, 1918, from the Minister of Finance, stating that under the provisions of the Order in Council of January 17, 1917 (P.C. 104), authority was given for the issue and sale through the medium of the post offices and chartered banks of War Savings Certificates of small denominations; such certificates were repayable three years from the date of sale at rates which represented the discount at a fair rate of interest for the three years before maturity.

"In view of the over-subscription of the recent Victory Loan and the inauguration of the campaign of thrift with the issue and sale of Thrift and War Savings Stamps under the National War Savings Committee, the Minister recommends that the issue and sale of War Savings Certificates under the Order in Council above referred to be discontinued."

The Imperial Bank of Canada opened a branch at Kirkland Lake, Ontario, on December 19th.

## NEW YEAR DIVIDEND AND INTEREST PAYMENTS

Substantial amounts will be paid out on January 1st, to shareholders and bond holders of Canada corporations. An estimate of the total, prepared by *The Monetary Times*, is as follows:—

Interest on bonds .....	\$ 5,900,000
Dividends on Stocks	
Banks .....	576,250
Trust companies .....	540,300
Life insurance companies .....	78,000
Industrial corporations .....	10,732,500
<b>Total dividends .....</b>	<b>\$11,927,050</b>
<b>Total payments .....</b>	<b>\$17,827,050</b>

## ASK AMENDMENTS TO MUNICIPAL ACT

Municipal matters formed the theme of a lengthy conference between the executive of the Union of Saskatchewan Municipalities and the provincial government on December 14th. Among other matters it was decided to have the executive, which numbers some well-known chartered accountants, draft a uniform financial statement for the use of cities, which will be submitted to the officials of the department for approval. Endeavor will be made to have the work completed in time for use in connection with the annual statement of 1918.

Among requests made which the government thought might be met were the following:—

An increase in the hospital grant from \$1.50 to \$2; permitting the use of sinking fund surpluses for current purposes by towns; permitting the city clerk to appoint election officers, permitting cities to make a contract for the collection of garbage; allowing the council power to declare a half-holiday; amending public revenues act so that the tax will apply to land only.

A request that city, town and village elections be conducted on the system of proportional representation was not met with a definite decision, nor was another request that a specified day in each week during the summer months be set aside as a half-holiday. A resolution that the village act be amended to permit of increasing the mill rate from 12 to 15 mills was promised consideration.

A circular issued by Mr. W. P. Hinton, vice-president and general manager of the Grand Trunk Pacific Railway, has announced that the title of Mr. R. C. W. Lott will hereafter be Industrial and Colonization Agent. This change marks the establishment by the Grand Trunk Pacific of an industrial department, which has been found necessary owing to the rapid development of natural resources and industries in the territory served by the railway. Mr. Lott's headquarters will be at Winnipeg. He has had charge of the tourist and colonization traffic of the Grand Trunk Pacific for some years past.



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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



# 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**

**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

**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...1 Adelaide St. E., Toronto  
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Winnipeg, Man.



P. R. REED, President.	T. B. REDDING, Vice-President.	E. M. WHITLEY, Secretary-Manager
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**Canada Security Assurance Company**

HAIL DEPARTMENT

CALGARY .. .. . ALBERTA

ESTABLISHED 1809

Total Funds Exceed <b>\$109,798,258.00</b>	Canadian Investments Over <b>\$9,000,000.00</b>
---	--

Capital Authorized	- - -	\$29,200,000.00
Amount Subscribed for	- - -	21,900,000.00
Amount Paid Up in Cash	- - -	11,862,500.00

FIRE AND LIFE

**North British and Mercantile  
INSURANCE COMPANY**

DIRECTORS  
Wm. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department  
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Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

COMMENCED BUSINESS 1901  
RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed <b>\$500,000.00</b>	Capital Stock Paid Up <b>\$174,762.70</b>
--	--

**The Occidental Fire  
INSURANCE COMPANY**

Under the control of the  
North British and Mercantile Insurance Company

RANDALL DAVIDSON, President  
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Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points  
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**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  
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THEODORE MEUNIER, Manager	REGINALD B. GAUDIN, Assistant Manager
------------------------------	--





## DIVIDENDS AND NOTICES

### DOMINION TEXTILE COMPANY, LIMITED

#### NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **31st December, 1918**, payable **January 15th, 1919**, to shareholders of record **December 31st, 1918**. By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.  
Montreal, 9th December, 1918.

### MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¼ per cent., for the quarter ending 31st December, 1918, being at the rate of seven per cent. per annum, on the Preference and Common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th January, 1919, to shareholders of record on 31st December, 1918.

By order of the Board,  
SAMUEL D. FOWLER,  
Secretary.

Toronto, 27th December, 1918.

## Central Canada Loan & Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. (2½ p.c.) for three months ending Dec. 31st, 1918, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Thursday, the second day of January, 1919. The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

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

(For other Dividends, see page 37.)

## CONDENSED ADVERTISEMENTS

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

Large capital available for Investment in undertakings of merit and stability that will bear searching investigation.

### \$100,000.00 UPWARDS

Proposals must be accompanied by fullest particulars. Address in first instance—Box No. 211, Monetary Times, Toronto, or Box 200, Monetary Times Office, Winnipeg.

Speaking before a meeting of the Montreal Publicity Association on the 13th instant, Mr. John Boyd emphasized the importance of Quebec in Canadian industry. The province, he said, withstood the strain of the war the best of all the Canadian provinces.

## DEBENTURES FOR SALE

### TENDERS FOR DEBENTURES

Tenders will be received by the undersigned up till noon of the 4th day of January, 1919, for the purchase of Debentures of the Township of Brantford issued for hydro-electric purposes.

The debentures are dated the First day of September, one thousand nine hundred and seventeen, and bear interest at five and one-half per cent. per annum, payable yearly, coupons for such interest being attached to the debentures.

Debentures are as follows:

Year payable.	Amt. of principal payable.
1st September, 1920 .....	\$ 861.86
" " 1921 .....	909.27
" " 1922 .....	959.27
" " 1923 .....	1,012.04
" " 1924 .....	1,067.70
" " 1925 .....	1,126.42
" " 1926 .....	1,188.37
" " 1927 .....	1,253.73
" " 1928 .....	1,322.69
" " 1929 .....	1,395.43
" " 1930 .....	1,472.19
" " 1931 .....	1,553.15
" " 1932 .....	1,638.58
" " 1933 .....	1,728.70

Further particulars may be obtained from the undersigned James A. Smith, Treasurer of the Township of Brantford, Court House, Brantford, Ont.

J. A. SMITH,  
Treasurer, Township of Brantford.  
Brantford, Ont.

### FIRE INSURANCE AGENTS TO MEET IN REGINA

The executive of the Saskatchewan Fire Insurance Agents' Association was in session on December 18th, making preparations for the annual meeting which is to be held in Regina February 13-14, 1919. As there are over 3,000 agents in the province who hold certificates, the convention in Regina is expected to be a big one as every agent will be invited to attend.

Those present at the executive meeting were: W. L. Wallace, Regina, chairman; Messrs. Irwin and Ogilvie, of Moose Jaw; Messrs. Coulthard, Trotter and Bush, of Saskatoon; A. Webber, of Swift Current; Mr. Percival, Humboldt; and N. Andre and S. Wheeler, of Regina.

The main topics of discussion, besides the preparation for the annual convention in Regina next February, will be fire waste and fire prevention. The association, through its executive, will direct certain literature containing valuable information on fire prevention.

Net expenditure of the Canadian War Trade Board from its inception to November 30, 1918, totals \$98,153. It is estimated that another \$30,000 will be required to meet outstanding accounts and expenses to the end of the year.

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President.

## The Western Agencies & Development Co. Limited

FARM LANDS AND INVESTMENTS

Calgary, Alberta, Canada



## Confederation Life

ASSOCIATION  
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**HEAD OFFICE : : TORONTO**

## "SOLID AS THE CONTINENT"

Throughout its entire history the North American Life has lived up to its motto, "Solid as the Continent." Insurance in Force, Assets and Net Surplus all show a steady and permanent increase each year. To-day the financial position of the Company is unexcelled.

1918 promises to be bigger and better than any year heretofore. If you are looking for a new connection, write us. We take our agents into our confidence and offer you service—real service.

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

### North American Life Assurance Company

"SOLID AS THE CONTINENT"

**HEAD OFFICE TORONTO**

## Agents, Attention!

### THE WESTERN LIFE ASSURANCE COMPANY

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

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

The Company now has a Dominion License, and is extending its organization, and is prepared to offer advantageous terms to competent producers. Write to the

**Head Office - Winnipeg, Manitoba**

## "THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

### 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 Trusts, 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.

## CONTINUITY

Life Insurance gives continuity to one's Life plans.

Plans for the home—for the education of children—for business development—may all be destroyed by death—unless safe provision has been made beforehand for such a contingency. For most men the only sure way to so provide is by means of Life Insurance.

The Great-West Life Policies are inexpensive, liberal, profitable. Their value is shown by the wide demand for them.

*Ask for personal rates.*

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**"Buy War Savings Stamps"**

## ENDOWMENTS AT LIFE RATES

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Profit Results in this Company 55% better than Estimates.  
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## Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

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Portland, Maine

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

**THE NORTHWESTERN LIFE**

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

**HEAD OFFICE WINNIPEG**



## AN OLD TIMER ON THE WEST

Pioneer Work in the Canadian West is Much Different from that in Ontario

BY W. COUSINS, MEDICINE HAT, ALTA.

The young man who is living in this country, or is coming here to live, will be the best off who will consult some old timer who has not got a grouch or the dyspepsia and ask him what is happening in this country and what will happen. Then he wants to split what the old timer tells him up into small pieces and run it through a sieve. He can let the little pieces go and hang on to those that look the best. If he will just believe what he is told, or a part of what he is told, before he gets to be sixty years of age he will have enough of this world's goods to satisfy anyone. The old timer will probably tell him that if that part of the continent of North America north of the 49th parallel were tumbled over on to the southern part it would cover it up entirely, as well as the Gulf of Mexico and part of South America. While the northern country will not grow the very best brand of bananas, it will grow something that you can always get money for and will not rot before you get a chance to sell it.

As an old timer myself I can say this: that I came from Ontario, and just before I left there the people were very much excited over the fact that they thought Sir John A. Macdonald had gone crazy because he proposed to loan the Canadian Pacific Railway \$9,000,000. The old fellows down in that Cent Belt said the Canadian Pacific Railway could never pay it back and all the people of Canada would be in debt for the rest of their lives to make up this huge sum of money. Well, what happened? The Canadian Pacific Railway paid back their money long ago, and to-day in the province of Alberta we have over 25,000 automobiles, which cost an average of \$1,000 apiece, and the wild land tax in Saskatchewan and Alberta would more than pay the interest on the money loaned the Canadian Pacific Railway. The war debt, without any trouble to the people of Canada, can be paid off by the great resources of this country if they will keep it for a white man's country and make everyone who lives in it talk "white."

As an example of what there is in the country that is not usually reckoned on, I will tell you what I heard a man say who was helping me sell Victory Bonds at Bow Island, Alberta. He said he had farmed in Ontario, and knew how to farm all right from the standpoint of doing the work, and he got along fairly well at it. He had a bunch of boys, and he sent them to school, and afterwards to the agriculture college. They learned how to farm with their heads as well as with their hands, and they knew why some soil grew better crops than others. When they were finished their education they came out to him at Bow Island, where he thought he had 320 acres of land. He is not sure now how much land he has, because those boys of his found out that the soil from the bottom of a forty-foot well is just as good to grow grain as surface soil. So now, when he exhausts his 320 acres as surface soil, he will just go down another foot, and instead of having 320 acres, he has forty times that much if he can only find some way to turn it up.

This year has been a dry year in southern Alberta, and there are a good many farmers who did not get a crop, but they are not all like that. I was out shooting the other day, and was on a man's place who had thrashed 10,000 bushels of grain, for which he would realize in the neighborhood of \$20,000. I counted twenty-six stacks of hay on his place that would contain at least twenty tons in a stack. Besides all this, he has as nice a bunch of cattle and as fine a flock of pigs as you will find on any farm in old Ontario.

When I first came to this country one of the principal industries of the halfbreeds was to gather buffalo bones and ship them somewhere down into the States. They were used for refining sugar at that time. The halfbreeds, in order to find the bones with ease, used to set fire to the prairie so that they could see the buffalo shank in the blackened soil a mile away. The few ranchers in the country, who were at that time stealing grass from the government, used to curse the breeds for burning up the grass. When the buffalo bone industry played out and a few fellows came into the country to farm, they drew down upon themselves the curses of the ranchers, just the same as the halfbreeds. They were destroying some of the ranchers' grass with their ploughs.

## The Old and the New Industry.

I once heard an old man down in Ontario say that when he was a boy his parents moved on to a bush farm down there where they had to cut the trees down to find enough soil to grow some wheat. When they had grown it they put it in a sack, gave it to him to put on his back and carry to a miller, who had a mill several miles away. When he arrived there the miller had just come out of the mill and was standing in the door, wiping the sweat off his face, as it was a hot day. The miller said to him, "What can I do for you, my little man?" and he said, "I want you to grind this wheat for me so that I can take home the flour." "Oh," said the miller, "there are a lot of fellows in ahead of you, so I can't grind your wheat for four or five days." He turned and went into the mill. The boy knew it was no use to go home, so he sat down to wait, and in the course of a few hours the miller came out again for a breath of fresh air, and, finding him sitting there, he said, "Hello! You here yet? Didn't I tell you it was no use for you to stay here?" The boy said, "And it is no use going home either without the flour, so I'll just have to wait." Then the miller said, "Well, you are a plucky one, anyway, and worth keeping for a while longer." He went into the mill and brought out a bag with a fine, large quantity of flour in it and gave this to the boy, saying, "I guess this will last you as long as you live. You don't look very strong." I am telling you this to show you what is being done and what can be done. How much easier it is for a man to farm to-day than it was when they settled in Ontario!

One thing that the people in this country want to learn is how to farm right, and there are a lot of them who do not know yet, but they are learning. Another thing they need to understand is the meaning of economy. They want to take better care of the implements they use in farming, and when they have a good crop, instead of going to California for the winter and buying expensive automobiles, they had better buy a Ford and keep enough money to buy seed for the year following, and if there is any surplus after that they can use it up on the picture shows and the purchase of some pigs and cows. When they get this thoroughly into their heads, that old war debt will not mean any more to the Canadian people than the war debt of the United States does to the people down there.

## MARITIME COMMERCIAL TRAVELLERS' ASSOCIATION

The Maritime Commercial Travellers' Association held its 37th annual meeting in the Board of Trade Rooms, Halifax, N.S., on December 12th. The following officers were elected: President, Charles W. Smith; vice-president for Nova Scotia, F. A. Graham; vice-president for New Brunswick, R. S. Sime; directors for Nova Scotia, F. C. Carton, W. W. Lane, R. G. Morton, F. W. Budd, A. M. Fraser, J. C. Jones; directors for New Brunswick, M. H. Dunlop, J. C. Earle, G. G. Watters, C. E. Patterson, E. J. Fleetwood, T. J. Gunn; past-president, W. H. Smith.

The Cost of Living Branch of the Labor Department, after an investigation into the price being charged by manufacturers of soda biscuits, has come to the conclusion that 15 cents a pound in bulk lots is a reasonable charge for this commodity.

The T. Eaton Company, of Toronto, will, on February 1, commence in Moncton, the construction of a reinforced concrete building, 240 feet wide and 260 feet long. It will be six stories in height. It is expected to be completed by the middle of the summer. The building will be used as a distributing warehouse for the Maritime Provinces, and will employ between five and six hundred persons.

The Monarch Life Assurance Company, Winnipeg, report that their "Flu" claims average age 30, height 5 ft. 8 ins., and weight 161 lbs., 40 per cent. rural and 60 per cent. city. Less than 9 per cent. over-weight cases. Their issued business for the first eleven months of this year exceed \$4,500,000, being an increase of 18 per cent. over the corresponding period of 1917. Cash collections exceed any previous record of the company.





## 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 MONARCH LIFE**  
SECURITY AND SERVICE  
**MONARCH LIFE**  
HEAD OFFICE - WINNIPEG

## Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

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

### IMPERIAL OIL INDUSTRIAL PLAN

Speaking before a banquet of officers and employees of the Imperial Oil Company in Sarnia, Ontario, on the 19th instant, the Hon. W. J. Hanna, president, announced a new plan of industrial relationships. The company proposes on the first day of January, to give everyone who has served for twelve months, insurance to an amount depending on his years of service and his earnings. The minimum will be \$500 and the maximum \$2,000. On February 1st, old age pensions are to be established to commence at the age of 65 years. On the first of March it is proposed to establish a sick benefit plan.

Addresses were also delivered by C. O. Stillman, G. W. Mayer, G. H. Smith and others.

The work for the various Liberty Loans of the United States being done by the large corporations is well illustrated in the case of the Aetna Life, which reports that it is now looking after more than 124,000 individual accounts of bonds purchased on the partial-payment plan, this entailing the establishment of a special department with separate offices and a force of 32 clerks, maintained by the company as a special contribution toward winning the war.

### CIVIC SOLDIERS' INSURANCE

The city of Hamilton, Ontario, is considering maintaining the insurance upon its soldiers after they return to civic life. It is thought that a considerable proportion of the returned men will not be acceptable as risks by insurance companies, and that, therefore, obligation rests upon the city to maintain the policies. The policies taken out in Hamilton are convertible into cash at the age of 48 years. The premium, therefore, is relatively high, being \$41.84 for a man who enlisted at the age of 28 years. Owing to this high premium it was thought that not very many of the soldiers would care to retain the insurance.

In Toronto the policies are 57 years endowment while in Hamilton they are 20 years endowment. The premium in Toronto, therefore, for a man who enlisted at 28 years of age is \$17.99. On the other hand it cannot be converted into cash until the age of 85 years.

A campaign to raise \$1,000,000 for the work of the Salvation Army, which includes demobilization, reconstruction work and social service, will be undertaken, commencing the week of January 19. Montreal's quota in this drive will be \$150,000.



## NEW INCORPORATIONS

## Large Pulp and Paper Company Incorporated—Also Gold Mining Company

The following is a list of companies incorporated during the week ended December 14th, with the capital and the names of directors:—

- Guelph, Ont.—Dalyte Electric, Limited, \$1,000,000; L. W. Goetz, H. McTague, E. Gledden.
- Goderich, Ont.—Goderich Salt Company, Limited, \$100,000; C. Wurtele, J. J. MacLennan, J. Noble.
- Smith's Falls, Ont.—Canada Clothing Company, Limited, \$30,000; A. S. Cohen, B. Bernstein, H. Emo.
- Hastings, Ont.—The Bradden Telephone Company, Limited, \$35,000; J. H. Bradden, J. Bradden, P. McLaren.
- Edmonton, Alta.—Northern Grain Company, Limited, \$100,000; J. N. Sternburg, H. Goldberg, R. Sternburg.
- Vancouver, B.C.—Canada Western Products, Limited, \$1,500,000; S. M. Clark, S. G. Metcalfe, H. Fisher.
- Ottawa, Ont.—Le Monument National D'Ottawa, Limited, \$100,000; T. Lemay, P. T. Sylvain, L. H. Major.
- Grafton, Ont.—The Grafton Thrashing and Silo Company, Limited, \$5,000; W. G. Down, M. Drumm, T. McComb.
- St. Thomas, Ont.—St. Thomas Roman Catholic Building Association, Limited, \$40,000; E. C. Kessel, W. H. Swift, M. Donnelly.
- Wingham, Ont.—Canadian Cushion Inner Tire and Rubber Company Limited, \$40,000; Lachlan Kennedy, J. Button, S. MacBrien.
- Fort William, Ont.—Snelgrove-Evans Fuel and Supply Company, Limited, \$60,000; A. Snelgrove, W. A. Blennerhassett, R. E. Battram.
- Winnipeg, Man.—The Plymouth, Limited, \$50,000; R. Wannop, A. R. McNichol, J. Sharpe. Happy Farmer Tractor Company, Limited, \$50,000; J. Morrison, A. D. Sproule, E. A. Bowie.
- Montreal, Que.—Dover's, Limited, \$50,000; A. S. Cohen, L. Freedman, J. P. Beaupre. Standard Cabinet Company, Limited, \$95,000; B. Bernstein, R. S. Weir, F. Cannon. Coke and Coals, Limited, \$50,000; W. R. Shanks, F. G. Bush, G. R. Drennan. O'Brien Power, Pulp and Paper Company, Limited, \$2,500,000; M. M. Lawrence, A. Cannon, G. Parent, L. Casgrain. Pontiac Financial Company, Limited, \$95,000; M. M. E. Chartrand, Miss D. Lapointe, D. Demers.
- Toronto, Ont.—Ocean Cargo Carriers Company, Limited, \$5,000; J. M. Bullen, H. L. Steele, N. S. Robertson. McColl Brothers, Limited, \$1,000,000; J. W. McColl, B. B. McColl, E. McColl. A. B. Hashmall, Limited, \$40,000; L. Hashmall, A. I. Willinsky, L. J. Solway. Engravers Metal Company, Limited, \$50,000; W. E. Booth, F. P. Miller, G. Booth. Carrib, Limited, \$100,000; G. A. Richards, H. A. Smith, S. S. Snider. Kowkash Gold Mines, Limited, \$2,000,000; A. W. Roebuch, H. T. Young, M. Egan.

Dominion Linens Co., Ltd., of Guelph, Ont., has declared a dividend on its preferred stock to December 31st, 1918, payable January 15th, 1919.

The Excelsior Life Insurance Company closed its books for the current year on the 15th instant with applications for six and three-quarter million dollars of insurance, an increase over 1917 of over half a million dollars.

The town of Macleod, Alta., has arranged that its coupons, due January 1st, 1919, will be payable at par at the Canadian Bank of Commerce in Toronto or New York, instead of at the Union Bank of Canada and the National Park Bank, respectively, in these cities.

The National City Company of New York is opening a branch in Montreal, under the management of Mr. N. L. C. Mather. Mr. Mather was originally with the Dominion Securities Corporation in Toronto. In 1911 he formed a partnership with H. W. Murray, known as Murray, Mather and Company.

## BANK OF TORONTO PROFITS GROW

The net profits for the year ended November 30th, 1918, of the Bank of Toronto, amounted to \$844,402, which is over \$40,000 more than for the previous year. The usual dividend of 11 per cent. per annum was paid and a substantial amount of \$110,884 was written off bank premises. The balance carried forward this year is \$625,623. The principal figures in the profit and loss account, as compared with last year, are as follows:—

	1918.	1917.
Balance brought forward .....	\$ 555,306.53	\$ 507,989.87
Net profits .....	844,402.16	802,920.49
	<hr/>	<hr/>
	\$1,399,708.69	\$1,310,910.36
Appropriated as follows:—		
Dividends .....	550,000.00	550,000.00
War tax on circulation .....	50,000.00	49,403.83
Transferred to Officers' Pension Fund .....	36,200.00	25,000.00
Patriotic Fund .....	.....	29,200.00
Toronto General Hospital .....	2,000.00	2,000.00
Written off bank premises .....	110,884.75	100,000.00
Carried forward .....	625,623.94	555,306.53
	<hr/>	<hr/>
	\$1,399,708.69	\$1,310,910.36

The total assets of the bank have crossed the hundred million mark being now \$100,207,997. Gold and silver coin, Dominion notes and the deposits in the Central Gold Reserve total \$13,922,182. Almost \$12,000,000 are invested in Dominion and provincial government securities and over \$10,000,000 in Canadian and municipal securities and British, foreign and other colonial public securities.

The total of current loans and discounts was \$48,951,428. The bank's deposits are almost \$80,000,000 and circulation totals \$7,270,615.

## DUNDAS CLOSING YEAR WITH SURPLUS

In closing the town books for the year, Town Clerk Fry issued a statement to the mayor and councillors which said in part:—

"In presenting to you the financial statement of the town, including receipts and expenditures, assets and liabilities, to the 15th inst., as required by statute, it occurred to me that it might be in accordance with the wishes of the mayor and council, if I were to make a few explanatory remarks in connection therewith. You will note that after providing for the fixed expenditures up to the end of the year, there will be a surplus of over \$2,000. The matter of uncollectable taxes will likely reduce this by a few hundred dollars, but, in any event, the fact that there will remain a surplus of several hundred dollars must be a source of gratification to you, because you were called upon to pay a county rate of \$3,160.99 in excess of the amount estimated when you struck your rate last February."

## CALGARY SECURES LOAN OF HALF MILLION

Calgary has secured the sum of \$500,000 at 6 per cent. from Molsons Bank for the liquidation of the balance of a loan raised in the United States. The arrears for 1918 are pledged as security for the loan. The finance committee of the city council of Calgary has also been authorized to purchase \$100,000 worth of 20-year debentures from the sinking fund to meet half-yearly debentures maturing the current month.

A further conference has been held in Ottawa between representatives of the Dominion and Provincial governments regarding the collection of vital statistics. A model bill has been prepared which is to be submitted to the provincial legislatures.





# THE CONTINENTAL INSURANCE COMPANY

OF NEW YORK

HENRY EVANS - - - President  
"THE BIG COMPANY"

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

W. E. BALDWIN,  
MANAGER

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

F. K. RIDGE,  
AGENCY SUPT.



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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

## BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

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

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

Losses paid since organization over \$43,000,000.00



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

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

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

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

Head Office: TORONTO, Ont.

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

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

**British Northwestern Fire Insurance Company**

Head Office .... WINNIPEG, Can.

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

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

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

Assets exceed \$48,000,000.00      Over \$12,500,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

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

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

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

**SUN FIRE**      FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

CASH AND MUTUAL SYSTEMS

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

GOVERNMENT DEPOSIT, \$50,000

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

**THE MERCANTILE FIRE INSURANCE COMPANY**      Incorporated 1875

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

**Waterloo Mutual Fire Insurance Company**  
 ESTABLISHED IN 1863

Head Office - Waterloo, Ont.

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

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





**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED**

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  
THOS. H. HALL, Manager for Canada  
Toronto Agents, E. L. McLEAN, LIMITED

---

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

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

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

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

Fire and Marine Insurance

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

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE **CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - - \$2,387,634.14

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

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



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

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

14 Richmond St. E. TORONTO

Security, \$36,000,000



**NORWICH UNION FIRE INSURANCE SOCIETY LIMITED**

Norwich, England

Founded 1797

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

HEAD OFFICE FOR CANADA  
12-14 Wellington St. East

Norwich Union Building  
TORONTO



We Buy and Sell

Dominion and Provincial Government  
Bonds.

Municipal Bonds.

Railroad, Public Utility and Industrial  
Bonds.

Correspondence Invited,

**DOMINION SECURITIES CORPORATION**  
**LIMITED.**

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

A Western Financial  
Organization

We are in close touch with the investment field of Western Canada and operate the following well-equipped departments :

- BONDS
- MORTGAGES
- CITY PROPERTY
- FARM LANDS
- RENTALS
- INSURANCE
- MANAGEMENT

Correspondence Solicited

**Pemberton & Son**

FINANCIAL AGENTS  
VANCOUVER, B. C.

**Great American**  
**Insurance Company**  
**New York**

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1st, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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