

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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Old as Confederation

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Assistant General Manager

JOSEPH BLACK
Secretary

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Editor

Work of the War Trade Board

Expenditure Not Large—Important Factor in Supply and Distribution of Raw Materials—Importance in Shipbuilding Industry—Personnel of the Board—Official Statement of its Record

NOW that the time has come for the dissolution of the War Trade Board of Canada, the winding up of its affairs discloses the fact that the Dominion government advanced \$150,000 to the board, but its balance sheet shows the expenditures for all purposes to have been little more than \$144,000, and its receipts to be more than \$260,000. Already the board has paid back to the Dominion government \$220,000, and the remaining forty thousand dollars will go back soon. The board was appointed in February, 1918, to control industrial effort in Canada.

The Canadian War Trade Board was born of a crisis. Until the United States entered the war Canada had been able to obtain raw materials and half-finished products necessary in the munitions industry without difficulty from her southern neighbor. Afterwards the situation changed by reason of the fact that the United States immediately began to conserve every raw material and product which could be used in the war. To present her case effectively Canada had to organize on national lines. The two countries were interdependent, American industries needing nickel matte, asbestos, pulp, and power from Canada, and Canadian requiring pig iron, iron ore, steel sheets, coal, cotton etc., from the United States. By both countries appointing a War Trade Board composed of outstanding business men in both countries, and by means of a Canadian War Mission established in Washington, the two countries were able to present one industrial front to the enemy, and still preserve the national interests intact.

Drastic elimination of non-essentials had to be the first order of the day so that the railroads of the continent and the shipping of the world would be able to devote all their power and space to carrying necessities and to keeping the allied war effort up to one hundred per cent. The Canadian board had to see that no company imported any material when stocks in Canada could be utilized for its needs. This was not only to fulfil its obligations to the United States War Trade Board but to keep down imports to the lowest possible figure so that Canada's trade balance with respect to the United States should be as little adverse as possible. For the same reason a number of imports were placed on the restricted list.

Supplied Raw Materials

Every day from all over Canada there came anxious men and constant streams of letters and telegrams informing the board as to stocks of raw materials on hand, and explaining the needs. The War Trade Board's duty was to see that the materials were forthcoming, if possible, and to take whatever measures were necessary to secure essential raw materials whether from Canada or the United States, or elsewhere. In following out its duties it had to purchase and distribute tin plate in Canada, it had to negotiate for the reopening of dormant blast furnaces and the construction of new undertakings for the production of pig iron in Canada as well as getting the huge supplies required from the United States. It had to control the sale,

purchase and use of platinum. It had to finance the purchase and allotment through the wool commission of 46,208 bales of Australian wool weighing 15,573,542 pounds and valued at ten and a half million dollars as well as five and a half million dollars' worth of tops and noils from the United Kingdom. It was given power to pay bounties on the production of linen yarns in Canada. It was given control of production and distribution of iron and steel and their products in Canada, and it was empowered to take over and carry on the management of chrome ore producing properties for a period of five years. Besides this, the board had to be a clearing-house for industrial information to manufacturers, and it had to carry on its duties by means of constant communication with the various industries, either individually or through such bodies as the Imperial Munitions Board, the Canadian Wool Commission, the War Purchasing Commission, the Canadian Tanners' Council, the Canadian Pulp and Paper Association, and the Canadian Wool Growers' Association. But for the existence of such a body, there were many raw materials and products which Canadians could not have secured at all as the British, United States and Australian governments would not have permitted their shipment but for assurances as to the use to which they would be put or of a substantial cash advance. The shortage of shipping made it necessary in some cases to secure a vessel to go to South America or some other country to get materials urgently needed in Canada, and only a government body could have induced the Admiralty to permit it.

The securing of steel plates for Canadian shipbuilding industries was one of the board's most arduous and continuous tasks. Profiteering in steel plate and boiler tube stocks was sternly checked in the cases where complaints were well founded. Canadian steel companies were induced to make all the car plates necessary for the government's car program. The pyrites exports were increased to meet the needs of the sulphuric acid makers in the United States. Nitro-glycerine was conserved by restricting the content in commercial explosives. The commandeering powers of the board were not often exercised, the possession of the powers being amply sufficient to obtain the ends for which it was created without going to the limit of its authority. Most of the money made by the board was in connection with its wool purchases. The money obtained for the tops and noils from the United Kingdom it sent to the British treasury.

At the time of its appointment, the War Trade Board consisted of the chairman, Sir George E. Foster, Minister of Trade and Commerce, though he was replaced during a long vacation and when absent in Europe by the Hon. A. K. MacLean, the vice-chairman, F. P. Jones, and the following members: C. B. McNaught, Toronto; J. W. McConnell, Montreal; J. H. Gundy, and Joseph Gibbons, Toronto; Sir Hormisdas Laporte, Montreal; and C. A. Magrath, Fuel Controller, Ottawa. The secretary was Wm. K. Trower, and the assistant secretary, J. H. Wilkie. There was no

change in the membership though Mr. Wilkie later became secretary. With the signing of the armistice on November 11th, it was no longer necessary to control exports except to enemy countries, Northern European neutrals and to parties on the statutory black list. On January 20th, 1919, all restrictions were removed, but on March 1st they were reimposed as far as neutral countries were concerned in order to co-ordinate Canadian export policy with that of Great Britain and the United States. With the proclamation of peace imminent the board will be laid away in an honored grave while its personnel is relieved to go back to business interests neglected at the country's call or to further service on the Canadian Trade Commission.

TOWN PLANNING AND INDUSTRIAL DEVELOPMENT

Importance of Foresight in Arranging Industrial Areas is Emphasized at Conference in Hamilton

THE third annual town-planning conference in southwestern Ontario was held in Hamilton, Ont., November 27th and 28th. Among the speakers was C. W. Kirkpatrick, industrial commissioner of Hamilton, whose subject was "Town Planning in Relation to Industrial Development." Mr. Kirkpatrick emphasized the importance of living conditions in labor efficiency, and labor was, according to his experience in Hamilton, the first concern of practically all large manufacturers. Housing is one of the most important elements in living conditions, and the speaker cited cases where good houses for workmen had helped to bring industries to Hamilton. He expressed the opinion that living too near the factory was not desired by most workers, and deplored the tendency of builders to rush into a district in which a new factory was to be started, and build houses as close to the factory site as possible.

Town planning, however, should be applied to industrial as well as to residential areas. "If a city desires new industries," said Mr. Kirkpatrick, "or if it wants to see its existing industries prosper and expand, it must provide them with the proper facilities for doing business. In every city that I know of, heretofore, when a new industry came along, it was permitted to acquire a tract of land and locate its buildings regardless of what effect its actions would have on the industrial development of adjacent lands. The result is that we have more railway switches crossing the streets than would have been necessary had the industrial areas been properly planned in advance, while in some cases large tracts of land otherwise suitable for industrial purposes have been cut off from railway connections altogether, rendering them unsuited for factory uses, while they are practically useless for other purposes. These are conditions that exist right here in Hamilton, and to my knowledge in some other Canadian cities.

"Care should also be given to the laying out of the streets in industrial districts. They should be so arranged as to lead to the commercial and residential districts by the shortest possible routes, consistent with good town planning and the general scheme for the development of the community, for it is important that it should be made as easy as possible for the working people to get from the factory to their homes and from their homes to the factory, and it is equally important that the manufacturer should be able to deliver his finished products as quickly as possible to the railway freight sheds or local distributors."

L. B. Duff, of Welland, discussed "What Should the Town Plan do for the Factory and the Factory Worker?" It often happens, he said, that when a factory wants to make an extension, it must build some distance away, because the immediately surrounding area is built up with houses. This causes a depreciation in the value of residential districts, and lack of economy in industry. "The factory area," said Mr. Duff, "should be located at the beginning, but the beginning is long gone past and the duty of this day remains to make the best of it, in the laying out of areas that will serve the best interests of the community and of the industry itself. The areas chosen should be selected in their relation to: (1) Railway facilities; (2) water frontage where

necessary; (3) prevailing winds; (4) land available in large blocks, unbroken by streets; (5) accessibility; and (6) most important of all, in relation to the worker's home. Locations, indeed, may vary. A plant making breakfast food differs in location requirement from a cement works.

"In general, decision as to location should be reached in the light of the greatest advantage to the city as a whole. New factories should be placed where they belong, whatever the temptation may be to place them where they do not belong, and there are always such temptations. Industries already wrongly placed should be encouraged to remove to their proper areas. There is always the incentive of added efficiency from proper location. Some of our municipalities, among them Port Colborne in the Niagara section, have purchased areas for industrial development, a very necessary step to preserve the land from the subdivider. In not a few cases land admirably located for factories has been divided into lots. Some may be built upon and the others owned at the four corners of the globe. The divided ownership, the values enhanced by speculation and the broken streets shut the property out forever from industrial possibilities."

Addresses were also given on "Municipal Government and Reconstruction," by Dr. H. L. Brittain, Toronto, by S. Baker, London, J. A. Ellis, Toronto, and Sir John Willison, Toronto; "Zoning," by W. J. Donald, secretary of Niagara Falls Chamber of Commerce; and by numerous other speakers.

Control of Expenditures

Mr. Brittain emphasized the importance of having citizens well informed as to civic affairs, and good government cannot be secured unless they co-operate. Dealing with the relation between city planning and the control of ordinary current expenditures he said: "The amount which can be raised by taxation and rates each year has an upper limit. Every dollar wasted in current operations either by paying too much for necessary services or by incurring expenditures for unnecessary services is therefore potentially a dollar subtracted from a possible fund for community improvements. The proper control of current expenditures has therefore a very close relation to town planning. The fundamental method of such control is comparison—comparison of the total and unit costs and of the various services from year to year within the same city, and comparison of costs of similar services for other cities of a like rank. Such comparisons necessarily demand: (a) Local accounts which produce such costs automatically; (b) the standardization of municipal accounting throughout the country.

"It is impossible to compare results within the same municipality from year to year unless:—

"(a) The accounts differentiate between payments and receipts on one hand and revenue and expenditures on the other.

"(b) A clear distinction is made between current and capital expenditures defrayed out of current funds.

"(c) The accounts show the costs of objects of expenditure, such as: Personal services; services other than personal; heat, light and power; supplies, other than heat; light and power; upkeep and depreciation of structure and equipment; etc.

"(d) The accounts show the costs of the various kinds of work done by each department under general and specific headings, such as the following: Health service; general administration, accounts, records, statistics, etc.; medical and dental service; nursing service; laboratory service; hospital service; social service; food control; sanitation service.

"(e) The separation of ordinary services from those of public utilities.

"Having established satisfactory accounts within a municipality it is still impossible to secure the results of comparison with other communities unless municipal accounting is standardized by keeping similar accounts in cities of like rank and securing the acceptance of definite and universal meanings for accounting terms used. The standardization of accounting alone will not serve. There must be readily available also a description of the general methods of financing and departmental operations in our various towns and cities lest we compare costs which are not comparable."

Important Questions for Next Session

Labor Legislation, Shipbuilding Program and Tariff Will Occupy Attention of Dominion Parliament—Farmers' Party Now a Power in Federal Politics—Government is Preparing Now

(Special to *The Monetary Times*.)

Ottawa, November 27, 1919.

WITH the return of Sir Robert Borden refreshed in body from his holiday in the south, and of Hon. N. W. Rowell and Senator Gideon Robertson from the Washington Labor Conference, things are beginning to warm up at the capital. The government announced that the next session will be called early in the new year, and the next few weeks will have to be occupied by the cabinet in mending its political fences and in preparing legislation.

The coming session promises to be a vital one. There will be much controversial and important legislation, while with the growing and substantial cross-bench group, led by Hon. T. A. Crerar, who has now definitely assumed the leadership of the third party, the path of the government will be far from rosy. During the past two years, the ministry has always been able to depend on a certain and large majority, but unless it treads cautiously, anything might happen in the coming session. The three most important legislative measures in sight at present are the Franchise Act; bills growing out of the recent labor conference at Ottawa and the later one at Washington; and the Government's shipbuilding and naval program.

Labor legislation promises to be much to the fore. The government has already promised that it will carry into effect next session the recommendations made at the Ottawa Joint Conference of Employers and Employees in October. Since that time the International Conference has been held at Washington, which, among other things, has recommended the eight-hour day. Hon. N. W. Rowell, speaking on behalf of the Canadian government, strongly supported the resolution, so that it is presumed that the cabinet will endeavor to crystallize their views so expressed into legislation.

Must Decide Shipbuilding Question

The present outlook is that the government will introduce a policy for the placing of the shipbuilding industry on a permanent basis. The government's naval policy will also, in all probability, be laid before parliament. Judging from the past, both these questions will prove highly controversial. Both the shipbuilding and naval policies will be under advisement during the next couple of weeks by the cabinet. Since the war Canada has built up a large public-owned mercantile marine. Over fifty ships have been built or are under construction for the government, and the question now arises as to the continuation or otherwise of this policy. The feeling is strong here that it is impossible for the government to continue indefinitely to build ships. There may be a few more contracts let, largely to keep yards going through the coming winter, but the opinion of the ministers seems to be that in future, shipbuilding should be left to private enterprise.

It is admitted, however, that under present uncertain conditions, private capital will have to be given some encouragement, and the question arises as to what form this shall take. Since the beginning of the war a dozen or more large plants employing thousands of skilled men have been built up on the Atlantic and Pacific coasts and on the Great Lakes, and it is felt by the government that in the national interests such an industry should not be allowed to decay. The usual method of aid which is advocated by shipbuilding men is a form of bonus, but the farmers are strongly opposed to such a policy, either for shipbuilding or any other industry, and with the farmers' movement in the ascendancy at the present time it is questionable whether the government would adopt such a policy, or could put it through parliament if they did adopt it.

May be Tariff Inquiry

In addition to the above three questions there will be the omnipresent question of the tariff. Sir Thomas White in his budget speech last session announced that a thorough inquiry would be conducted by the minister of finance and two or more of his colleagues representing different parts of the Dominion. Following this report the tariff would be revised at the next session of parliament. Since his resignation, Sir Henry Drayton, his successor, has intimated his intention of carrying out this policy. However, the delay in his appointment, combined with the fact that his activities all fall have been devoted to the Victory Loan campaign, has delayed the commencement of this inquiry. A decision will have to be made on the return of Sir Robert Borden. Even if the inquiry started immediately, and the ministers sat continuously for the next couple of months, it is questionable whether they would have any report ready in time for the government to prepare a comprehensive tariff policy. This week, a deputation representing the Canadian Manufacturers' Association, laid its views before the cabinet. They asked for three things:—

1. That the proposed ministerial inquiry into the tariff be abandoned.
2. That the whole question of tariff revision be left in abeyance for the present.
3. That a permanent tariff commission be appointed with investigatory and advisory powers to deal with the tariff upon a purely economic and scientific basis.

The government's reply to the delegation was that the proposal for a ministerial inquiry into the tariff had been submitted to parliament in the form of a promise and this promise would have to be kept. As to the matter of a permanent tariff commission, the suggestion was not a new one, but it would receive the consideration which its importance deserved.

ASSOCIATION OF LIFE AGENCY OFFICERS

The third annual convention of the Association of Life Agency Officers was held in Chicago, Ill., November 11th and 12th, eleven Canadians being present. In addition to the transaction of usual business, several papers were read and discussions took place on points of interest in field work. This association is a comparatively new one, having been formed a few years ago to bring together the head office men in charge of field work for the exchange of experiences and of views.

TERMINAL ELEVATORS INVESTIGATED

An investigation last week into the business of terminal elevators at Fort William, on the application of the Canadian Feed Manufacturing Co., which had alleged that the elevators refused to sell them screenings for the manufacture of stock feed, resulted in the practical acquittal of the elevators by the Board of Commerce. The elevators, however, agreed to sell the company screenings at market prices. It was decided that a pooling arrangement which was found to exist was quite justified.

PERSONAL NOTES

MR. H. B. SHAW, general manager of the Union Bank of Canada, who has been in England and France for some time, landed in New York a few days ago.

MR. LEE CHOON GUAN, chairman of the China Commercial Bank, Singapore, and of several other banking and financial concerns, was in Canada this week on his way to London, Eng.

MR. RALPH A. STEPHENSON, formerly Canadian manager and partner of Harris, Forbes and Company, investment bankers, has been elected senior vice-president of the new Industrial Bank of New York.

MR. ANDREW HAMILTON has been appointed branch manager of the Sun Fire Insurance office for the province of Quebec. For the past nineteen years he has been connected with the Union Assurance Society, Limited.

MR. A. R. PHIPPS, who is assistant manager of the Canadian Bank of Commerce in London, Eng., is on a visit to the west. He is in Canada to secure first-hand information for the benefit of friends of the institution in Great Britain.

MR. WILLIAM HOGG, inspector of the Canadian Bank of Commerce, attached to the British Columbia division with headquarters at Vancouver, has taken up his new position in Toronto as superintendent of branches for the province of Ontario.

MR. E. M. WINSLOW, western superintendent for the Bank of Montreal, accompanied by Mr. G. C. Cassels, one of the assistant general managers and the chief representative of the bank in London, Eng., is on his semi-annual visit to the head office.

MR. WILMOT L. MATTHEWS and MR. STEPHEN HAAS have been elected to the directorate of the Canadian General Electric Company, Limited, and the Canadian Allis-Chalmers, Limited, Toronto, to fill the two vacancies on the board. Mr. W. L. Matthews is succeeding his father, the late Mr. W. D. Matthews, on the board.

MR. J. R. BINNING has been appointed manager of Furness-Withy and Company, for Canada and Newfoundland, according to an announcement by Sir Frederick Lewis, Bart., chairman of the Furness-Withy and associated steamship lines, who has been visiting Canada in company with Mr. H. C. Blackiston, director and general manager of the United States offices.

LIEUT.-COL. HERCULE BARRE has been appointed Canadian Trade Commissioner at Paris. This position is created by the Minister of Trade and Commerce for the purpose of encouraging better trade relations between France and Canada. Since 1895, Lieut.-Col. Barre has been a member of the 65th Regiment. He will assume his new duties about the beginning of next year.

MR. JUDSON G. LEE, who for the past ten years has been chief agent for the province of Quebec, at Montreal, for the General Accident Fire and Life Assurance Corporation of Perth, has been appointed branch manager at Montreal of the General Accident Assurance Company of Canada. He still retains the agency of the General Accident of Perth, which controls the General Accident of Canada.

MR. T. B. MACAULAY, president of the Sun Life Assurance Company, has just returned from a trip to England. He points out that England is to-day faced with many grave problems, but none of them necessarily mean revolution. Mr. Macaulay states that there is free spending of money, frank pursuit of pleasure, and every outward sign of prosperity.

The war loan subscription of the Brown Company, Portland, Me., mentioned as \$20,000 in our issue of November 21st, was later increased to \$100,000.

HEALTH INSURANCE IN BRITISH COLUMBIA

The British Columbia government has announced that it will appoint a commission to investigate state health insurance, and old-age and mothers' pensions. E. S. H. Winn, chairman of the Provincial Workmen's Compensation Board, will be chairman of the commission. Mr. Winn has been an advocate of some measure in this direction for some time, and his views, as stated in an address before the Vancouver Board of Trade, were quoted in *The Monetary Times* of November 14th. The board did not go so far as to endorse his views, as was stated in a footnote in that issue, but merely expressed thanks for the address.

BRITISH COLUMBIA TRUST CORPORATION

The British Columbia Trust Corporation is being re-organized, although trust powers may be relinquished and the company operated merely as a financial concern. W. U. Runnalls, provincial inspector of trust companies, and succession duties clerk in the Department of Finance, has resigned that position to take charge of the company. Mr. Runnalls joined the provincial service in 1904, as a member of the Treasury Department. Shortly afterwards he became a member of the audit staff and some years ago was appointed to the position of inspector of trust companies. The British Columbia Trust Corporation has on its directorate Lieutenant-Governor Sir Frank Barnard; David Ker, of Victoria; Mr. Farrell, head of the British Columbia Co.; Robert Kelly, Mr. Carter-Cotton and other prominent business and financial men of Vancouver.

STANDARD RELIANCE INVESTIGATION

The Ontario government investigation into the affairs of the defunct Standard Reliance Mortgage Corporation has continued, with several interruptions, since last mentioned in these columns. Last week it was adjourned until December 2. Among the transactions inquired into were the purchases of the Huron and Bruce Loan Co. in 1904 and of the Canadian Savings Loan and Building Association, in connection with which payments were made, the objects for which could not be determined. W. S. Dinnick was the chief witness throughout the proceedings.

Another feature of the evidence was that the Standard Loan had lost over one hundred thousand dollars in trying to establish the Canadian Casualty Co., which had been organized in 1902 by G. T. C. Dinnick and other directors of the Standard Loan. The Standard Loan first bought the stock of the Casualty Co., making payments to the extent of \$43,000 and then sold this stock to its subsidiary, the Dovercourt Land Co., who paid for it with a cheque drawn on the Standard Loan, and which sum remained as an overdraft. In all, the Dovercourt Co. was shown to have advanced the Canadian Casualty Co. \$134,000, and when the Casualty Co. was wound up in 1908, and the assets sold to the General Accident Co. for \$50,000, the Dovercourt Co. received \$28,000 of this amount for its stock. The Dovercourt loss was thus \$106,000, and this was covered up by writing up the Dovercourt assets \$122,000.

OBITUARIES

MR. F. W. SUMNER, of Moncton, Agent-General of New Brunswick in London, Eng., died suddenly at St. John, N.B., last week, where he had been attending a meeting of the directorate of the New Brunswick Telephone Company.

MR. FRANCIS LACEY CARTER-COTTON, a pioneer of British Columbia, and founder of the News-Advertiser, now incorporated with the Vancouver Daily Sun, died at his home in Vancouver last week at the age of 77. An Englishman by birth, he had been identified with political affairs and commercial and other enterprises.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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

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OUR RESOURCES AND THEIR DEVELOPMENT

"INEXHAUSTIBLE resources," "unlimited possibilities," "the twentieth century is Canada's," with these and other similar expressions the Canadian people have beguiled themselves into a policy of prodigality, of opportunism in the present and of disregard for the future. For fifty years, of course, Canada has been in the van of prosperity, and will unquestionably continue to grow and prosper. But our resources are not inexhaustible, and our possibilities are limited by climatic and other natural conditions. Concrete evidence of the first is found in the fact that our best timber supplies have been used, some of our fisheries depleted, and supplies of natural gas in some parts of Ontario are showing signs of exhaustion. Proof of the second is seen in our great transcontinental railways, for which we are unable to supply adequate traffic. Writing in reference to the present railway problem, Senator W. C. Edwards of Ottawa, said in a recent letter to the Montreal Gazette: "The whole is the outcome of a constant demand for railway construction by the people of Canada, arising from the inordinate imagination of the Canadian people as to Canada's possibilities, or from a lack of consideration of Canada's limitations; for from the earliest childhood of the oldest resident in Canada until the present day our public men have been proclaiming from every platform the wonderful, numerous, inexhaustible resources of Canada, overlooking the fact that in truth Canada is a country very limited in variety of resources, and also the fact that there is no resource that is inexhaustible. I do not hesitate to venture the assertion that if a more accurate knowledge of Canada and her possibilities existed, many thousands of miles of present railway would never have been constructed."

Senator Edwards' reputation as a pessimist is already established, but his opinions are at least founded on intimate knowledge, and are not expressed for the purpose of pleasing an impressionable electorate. Prodigality is a national vice which it is only too easy to acquire, and public men have too often exploited this tendency. Confederation leaders, looking towards the future of the Dominion which was being created, estimated that in fifty years it would have a population several times as large as the present population. At the end of these fifty years Canada is,

as Senator Edwards expressed it, "nothing more nor less than a narrow fringe on this North American continent, affected very seriously in its possibilities of productivity by adverse climatic conditions and very much hampered in the exchange of its products by the long distances of transportation from east to west. These disabilities necessarily make Canada a dear country to live in and produce in, and handicap her very materially in her competition with the more favorably situated countries of the world."

Referring to the railroads, he expressed the opinion that one double-tracked transcontinental railway would be adequate for present and future traffic requirements. The net result of past policy is that "freight charges are materially enhanced by the cost of maintaining such an enormous amount of unnecessary railway mileage. The popular idea is that by the multiplication of railways competition is afforded; but unnecessary multiplication has exactly the reverse effect. The railroads have to be carried and they are carried only by the transportation of the produce of the country. . . . I venture to say that if the government of Canada continues its administration of railway affairs and in addition takes over the Grand Trunk system, freight rates will become so exorbitant in Canada that commerce and industry will be enormously handicapped. The fact is that our high railway charges will have the effect of retarding very seriously the progress of our country."

FIXES PROFIT ON RETAIL CLOTHING

ON November 22nd, an order was issued by the Toronto representative of the Board of Commerce, fixing the retail spread on men's suits and overcoats. The order, which applies to Toronto only, is as follows:—

"When the cost of the commodity to the vendor is twenty-five dollars or under he may mark, offer or sell at a gross profit or margin not greater than thirty-three and one-third the sale price marked or demanded, but when the cost of the commodity to the vendor is over twenty-five dollars he may mark, offer or sell at a gross profit or margin not greater than thirty-three and one-third per cent. of the sale price marked or demanded.

"Provided, however, that after the fifteenth day of March, nineteen hundred and twenty, the mentioned limita-

tion of twenty-six per cent. shall apply when the cost of the commodity to the vendor is thirty dollars or under, and the mentioned limitation of thirty-three and one-third per cent. shall apply when the cost of the commodity to the vendor is over thirty dollars.

"And it is further ordered and declared that any vendor of said commodities or either of them who, on, from or after the fifteenth day of December, nineteen hundred and nineteen, marks for sale, offers for sale, or sells the said commodities or either of them within the city of Toronto at a price greater than the cost of the commodity to him, with the gross profit or margin by this order permitted super-added, shall be deemed to have committed an offense against Sections 17 and 18 of the Combines and Fair Prices Act.

"And it is further ordered that, for the purposes of this order and for the calculation of the percentage of gross profit or margin on sale, the cost price of the article shall mean the invoice price plus duty, exchange and freight actually paid and less all discounts allowed or obtainable.

"And it is further ordered that all vendors of said commodities within Canada, but not within the city of Toronto, do, before the first day of January, nineteen hundred and twenty, show cause why the terms of this order should not apply throughout Canada."

CANADIAN WAR LOANS REVIEWED

THE government, as well as the officials of the Finance Department, are naturally delighted over the magnificent success of the Victory Loan. With the war over and the lack of any patriotic incentive, there was considerable doubt—it may as well be confessed now—as to the success of the flotation. It was realized that if it proved a failure it would be a national calamity, as the Dominion had commitments which would take every cent that could be raised, and the money had to be secured in Canada, as London was out of the question and the New York market was practically closed to Canada.

The loan just raised is the sixth domestic flotation since the war, or practically at any time. The first war loan was raised in 1915, and the securing of money for Dominion purposes was such a novelty that there was much doubt expressed by Canadian financiers as to whether Sir Thomas White could secure the modest fifty million dollars he asked for in that year. This loan was doubled, the amount applied for by the public being \$103,729,500. This loan could in no way be termed a popular flotation. There was no appeal to the small investor, and the total number of applications was only 24,862. Nearly half of the fifty million was taken by the banks, or \$24,729,500.

The second war loan was floated in 1916, and Sir Thomas White, as a result of the success of the first loan, asked for one hundred million dollars. The amount applied for was slightly over \$210,000,000, but only the hundred million was accepted. This loan, like the first, was largely subscribed by the big institutions and wealthy investors, the total applications being 34,526.

The third loan came in March, 1917, and, like the two previous loans, there was no great campaign to reach the humble investor. One hundred and fifty million dollars was requested, and \$260,768,000 applied for. The total applications showed a slight increase, but were still comparatively small, being 40,800. Again the bank applications amounted to nearly half the loan, being \$77,708,000.

It was in the fall of 1917, when the war situation was becoming critical and the question of world finances more difficult, that the first attempt was made to popularize Canadian bonds. Sir Thomas White formed a Dominion-wide organization, and a great campaign was conducted throughout the whole Dominion. This loan again was \$150,000,000, the rate of interest being raised from 5 to 5½ per cent. The loan was a success far beyond the fondest hopes of Sir Thomas and his colleagues. The amount applied for was no less than \$419,289,000, and the number of applications jumped from slightly over the forty thousand of the previous

loan to 874,331. This was a great tribute to the value of advertising and organization.

The fifth loan, floated in the fall of 1918, was an even greater success. The amount requested was \$300,000,000. The amount applied for was \$695,390,250, the number of applications reaching the enormous total of 1,104,287, or about one in every seven of the population.

PATRIOTIC FUND DEPENDANTS

THE announcement from the headquarters of the Canadian Patriotic Fund at Ottawa, to the effect that substantial payments are still being made monthly, and that the number of applications for such payments is increasing, will not be received with relish by those who have contributed to this commendable organization. While the waning spirit of voluntary charity is regrettable, it is not desirable that this war time fund should become a means of support for favored dependants whose claims cannot be recognized by the government. The existence of large numbers of people who are without means of support and whose claims on voluntary charity are overlooked in the complexity of present-day society is a large question which is difficult to settle, but no progress in this direction is made by arbitrarily selecting an insignificant fraction for support, while numerous more deserving cases may be overlooked.

QUEBEC UNION OF MUNICIPALITIES

QUEBEC Union of Municipalities, which was organized only a few weeks ago, is to hold its first convention in Montreal on December 2nd and 3rd. Until this union was organized, Quebec was the only province which did not have such a union, and the indications are that it will be successful. The other provincial unions, where the management is in the hands of a vigorous executive, are doing effective work, and many of their conventions are in distinct contrast to the rather flat convention of the union of Canadian municipalities. It is rather surprising that Quebec has not had a provincial union sooner, because its municipal institutions differ in many respects from those of the rest of Canada. Many of the Quebec municipalities have, nevertheless, been staunch supporters of the Canadian union, and it can reasonably be expected that most of them will actively support the newly formed organization. Quite recently a provincial Department of Municipal Affairs was created, and plans are being made under the direction of Oscar Morin, deputy minister, whereby assistance in engineering, financial and other questions will be at the disposal of the municipalities through their union.

Now that the farmers of Ontario are in power, they are astonished at the number of friends they have outside their own ranks.

* * * * *

The government of Newfoundland has just been overturned, following in the wake of the provincial governments in Prince Edward Island and Ontario. Hon. M. P. Cashin was premier of the defeated administration. The new leader is Richard Squires, and it is significant that the new minister of marine and fisheries is William Coaker, head of the Fishermen's Union. The new minister of finance is Henry B. Rigg.

* * * * *

A recently formed Federation of School Teachers in Manitoba has discovered a means of raising revenue for education. At a meeting held recently the president of the federation stated that a provincial school tax of one mill would not be a hardship, and would raise double the amount now required for teachers' salaries. Taxation presents no terrors to those who hope to benefit by it, but over-taxed Canadians do not look with favor upon any such increase in their burden, in which education is already one of the largest factors.

BANK OF MONTREAL

Established Over 100 Years

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

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A GENERAL BANKING BUSINESS TRANSACTED.

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A special Department of this Bank is devoted to the interests of the foreign business of its customers.

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THE CANADIAN BANK OF COMMERCE

Capital paid up,	- - -	\$15,000,000
Reserve Fund,	- - -	\$15,000,000

33a

SHANGHAI

SHANGHAI is the distributing port of China. The deep water of its harbour and its miles of wharves bristle with ships that bring to China the millions of dollars' worth of goods she buys, and that carry in return the hundreds of millions of dollars' worth of silk, cotton, tea, rice, hides, wool, cereals, matches, paper and curios all over the world.

China holds vast possibilities to Canadian importers and exporters; and the Park-Union Foreign Banking Corporation can be of service to those engaging in foreign trade.

Through Branches in Shanghai, China; Yokohama, Japan; Paris, France; New York, San Francisco and Seattle, U.S.A.; and London, Eng., we are in a position to extend to exporters and importers every facility for the transaction and extension of foreign trade throughout the world.



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Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

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180 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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RECENT FIRES

Many Large Conflagrations This Week—Destructive Fire at Montreal University

Allandale, Ont.—November 20—Residence of Rev. W. J. Watt was damaged. Estimated loss, \$600, covered by insurance.

Brantford, Ont.—November 20—Home of Mr. Dent, 236 Chatham Street, was damaged. Defective stovepipe is stated to be the cause. Estimated loss, \$400.

Belleville, Ont.—November 19—Residence of R. E. Lazier was damaged. Cause originated from the stovepipes. Estimated loss, \$500.

Calgary, Alta.—November 19—The Ontario Laundry, at Fifth Avenue and Second Street, was damaged. Estimated loss, \$1,000.

Campbellton, N.B.—November 20—The Rosebury Street school was destroyed. Estimated loss, \$25,000, covered by insurance.

Charleswood, Man.—November 17—Home of T. Johnston, Roblin Boulevard, was destroyed. Estimated loss, \$2,000, with no insurance.

Canbrook, B.C.—November 16—Canadian Pacific Railway fruit car, loaded with apples, was destroyed. Cause, defective heating system. Estimated loss, \$3,500.

Dartmouth, N.S.—November 19—Coal sheds and office of A. Brysson were damaged. Cause, defective stove. No insurance.

Glen Buell, Ont.—November 18—Cheese factory of R. K. Addison was destroyed. Estimated loss, \$3,000, covered by insurance.

Halifax, N.S.—November 19—Garage of Rhodes and Curry was damaged. A motor tractor and Ford truck were destroyed. Estimated loss, \$5,000.

Lakefield, Ont.—November 20—Sawmill of J. Charlton at Hague's Point was damaged. Cause, spontaneous combustion. Loss covered by insurance to the extent of \$1,000.

London, Ont.—November 25—Planing mill of Wm. Gerry and Sons was damaged to the extent of \$23,000. Coal yard of J. M. Daly was also damaged to the extent of \$3,000. Cause, spark from passing locomotive.

Montreal, Que.—November 22—Montreal Warehousing Co.'s shed on Wellington Street was damaged, with twelve tractors, six automobiles, four motor trucks and a quantity of leather. Estimated loss, \$30,000. The University of Montreal, commonly known as Laval, was destroyed. The loss is roughly estimated at \$400,000, but the fact that some of the books and instruments destroyed cannot be replaced makes the loss heavier than it would originally be.

Port Dover, Ont.—November 23—Grand Trunk round-house was destroyed.

Sharpton, Ont.—November 22—Residence of G. Bell was destroyed.

Sherbrooke, Que.—November 17—Six barns, a quantity of grain and machinery was damaged. Cause, starting of gasoline engine. Estimated loss, \$5,700, partly covered by insurance.

Sudbury, Ont.—November 18—The Sudbury High School was damaged. Cause, defective chimney and pipes. Estimated loss, \$4,000, covered by insurance.

Toronto, Ont.—November 20—Sheds at the rear of 158 and 160 Queen Street East were damaged. Estimated loss, \$1,500.

November 23—Planing mill of Rankin and Co., 1536 Dundas Street, was damaged. Cause, boys smoking cigarettes. Estimated loss, \$2,000.

Trois Pistoles, Que.—November 20—One mill of the Brown Lumber Corporation, of Berlin, N.H., was destroyed and another damaged at Lobin, near Trois Pistoles, with 2,000,000 feet of lumber and 3,000 cords of pulpwood. Cause, children playing with matches in nearby residence. Estimated loss, \$1,000,000, covered by insurance.

Winnipeg, Man.—November 20—The City Garage and automobiles of A. Craft, F. Cosford and I. Resnic were damaged. Estimated loss, \$2,000.

OCTOBER BANK STATEMENT

The bank statement for October, which will be given in full next week, shows assets totalling almost \$3,000,000,000, an increase of nearly \$330,000,000, as compared with October, 1918, while the liabilities during the twelve months' period have grown by about \$115,000,000. Notice deposits now stand over the billion and a quarter mark, while demand deposits exceed seven hundred millions. Deposits will drop in November, however, because of withdrawals for the purchase of Victory bonds. The principal figures of the October statement, compared with September, 1919, follow:—

	Oct., 1919.	Sept., 1919.
Reserve fund	\$ 123,477,561	\$ 123,014,750
Note circulation	236,477,479	225,907,997
Demand deposits	705,280,241	650,743,015
Notice deposits	1,262,746,984	1,227,437,715
Deposits outside Canada	253,965,203	255,274,256
Current coin	81,053,489	81,560,043
Dominion notes	165,457,289	166,038,147
Deposits central gold reserve ..	126,100,000	115,100,000
Call loans in Canada	100,549,390	96,912,709
Call loans outside Canada	158,194,085	169,532,489
Current loans in Canada	1,104,940,160	1,058,572,202
Current loans outside Canada ..	160,713,386	151,814,511
Total liabilities	2,607,447,772	2,582,558,149
Total assets	2,967,598,848	2,851,917,680

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station for the week ended November 21st, 1919:—

Buffalo, 109,290; Mining Corporation, 92,611; McKinley-Darragh, 105,659; Dominion Reduction, 62,000; total, 369,560. The total since January 1st is 22,708,532 pounds, or 11,354.26 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 27th, 1919, compared with the corresponding week last year:—

	Week ended Nov. 27, '19.	Week ended Nov. 28, '18.	Changes.
Montreal	\$140,688,057	\$133,167,645	+ \$ 7,520,412
Toronto	93,148,987	66,065,912	+ 27,083,075
Winnipeg	64,810,262	69,509,049	- 4,698,787
Vancouver	13,375,017	11,033,255	+ 2,341,762
Calgary	10,111,482	7,892,340	+ 2,219,142
Hamilton	6,702,200	4,792,620	+ 1,909,580
Quebec	5,911,160	5,138,458	+ 772,702
Edmonton	5,919,713	3,627,596	+ 2,292,117
Halifax	4,666,919	4,904,691	- 237,772
London	3,510,867	2,563,007	+ 947,860
Regina	5,276,136	4,377,145	+ 898,991
St. John	3,190,883	2,383,763	+ 807,120
Victoria	2,393,789	1,834,951	+ 558,838
Saskatoon	2,587,106	2,148,455	+ 438,651
Moose Jaw	2,151,943	2,545,829	- 393,886
Brantford	1,020,385	909,562	+ 110,823
Brandon	1,061,190	987,713	+ 73,477
Fort William ..	969,394	1,047,433	- 78,039
Lethbridge	683,194	769,765	- 86,571
Medicine Hat ..	538,049	491,486	+ 46,563
New Westminster	591,849	455,297	+ 136,552
Peterboro	989,193	869,063	+ 120,130
Sherbrooke	1,038,768	924,429	+ 114,339
Kitchener	1,010,712	762,158	+ 248,554
Windsor	2,498,014	1,349,389	+ 1,148,625
Prince Albert ..	684,278	379,222	+ 305,056
Total	\$375,529,547	\$330,930,233	+ \$44,599,314

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

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 vided Profits over - 18,000,000
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12 in Prince Edward Island	22 in Quebec
122 in Ontario	32 in Western Provinces

IN NEWFOUNDLAND

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

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The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)\$5,000,000.00
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 Reserve Fund and Undivided Profits 4,727,326.90

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ONTARIO FIRE INSURANCE LIQUIDATION

Two Dividends Have Been Paid, and Realization of Assets Has Been Better Than Anticipated

IN 1914, after nine years of business, the Ontario Fire Insurance Co. of Calgary went into liquidation, and winding up proceedings are now nearing completion. In its statement as at December 31st, 1911, the company showed assets of \$224,436, including an expense reserve of \$26,229, against which there were liabilities of about \$132,000, not including capital stock. The Trusts and Guarantee Co. is in charge of the liquidation. Mr. P. Dalziel of Calgary, who is handling it for the company made the following statement a few days ago to *The Monetary Times*:—

"This company has been in liquidation over five years and the winding up is not yet complete. There were nearly seventeen thousand policies in force at the time the winding up order was made and the business was not reinsured. The liquidator had, therefore, to establish the many claims for unearned premiums and this was rendered somewhat complicated by the fact that a number of the agents had reinsured their own business at their own expense without sending proper notice to the company or taking the matter up promptly with the liquidator. The final result was that the liquidator, with the consent of the court, allowed some two hundred agents to rank as creditors for claims for unearned premiums of \$17,150.28 settled by them and to share in the proceeds of the securities held by the minister of finance for the benefit of the policyholders. This reduced the number of policyholders who had claims for unearned premiums with whom the liquidator had to deal direct to about twelve thousand, the amount of their claims being \$54,269.32. There were one hundred and seventy-three claims for fire losses, the amount of these being \$109,154.78. The total of the claims of the policyholders was \$180,574.38.

Dividend Payments

The proceeds of the securities held by the minister of who had claims for unearned premiums with whom twenty-five per cent., or \$45,143.59, which, deducted from the total claims of the policyholders of \$180,574.38 left a balance of \$135,430.79. Claims other than those of policyholders of \$3,978.11 have been admitted, while there are additional claims of some \$15,000.00 not yet admitted. It is expected that some of these will be disallowed.

"Out of the proceeds of the company's assets, other than the securities held by the minister of finance, the liquidator paid some time ago a first ordinary dividend of five per cent. This dividend was paid on the numerous small claims along with the preferred dividend of twenty-five per cent. The liquidator is now paying a second ordinary dividend of fifteen per cent., but only on the claims for fire losses and the claims of the agents, as the expense involved in paying another interim dividend on the twelve thousand odd claims for unearned premiums would be too great. It is proposed to make no further distribution to this class of creditors until a final dividend can be paid. These creditors will, of course, receive in all the same amount in dividends as the other creditors.

"The liquidator was successful in establishing a claim of \$40,000.00 against the Western Canada Fire Insurance Co., which is also being wound up. The Trusts and Guarantee Co., Ltd., at Calgary, is now liquidator of both companies, having been appointed liquidator of the Western Canada Fire after the dispute between that company and the Ontario Fire had been settled. At first it was estimated that possibly not more than \$30,000 would be realized on the claim against the Western Canada Fire, but the prospects are now more favorable and it is probable that the full amount will be realized, in which case the creditors of the Western Canada Fire will receive payment in full and those of the Ontario Fire additional substantial dividends. So far only \$14,000.00 has been paid by the Western Canada Fire on the Ontario Fire claim which ranked, in terms of the settlement, after the other claims.

"It will be some time yet before a final distribution can be made as practically the only asset which the Western

Canada Fire had was its unpaid capital. The liquidator has, however, had good success in realizing from the contributories, considering the difficulties encountered, and the final outcome of the liquidation of both companies will apparently be much better than was at first anticipated."

ONTARIO WORKMEN'S COMPENSATION FIGURES

Taking the reports of industrial accidents as the measure, industrial activity in Ontario has largely and steadily increased since midsummer, according to the figures of the Provincial Workmen's Compensation Board. October, 1919, not only exceeded October, 1918, but also exceeded the monthly average for 1918. The monthly totals since July 1st are: July, 3,492; August, 3,778; September, 3,993; and October, 4,329. The monthly average for 1918 was 3,987. Building is one of the things that shows the greatest increase.

The totals for 1919 will be slightly less than for 1918, because of the small figures during the first half year, but the difference will be much less than expected by reason of the present increased activity. The first ten months of 1919 show 35,403 accidents as against 40,287 during the like period in 1918. The amount of compensation awarded during the first ten months of 1919 was \$2,859,448, which somewhat exceeds the amount for the same period in 1918. The increased wages and the increase in widows' and children's allowances in accidents happening since April 24th, account for the increase in the amount of compensation. The total for the year will be well over the total for 1918, which was \$3,514,648, exclusive of \$369,346, paid for medical aid. The amount for medical aid will also exceed that for 1918, because of the amendment taking away the medical aid limitation.

LEADING Insurance Lines

Reviewed in The Monetary Times Annual
for 1920

Insurance Legislation in all Provinces
during 1919

Review of Important Legal Decisions
Affecting Insurance Companies

1920 Monetary Times Annual

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Head Office and Nine Branches in Toronto 3



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Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (31st Oct., 1919) \$165,000,000

Reserve Funds, \$7,574,043 Total Assets (31st Oct., 1919) \$198,000,000



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BANK BRANCH NOTES

Royal Bank Opens in Buenos Aires—Many Other Branches

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

Great Village, N.S.	Royal Bank of Canada
Birsay, Sask.	Royal Bank of Canada
Grande Prairie, Alta.	Royal Bank of Canada
Halifax, N.S. (North and Windsor)	Royal Bank of Canada
Bracebridge, Ont.	Dominion Bank
Cedar Dale, Ont.	Dominion Bank
Windham Centre, Ont.	Standard Bank of Canada
Teeterville, Ont. (sub-agency)	Standard Bank of Canada
Toronto, Ont. (1960 Gerrard Street)	Union Bank of Canada
Marpole, B.C.	Canadian Bank of Commerce
Buenos Aires, Argentine	Royal Bank of Canada

The new branch of the Royal Bank of Canada at Buenos Aires is under the management of Mr. T. F. Denver, late manager of the branch of the bank at Barcelona, Spain, and formerly supervisor of Cuban branches. The Royal Bank has now 68 branches in the West Indies, Central and South America.

A permit has been issued to the Canadian Bank of Commerce, for the erection of an office at Grosvenor and Stafford Streets, Winnipeg, Man.

The Union Bank of Canada has acquired the property at the corner of Woodbine Avenue and Gerrard Street, Toronto, Ont., and intends to build a new branch in the spring.

Plans are being prepared for the erection of a new branch of the Bank of Hamilton in Walkerville, Ont., at Wyandotte Street and Devonshire Road.

RAILROAD EARNINGS

The following is a statement of the gross earnings of Canada's transcontinental railways for the first three weeks of November:—

Canadian Pacific Railway			
	1919.	1918.	Inc. or dec.
November 7	\$3,821,000	\$3,437,000	+ \$ 384,000
November 14	4,083,000	3,247,000	+ 836,000
November 21	4,111,000	3,582,000	+ 529,000
Grand Trunk Railway			
November 7	\$1,421,706	\$1,343,041	+ \$ 78,665
November 14	1,488,716	1,471,654	+ 17,062
November 21	1,433,496	1,357,756	+ 75,740
Canadian National Railways			
November 7	\$1,948,591	\$1,717,273	+ \$ 231,318
November 14	1,961,003	1,719,030	+ 241,973
November 21	2,108,164	1,884,198	+ 223,966

The Fire Insurance Company of Canada

142 Notre Dame Street W., MONTREAL

J. E. CLEMENT, Managing Director

This company is prepared to make quotations to general managers and agents for the insurance of contingent commissions.

Correspondence with the management is invited.

BANKERS BOND COMPANY'S NEW BUILDING

The new building of the Bankers Bond Co., at 60 King Street W., Toronto, which is to be known as the Bankers Bond Building, was completed this week and the company has taken up quarters there. The building is of Grecian architecture, and is in keeping with the style of building considered appropriate for financial institutions. Messrs. Jones and Proctor Bros., insurance agents, will occupy the entire second floor when completed.

BRITISH GENERAL INSURANCE CO.

The British General Insurance Co., of London, England, will enter Canada for the operation of fire insurance. Norman M. Walker, managing director of the company, was in Montreal recently, and announced the appointment of Mr. Thomas F. Dobbin as the company's Canadian manager. The British General commenced business in 1904 and has made considerable progress under conservative management. The company has a subscribed capital of \$1,250,000, paid-up \$312,000 and reserve funds of \$750,000. Its total assets exceed \$3,000,000.

MONEY MARKETS

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

N.Y. funds	Buyers. 4 24-32 pm	Sellers. 4 31-32 pm	Counter.
Mont. funds	par	par	½ to ¼

Sterling—

Demand	\$4.2460	\$4.2515
Cable transfers	4.2535	4.26
Rate in New York, sterling demand,	\$4.04%.		
Bank of England rate,	6 per cent.		

MERCHANTS BANK HALF-YEARLY STATEMENT

Further material gains and growth are disclosed in the half-yearly balance sheet of the Merchants Bank of Canada, issued from the headquarters of the institution on November 22nd. Profit and loss figures, following the policy of the bank, are withheld until the completion of the fiscal year, but the balance sheet shows that total assets have increased in the period by \$32,582,136 to the aggregate of \$198,506,572. Readily available assets of the bank stand at \$84,014,965, a gain of \$11,566,688, or approximately 16 per cent. over the preceding half-year. Aggregate deposits at the end of the half-yearly period ended October 31st last are given in the statement at \$166,006,015, compared with \$135,888,213 on the same date a year ago, an increase of \$30,117,802. Of this gain, \$19,368,746 was in savings deposits, while demand deposits increased by \$10,749,056.

Securities of Dominion and provincial governments held by the institution show an increase of \$4,682,244, while current loans and discounts in Canada have increased by \$19,435,478 over the total as at October 31st a year ago. Note circulation at \$15,827,373 is higher by \$647,130 than a year ago, while the issue in excess of the paid-up capital is more than covered by a deposit in the central gold reserve of \$8,000,000. Compared with the position of October 31st, 1918, the paid-up capital of the bank shows an increase of \$1,341,535, with rest account standing at the satisfactory level of \$7,000,000. Actual cash on hand and in banks increased in the year by upwards of \$5,000,000, while call loans in Canada grew by almost \$2,000,000 to \$6,843,017, those outside the Dominion being increased by upwards of \$500,000.

Union of Manitoba Municipalities Convention

Twelve Municipalities May Borrow \$2,365,209 For Good Roads Alone — Next Year's Meeting Will be in Brandon — Want Central Authority to Equalize Assessments for Provincial and Local Taxes

THE sixteenth annual convention of the Union of Manitoba Municipalities was held in Winnipeg, November 18 to 20. After an address of welcome by Alderman MacLean, the president, Alderman Marion, of St. Boniface, delivered his opening address. In addition to reviewing the work of the Union during the year, he referred to the labor situation, pointing out that as labor is the main factor in production, any reduction in working hours could not fail to reduce the material welfare of the country. The subject of tax equalization was discussed at length, and disparity in the existing taxes pointed out. G. L. Guy, of the Manitoba Public Utilities Commission, addressed the convention on the advantages of electric light and power in cities, towns and villages. Hon. J. W. Armstrong, minister of municipal affairs, commended the work of the Union and acknowledged its assistance in improving the Municipal Act.

H. W. Cox-Smith, secretary of the Manitoba School Trustees Association, and J. A. Bowman, of the employment service of Canada, also addressed the convention. A. J. H. Donahoe, of Calgary, mentioned public health, education, good roads and tax equalization as the chief municipal problems in Alberta. E. G. Hingley, of Regina, told what had been done by a deputation sent to Ottawa, and of which he was a member. Its main purpose was to insure payment of taxes on unpatented lands and to have taxes made the first burden against homestead lands cancelled or abandoned, with improvements. He read a letter received last month from the minister of the interior and stating that in 350 cases where a quarter-section had been held for five years or longer without application being made for the patent, cancellation proceedings had been taken and the land thrown open for resettlement, preferably by returned soldiers. Mr. Hingley said that in the memorial made to the government last summer, 3,000 parcels of land in the prairie provinces on which tax arrears amounted to about \$300,000, had been cited. Geo. Prout, M.L.A., announced the Rural Credits' Association convention to be held in January, and invited those present to attend. Sir Augustus Nanton and W. J. Bulman presented the work of the Patriotic Fund, and explained the need for a levy of $\frac{1}{2}$ mill to wind up the work of the fund. The position of the Winnipeg General Hospital and its title to public support was presented by Stanley Hough.

Hon. G. A. Grierson, minister of public works, referred to the "perennial resolution," asking the government to cover entire expenditure on trunk highways. He expressed his intention of recommending to the government that all money from motor licenses be used only for good roads. But the revenue from this source was much less than people seemed to think. It amounted to only about \$226,000 last year and \$325,000 this year, whereas more than \$1,000,000 had been spent on road improvement in the province last year. Under the present system the municipality might receive government assistance to the extent of one-third of the cost of a market road or one-half of the cost, if gravelled, and two-thirds of the cost of a through road or highway.

A. McGillivray, provincial highways commissioner, said that 50 municipalities were now engaged in construction of good roads under the Good Roads Act. Road systems have been laid out in the province covering 4,300 miles of market roads and 450 miles of through roads. Up to the present \$3,250,000 has been spent under the Act. There are 12 municipalities submitting by-laws at the coming elections, December 16, for debentures totalling \$2,365,209 for building good roads. With government assistance this will mean an expenditure of about \$4,100,000 if the by-laws carry. He added that the board had in view the construction of about 1,800 miles of provincial highways, but considered local roads of more immediate importance.

Resolutions

Among the resolutions passed was the following:—

"It is resolved that this convention urge upon the government the necessity of sending to all municipal secretary-treasurers a complete list of equalized assessments for the judicial district in which they are; and that a column be added to the sheet of statistical information respecting municipalities published annually by the municipal commissioner giving the equalized assessment of each municipality, so that this information will appear together with the other statistical information now published."

Another resolution endorsed "the principle of establishing some central authority to co-operate with municipal assessors in the matter of assessment and taxation, for the purpose of bringing about a more equitable assessment of all assessable property both for provincial and municipal levies in Manitoba."

The resolutions passed also included one to have the Good Roads Act amended so that cities as well as towns and villages might take advantage of it in building their trunk highways. Another asked for an amendment to the Noxious Weeds Act empowering the municipalities to pass such by-laws and impose such special taxes as might be necessary to deal with any outbreak of grasshoppers or locusts in their localities. A provincial levy of a sufficient amount in 1920 to carry on the work of the Patriotic Fund was approved by the convention, the amount suggested being one-half mill on the equalized assessment. Amendment of both the Municipal Act and the Transient Traders' Act was asked in a resolution requiring a license to be secured from the municipality for selling, from any conveyance, any goods produced or manufactured in this province.

New Officers

At the last session of the union, Alderman J. A. Marion, of St. Boniface, was re-elected president. Reeve John Haddow, of Rosser, was re-elected vice-president; Robert Forke, of Pipestone, was re-elected secretary-treasurer; and ex-Mayor Adolph, of Brandon, solicitor. The executive committee appointed for the coming year includes Reeve D. D. McDonald, of Dauphin; Reeve J. W. Mitchell, of Miniota; Col. C. E. Ivens, reeve of Wallace; Reeve S. R. Henderson, of East Kildonan; V. W. McFarlane, secretary-treasurer of Rockwood and Stonewall; Reeve R. G. Willis, of Morton; and Reeve C. Wroth, of Ellice. Reeve Haddow was appointed to represent the union on the board of trustees, Winnipeg General Hospital. It was also decided that the next convention should be held at Brandon.

NORTH EMPIRE FIRE INSURANCE COMPANY

Arrangements have been completed whereby the London Guarantee and Accident Co. purchases the North Empire Fire Insurance Co. In a letter sent several weeks ago by the directors of the latter company to the shareholders the directors stated that they had agreed to sell their shares to the London Guarantee and Accident Co., and recommended that the shareholders do the same. The price offered by the London Guarantee and Accident was about \$33 for each share on which \$30 had been paid, and was conditional upon 52 per cent. of all outstanding shares being turned in. Some adjustment remaining to be made in agents' balances, etc., might, the directors said, result in the payment of a further dividend on or after December 31st, and which, it was hoped, would increase the realization to 114 per cent. of the original investment.

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Subscribed Capital	-	\$177,726,615
Uncalled Capital	-	136,281,252
Paid-up Capital	-	41,445,362
Reserve Fund	-	41,445,362
Deposits	-	\$1,855,273,000

Cash on hand and Balance at	
Bank of England	\$397,133,860
Money at Call and at Short Notice	380,340,540
Investments and Bills of Exchange	481,523,065
Advances	584,372,130
Advances on War Loans	61,245,810

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222 Curry Bldg. Winnipeg, Man.

ONTARIO BOARDS OF TRADE

Want Thorough Tariff Investigation—Hydro Exemptions Cut Down Municipal Assessments

THE 1919 convention of the Associated Boards of Trade and Commerce of Ontario was held in Toronto, November 21st and 22nd. Wm. Taylor, of Owen Sound, president of the organization, was in the chair. The officers elected for 1919-20 are as follows:—Honorary presidents, Dr. H. T. Reason, London; Lieut.-Col. W. N. Ponton, Belleville; A. J. Young, North Bay; R. Home Smith, Toronto; president, Wm. Taylor, Owen Sound; 1st vice-president, Arthur Hewitt, Toronto; 2nd vice-president, John Elliott, Belleville; 3rd vice-president, Wm. Anderson, Chatham; secretary-treasurer, F. G. Morley, Toronto; executive, John Bingham, Ottawa; Lieut.-Col. H. Brock, Toronto; M. P. Byrnes, Collingwood; A. B. Carscallen, Wallaceburg; W. F. Cockshutt, M.P., Brantford; George C. Copley, Hamilton; K. J. Dunstan, Toronto; J. G. Elliott, Kingston; John Goodwin, Welland; T. J. Hannigan, Guelph; John G. Henry, Sudbury; John A. Hussey, Sault Ste. Marie; G. C. Martin, Hamilton; G. F. McKimm, Smith's Falls; A. T. H. Taylor, Cochrane.

Among the resolutions passed was one in favor of daylight saving; favoring a report on metals and minerals of Ontario by the Provincial and Dominion governments; favoring government aid to steel shipbuilding in Canada; opposing the leasing of all Grand Trunk lines in Ontario to the Hydro-Electric Commission; opposing business taxation; urging the appointment of a royal commission to study the tariff, and of a permanent tariff board; urging legislation to provide for the immediate coinage of pure nickel coins of small denomination; that 1920 be a year of industrial peace, in which disputes be either amicably adjusted or arbitrated.

Public Utilities Should Pay Taxes

A suggestion which came from the Niagara Falls Chamber of Commerce that public utilities owned by governments, municipalities or commissioners, and operated as such, should be subject to municipal assessment and taxation the same as other property, was carried after some opposition developed. Thomas F. Battle, of Niagara Falls, who championed the resolution, pointed out that this was not intended as an attack upon the Hydro-Electric, but he added that so far as his home city is concerned, the exemption of the Hydro property from taxation cut off practically one-quarter of their assessment. The resolution of the Kingston Board of Trade, asking that in future all rates for Hydro-Electric power should be uniform all over the province to all municipalities, was defeated after much discussion. In introducing the motion, J. M. Campbell, of Kingston, declared he was not criticizing the rates of the past, or past methods of distributing hydro power, but he did believe the present arrangement would result in frightening industries away from some centres, while it would draw them to others.

Lieutenant-Colonel W. N. Ponton, K.C., of Belleville, secured the endorsement of the convention on a resolution calling for every possible encouragement, by subsidy or otherwise, to aviation for the commercial and postal services of the Dominion. While speaking upon the latter question, Colonel Ponton referred to the tearing down of the aerodrome at Deseronto, and termed this one of the greatest crimes of Canada. Thousands of dollars, he declared, had been spent in the erection of the buildings, and now they are being used as kindling wood.

A resolution from the Hamilton Board of Trade calling upon the convention to pledge their support and influence to wise and desirous policies for the Insurance Department at Ottawa, and to the assistance of the provincial fire marshal, in the way of preventing fire losses, was passed.

Government encouragement to the steel shipbuilding industry of Canada met with the favor of the convention. The convention was not unanimous, however, on a motion submitted by the Kingston Board calling for payment of a bonus on tonnage distributed, and urging that foreign-built ships at least over five years old be not permitted to

engage in coastwise trade. Several delegates expressed the opinion that the methods proposed were too drastic. A resolution from Port Arthur favoring payment to mine operators of a bonus of fifty cents a ton on all iron ore mined and smelted in Canada was moved by Delegate Henry, of Sudbury, in the absence of the Port Arthur delegates. The mover stated that a bill embodying such a bonus was to have been enacted as a government measure at Ottawa last session, but had been deferred for some unaccountable reason.

Coinage of pure nickel coins of small denominations was urged in a resolution submitted by Sudbury Board of Trade and carried. Delegate Smith, of Sudbury, in moving the resolution, declared that 54 countries of the world now use nickel in their coinage, and that Canada produces 85 per cent. of the nickel output of the world. He warned that silver coinage had so depreciated that it might soon be profitable to melt it down into bullion.

The convention was also addressed by Hon. E. C. Drury, Premier of Ontario, who stated that the farmers' government would stand for economy and efficiency, the development of the resources of the province, and would devote more attention to public school education. D. B. Hanna, general manager of the Canadian National Railways, described the system and expressed confidence in its future. "When all these railways are consolidated," he said, "we will have 22,375 miles of railways operating in every province of the Dominion, including 1,881 miles in the United States. That railway will be one of the most gigantic in the history of the world. It will employ 80,000 men, and will have gross earnings of \$170,000,000 annually. I venture to predict that in five years we will have probably \$225,000,000 gross earnings, and there is nothing to prevent the property being made a success if you and others will see to it that neither your member of parliament nor the government is permitted to have a hand in the management of the road. Sir Robert Borden has made this statement himself."

UNITED STATES WHEAT EMBARGO RAISED

On November 21st the United States Grain Corporation announced that embargoes on wheat and wheat flour would be raised after December 15th. Referring to effects on Canada, Julius H. Barnes, wheat director, said:—

"This release of embargo also permits Canadian wheat and wheat flour to enter American markets free of duty under rulings of the customs service. It is expected that this will greatly enlarge the United States supply of spring wheat flours, which are favorites in the baking trade, and which, because of the partial crop failure in the northwest this year have been relatively in light supply."

ALBERTA CLAIMS RAILWAY TAXES

The tax suit of Alberta against the Canadian National Railways has been set for trial for February 6th, 1920. This action was brought to enforce payment of taxes on Canadian National Railway lines in the province. The statement of claim, as produced in the record, shows that the defendant company runs lines, among others, from Edmonton to Strathcona and from Lloydminster to Edmonton. These are not exempt from taxation, and fall within the meaning of the amendment to the Revenues of the Crown Act. Under section three of this statute it is provided that, unless the value of the railway lines is fixed by the Lieutenant-Governor-in-council, the taxes shall be assessed on a value of \$20,000 a mile. The plaintiffs allege that on August 29th, 1908, the value was fixed at \$11,985.34 a mile. The defendant did not deliver to the provincial treasurer, as required, a statement of the number of miles of the Canadian National Railways in the province. For this omission a penalty of \$20 a day is provided.

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
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ADMINISTRATOR OR EXECUTOR?

If a man dies without having appointed an executor,
the Court appoints an *administrator* to wind up his
affairs. The administrator, where no will is left, distri-
butes the estate among the legal heirs. The previous
owner's wishes are not consulted.

An *executor* carries out the owner's wishes, but re-
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This Company acts as executor under wills. Our
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National Trust Company Limited

Capital Paid-up, \$1,500,000 Reserve, \$1,600,000
18-22 KING STREET EAST, TORONTO

EARNINGS AND RATES OF TELEGRAPH COMPANIES

Increase of Thirty to Thirty-five Per Cent. Asked—Public Utility Securities Out of Favor Because of Poor Returns

SESSIONS of the Board of Railway Commissioners for Canada to hear evidence on the application of the telegraph companies for higher rates commenced in Ottawa on November 11th. F. H. Phippen, K.C., counsel for the Canadian Pacific Railway Telegraph Co., stated that earnings of 10 or 11 per cent. were necessary to maintain proper service and pay interest on the investment. It is the intention of the company, he said, to ask the board how much additional income they should have, and then they would submit a new tariff and zone rates. He proposed to submit the valuation of property arrived at before the board in 1910, plus the capital investments and other disbursements since made. This amount, he said, was \$6,696,421.

James McMillan, general manager of the company, said the average cost of construction since 1911 was \$435.69 per mile. Of 14,000 messages sent within a given period, 11,500 were commercial and the remainder was railway business. In return for this service the telegraph company received the free use of the right-of-way, policing of lines by section men, and carriage of men and materials for construction and repair work. Mr. McMillan stated that there were 17,772 miles of telegraph along the Canadian Pacific Railway, in addition to lines on the Intercolonial right-of-way and the lake steamer routes in the maritime provinces. At the time of the first rates case the value of the system was fixed at slightly less than \$7,000,000, in addition to which there were the expenditures since that date. Total operating expenses were \$3,791,347, operating revenue \$3,756,425, and deficit \$34,922; wage increases had been granted which would bring the 1920 deficit to \$199,425; \$1,060,657 was required annually for depreciation. During the 1919 fiscal year 5,544,585 messages had been handled, and each of these was handled an average of 5.25 times.

F. H. Markey, representing the Great North Western, Canadian Northern and Western Union companies, stated that an increase of 30 to 35 per cent. was necessary if they were to operate their lines properly and provide for future outlays. Since July last, he said, the Great North Western had been operating the Canadian Northern telegraphs.

Evidence on investment conditions was received from J. E. Aldred, president of the Shawinigan Falls Power Co. and a director of the Montreal Light, Heat and Power Co. Many public utility companies in the United States were, he said, in the hands of receivers. There is nothing so cheap as the service given by public utility corporations, and rates could only be raised with permission. Investors were now turning to industrial securities because they paid better dividends than did those of public utility corporations.

On November 12th, G. D. Perry, general manager of the Great North Western Telegraph Co., stated that for the year ended June 30th last the company had a deficit of \$296,491, and that for the present fiscal year a deficit of \$451,864 was estimated. This change was due to increased wages and other expenses. The value of the company's plant was, he said, \$7,606,307, and 6 per cent. per annum was required for depreciation. This was higher than the rate of depreciation claimed for the Canadian Pacific Railway (5.35 per cent.) on account of the fact that the Great North Western office buildings were old and their telegraph lines are almost entirely of iron, while those of the Canadian Pacific Railway are 40 per cent. copper.

The inquiry was resumed in Winnipeg on November 17th, where A. E. Boyle, representing the Board of Trade, urged that any increase which should be granted should be for one year only. Further evidence was also received from the manager of the Canadian Pacific Railway and Great North Western telegraph systems. During the proceedings F. B. Carvell, chairman of the board, said: "If their statements are correct, and unless we find some gross mismanagement, they cannot live another year unless they get relief. It means that the Canadian Pacific Railway Telegraphs must be given the same increase."

NORTHERN MANITOBA MINING DEVELOPMENT

In an address before the Manitoba branch of the Canadian Mining Institute, on November 12th, W. J. Dick, formerly mining engineer of the Commission of Conservation, referred to the possibilities in northern Manitoba. "Manitoba," he said, "has always been considered as an agricultural province. When the north country was added to the 'postage stamp' province, it was not very clear for what reasons it had been acquired. From the geology of this country and the development which has taken place in connection with mineral deposits discovered in the area adjacent to the Hudson Bay railway, and in the Rice Lake district, it might be safely forecasted that upon careful and well considered expenditure of money Manitoba will prove to be one of the most important mineral producers in Canada.

"Practically the whole area recently acquired by the province is underlain with pre-Cambrian rocks, the most important mineral-bearing formation in the world. Very little of this area has ever been prospected at all, and practically none has been prospected in detail. Nevertheless, what has been discovered already has made Canada an important mineral producer. From this it is evident that our north country is an area of great promise, and I believe some day that the value of the mineral products that will be obtained from it will exceed the products of agriculture."

Referring to the investment side, he said: "It is deplorable that in the past the public have been led away by 'get-rich-quick' tales of mining promoters, and, consequently, consider mining investments more or less in the nature of a gamble. The best advice I can give anyone is to buy mining stock only on the strength of reports of thoroughly competent engineers of the highest integrity. In so far as Manitoba is concerned, much can be done to encourage the mineral development of the north country. Every facility should be provided to encourage the prospector and thus help discovery. The services of the geological survey should be used as much as possible. The government should inaugurate a well-planned advertising campaign so that Canadian, American and British investors will have reliable information and engineers should realize that they have a duty to perform in coming before the public and demonstrating their worth so that the public will acquire as a matter of business, the advice of competent mining engineers before investing in mining properties."

At a meeting held in Winnipeg on November 21, the Rice Lake Mine Operators' Association was formed. This association includes the Bellevue, Gold Pan, Angus McDonald Syndicate, Sunshine Gabrielle, Golden Vein, Pan-Extension, J. W. Harris holdings, Marigold, Brooklyn and the Bruce Consolidated properties. The following were elected to the council: J. W. Harris, F. O. Fowler, Col. A. C. Gray, Joseph Myers and Gordon McTavish. These gentlemen will be required to draw up a constitution and by-laws to be submitted at the next meeting of the association.

In describing the objects of the association, Gordon McTavish said: "The object of the meeting is to form an association for the purpose of securing from the Dominion and provincial governments necessary improvements in the way of transportation by water and land, mail facilities, telegraph facilities, appointment of a resident government mining engineer, who would advise as to the development of properties, harbor improvements, and such other matters as might from time to time seem desirable." He pointed out further, that the premier had, at his instigation, sent an engineer, Mr. Campbell, to the district in the fall of 1918, but apparently Mr. Campbell's suggestions had not been acted upon. Also, since 1912, the Dominion government has collected \$36,000 in fees, though no part of this has been spent in the betterment of the field. Another object of the association is to minimize the expense to individuals and companies, of transport and freight. It was suggested that the association, when formed, should make arrangements with some of the wholesalers for the establishment of central depots, where necessary non-perishable supplies could be stored in sufficient quantities and sold to the various operators as required.

The Hamilton Provident and Loan Society

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

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

President, W. G. GOODERHAM

Vice-President, R. S. HUDSON

Joint General Managers:

Assistant General Manager:

R. S. HUDSON and JOHN MASSEY

GEORGE H. SMITH

The first consideration of the Directors and Officers of this institution has always been the absolute safety of the funds entrusted to their charge. That this policy of extreme carefulness has been appreciated by the public is evidenced by the continued growth of the Corporation, its assets now amounting to over **Thirty-One Million Dollars.**

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

Established 1855

5 1/2 %

INTEREST

RETURN

INVEST YOUR SAVINGS
in a 5 1/2 % DEBENTURE of
*The Great West Permanent
Loan Company*

SECURITY

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

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Edmonton, Vancouver, Victoria; Edinburgh,
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THE Ontario Loan & Debenture Co.

LONDON

INCORPORATED 1870

Canada

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

5 1/2 %

SHORT TERM (3 TO 5 YEARS)

DEBENTURES

YIELD INVESTORS

5 1/2 %

JOHN McCLARY, President

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ACCOUNT BOOKS LOOSE LEAF LEDGERS

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Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Rest. \$900,000

Total Assets, \$4,855,958

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

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Executors now in charge of Estates will find it to their advantage to secure the services of The Canada Trust Company, to assist in the safe investment and the strict accounting of the funds.

By so doing you are freed from all the petty and worrying details, but still retain an active and personal interest in all the estate's transactions.

THE CANADA TRUST COMPANY

"The executor for your Estate."

London St. Thomas Windsor Winnipeg
Regina Edmonton

9

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00

Reserve Fund, \$590,000.00

Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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UNCERTAIN EXCHANGE A TRADE HANDICAP

Country Whose Exchange is at Discount Has an Important Advantage—Postponing Payment to Suit Exchange

"WITHIN the last few months Canadian imports from the United States have decreased and while Canada is still one of the best foreign customers the United States possesses the effect on many industries engaged in the Canada-United States trade is serious enough to demand a remedy," declares Forrest L. Appleby, second agent of the Union Bank of Canada in New York City. Widely known in Canadian banking, Mr. Appleby's discussion of a pertinent topic becomes of increasing interest.

"Fundamentally," continued Mr. Appleby, "the fluctuations in the market rate for Canadian Exchange like all other foreign exchange are affected to the greatest extent by the import and export of merchandise, exaggerated or modified by flotation of loans. If both importers and exporters of merchandise could effect coincidentally their payments, fluctuations would be reduced to a minimum and according to whether on balance, total imports (including capital) from all foreign countries were greater or less than total exports, so would the exchange values of the currency (rate of exchange) of any country depreciate or appreciate in the money markets of foreign countries.

"Speaking specifically of Canadian exchange—for generations past it has been and still is a well-known condition that the value of the Canadian dollar in foreign countries is highest during the fall of each year and lowest during the spring and summer. The reason for this is that Canada is what is known as a seasonal country, that is to say, the bulk of its exports are effected during a well defined season. As the main export commodity is grain, which is harvested and transported through the Great Lakes during the fall (lake navigation usually ceases not later than December 20 and does not reopen until April or May), the rush of exports during the short season accounts for the Canadian dollar being quoted at its highest price during this period of the year.

"Now if only Canadian importers could arrange to pay for their goods at the time when the exporters were receiving payment for theirs and if all government and other borrowings abroad could be so arranged as to bridge over the interval, there would be no fluctuations whatever, but unfortunately each trade has its own fixed customs concerning date of payments of goods sold and worse still does not concern itself in any way with the different dates of payments existing in other trades. Consequently, instead of pooling their interests in an effort to effect a more or less steady rate of exchange the Canadian exporting interests are pulling for a greater discount on the Canadian dollar, while the importing interests are pulling for a smaller one. In other words, it is 'each for himself and the devil take the hindmost.' (This, of course, does not apply to Canada alone.)

Remedy Would Not Suit All Parties

"It is obvious that a remedy proposed for the benefit of the exporter might not be well received by the importers and vice versa; also that to those American business concerns who are so well organized as to be able to take advantage of these conditions no remedy is required. In consequence this is meant chiefly to appeal to those business interests who have suffered loss through the fluctuations in Canadian exchange, together with those far-sighted enough to realize that even if they gain at the moment it is at the expense of their Canadian customers and that some time in the future it will be their turn.

"Therefore in proposing a remedy I start from the admitted base that all uncertainty is a handicap to trade, and just as the merchant insures his goods against loss he should insure for himself the receipt of the full amount of his invoice, while the buyer can and should insure himself against the risk of having to pay an amount greater than he anticipated at the time he purchased the goods. To the American exporter who sells for cash to be paid in New York or Chicago or any other American city there is no risk or loss in exchange which is shouldered by his Canadian customer. His great risk is that of fewer renewal orders.

"As an illustration, assuming (as was the case and will be again) that goods can be manufactured equally well in England, France and the United States and laid down in Canada for \$100 United States or its equivalent on a given date, and the price of \$100 United States in Canada is \$103 Canadian with the chance of its being \$105 or \$106 before the goods have been resold and the accounts fall due, while the chance is that pounds sterling or francs may only cost \$100 or \$97 Canadian, the Canadian buyer would actually prefer to buy from England or France.

"The American exporter must be prepared to meet this condition by guaranteeing to his Canadian buyer that his United States dollars shall not cost him more than a certain number of Canadian dollars. To all intents and purposes this is the same as if he sold for payment in Canadian dollars, so that now the two problems become identical. The American exporter cannot guarantee his customer any rate of exchange unless he himself is guaranteed, nor can he be certain how many dollars, United States, he will receive per \$100 Canadian unless by some method or other he has contracted with a bank to buy his Canadian dollars at a certain price, delivery to be made at his option over a certain period. This period should be broad enough to cover the times when the accounts fall due and funds in settlement shall have been received. If the unforeseen should happen and the accounts still be unpaid, extension of time of delivery could be made for a very nominal charge or even none at all. A well-equipped bank can accomplish the desired result by many different methods of finance suitable to the various trade customs and also to the needs of the individual firms, but these methods are too numerous and technical to be detailed here.

"With the American importer of Canadian goods the reverse condition exists with an equally varied assortment of remedies. It is beyond the power of any institution to finance all the export and import trade between the United States and Canada; neither as regards rate of exchange is it possible for any bank to satisfy completely both its export and import customers if they match the order of the one against those of the other, but it is possible for a bank in actual contact with the foreign exchange market of the world to provide all its customers with absolute protection against unforeseen loss in exchange by 'bridging over' the period between date of acceptance of the order and that of payment for the goods."

BOOT AND SHOE INDUSTRY INVESTIGATED

After spending two days in making a thorough study of the boot and shoe business, W. H. Price, counsel for the Board of Commerce, decided that before a fair profit could be fixed it would be necessary to investigate the tanning, leather manufacturing and leather jobbing industries. He expressed the opinion that profits of department stores were too large, and that the profit on low-priced goods should be relatively greater than the profit on high-priced goods, so that the purchase of the former would be encouraged by the retailer. He also discovered that the market is under the control of United States firms, who allowed a certain allotment of supplies to go to Canada. Prices of various materials have been going up rapidly. Prices of uppers, for instance, had risen by 127 per cent. between 1913 and 1918, while between 1913 and 1919 the rise had been 338 per cent. Sole leather had increased by 177 per cent. since 1913, while findings had advanced by 109 per cent. Labor costs also had risen sharply, the advance since 1913 amounting to one hundred per cent.

The North American Reindeer Co., capitalized at \$750,000, has been granted a concession of 73,750 square miles of land north of the Churchill River for the grazing of caribou and reindeer. The rental, which will be paid to the Dominion government, is one-fourth cent per acre per annum, or \$192,000 per annum.

DOMINION FINANCES AT OCTOBER 31

The October financial statement of the Dominion shows that the debt grew to the extent of \$35,545,015. During September the increase was nearly sixty-five millions. The net debt now stands at \$1,749,331,792. At the close of September, 1918, or one year and one month ago, it stood at \$1,224,227,892, or approximately \$225,000,000 less than at the end of October, 1919. War expenditures since April 1, the beginning of the Dominion's fiscal year, have aggregated \$206,085,707. For the same period last year they were \$169,574,417. These figures indicate that the demobilization of the army has been more costly than its maintenance in the field. That this expenditure is rapidly decreasing, however, is indicated in the war expenditures for October alone, a month which witnessed but a small homeward movement of fighting men. For October the expenditure was \$22,345,482, while in October, 1918, the war cost the Dominion treasury \$66,610,092. It has been estimated that subsequent to the close of the current fiscal year the sum of fifty million dollars will complete the work of demobilization.

For the seven-months period since April 1, revenues have totalled \$186,408,794. For the same period last year they were \$164,414,136. For October alone revenues amounted to \$27,323,234, as compared with \$23,431,234 for October, 1918. Ordinary expenditures on the other hand rose from \$81,107,824 for the seven-months period in 1918 to \$159,049,406 from April 1 to October 31st this year. Expenditures on capital account jumped from approximately nine millions last year to over twenty-four millions this year due to the renewal of activities in connection with the construction of public works, including railways. The following is the official summary:—

PUBLIC DEBT		1919		1919	
LIABILITIES		\$	cts.	ASSETS	
FUNDED DEBT—				INVESTMENTS—	
Payable in Canada ..	1507,744,852 98			Sinking Funds.....	19,684,813 45
do in London ..	336,001,469 72			Other Investments.....	348,880,691 56
do in New York ..	135,873,000 00			Province Accounts.....	2,296,327 90
Temporary Loans ..	657,188,731 63			Misc. and Bkg. Accts.....	898,619,633 77
Bank Circ. Red. Fd....	5,959,083 15			Total Assets	1269,481,466 68
Dominion Notes.....	295,489,844 42			Total Net Debt October 31.	1784,876,807 70
Savings Banks.....	46,698,870 69			do do do to Sept. 30.	1749,331,792 54
Trust Funds.....	12,187,906 31			Increase of Debt.....	35,545 015 16
Province Accounts.....	11,920,481 20				
Misc. and Bkg. Accts...	45,294,034 28				
Total Gross Debt.....	3054,358,274 38				
REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Total to 31st Oct. 1919.	EXPENDITURE ON CAPITAL ACCOUNT, ETC.		Total to 31st Oct. 1919	
REVENUE—	\$	cts.		\$	cts.
Customs	89,512,731 13		War.....	206,085,707 42	
Excise.....	23,775,512 18		Public Works, including		
Post Office	11,000,000 00		Railways and Canals	24,034,279 91	
Pbc. Wks., Rys. & Cs.	23,617,037 68		Railway Subsidies.....	44,061 91	
Miscellaneous	38,503,513 25				
Total.....	186,408,794 24		Total	230,164,048 88	
EXPENDITURE.....	159,049,406 51				

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

FAILURES IN CANADA

The following report shows the number of failures in Canada since October 31st, as reported by R. G. Dun and Co., Toronto:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1918.
Nov. 21st ...	7	9	0	1	4	0	0	0	0	21	12
Nov. 14th ...	1	6	2	1	1	0	0	3	0	14	12
Nov. 7th ...	5	6	0	0	0	0	0	0	0	11	..
Oct. 31st ...	3	8	3	0	3	1	0	0	0	18	11

Employees of insurance companies in Montreal have formed an "Insurance Employees' Association."

NEW ISSUE

\$1,350,000

King Edward Construction Company, Limited

GUARANTEED 7% CUMULATIVE REDEEMABLE PREFERENCE SHARES

PAR VALUE \$100 PER SHARE

Dividends payable half-yearly, May 1st & November 1st. Redeemable at option of the Company at 110 on any dividend date.

THE KING EDWARD CONSTRUCTION COMPANY, LIMITED, has been incorporated for the purpose of constructing an addition to the King Edward Hotel of Toronto, containing 500 Guest Rooms and other increased accommodation, at an estimated cost of \$2,350,000. Upon completion of the construction, the building will be leased to the King Edward Hotel Company for a period of 30 years at a rental sufficient to provide all fixed charges, including the dividend of 7% on the Cumulative Preference Stock and 10% on the Common Stock of the Construction Company.

The controlling interest in the Company, represented by 50% of the Common Stock, will be owned by the present King Edward Hotel Company and will continue to be operated under the direction of the United Hotels Company of America, which Company is at present operating sixteen modern fire-proof Hotels in the United States and Canada.

Payment of the 7% Cumulative dividend on this Preference Stock is unconditionally and irrevocably guaranteed by the United Hotels Company of America and The King Edward Hotel Company, Limited.

The security for this Preference Stock is thoroughly adequate, and the earnings to be derived from the operation of the enlarged enterprise, estimated on the results at present being obtained from the existing accommodation of the King Edward Hotel Company, will be amply sufficient to provide for the payment of the dividend on both the Preference and Common Stock of the Company.

PRICE: PAR (\$100) PER SHARE.

Carrying a bonus of thirty per cent. in Common Shares.

We recommend the purchase of these shares as an investment.

Complete prospectus and further information will be supplied upon request.

T. S. G. PEPLER & CO.

Bond and Investment Brokers

ROYAL BANK BUILDING, TORONTO

Telephone Adelaide 3448

SASKATCHEWAN EXPENDITURE INCREASED

But Province Had More Revenue Last Fiscal Year—Surplus of Assets Over Liabilities is Over \$36,619,791

THE balance sheet of the province of Saskatchewan as at April 30th, 1919, included in the public accounts for the fiscal year ended that date, which have just been issued, shows total assets of \$69,033,131, including debt allowance of \$8,107,500 by the Dominion, and \$26,884,978 in the School Lands Trust account. Other items are: Sinking funds, \$891,950; public building and lands, \$9,717,252; public improvements, \$7,437,935; telephone system, \$7,857,384; and \$2,514,723 under the administration of the Saskatchewan Farm Loans Act.

The provincial debt, including \$1,457,500 of treasury bills outstanding, totals \$30,003,670. There are also debentures to the amount of \$2,417,240 outstanding, and a bank loan of \$30,400, under the Farm Loans Act. Assets exceed liabilities by \$36,619,791.

Revenue and expenditure for the fiscal year ended April 30th, 1919, compared with the previous year, were as follows:—

Comparative Statement of Revenue

	1917-18.	1918-19.
Dominion subsidy	\$2,207,696	\$2,307,147
North-West Territories		
Treasury	2,293,531	2,709,357
Repayment of loans to supplementary revenue fund	61,873	
Interest on sinking and reserve funds and investments	28,962	32,814
Premiums, discount and exchange	7,780	6,692
Attorney-General	1,077,281	1,062,252
Provincial secretary	1,062,859	1,234,522
Insurance	49,916	57,549
Public works	189,593	171,118
Public improvements	3,360	13,338
Education	51,992	49,210
Agriculture	35,325	54,354
Rural telephones	1,200	
Municipal	6,570	7,817
Legislative	774	738
Executive council	2,472	883
King's printer	11,500	22,491
Public health	11,848	15,724
Neglected and dependent children ...	1,954	2,681
Local government board	204	214
Public accommodation	3	
King's printer's advance	225,029	223,484
Warehouse	175,035	162,227
Public works advance	290,387	199,138
Total revenue for year	\$7,797,153	\$8,333,758

Comparative Statement of Expenditure

	1917-18.	1918-19.
Interest on debt	\$1,078,847	\$1,221,691
Sinking funds	75,078	192,070
Charges on issue of securities and temporary loans	65,645	61,522
Premium, discount and exchange, etc.	43,292	35,996
Civil government	370,488	442,078
Legislation	135,623	151,162
Attorney-General	878,314	806,785
Administration of services—provincial secretary	42,773	100,628
Insurance	15,014	11,754
Public works	810,752	822,336
Public improvements	391,532	500,704
Education	1,045,111	1,187,544
Agriculture	182,879	197,445
Public health	251,534	297,350
Neglected and dependent children ...	56,213	65,766
Rural telephones	17,096	10,050
Miscellaneous	726,607	1,374,913
Administration of the Sask. Farm Loans Act		102,430

	1917-18.	1918-19.
Loans to supplementary revenue	61,873	
King's printer's advance	225,020	226,408
Warehouse	174,431	164,142
Public works advance	311,481	182,419
Total for year	\$6,959,613	\$8,155,203
Less sinking fund chargeable to investment account	75,078	68,446
Total expenditure for year	\$6,884,534	\$8,086,756

DOMINION BANK DECLARES BONUS

Dominion Bank directors have declared a bonus of 1 per cent., in addition to the regular 3 per cent. quarterly dividend, payable January 2nd to shareholders of record December 20th. Since 1915 the Dominion Bank has been paying 12 per cent. flat.

CANADIAN COUNCIL OF AGRICULTURE

Most of the attention of the annual meeting of the Canadian Council of Agriculture, which was held in Winnipeg, November 11th to 13th, was taken up with political questions. The railroad situation was discussed at some length, however, and the following resolution was passed:—

"Whereas the government of Canada has already acquired the Canadian Northern Railway, and negotiations are under way for the acquisition of the Grand Trunk and Grand Trunk Pacific systems; and whereas it is most desirable that the administration of these government properties be conducted with efficiency, vigor and determination in a desire to develop a profitable business for these railways in behalf of the Canadian taxpayers; be it resolved that a memorandum be presented to the next meeting of the Canadian council of agriculture, setting forth the present state of development in the relationship of the people with the railways of this country."

POST OFFICE SAVINGS BANKS

The statement of post office savings banks for the month of July last, shows that withdrawals exceeded deposits by over \$500,000. The balance to the credit of the depositors at the end of the month was \$39,070,422 compared with \$39,547,520 at the end of the previous month. The following is the statement:—

D-		JULY, 1919		CR.	
BALANCE in hands of the Minister of Finance on 30th June, 1919.	\$ cts.	39,547,520.58	WITHDRAWALS during the month	\$ cts.	1,338,330.05
DEPOSITS in the Post Office Savings Bank during month		807,142.11			
TRANSFERS from Dominion Government Savings Bank during month:—					
PRINCIPAL					
INTEREST accrued from 1st April to date of transfer					
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada		47,120.84			
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)					
INTEREST allowed to Depositors on accounts closed during month		6,968.79	BALANCE at the credit of Depositors' accounts on 31st July, 1919		39,070,422.27
		40,408,752.32			40,408,752.32

Merchants Bank Continues to Gain

Statement for Half-Year Gives Total Assets of
\$198,506,572. A New Record.

Deposits Gain \$30,117,802

The Balance Sheet of the Merchants Bank of Canada as at the end of the half-year period, 31st October last, received from the Bank's headquarters here on Saturday, shows continued gains and growth on the part of this well-known financial institution.

The Total Assets have now reached the commanding figure of \$198,506,572, an increase of \$32,582,136 over the corresponding date last year. The readily available portion of the Assets amounts to \$84,014,965, an increase of \$11,566,688, by which is shown that the liquid position of the Bank has been well maintained.

That the Bank has continued to do its full share, both to the Government and the Commercial Community is shown by an increase of \$4,682,244 in securities held of the Dominion and Provincial Governments, while Current Loans and Discounts in Canada have increased by \$19,435,478 during the 12 months' period.

Note Circulation at \$15,827,373 is \$647,130 higher than a year ago with the issue in excess of Paid-Up Capital more than covered by a Deposit of \$8,000,000 in the Central Gold Reserve.

The Deposits amount to \$166,006,015, against \$135,888,213 on October 31st, 1918, being an increase for the period of \$30,117,802, of which gain \$19,368,746 was in Savings or Time Deposits and \$10,749,056 in Deposits payable on Demand—a basis of progress which cannot but be considered satisfactory.

The statement altogether makes very good reading for those who realize the important part that our Chartered Banks play in the well-being of the whole country, industrial as well as agricultural, and the figures are especially interesting, as the period covered, with the exception of 11 days, has been after the date of the Armistice and clearly demonstrates that our large and well-managed financial Institutions are continuing their progress and growth on a solid basis with the war a thing of the past.

The main features of the figures of October 31st, 1919, and October 31st, 1918, compare as follows:—

BALANCE SHEET as at 31st October

THE MERCHANTS BANK OF CANADA

Statement to the Dominion Government (condensed) 31st October

LIABILITIES

	1919.	1918.
Capital Paid Up	\$ 8,341,535.30	\$ 7,000,000.00
Reserve Fund	7,000,000.00	7,000,000.00
Undivided Profits	574,043.32	437,973.92
Notes in Circulation	15,827,373.00	15,180,243.00
Deposits	164,302,874.18	133,955,901.26
Due to other Banks	1,703,141.06	1,932,303.36
Acceptance under Letters of Credit	757,606.04	418,006.30
	<u>\$198,506,572.90</u>	<u>\$165,924,436.84</u>

ASSETS

Cash on hand and in Banks	\$ 25,642,136.33	\$ 20,641,022.76
Deposit in the Central Gold Reserve	8,000,000.00	8,500,000.00
Government and Municipal Securities	36,240,352.41	31,558,108.80
Railway and other Bonds, Debentures and Stock	3,870,611.91	3,933,373.19
Call Loans in Canada	6,843,017.57	4,916,574.22
Call Loans elsewhere than in Canada	3,418,846.99	2,899,198.62
	<u>\$ 84,014,965.21</u>	<u>\$ 72,448,277.59</u>
Loans and Discounts	106,254,280.80	86,818,802.28
Liabilities of Customers under Letters of Credit per contra	757,606.04	418,006.30
Bank Premises	5,663,251.73	5,218,862.63
Real Estate other than Bank Premises	911,291.19	333,872.24
Mortgages on Real Estate sold by the Bank	528,177.93	320,615.80
Deposit with Dominion Government for purposes of Circulation Fund	377,000.00	366,000.00
	<u>\$198,506,572.90</u>	<u>\$165,924,436.84</u>



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INTERPRETATION OF SURETYSHIP BOND

Privy Council Defines Amount Owners Could Pay Without Breaking Bond

ON July 11th, 1919, the Privy Council handed down a judgment in the case of the American Surety Co. vs. Calgary Milling Co., an appeal from the Supreme Court of Alberta, which is interesting in view of the meaning given by their Lordships to certain covenants regarding bonds of suretyship.

The facts of the case as reported in the Dominion Law Reports, briefly, are: The Calgary Milling Co. was in need of a new grain elevator, for the construction of which they entered into a contract with a firm of contractors who agreed to erect the building for \$65,000. The following clause was part of the agreement:—"Provided that the total amount so paid by the owner during the progress of the work as aforesaid shall not exceed a sum equal to 80% of the amount of work done and materials furnished on the premises at the contract price. And the contractors hereby agree that the owner shall be and is hereby authorized to retain out of the moneys payable to the contractors under this agreement, the sum of 20% of the amount of the contract and to expend the same in the manner following, namely: To retain such 20% until 31 days after the completion of the works and to pay thereout the claims of all persons who have done work or furnished material in the execution of any part of this contract to or for the contractors and in repairing the said works or finishing any work left unfinished by the contractors." (Clause 14, 2nd paragraph).

The section of the agreement of interest here is section 20 which relates that: "The contractors hereby covenant and agree to furnish to the owner a good and sufficient bond to the satisfaction of the owner in the sum of \$30,000 for the faithful performance of this contract conditional to indemnify and save harmless the owner from all suits or actions of every kind and description brought against the owner for or on account of any damages received or sustained by any party or parties by or from contractors or their servants or agents in the construction of the said works or by or in consequence of any negligence regarding the same or by reason of any improper material furnished by the contractors in the construction thereof, or by or on account of any act or omission of the contractors, and further conditioned for the faithful performance and completion of this contract by the contractors."

Contract Not Carried Out

The work was begun and the bond was secured, but shortly afterwards the contractors found it impossible to go on with the work, whereupon the Calgary Milling Co. continued the work, but was forced to spend over \$30,000 more than the 20 per cent. of the agreed \$65,000 which was in their hands for the completion of the work. Action was brought and the Surety Co. defended themselves by claiming that the conditions of the bond had not been fulfilled. This view was upheld by the trial judge but reversed by the Court of Appeal whereupon this appeal was lodged.

The chief point in question was as to the meaning and application of sections 14 (2nd para.) and 20, supra. The bond required bound the surety (the appellants) to indemnify the obligee (the respondents) against loss in the contract owing to default of the contractors. The material terms of the bond are:—

"Provided however and upon the express condition the performance of each of which shall be a condition precedent to any right of recovery hereon.

"Fourth: that the obligee shall faithfully perform all the terms, covenants and conditions of such contract on the part of the obligee to be performed; and shall retain that proportion, if any, which such contract specifies the obligee shall or may retain of the value of all work performed or materials furnished in the prosecution of such contract (not less, however, in any event, than 10% of such value) until the complete performance by the principal of all the terms,

covenants and conditions of said contract on the principal's part to be performed. . . ."

The appellants claimed this condition was broken in two respects, only one of which is of importance here, that being that the respondents infringed the condition as to retaining 20 per cent. out of payments made. In this connection, the respondents asked the appellants by letter the meaning to be read into the said terms regarding the retention of 20 per cent. of the contract price. In their letter they said that the contractors claimed that section 3 of clause 14 of this agreement "binds us to pay them after our acceptance of the bond, 100 per cent. or in full for all paid vouchers produced for work done and material supplied on the building; up to a point where we have paid them 80 per cent. of the contract price or \$52,000, after which all payments cease until 31 days after the completion of the contract to our satisfaction, when final payment will be due them. Now it appears to us that the wording of this section of clause 14 is rather ambiguous and you may have interpreted it as binding us to pay them not more than 80 per cent. of the amount of such paid vouchers; up to a point where we will have paid them \$52,000, or 80 per cent. of the contract price, after which all payments cease, until they are entitled to their final payment."

In answer the appellants said: "Our company is of opinion that payments to be made to the contractors should be on an 80% basis, that is, 20% of every payment should be retained until the final completion and acceptance of the work."

Acting on this the respondents paid the contractors 80 per cent. of the certified accounts for labor and materials up to and inclusive of November 15, and on November 17 refused to pay a further account presented to them.

Judgment of the Court

Their Lordships' judgment and explanation was delivered in these words:—

"The respondents, therefore, did not infringe the contract if the true construction is that they were entitled to pay till the limit of 80% of the whole contract was reached. On the other hand, if they were only entitled to pay 80% *toties quoties* as the certificates were issued, then, inasmuch as the total amounts paid amounted to 80% of the whole contract price and the whole contract had not been finished, there had not been enough retained. This question depends entirely upon the true construction of the proviso above quoted. Now it is to be observed that the 80% which is to be paid is expressed as a supplement of the 20% which is to be retained. The 20% which is to be retained is expressed as 20% 'of the amount of the contract,' and that necessarily refers to the total price. It would, therefore, seem to follow that the 80% must be based on the same calculation. The other interpretation would necessitate a calculation which would be practically impossible except by a sort of rough and ready guess-work, for it would be necessary for the giver of the certificate to calculate the amount of work done and materials furnished from time to time, 'according to the contract price.' Now the contract here had no schedule prices, and such a calculation would, therefore, be practically impossible according to any reliable standard. In view of these considerations, their Lordships agree with the learned Chief Justice that the proper interpretation of the proviso is to hold that the respondents were entitled to make payments for all work certified as actually done and materials as actually supplied, provided that the total of such payments did not exceed 80% of the total contract price."

The appeal was dismissed with costs.

A seat on the New York Stock Exchange has been sold for \$100,000, the largest amount ever paid for membership. The previous record was \$96,000.

The Mahon Bond Corporation, of Halifax, N.S., is opening an office in St. John, N.B., which will be under the management of A. G. Shatford, formerly with the Bank of Commerce in that city.

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TRADE OF CANADA FOR OCTOBER

A decrease of approximately \$33,000,000 in the grand total of Canadian trade for the seven months of the fiscal year ending with October, as compared with the same period last year, is shown in the trade statement for October. The total trade for the seven months' period amounted to \$1,259,648,374. For the same period last year the total was \$1,249,493,885. For October alone, Canada's trade amounted to \$205,000,000 as against \$207,261,005 in October, 1918.

Exports of domestic produce for the seven months' period reached a total of \$688,889,909. For the seven months in 1918 domestic products were sent out of Canada to the value of \$720,139,952. For October alone, domestic exports, valued at \$109,446,814, were sent out of Canada as compared

with \$129,554,438 in October, 1918. Agricultural products exported were in first place, being to the value of \$214,155,396; animals and animal products, valued at \$177,558,247, were in second place, while manufactures of wood and wood products, including paper, held third place with exports to the value of \$184,058,827. Imports of dutiable goods for the seven months were to the value of \$354,633,741, on which customs collections amounted to \$98,016,495. For the seven months' period of 1918, dutiable goods worth \$395,856,345 were imported, on which \$94,743,530 was collected by way of duty. Free goods to the value of \$354,633,741 were imported to the end of October as against \$344,217,682 in 1918. The following are the details:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of October				Seven months ending October			
	1918		1919		1918		1919	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	3,010,947	5,543,170	2,652,081	11,772,437	22,496,721	42,430,455	19,941,896	66,062,074
Agricultural and vegetable products, other than foods.....	2,248,461	913,969	4,137,277	2,072,792	23,716,928	6,230,420	21,177,857	10,903,340
Animals and animal products.....	1,595,849	2,079,453	4,165,666	3,334,925	8,743,030	15,767,158	18,382,880	31,304,997
Fibres, textiles and textile products.....	4,680,543	10,036,253	4,916,091	12,225,520	43,808,168	57,271,650	30,272,711	65,061,120
Chemicals and chemical products.....	1,713,270	1,379,404	1,196,875	1,763,267	11,756,671	10,561,779	6,150,503	8,888,995
Iron and steel, and manufactures thereof.....	3,327,090	10,666,646	2,717,472	12,943,339	31,491,778	83,241,571	20,542,672	83,427,738
Ores, metals and metal manufactures, other than iron and steel.....	1,410,609	1,906,198	2,345,430	3,224,747	10,006,530	15,031,645	10,708,568	17,774,561
Non-metallic minerals and products.....	4,210,816	8,323,863	5,440,814	6,209,641	27,834,056	57,202,366	33,745,167	35,980,841
Wood, wood products, paper and manufactures.....	317,965	1,692,807	1,660,452	2,303,708	9,418,827	11,252,470	10,696,267	12,922,760
Miscellaneous.....	8,178,823	2,305,677	3,074,422	3,753,521	54,944,973	16,866,831	17,418,625	22,307,315
Total.....	30,694,373	44,847,440	32,306,580	59,603,897	244,217,682	315,856,345	189,037,146	354,633,741
Duty collected.....		13,180,875		16,062,327		94,743,530		98,016,495

EXPORTS

	Month of October				Seven months ending October			
	1918		1919		1918		1919	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	\$	\$	\$	\$	\$	\$	\$	\$
Agricultural and vegetable products, mainly foods.....	30,272,665	157,468	24,922,155	347,632	160,750,549	1,421,956	214,155,397	3,511,884
Agricultural and vegetable products, other than foods.....	2,410,441	174,023	3,791,211	46,912	12,712,569	472,002	17,920,926	1,292,451
Animals and animal products.....	25,347,561	523,370	29,330,857	488,054	116,772,653	3,013,738	177,558,247	4,226,053
Fibres, textiles and textile products.....	3,021,588	46,033	3,609,703	191,822	18,117,032	304,454	16,327,196	2,558,491
Chemicals and chemical products.....	8,996,564	222,890	2,208,839	151,727	36,050,250	817,154	12,817,907	2,438,306
Iron and steel and manufactures thereof.....	6,636,762	457,855	6,691,422	1,911,395	38,128,404	3,750,373	46,845,287	6,830,889
Ores, metals and metal manufactures, other than iron and steel.....	5,666,732	32,150	5,159,736	112,477	47,015,270	553,917	28,228,774	1,924,128
Non-metallic minerals and products.....	1,666,773	304,715	2,853,331	30,331	13,777,252	1,772,822	14,037,723	279,449
Wood, wood products, paper and manufactures.....	11,177,523	26,484	23,966,699	32,931	92,757,146	190,201	118,559,518	200,683
Miscellaneous.....	34,357,799	219,766	6,852,801	328,740	184,058,827	1,883,289	42,438,934	3,825,244
Total.....	129,554,438	2,164,754	109,446,814	3,642,621	720,139,952	14,279,906	688,889,909	27,087,578

RECAPITULATION

	Month of October		Seven months ending October		Month of October, 1919	
	1918	1919	1918	1919	Imported	\$
Merchandise entered for consumption.....	75,541,813	91,910,477	560,074,027	543,670,887	Exported	870,012
Merchandise, domestic, exported.....	129,554,438	109,446,814	720,139,952	688,889,909		
Total.....	205,096,251	201,357,291	1,280,213,979	1,232,560,796		
Merchandise, foreign, exported.....	2,164,754	3,642,621	14,279,906	27,087,578		
Grand total, Canadian trade.....	207,261,005	204,999,912	1,294,493,885	1,259,648,374		

COIN AND BULLION

The application of the Prudential Trust Co. for permission to sell the property of the Superior Brick Co., Fort William, was granted in Toronto on November 13th. The Trust Co. is trustee for a bond issue of \$100,000.

Mercantile and residential insurance rates in Welland have been increased by from 5 to 15 per cent. The increases are made because of unsatisfactory facilities for fighting fire.

INDUSTRIAL EVENTS OF THE WEEK

Agreement Between Port Arthur and New Pulp Company—
Branch Plants in Ontario—Canadian Trade Fleet
on the Pacific

AN agreement has been reached regarding the establishment of the Great Lakes Pulp and Paper Co.'s plant at Port Arthur, Ont., and the details will be submitted to the ratepayers for ratification at the January elections. The total outlay by the municipality will be approximately \$124,000, and is estimated as follows: Extension of street railway from present limits to site of proposed mills, \$102,000; extension of telephone system, \$1,000; building of two miles of road, \$21,000. The company will erect the first unit of pulp and paper mills, employing not less than 500 men, and the work of clearing and assembling construction material is to start immediately. A groundwork plant and sulphite plant will also be erected. The expenditure on this work will be not less than \$4,000,000. A contract will be made with the Hydro to take 12,000 horsepower for the operation of the first unit, which unit, in the case of the company, consists of two paper machines, with a capacity of 33,000 tons of paper annually.

Future developments as guaranteed by the company are as follows: To erect two more units similar to the first, employing a proportionately increased number of men; incidental expenditure by the city, which cannot be charged against the mill, as it would be necessary for urban service with addition to population; purchase of three additional main line cars, to cost \$12,000 each, \$36,000; purchase of a motor generator set, \$16,000.

Branch Plants in Ontario

Announcements have been received of the establishment of a number of branch plants in Ontario. The McClary Manufacturing Co. will build a foundry in London, costing nearly \$60,000. The Reliance Manufacturing Co., which has been incorporated with a capital of \$500,000, will locate a plant in Bridgeburg, for the manufacture of electrical goods, fuses, etc. The Grosch Felt and Shoe Co., of Milverton, manufacturers of felt shoes, slippers and other felt goods, has purchased the plant formerly occupied by the Stratford Flax Co., at Stratford, and will commence remodeling immediately. A new company has been formed in Kitchener for the purpose of manufacturing gaiters for both men and women, under the name of the Dominion Gaiter Co., and machinery is now being installed. The Eagle Knitting Co., of Hamilton, has leased the old glove factory on Cross St., Dundas, where a branch factory will be opened at once. Waterloo's newest industry, the branch of the Forsyth Co., of Kitchener, manufacturers of shirts, has commenced operations. The company is operating the new factory under the name of the John Forsyth Productions Co., Ltd.

Another new industry has located in Woodstock. Announcement has been made that the Delong Hook and Eye Co., of the United States, would establish a Canadian branch in that city. Already suitable premises have been secured, and operations will begin almost immediately. The concern has had a small establishment at St. Mary's. Steel and wire products, such as hooks and eyes, safety pins, dome fasteners, etc., will be manufactured.

A new lumbering and manufacturing company, known as the Bancroft Lumber and Manufacturing Co., have received a charter as a private company, with head office in Bancroft. The new company intends operating at Paudash Lake on an extensive scale. A large mill with complicated machinery for the manufacture of timber for various purposes is being erected and will be put into running order as quickly as the machinery is installed.

A deal has just been completed whereby Galt secures a new industry. McCaskey Systems, Ltd., of Carlaw Avenue, Toronto, manufacturers of register and professional systems and counter check books, have purchased the plant of the Roelofson Machine Tool Co., on Beverly Street, Galt. The building was erected during the war, the plant being engaged on munitions. The new concern, which will move

there in June or July next, will employ 100 hands. The locating of the concern in Galt was brought about by a special committee from the Board of Trade, which conducted negotiations.

The construction of a sawmill of reinforced concrete, something new in the sawmill line in Ontario, has been begun by the lumber firm of Gillies Bros., Ltd., who do business at Braeside, a few miles from Renfrew. The mill, which will have a length of 190 feet and a depth of 73 feet, and look out on the Ottawa River, will have a greater capacity than the one destroyed by fire on June 23rd last.

The Brazil Motors Co., of Brazil, Ind., which is considering the location of an international branch of its motor truck industry in Canada, has not yet decided what town it will select. Welland, Port Colborne, Bridgeburg, and other places are being considered, but no decision has been arrived at. The concern is planning a million-dollar auto plant to handle its products in Canada. Mr. R. Kylie, president of the Lindsay Board of Trade, is in receipt of a letter from an American manufacturing concern which is anxious to locate in Canada. The firm is a large one, and the local executive will make every effort to get the industry to Lindsay. The Nyando Pulp and Paper Co., of Rochester, N.Y., is about to commence operations near Fort William and will shortly open up a large pulpwood camp. The wood will be taken out during the winter and shipped to the mill in the spring. The Nyando Pulp and Paper Co. is the concern which a couple of years ago purchased practically all the timber holdings of Messrs. Hogan Brothers, Fort William, on the Lac de Milles Lacs, said to be one of the finest tracts of spruce in Ontario.

Quebec and Maritime Developments

A new oil company, supplying all grades of oil is now looking for a site to establish one of its branches in Quebec. A woollen carding and spooling mill enterprise is locating at Tourville, near Monk, Que. The name of the new company is the Tourville Worsteds Milling Co., Ltd. An industry under the name of the Prince Rupert Cigar Co. will locate in Quebec, Que. The firm is a branch of the Guy and Bourget concern of Montreal, one of the largest tobacco manufacturing companies in the country. The Kenworthy Bros. Co., of Stoughton, Mass., have decided to put their Canadian development in St. Johns, Que. The company specializes in a patented innersole, made of wool, which has been adopted by most of the manufacturers in the United States of rubber footwear.

Breeding fur-bearing animals for their pelts, practically an infant industry in the Dominion, is to be extended by one of the leading French fur dealers, the "Fourrures Roberte," of Biarritz, a resort in the French Pyrenees. Several such ranches or farms exist already in Canada, most of them, however, confined to the breeding of black and silver fox, notably in Prince Edward Island, where the business is conducted on a very large scale, and in Manitoba in the Lac du Bonnet district, where some of the finest specimens of fox are to be found. Mr. R. Chene, president of the French firm, intends establishing a "ranch" or farm in some suitable locality in the province of Quebec, probably at St. Hyacinthe, and later develop the business by organizing similar establishments in other parts of the country.

Announcement has been made that the Nashwaak Pulp and Paper Co. have concluded the purchase of a new pulp and paper mill site at South Devon, N.B. The property involved in the transfer consists of twenty acres located near the mouth of the Nashwaak River, opposite Fredericton, and it is tapped by both the Canadian National and the Canadian Pacific Railways, thus giving unexcelled shipping facilities.

Industry in the West

A factory for the manufacture of ice cream cones will be established in Winnipeg, Man., by E. Dalsandro of Chicago. Messrs. Beatty Bros. Ltd., of Fergus, Ont., manufacturers of barn and farm equipment, are to build a \$200,000 warehouse on 109th St., and 103rd Ave., Edmonton, Alta. The company announces that additional branches are to be opened in Vancouver and Regina early next year.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

THE SECRET OF SUCCESSFUL SALESMANSHIP

If the salesman has unlimited confidence in the company he represents and in the goods he is offering, it will not take long to communicate that confidence to the prospect. And this applies to Life Insurance more than to any other article. Agents of the Mutual Life of Canada meet with extraordinary success for that simple reason—they devoutly believe in Life Insurance and above all in "Mutual" Life Insurance. The Mutual Life has been conducted for fifty years exclusively in the interests of its policy-holders. The result is an unprecedented demand to-day for Mutual Life Policies. With the Mutual "the secret of successful salesmanship" is simplicity itself—the Agent knows that he has the Company and the Policy that the prospect NEEDS. The rest soon follows.

BE A MUTUALIST.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

LIFE INSURANCE SALESMEN

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

S. S. WEAVER, Eastern Superintendent, at Head Office.

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - - - TORONTO, ONTARIO

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

STARTING RIGHT!

Young men—with their careers before them, do well to consider the benefits of Life Insurance.

This is the one investment where a young man has an advantage over his elders. The lower the age, the lower the cost.

There is no better way of saving money—none so certain to prove profitable. A Matured Endowment, for example, has proved the corner stone of many a fortune.

The Great-West Life Assurance Company issues Life Policies on most attractive terms. These Policies are well worth examination—even where there is no immediate intention of insuring. Permit the Company to give you details. State age.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE

DEPT. "F"

WINNIPEG

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON

CAPABLE MEN

Can Always Be

WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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



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



THE NORTHWESTERN LIFE
HEAD OFFICE - - - - WINNIPEG

Canadian Trade Fleet on the Pacific

Official confirmation has been given by C. C. Ballantyne, minister of marine for Canada, to the rumor that the Canadian government is about to build a fleet of coasting vessels to operate on the Pacific. In giving confirmation Mr. Ballantyne stated that the government has lately taken over the Canadian National Railway and intends to build up a big merchant marine connecting with the railway terminal at Vancouver, B.C. Tenders will be called for immediately so that construction may begin by January 1st of two steamers for the triangular run between Vancouver, Seattle and Victoria. These vessels will be fifty feet longer and at least three knots faster than the Princess Victoria and Princess Charlotte, now on the route for the Canadian Pacific Railway. The government expects to pay about \$1,000,000 each for these vessels. The Princess Charlotte was built in England several years before the war and cost \$600,000, and has a speed of about twenty knots.

These vessels will have their terminal at a new government wharf to be constructed in Vancouver. Plans for pier and steamers are being discussed by the minister of marine and the Vancouver Harbor Commissioners who have gone to Ottawa for the conference. The government plans to put new cargo carriers on the Pacific, both to Oriental and Australian ports.

NEW INCORPORATIONS

Howard Smith Paper Mills, Ltd.—Firestone Tire and Rubber Co. of Canada, Ltd.—Benson and Hedges (Canada), Ltd.

The following is a list of companies recently incorporated, with the head office, authorized capital and names of some of the provisional directors:—

Brant, Alta.—Johns and McKay Co., Ltd., \$20,000.
Albarni, B.C.—Gilroy-McKay Lumber Co., Ltd., \$100,000.
Trout Lake, B.C.—Trout Lake Shingle Mills, Ltd., \$50,000.
Grande Prairie, Alta.—Three Rivers Development Co., Ltd., \$20,000.
Assiniboia, Man.—J. B. King Co., Ltd., \$20,000; J. B. King, A. Sneddon, M. E. King.
Quebec, Que.—Globe Trading Corporation, Ltd., \$49,500; J. Lacasse, J. Audet, J. Legault.
Walkerville, Ont.—Hills-Jansen Co., Ltd., \$40,000; C. A. Hills, W. B. Jansen, S. W. Jansen.
Kenora, Ont.—Kenora Rink Co., Ltd., \$40,000; D. McLeod, G. A. Toole, W. G. Cameron.
Sherbrooke, Que.—Sherbrooke Provision, Ltd., \$49,000; J. C. Roy, J. W. Nadeau, H. E. Roy.
Rimouski, Que.—Gulf Textiles, Ltd., \$49,000; D. J. Bellevance, A. Bellevance, J. Bellevance.
Woodstock, Ont.—T. W. Gray and Bryan, Ltd., \$100,000; T. W. Gray, J. W. Bryan, M. Gray.
Pembroke, Ont.—E. H. Gardner's, Ltd., \$40,000; W. L. Hunter, T. W. Benson, J. H. Burrett.
Basswood, Man.—Basswood Rink Co., Ltd., \$5,000; S. Crerar, E. F. Stewart, H. D. Aitken.
Lachine, Que.—Lachine Storage Corporation, \$5,000; F. P. Brais, L. M. Smith, E. M. Jackson.
Kingston, Ont.—Kingston Drug Co., Ltd., \$50,000; J. W. Rigney, B. G. Robertson, J. Wilson.
Donnacona, Que.—Garage Donnacona, Limitee, \$20,000; N. Boivin, H. Rinfret, M. Lafontaine.
Kingsville, Ont.—Essex Tobacco Co., Ltd., \$100,000; W. M. Stewart, T. Caverhill, T. H. Sharp.
Belleville, Ont.—Elliott Machinery Co., Ltd., \$250,000; W. S. Morden, E. W. McNeill, C. D. Dyke.
Chambord, Que.—La Compagnie de Bois Fortin, Ltee., \$25,000; E. Roy, R. Langlais, A. Langlais.
Quebec, Que.—Frontenac Construction Co., Ltd., \$175,000; W. Sharpe, Sir D. Watson, K.C.B., A. Picard.
Peterboro', Ont.—Peterboro' Nut Krust, Ltd., \$20,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch.

Conestoga, Ont.—Snider Flour Milling Co., Ltd., \$100,000; W. J. Snider, B. Schwartz, E. A. Berges.

Drummondville, Que.—Butterfly Hosiery Co., Ltd., \$500,000; J. A. Gendron, C. H. Lalonde, W. Moisan.

Ottawa, Ont.—The Chemical and Engineering Co., Ltd., \$50,000; M. K. Hebert, C. Kaminsky, L. Casey.

Cap de la Madeleine, Que.—National Foundry, Ltd., \$140,000; S. Barnes, E. Daoust, A. Valiquette.

Hull, Que.—Canadian National Club, Incorporated, \$2,000; J. D. Forcier, J. D. Schingh, J. O. Theriault.

Victoria, B.C.—J. H. (Mickey) Richardson, Ltd., \$24,000; Lignolith Manufacturing Co., Ltd., \$45,000.

Sault Ste. Marie, Ont.—Peace Tie and Lumber Co., Ltd., \$40,000; E. G. Gibson, R. Moore, P. T. Rowland.

Kitchener, Ont.—Independent Theatres of Ontario, Ltd., \$400,000; F. E. Osborn, F. W. McCutcheon, W. Hartung.

Richmond, Que.—Dominion Narrow Fabrics, Ltd., \$500,000; A. V. Young, J. V. Young, W. Armstrong.

Windsor, Ont.—Border Cities' Hotel Co., Ltd., \$1,000,000; O. E. Fleming, H. J. Neal, G. M. McGregor.

Argolis, Ont.—Hayward Lumber and Tie Co., Ltd., \$40,000; G. H. Sedgewick, J. W. Pickup, J. Aitchison.

Renfrew, Ont.—F. W. Williamson Manufacturing Co., Ltd., \$50,000; F. W. Williamson, J. K. Rochester, P. J. Campbell.

Three Rivers, Que.—Three Rivers Motor Sales and Garage Co., Ltd., \$19,900; T. H. Argall, F. J. Argall, H. W. Argall.

New Liskeard, Ont.—Premier Gold Mining and Explorations Co., Ltd., \$2,000,000; W. J. Elliott, A. A. Sproul, F. W. Ferguson.

Sainte-Anne-de-Bellevue, Que.—Garden City Photo Engraving, Ltd., \$20,000; H. S. Ross, E. R. Angers, H. M. Gardner.

Port Arthur, Ont.—Porter Lake Lumber Co., Ltd., \$40,000; A. J. McComber, W. F. Langworthy, L. V. McComber. Federal Mining Co., Ltd., \$40,000; F. S. Wiley, C. F. Gibbs, E. M. Turville.

Stratford, Ont.—Stratford Co-operative Society, Ltd., \$25,000; M. Chapman, L. B. McGraw, H. Wigglesworth. Canadian Phonograph Motors, Ltd., \$100,000; W. Preston, D. M. Wright, J. R. Macdonald.

Edmonton, Alta.—Hegler, Sutherland, Delmage, Ltd., \$20,000; Consumers' Manufacturing Co., Ltd., \$100,000; Edmonton Tire Filler Co., Ltd., \$25,000; Elliott Billiard Co., Ltd., \$15,000; Podersky and Co., Ltd., \$20,000.

Dryden, Ont.—Contact Bay Fur Co., Ltd., \$40,000; H. P. Cooke, H. V. Cooke, K. Dowsett. Wachman Mining and Milling Co., Ltd., \$500,000; H. P. Cooke, H. V. Cooke, R. H. Moore. Iowa Canadian Mining Co., Ltd., \$40,000; H. P. Cooke, H. V. Cooke, R. H. Moore.

Hamilton, Ont.—Firestone Tire and Rubber Co. of Canada, Ltd., \$5,000,000; E. H. Ambrose, H. A. Burbidge, J. R. Marshall. Canadian Chick Hatchery, Ltd., \$40,000; C. W. G. Gibson, H. H. Essex, A. M. Herriman. Universal Battery Co., Ltd., \$40,000; W. F. Bayliss, W. G. Marsh, G. V. Knill.

Calgary, Alta.—Western Upholsterers, Ltd., \$5,000; MacDonald Keir Drug Co., Ltd., \$5,000; Inglis and Usher, Ltd., \$10,000; Theatre Supplies, Ltd., \$20,000; G. G. Stuart and Co., Ltd., \$20,000; Calgary Ranchers, Ltd., \$150,000; Marguerite Toilet Products, Ltd., \$20,000; Electrical Engineers, Ltd., \$20,000; Lola Ranch, Ltd., \$20,000.

Vancouver, B.C.—First National Exhibitors' Franchise Co., Ltd., \$10,000; Victory Oil and Gas Co., Ltd., \$250,000; Industrial Lumber Co., Ltd., \$50,000; New Era Manufacturing Co., Ltd., \$15,000; British Columbia Sales Corporation, Ltd., \$25,000; Dominion Medicines, Ltd., \$150,000; Nash Motor Sales, Ltd., \$10,000; Texas Oil Venture, Ltd., \$100,000; Bankers' Trust Co.

Vancouver, B.C.—International Food Products, Ltd., \$50,000; A. E. Tulk, W. J. Tulk, M. A. Tuck. National Funding Co. of Canada, Ltd., \$500,000; F. J. Hayward, Ltd., \$20,000; Stanley Steam Taxi Co., Ltd., \$15,000; Vancouver Green Cabs, Ltd., \$50,000; Canadian Western Steamships, Ltd., \$2,000,000; Vancouver Steamship Co., Ltd., \$2,000,000; Wheel, \$2,000,000; Wallace,

We Offer

\$1,350,000

The King Edward Construction Company

Toronto - - - Ontario Limited
(Subsidiary of United Hotels Company of America).

Guaranteed 7% Cumulative Redeemable Preference Shares. Par value \$100 per share

Dividends payable half-yearly, May 1st and November 1st.
Payable in Toronto and to American holders in New York.
Redeemable at option of the Company at 110 on any dividend date.
Toronto General Trusts Corporation, Registrar.
The Toronto Agency Company, Limited, Transfer Agent.

CAPITAL—AUTHORIZED AND ISSUED

Preference Stock, 7% Cumulative	\$1,350,000
Common Stock	1,000,000
First Mortgage { 6½% for 5 years }	1,000,000
{ 6% for 10 years }	
and thereafter renewable for balance outstanding.	

DIRECTORS

King Edward Construction Company

FRANK A. DUDLEY, <i>President</i>	Niagara Falls, N.Y.
FREDERICK W. ROCKWELL, <i>Vice-President</i>	Albany, N.Y.
GEO. H. O'NEIL, <i>Secretary and Treasurer</i>	Toronto, Can.
D. M. JOHNSON	New York, N.Y.
ÆMILIUS JARVIS, <i>Banker</i>	Toronto, Can.
STEPHEN HAAS, <i>Director, Union Bank of Canada</i>	Toronto, Can.
HUME BLAKE, <i>Director, Union Bank of Canada</i>	Toronto, Can.

We summarize a letter from Mr. Frank A. Dudley, President of United Hotels Co. of America, as follows:—

THE KING EDWARD CONSTRUCTION CO.—The King Edward Construction Company has been incorporated for the purpose of constructing an addition to the King Edward Hotel, of Toronto, now in the chain of United Hotels Company of America, and is acquiring the remainder of the block on King Street, Toronto, now occupied in part by The King Edward Hotel Company, Limited, consisting of a tract of land bounded on the north by King Street, on the east by Leader Lane and on the south by Colborne Street, covering in all approximately 16,000 square feet, on which it is proposed to erect a modern, fire-proof hotel building of seventeen stories, having 500 guest and 500 bathrooms, or bath connections.

The estimated cost of Land and Building is \$2,350,000; of this \$1,000,000 has been arranged for by the issuance of a first mortgage, the balance to be provided from the proceeds of the sale of the Company's shares.

LEASE.—The King Edward Hotel Company has made an agreement with The King Edward Construction Company by which it leases the new addition for a period of 30 years at a rental sufficient to create a sinking fund, the application of which will retire the first mortgage by the end of the lease and pay interest thereon, pay 7% dividend on the Cumulative Preference Stock, 10% on the Common Stock; all taxes, rates, insurance and repairs.

OPERATION.—The control of The King Edward Hotel Company of Toronto was acquired on April 1st, 1918, by the United Hotels Company of America, since which date it has had an unsurpassed success.

PARENT ORGANIZATION.—The United Hotels Company of America, guarantors, control sixteen modern, fire-proof hotels throughout the United States and Canada; the net earnings of which (after interest and depreciation) for the first six months of 1919 WERE \$558,639.94. Three of these hotels are in course of construction. It is safe to say that no company operating hotels in North America was ever better organized or equipped than the United Hotels Company of America.

EARNINGS.—It is estimated that the completed hotel can be operated at a 50% increase over the present cost of operation of the King Edward Hotel. The earnings, based on accomplishments to date, would justify an expectation of approximately \$500,000 NET PER ANNUM.

PREFERENCE STOCK GUARANTEES AND SAFEGUARDS.—The dividend on the Preference Stock is guaranteed unconditionally and irrevocably both by The King Edward Hotel Company and the United Hotels Company of America, by trust agreement with the Toronto General Trusts Corporation, Trustee.

The application of the Sinking Fund against the outstanding mortgage will wipe it out in thirty years, thereby leaving the entire property as security to the Preference Stock.

The terms of the lease by The King Edward Hotel Company make the dividends and sinking fund payments of The King Edward Construction Company, Limited, a direct obligation of The King Edward Hotel Company, Limited, and therefore payable in priority to dividends on that Company's stocks.

This stock is Preferred both as to Capital and Dividends, the latter being cumulative.

HOTEL ACCOMMODATION.—Toronto with a population exceeding half a million at the present time has less than 500 rooms in fire-proof hotels over 400 of which are in the King Edward. On completion of the new addition there will still be only 1,000 rooms available. This is a smaller percentage than in any other city of its size in America.

Price: Par (\$100) per share

Carrying a bonus of thirty per cent. in Common Shares.

Payment may be made as follows: 25% on application; 25% on Feb. 1st, 1920;
25% on Jan. 1st, 1920; 25% on Mar. 1st, 1920.

Subscriptions may be prepaid in full on application or at any time thereafter.

Fractional shares of Common Stock will be adjusted by Æmilius Jarvis & Company, at \$60 per share.

Dividends on amounts paid up on Preference Stock commence on date of payment. Interim transferable receipt will be ready for delivery on or about November 15th, exchangeable for Definite Certificate when engraved.

We reserve the right to cancel all subscriptions and return the amounts paid by subscribers with interest at 7% at any time prior to the 1st day of April, 1920.

Application will be made to list the Preference and Common Stock on the Toronto Stock Exchange.

The statements made, as they relate to the profits of the United Hotels Company of America, are compiled from the statements of the Companies' General Auditor, Mr. Charles H. Doherty, and the books and statements of The King Edward Hotel Company, Limited, since incorporation, have been audited by Messrs Æmilius Jarvis & Company, by Messrs. George A. Touche & Company, Chartered Accountants, Toronto.

All legal details, leases and guarantees in connection with this issue have been passed upon for Æmilius Jarvis & Company by Blake, Lash, Anglin & Cassels; for United Hotels Company of America by Starr, Spence, Cooper & Fraser.

Detailed statements of the Companies involved, agreements, guarantees and leases are on file at this office and open to inspection by purchasers of stock.

Send for Prospectus.

ÆMILIUS JARVIS & COMPANY
INVESTMENT BANKERS
JARVIS BLDG. - - - TORONTO, CAN.

Parsons and Farmer Co., Ltd., \$200,000; Owners, Ltd., \$250,000.

Winnipeg, Man.—Portage Milling and Elevator Co., Ltd., \$300,000; H. S. C. Scarth, J. Thorson, C. V. McArthur. Northern Finance, Ltd., \$20,000; H. B. Montgomery, J. Beckman, E. W. McKean. Prairie Motor Contracting Co., Ltd., \$50,000; C. A. Parker, L. J. Fraser, M. Estlin. Manitoba Road and Drainage Co., Ltd., \$60,000; P. L'Heureux, O. H. Haig, W. A. Deacon. Local Distributors' Publicity League, Ltd., \$50,000; W. J. Keyes, E. P. Garland, W. J. Blanc. Stewart and Nicol, Ltd., \$5,000; E. M. Stewart, C. G. Stewart, G. O. Nicol. Arlington Hotel and Cafe Co., Ltd., \$20,000; S. R. Flanders, G. D. MacVicar, N. E. Reed. Grey-Ogletree Motor Co., Ltd., \$100,000; T. E. Meredith, W. A. Deacon, O. H. Haig.

Montreal, Que.—Moore, Cameron and Hill, Ltd., \$100,000; A. Wainwright, A. H. Elder, F. W. Hackett. Windsor Petroleum and Refining Co., Ltd., \$700,000; T. B. Gould, L. M. Smith, E. M. Jackson. Benson and Hedges (Canada), Ltd., \$5,000,000; B. Robinson, G. Whittaker, D. A. McNiece. Phonograph Specialties, Ltd., \$150,000; H. H. Duchene, J. J. Tolland, L. P. Lortie. Howard Smith Paper Mills, Ltd., \$7,000,000; J. J. Meagher, J. E. Coulin, H. Crepeau. La Compagnie de Glacieres C. P. Fabien, Limitee, \$100,000; J. M. Fraser, J. Lavoie, J. N. Chabot. Automobile Owners Association, \$20,000; MM. J. A. Legault, A. Lafontaine, G. Beauregard. Castona Products, Ltd., \$49,000; J. P. Hammerd, J. R. Papineau, L. Masson. Foyer Musical, Limitee, \$10,000; J. de Vaudreuil, L. T. Foisy, G. Vezina. Sixteen Island Lake Hotel Co., Ltd., \$20,000; S. A. Shulman, B. Shulman, J. Avar. Paquin-Lacavalier, Limitee, \$10,000; S. A. Paquin, C. Z. Paquin, J. A. Lecavalier. National Sporting Club, Limited, \$20,000; C. M. Cotton, H. C. G. Mariotti, I. S. Macfarlane. Canadian Highway Engineering, Ltd., \$20,000; MM. J. G. Rene, L. Gelinas, J. H. Bourque. Board of Farmers, Ltd., \$599,000; P. Morel, J. Charbonneau, E. Masson. St. Lawrence Box Co., \$20,000; M. A. Phelan, C. G. Ogden, C. S. LeMesurier. Italian and European Importing Co., \$20,000; G. Nelli, A. S. Bruneau, M. Bradley. Ideal Washing Machine Co., Ltd., \$25,000; R. Pelodeau, T. Pelodeau. O. T. Poitras. Lancashire Land and Construction Co., Ltd., \$20,000; N. Solomon, S. Eliasoph, M. L. Brown. Le Club Helvetia, Limitee, \$19,500; J. A. Landry, P. Bellefleur, D. McAvoy. European Real Lace and Novelty Co., Inc., \$20,000; R. Chenevert, M. Bernfeld, S. Laing. Redmond Co., Ltd., \$600,000; W. F. Chipman, W. R. L. Shanks, F. G. Bush. Standard Securities, Ltd., \$20,000; P. L. Dupuis, J. E. Cadotte, G. L. L'Heureux.

Toronto, Ont.—National Steel Car Corporation, Ltd., \$500,000; J. S. Lovell, W. Bain, R. Gowans. John B. Ciceri and Sons, Ltd., \$100,000; J. B. Ciceri, P. L. Ciceri, J. P. Ciceri. Baldwin's Canadian Steel Corporation, Ltd., \$500,000; J. S. Lovell, W. Bain, R. Gowans. Crescent Motors, Ltd., \$25,000; F. B. Common, F. G. Bush, H. W. Jackson. Emerson Canadian Co., Ltd., \$500,000; J. W. Bicknell, A. L. Clements, W. A. Marshall. Ladies' Apparel, Ltd., \$40,000; D. Kertzer, E. F. Singer, L. Papernick. Danforth Nut Krust Ltd., \$400,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. International Pyrite Co., Ltd., \$1,000,000; C. A. Smith, A. H. Pace, J. G. Adair. C. and C. Motors, Ltd., \$100,000; J. R. Chelew, R. B. Burkell, H. A. Newman. Toronto Colonial Theatre, Ltd., \$100,000; G. M. Orr, W. Field, A. W. R. Sinclair. Toronto Temple Club; E. D. Apted, C. A. Muerrie, F. A. Turner. Brennan Show Card System, Ltd., \$40,000; D. J. Coffey, P. Small, O. B. McLean. Yonge Street Nut Krust, Ltd., \$20,000; H. F. Williams, H. S. Honsberger, N. A. Munnoch. John Vokes and Son, Ltd., \$50,000; J. Vokes, V. V. Vokes, R. M. Vokes. General Building Corporation, Ltd., \$1,000,000; L. M. Singer, G. J. Huffman, E. C. Foot. Hotel Realty, Ltd., \$40,000; R. P. Locke, F. M. Squires, L. M. Heal. Delphic Press, Ltd., \$20,000; W. S. Spotton, M. Harris, H. M. Halliday. Jos. P. Cleal Co., Ltd., \$40,000; A. R. Irvine, M. A. Ullman, E. M. Ansley. Steinberg and Berman, Ltd., \$40,000; J. Steinberg, M. Berman, S. M. Mehr. Windermere Golf and Country Club, Ltd., \$40,000; L. C. J. C. Mason, A. E. Calvert, A. W. Treble. Bowes Milk Products, Ltd., \$20,000; H. L. Steele, J. M. Bullen, N. S. Robertson. Macsom Corporation, \$40,000; J. H. Spence.

GOVERNMENT AND MUNICIPAL BONDS

New Brunswick Pays Over 6 per Cent. for Money—Halifax Has to Meet Maturing Debentures in January—Toronto Bonds Bring Good Price

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bridgeburg, Ont.	\$ 50,000	6	Dec. 1
Verdun, Que.	225,000	5½	20-years	Dec. 1
Prescott and Russell Counties	50,000	6	25-yr. ser.	Dec. 2
Collingwood, Ont. ..	8,650	6	10-instal.	Dec. 5
Walkerville, Ont. ..	63,343	5½ & 6	10 & 30-instal.	Dec. 8
Renfrew, Ont.	17,500	6	30-years	Dec. 8
Port Colborne, Ont.	80,000	5½	20-instal.	Dec. 15

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	96½	96¾
United Kingdom 5½% (Nov. 1, 1921) ..	96¾	97½
United Kingdom 5½% (Nov. 1, 1922) ..	97¾	98
United Kingdom 5½% (Aug. 1, 1929)...	96	96¾
United Kingdom 5½% (Feb. 1, 1937) ..	90¼	90½
City of Paris 6% (Oct. 15, 1921)	94	95
Dominion of Canada 5½% (Aug. 1, 1921)	98½	99
Dominion of Canada 5½% (Aug. 1, 1929)	96%	96¾
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	38
Russian Govt. Ext. 6½% (July 10, 1919)	36	38
Swedish Govt. 6% (June 15, 1939)	93	94
French Cities 6% (Nov. 1, 1934)	92½

County of Renfrew, Ont.—Tenders will be called for shortly on an issue of \$150,000 5 per cent. 20-year debentures.

Collingwood, Ont.—Tenders will be received until December 5, 1919, for the purchase of \$8,650 6 per cent. 10-instalment debentures.

Renfrew, Ont.—The town is calling for new tenders up till December 8, 1919, for the purchase of \$17,500 6 per cent. 30-year debentures.

Prescott and Russell Counties, Ont.—Tenders will be received until December 2, 1919, for the purchase of \$50,000 6 per cent. 25-year serial bonds.

County of Peterborough, Ont.—Tenders were to be received until November 25 for an issue of \$14,000 5½ per cent. 20-year debentures, but the county has decided to call again in about two or three weeks.

Port Colborne, Ont.—Tenders will be received until December 15, 1919, for the purchase of \$80,000 5½ per cent. 20-instalment debentures, for school and hydro-electric purposes. (See announcement elsewhere in this issue.)

Walkerville, Ont.—Tenders are being received until December 8, 1919, for the purchase of \$13,343 local improvement debentures, bearing interest at 6 per cent., and payable in ten instalments. Tenders will also be received on the same date for the purchase of \$50,000 5½ per cent., 30-instalment school debentures. (See announcement elsewhere in this issue.)

Vancouver, B.C.—The Vancouver and District Joint Sewerage Board intend putting on the local market 5 per cent. 40-year bonds at 90. The bonds will be sold to citizens in denominations of \$500 and \$1,000, and will be ready for sale as soon as they have the signature of the minister of finance. It was pointed out that there had been a number of bids on the bonds already, but many of these were from American parties. It was contended it would be better to sell the bonds to the people of the city.

Debenture Notes

Brandon, Man.—An expenditure of \$250,000 will be required for a new hospital.

Dundas, Ont.—A by-law has been passed for borrowing \$35,000 for bridge purposes.

Cayuga, Ont.—The ratepayers have passed a by-law to raise \$10,000 for good roads.

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Galt, Ont.—Ratepayers have voted for the loan of \$20,000 to the Perfect Machine Co.

Woodstock, Ont.—A by-law will be submitted to the electors to raise \$100,000 for sewerage works.

Sandwich, Ont.—Debenture by-laws for a total expenditure of \$140,000, were passed by the council last week.

St. Thomas, Ont.—The council has a resolution that the Board of Education be granted \$75,000 for a new school.

Cornwallis, Man.—On December 16th electors will vote on a by-law to borrow \$100,000 on debentures for the construction and improvement of roads.

St. Andrew's, Man.—A by-law will be submitted to electors on December 16, providing for the construction of roads and other improvements at a cost of \$424,728.

Montreal, Que.—Notice has been given by Commissioner Marcil of his intention to propose the adoption of a by-law which will authorize the borrowing of \$8,000,000, in anticipation of revenue for 1920.

British Columbia.—The following certificates have been issued by the municipal department of the province under date of November 17:—

The City of Armstrong Consolidated School Loan By-law, 1919, No. 66, \$25,000, payable October 1st, 1939, with interest at 6 per cent., payable half-yearly.

The Township of Spallumchean Consolidated School Loan By-law, 1919, No. 222, \$25,000, payable October 15th, 1939, with interest at 6 per cent., payable half-yearly.

Saskatchewan.—The Local Government Board has authorized school debentures to the amount of \$23,750 and rural telephone debentures to the amount of \$46,680. The board has also authorized the issuance of \$12,000 7 per cent. 20-year annuity bonds for the town of Govan, and \$9,091 6½ per cent. 20-year annuity bonds of Wapella.

Alberta School Districts.—Tenders are being received by the debenture branch of the Department of Education of Alberta for the purchase of \$59,400 6½ per cent. 10 and 15-year serial debentures. There are 21 blocks in all.

Windsor, Ont.—Tenders were called for the purchase of \$235,502 5½ per cent. bonds, maturing various dates between ten and twenty years by instalments. The following tenders were received:—

W. A. Mackenzie & Co., and Geo. Carruthers & Co.	95.60
National City Co., Ltd.	94.435
A. E. Ames & Co., C. H. Burgess & Co., and R. C. Matthews & Co.	94.43
Wood, Gundy & Co.	94.04

The highest tender would be on a basis of about 6.10, so it was decided to reject the bids, and make another call in the hope of getting cheaper money.

New Brunswick.—Three bids were received on the issue of \$2,282,000 5½ per cent. 10-year province of New Brunswick bonds, the highest being from the syndicate comprising the Bank of Nova Scotia, R. A. Daly and Co. and W. A. Mackenzie and Co., at 96.11, which is on a basis of about 6.05 per cent. The following are the other tenders: Wood, Gundy and Co., Dominion Securities Corporation, A. E. Ames and Co., of Toronto, J. M. Robinson and Sons, Eastern Securities Co., Ltd., St. John, N.B. 95.34; Harris, Forbes and Co., Montreal, Guaranty Trust Co. and National City Co., New York, 95.80. The bonds are in denominations of \$1,000 with coupons attached. Principle and interest will be payable in gold at the office of the provincial secretary-treasurer, Fredericton, N.B., or at the Bank of Montreal in St. John, Montreal or Toronto, or at the agency of the Bank of Montreal in the city of New York, at the option of the holder.

Bond Sales

County of Halton, Ont.—Messrs. Brent, Noxon and Co. have purchased a block of \$30,000 bonds on a 5½ per cent. basis. Other tenders received were: MacNeill, Graham and Co., 96.23; A. E. Ames and Co., 95.46; Wood, Gundy and Co., 95.28, and R. C. Matthews and Co., 94.75. The money is to be spent on a bridge.

Toronto, Ont.—A syndicate, comprising the National City Co., Ltd., Harris, Forbes and Co., and the United Financial Corporation, has been awarded the city's issue of \$2,632,000 5½ per cent. bonds, at 96.201, in Toronto funds. The bonds are for various purposes, and are due 1920-49, the approximate average of maturity of the whole being about

14 years. On this basis, the city paid about 5.90 for its money. In all five bids were submitted. They are as follows:—

National City Co., Harris, Forbes & Co. and the United Financial Corp. (Toronto funds)	96.201
A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corp. (Toronto funds)	95.08
W. A. Mackenzie & Co., Toronto, Continental and Commercial Trust & Savings Co., First Trust and Savings Bank, Illinois Trust and Savings Co., Merchants Loan & Trust Co., all of Chicago (Toronto funds)	94.701
A. Jarvis & Co. (New York funds)	88.89

Messrs. Hornblower and Weeks, Boston, bid \$497,600 on one block of \$500,000 under one by-law.

Saskatchewan.—The following is a list of sales reported from November 1 to November 15:—

School Districts.—Avebury, \$2,800, Kilton Hill, \$3,350, Meadow Ville, \$3,000, Carnagh, \$3,000, Carlton Siding, \$4,700, Woodlight, \$4,600, Snow Bird, \$3,000, North Bench, \$3,500, Lewiswyn, \$5,000, Hardscrabble, \$2,400, Brancepeth, \$4,000; Waterman-Waterbury Manufacturing Co., Regina. Chatsworth, \$700; W. S. Middlebro, Owen Sound. Kimball, \$1,100; Peter Abrams.

Rural Telephone Companies.—Rhein, \$7,700, Hoey, \$17,000, Tribune, \$22,300, Tribune, N.W., \$13,900; Harris, Read and Co., Regina. Sifton, N.W., \$3,450, Meskanaw, \$2,350, Wartime, \$7,800; W. L. McKinnon and Co., Regina. Atwater, \$2,850; Harry A. Crosswell, Atwater. Invermay, \$23,100; R. Berwick, Ltd., Regina. Pleasantdale, \$16,750; Goldman and Co., Regina. Gilead, \$2,850; W. S. Channel, Regina. Blackley, \$2,400; A. L. Koyl and Co., Saskatoon. Starrs' Point, \$2,500; T. R. Billett and Co., Toronto. Juniata, \$1,300; Nay and James, Regina. Big Butte, \$75; Regina Public School Sinking Fund Trustees. Big Butte, \$125; Town of Biggar Sinking Fund Trustees. Glen Mary, \$20,000; H. J. Birkett and Co., Toronto.

Rural Municipality.—Progress, \$3,000; Regina Sinking Fund Trustees.

City.—Moose Jaw, \$40,000, \$13,000.

ANNOUNCEMENT

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NEWS OF MUNICIPAL FINANCE

Wetaskiwin Financial Difficulties—Regina Utilities Show Deficit—Moose Jaw Finances in Good Shape

Niagara Falls, Ont.—The Hydro Commission appealed at the Court of Revision, held at Niagara Falls last week, against its assessment on other than land values on the Ontario Power Company plant. It asked for exemption from taxation from all except land values. The appeal was disallowed.

Montreal, Que.—The city will apply to the provincial legislature at the next session for certain amendments to its charter, included amongst which are the following matters: Sale of immovables for taxes; taxes for local improvements, pavings and sidewalks; annual budget; taxes on public utility companies; taxation system; debentures, bonds or registered stock of the city placed in its sinking fund.

London, Ont.—A statement just issued by the London and Port Stanley Railway Commission shows that operating expenses for the years 1916, 1917, 1918 and 1919 were \$180,000, \$207,356, \$223,389 and \$307,815, respectively. For the same years the pay-rolls were \$102,633, \$142,984, \$147,769 and \$199,697. The gross incomes for the four years were \$100,438, \$109,329, \$114,254 and \$148,915. The total surplus for the four years of operation was \$99,612.

New Westminster, B.C.—Alderman Johnston, chairman of the finance committee, has submitted a statement in connection with tax receipts. This statement records a total collection of \$385,384, made up as follows: Land tax, \$322,775; local improvement, \$62,609. This is an increase of \$45,000 over the same period of last year, the increase being \$25,000 on land and \$20,000 on local improvement. Alderman Johnston reported that the city sold \$450,000 debentures for \$462,640, and that this sum was then invested in Victory bonds of the 15-year term.

Wetaskiwin, Alta.—The town has applied to the Alberta Finances Commission for advice as to how to secure an extension of time for the payment of the municipal debt. The Alberta Finances Commission is the body charged with the administration of the Act passed at the last session of the Legislature to assist municipalities which are in financial difficulty. As a result of Wetaskiwin's application, the interested bond dealers and bond holders held a meeting in Toronto on November 19th, and further meetings this week, to discuss their position. At the latter meetings, Mr. Nash, who is secretary of the commission, was present.

Moose Jaw, Sask.—The financial statement of the city for the first ten months of the year has just been issued. The report shows excess revenue over expenditure of \$125,119, revenue amounting to \$1,072,389, and expenditure to \$947,270. The balance sheet shows that total assets are \$8,490,938, and total liabilities, \$5,990,232, a surplus of \$2,500,705. Tax collections were \$568,986, and tax arrears \$595,783. The tax rate this year is 22.8 mills.

The net debt of the city at 31st October was \$5,129,571 as compared with \$5,107,296 at the same period last year. The only debentures sold during the year were a \$10,000 issue for the Children's Home to the sinking fund trustees and a \$206,000 issue for electric and power extensions to Messrs. Wood, Gundy and Co.

The sinking fund, for the purpose of redeeming the debenture debt of the city, has increased from \$654,273 to \$832,920. Since 1914 moneys were only paid into the sinking fund as the taxes were collected, but this year the city borrowed money from its bankers in order, as far as possible, to bring sinking fund payments up to date, and the city is only behind in its payments the sum of \$1,651, and as an offset to this the surplus earnings in the sinking fund amount to \$65,371.

Regina, Sask.—The financial report of the city has just been issued by the city commissioners for the ten months ended October 31st, 1919. The statement of assessment is given as follows: Realty, \$42,858,650; improvements, \$7,948,970; business and income, \$4,596,280; property exemptions, \$13,981,510; taxable assessment, \$41,422,390; total assessment, \$55,403,900. The bonded debt at October 31st was

\$10,917,324 and the debt per capita \$296.75. Debentures authorized and unissued amounted to \$114,084.

The total tax levy for the year is \$1,433,575, exclusive of local improvement taxes, and is made up as follows: General levy, \$898,905; public schools, \$350,851; separate schools, \$39,149; collegiate, \$61,773; public library, \$22,650; public revenue tax, \$62,247. The general or municipal levy includes provision of \$99,522 for the deficit of 1918.

A further statement which follows shows the arrears of taxes to date, including school taxes, etc. The item for 1918 taxes, \$222,291, will be reduced below \$30,000 by the tax sale being held this month. The statement also includes \$765,928 current taxes not yet paid. Of the total amount, \$1,243,697, the sum of \$442,569 is in respect to schools and other outside authorities.

The statement of general revenue and expense of the city for the ten months ending October 31st last shows a deficit of \$28,438, including the utilities deficit of \$7,708. The actual expenditure for the ten months was \$780,591, compared with the estimate of \$757,210 and the estimate of \$908,652 for the whole year. Actual revenue totalled \$752,153, compared with the estimate of \$746,125. It was estimated that there would be a utilities surplus of \$11,084.

The amount to the credit of the sinking fund is as follows:—

On deposit in Bank of Montreal October 31st....	\$ 113,789
Balance of 1919 levy due by city of Regina as of	
October 31st, 1919	47,655
Investments—Book value	1,659,142
Interest accrued on investment	59,324
	\$1,879,910

Montreal, Que.—Taxpayers of the city will be called upon to provide over \$20,000,000 for administration and the payment of interest on its debt during the coming year. The actual figure as given out is \$20,850,999 as compared with \$18,944,850 last year. The taxes that they will impose, however, to raise this sum will not be any greater than they were last year, with the exception that the charge for snow removal on sidewalks has been increased from seven cents to ten cents per lineal foot of property facing on the sidewalk that is maintained. The realty tax will remain at \$1.35 for the city generally, except for Maisonneuve, where the tax is \$2.50, as fixed by the charter for a period of fifteen years. The two special taxes of 25 cents each which were formerly imposed on Maisonneuve were removed by the Legislature at the last session, but, despite this loss of a 50-cent tax, the commission have been able, by economies effected in various departments and by the increase in the assessable value of the city, to make both ends practically meet with the same tax as last year. Their estimated revenue for 1920 is \$20,504,173, which leaves a deficit of \$346,826, but it is anticipated that this deficit will be covered by the supplementary budget made up of arrears of revenue received after the close of the civic financial year.

The general summary of the budget provides for the payment of \$6,985,296 for interest on the city debt, an increase of \$63,487 over the total provided for the current year. The school tax is also considerably increased, the figure being \$4,552,278, an addition of \$571,087 over the present revenue collected by the city and handed over to the school commissions. The estimate for the reserve fund is \$615,125, an increase of \$46,780 over the current year. The possible losses in collection of revenue is put at \$160,000, which is \$10,000 more than for the present year.

The new taxes that it is proposed to impose in addition to the realty tax are a surtax of 1 per cent. on water companies' property and 5 per cent. on other public utility companies, 10 cents per lineal foot for snow removal on sidewalks, 8½ per cent. business tax, 6 per cent. water tax, and a variety of licenses and permits, the same as last year. Before the budget comes to the city council in detail, the commission will probably issue a statement showing the economies that have been effected during the past year, and how the money has had to be expended in increased wages and cost of materials and other expenses incurred for the better administration of the city.



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A. J. Pattison Jr. & Co.
 Members Toronto Stock Exchange
Specialists Unlisted Securities
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Government and Municipal Securities
 Western, Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
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MAHAN-WESTMAN, LIMITED
 SUCCESSORS TO T. MEREDITH, LIMITED
FINANCE INSURANCE - REALTY
 414 Pender Street, W., Vancouver, B.C.
 Dr. J. W. MAHAN President J. A. WESTMAN Vice President and Managing Director

N. C. TOBIAS
STOCKS AND BONDS
 CURRY BLDG. WINNIPEG
 We Solicit Representation of Eastern Firms

We wish offerings, particularly
Maritime Province Issues
 CORRESPOND WITH
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INSURANCE AND REAL ESTATE
 MORTGAGE LOANS ESTATES MANAGED
 Cable Address. Topeco. Western Un. and A.B.C., 5th Edition
 CALGARY, CANADA

NIBLOCK & TULL, Limited
 STOCK, BOND and GRAIN BROKERS
 and FINANCIAL AGENTS
 Grain Exchange - Calgary, Alta.

X WAGHORN GWYNN Co. Ltd.
 Vancouver, B.C.
STOCKS & BONDS
LOANS. REAL ESTATE. INSURANCE.

\$250,000.00 WANTED
 We can find employment for a capital account up to a quarter of a million dollars in a gilt-edged financial operation, having at all times large margin of security and absolute safety. We consider the securities, which are constantly changing, as absolutely gilt edged.
 Net Earnings not less than 12%
We will be pleased to answer bona fide inquiries.
Northern Securities, Limited
 Established 1906
 Member of Mortgage and Trust Companies Association of British Columbia
 529 Pender St. W. - VANCOUVER, B.C.
 B. GEORGE HANSULD, J.P., Manager

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President
The Western Agencies & Development Co.
 Limited
 Gilt Edge Farm Mortgages netting the investor 7% for sale.
 Calgary, Alberta, Canada

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 Dominion Bank Building, Toronto, Canada

DEBENTURES FOR SALE

CITY OF EDMONTON

DEBENTURES CALLED FOR PAYMENT

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

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

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

F. BARNHOUSE,
City Treasurer.

9

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to December 15th, 1919, Debentures of the Town of Port Colborne for the amount of \$80,000, described as follows:—

Public School Debentures, \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

Hydro-Electric Debentures \$40,000, bearing five and a half per cent. interest, twenty-year, equal instalments, interest due Nov. 15th each year.

DAVE ALAIR,
Treas., Port Colborne.

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DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned, and marked on the outside, "Tenders for Debentures," will be received up to noon of Monday, December 8th, 1919, for the purchase of the following debentures and accrued interest:—

\$13,343.66—Local Improvements. Nine instalments, balance of \$14,439.13 payable in ten instalments at 6 per cent. interest.

\$50,000.00—Public School Debentures. For building addition to King George School. Debentures payable in thirty instalments with interest at 5½ per cent.

Debentures will be delivered, and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer, and carry interest from 14th of December, 1919. Principal and interest payable at the Canadian Bank of Commerce, Walkerville, on 14th December in each year.

The highest or any tender not necessarily accepted.

For any further information address:

A. E. COCK,
Town Clerk,
Box 329, Walkerville, Ontario.

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BURGLARY UNDERWRITERS' ASSOCIATION

At a meeting held in Montreal on November 24th, an association of companies writing burglary insurance in Canada was formed. A. E. Kirkpatrick, Canadian manager of the United States Fidelity and Guarantee Co., was elected president, two vice-presidents were also elected, and a secretary appointed. A constitution has also been drawn up.

J. G. Beaty & Company

Members New York Stock Exchange

Investment Securities

6 King Street West, Toronto

NEW YORK
20 Broad St.

HAMILTON
17 Main St. E.

Est'd



1840

WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL AND STOCK

TORONTO OFFICE: 82-88 KING STREET EAST

CLAIMS PAID EXCEED
\$3,000,000

80 Years Honorable Record

APPLICATIONS FOR
AGENCIES INVITED



BUSINESS BUILDERS, LTD.

Industrial and Financial Advisers
301 Enderton Bldg.
Winnipeg

Capital Secured for
Sound Businesses.

Offices and Plants Organ-
ized and Systematized.

Free Advice on Investment Problems.
Confidential enquiries invited.

MINING INVESTMENTS

For authentic information relative to Mining Investments in Northern Manitoba write or wire us. All issues are investigated before endorsed by our Mining Department.

Fiscal Agents

ALBERTA FLOUR MILLS
(FOR MANITOBA)

Manitoba Finance Corporation Ltd.

410-11 Electric Bldg. Chambers
Winnipeg, Man.

INVESTMENTS AND THE MARKET

Howard Smith Paper Increasing Capital—K. and S. Fire Stock Offering—British Interest in Dominion Steel—Canadian Car Co. Presents Satisfactory Report

Western Canada Flour Mills Co., Ltd.—The announcement has been made of a 10 per cent. bonus in Victory bonds to shareholders in addition to the regular 8 per cent. dividend. The new bonus will be to shareholders of record of November 1st.

Federal Zinc and Lead Co., Ltd.—An offering is being made of an issue of \$500,000 treasury stock at \$4 per share, the par value being \$5 per share. The authorized capital of the company is \$3,000,000. The issue is for the purpose of completing the equipment of the company's property for mining, milling and smelting, and to provide transportation facilities between the company's mines and the nearest town with rail and water facilities for shipping its products. No portion of the proceeds will be used to defray the expenses of the development work to date, which is now advanced to the point where commercial production only awaits the equipment named above.

Howard Smith Paper Mills, Ltd.—Shareholders of the company are in receipt of circular stating that the directors of the company decided at a recent meeting to increase the common stock capitalization of the enterprise from the present total of \$1,162,500 to \$1,250,000. The additional \$87,500 par value of the stock is offered at par to shareholders of record of November 29th next in the proportion of one share of new for every 13 2-7 shares of old stock held. Fractional shares will not be issued, subscriptions for full shares only being accepted. The right to subscribe for the new shares will expire at the close of business on December 13th next, with payment in full a week later.

The Toronto Paper Co., recently acquired by the Howard Smith company, has a sulphite mill of 20 tons per day capacity. This is being increased by the new owners to 30 tons per day. The same interests, it is understood, have also acquired valuable timber limits, with sawmills, etc., containing over 500,000 cords of pulpwood, or sufficient to supply the company's needs for over twenty years. These valuable acquisitions make the company self-contained. The capacity of the combined companies is now 154,000 pounds per day of writing, book and ledger papers.

K. and S. Tire and Rubber Goods, Ltd.—An offering of \$500,000 7 per cent. cumulative participating preferred shares of the company is being made by a Toronto syndicate, comprising Richardson, Sheppard and Thorburn, Ltd., Reiner, Walsh and Co., Campbell, Thompson and Co. and the Federal Finance Corporation, Ltd., at par. With each 7 per cent. share the purchaser will receive a bonus of one share of common stock.

The gross sales of the company have shown a marked increase each year. In 1915 they amounted to \$160,000, and in 1918 to \$593,000, and for 1919 are estimated at \$1,000,000. For the first six months of 1919 the gross sales were \$586,000, and, it is estimated, will be over \$1,000,000 for the year. With the additional plant in operation it is estimated that the gross sales shall be in the neighborhood of \$1,600,000 for the year 1920, and over \$3,000,000 in 1921. The business offering for this company's products has been so great that they have not been able to fill the demand.

The net earnings of the company for the year ending December 31st, 1918, were \$85,245.91; for the first six months of 1919, \$75,080.57, and it is estimated for the year 1919 should exceed \$135,000. With the new additional plant in operation it is estimated that the net earnings of the new company for the year 1920 should be \$225,000, and for the year 1921 over \$400,000.

Canadian Car and Foundry Co., Ltd.—The report of the company which has just been mailed to shareholders shows profits of \$1,887,684, as compared with \$3,252,609 for the

previous year. The following is a comparative statement of the profit and loss:—

	1918-19.	1917-18.
Combined profits	\$2,993,471	\$4,617,391
Deduct	568,718	711,563
Profits before interest	2,414,752	3,905,827
Bond interest	493,910	507,305
Interest on bank loans	43,207	145,913
Year's profits subject to government tax	1,887,635	3,252,609
Dividends on preferred stock	656,250	262,500
Surplus after deductions shown	1,231,385	2,990,109
Previous surplus	5,830,172	2,840,063
Total surplus subject to government tax	7,061,556	5,830,172

The result of the year's business was to increase the working capital of the company from \$9,109,964 to \$10,363,976, representing an improvement of \$1,344,012.

In his report to shareholders, Mr. W. W. Butler said: "After charging earnings with the cost of maintenance of all plants as well as the customary depreciation, and after making due provision for contingencies of the nature of bad debts, rebuilding furnaces, etc., also writing down inventories held at war time prices, to present market basis, there remains a profit of \$1,887,634. Having regard especially to the fact that the year under review represents a transition period—from war to peace—your directors consider that the results are satisfactory.

"Reference was made in the last report to the adjustment of certain claims in connection with the Russian shell contracts. Since then, further adjustments have been made to the extent that settlement of this particular matter has been considerably advanced.

"So far as the orders situation is concerned, the company has orders on hand which will carry it into next year, but, as might be expected, the outlook is somewhat uncertain. Your directors, however, are hopeful of securing enough business to insure a reasonably full operation of the main plants over the next fiscal year.

"Your directors have to point out that payment of the dividends in question must be dictated entirely by the conditions confronting your undertakings from time to time. They are of the opinion that it is most necessary, especially in these times, to pursue a conservative policy, particularly having in mind that war taxes are as yet undetermined and unpaid, and that periods may have to be faced in which business may be more or less scanty, and during which the cash resources of the company may have to be drawn upon."

Dominion Steel Corporation.—Confirmation to the report last week that the Dominion Iron and Steel Co. will sell to a London syndicate composed of prominent British financial and business men 50,000 shares of the common stock of the Steel corporation was given by Col. Grant Morden in London, Eng., this week. The shares are to be new stock which the Iron and Steel Co. will acquire from the parent corporation, and will not affect in any manner the 50,000 shares which are held by the subsidiary company in its treasury. The price to be paid is \$70 per share.

Col. Morden is coming to Canada himself next month, bringing engineering experts with him to advise concerning reconstruction of the company. He stated that ten to fifteen million dollars is required to put the plant straight, and, with the financial backing now secured, the company has a bright future before it.

Names mentioned in connection with the deal are: Viccount Furness, Sir Wm. Beardmore, Sir Trevor Dawson, Sir H. McGowan, Benjamin Talbot and Henry Steel, chairman of the United Steel Companies, of Sheffield.

It is stated authoritatively that the purchase of the Dominion Steel Co. is merely the first operation in a series of widespread amalgamations in Canada involving companies with a total capitalization in the neighborhood of \$400,000,000. Coal, steel, shipbuilding and shipping companies are included, each feeding the business of the rest. Most of the new capital is provided by British financial men, who investigated the possibilities during the past six months, and who are now entering the project prepared to make the industry one of the biggest on the American continent.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent., upon the paid up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First Day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 24th October, 1919. 5

THE ROYAL BANK OF CANADA

FIFTIETH ANNIVERSARY BONUS

Notice is hereby given that to commemorate the Fiftieth Anniversary of the founding of the bank, a bonus of 2% upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Saturday, the 20th day of December next to shareholders of record at the close of business on the 29th day of November.

By order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., November 11th, 1919. 14

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company, on account of deferred dividends on said Preference Stock, has been declared payable on the 10th day of December, 1919, to Shareholders of record at the close of business on the 1st day of December, 1919.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, November 14th, 1919. 12

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1919, payable January 2nd, 1920, to shareholders of record December 15th, 1919.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th November, 1919. 16

MCINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability.)

DIVIDEND No. 9.

Notice is hereby given that a Dividend of 5 per cent. (5%) on the issued capital stock of the Company will be paid on the 2nd day of January, 1920, to Shareholders of record at the close of business on December 1st, 1919.

By Order of the Board.

M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, Nov. 21st, 1919. 19

IMPERIAL OIL, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a dividend of Seventy-five cents (75c.) per share has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the coupon serial number one of such share warrant has been presented and delivered at The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the First day of December, 1919.

Payment to shareholders of record and fully paid up at the close of business on the 25th day of November, 1919 (and whose shares are represented by share certificates) will be made on or after the First day of December, 1919.

The books of the Company for the transfer of shares will be closed from the close of business on the 25th day of November, 1919, to the close of business on the 1st day of December, 1919.

W. T. MCKEE,
Secretary.

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MURRAY-KAY COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent. (being at the rate of seven per cent. per annum) has this day been declared on the preferred shares of the Company for the six months ending October 31st, 1919, said dividend to be paid on 1st of December next.

By Order of the Board.

J. E. FEATHERSTONHAUGH,
Secretary.

Toronto, November 20th, 1919. 18

THE LONDON & CANADIAN LOAN & AGENCY CO., LTD.

DIVIDEND No. 115.

Notice is hereby given that a Dividend of Two per cent. for the quarter ending 31st December, 1919, and a bonus of one per cent. upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1920, to Shareholders of record at the close of business on 15th December, 1919.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, Nov. 25th, 1919. 20

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 percent extra if charged

A BRITISH FIRE Office (Tariff) requires for its Toronto Branch a young man having knowledge of inside insurance office routine, familiar with Toronto business and having some connection. Reply stating age, experience and salary required. Box 253, *The Monetary Times*, Toronto.

EXPERIENCED appraiser and valuator open for engagement beginning of year with Loan, Trust or Mortgage Company. Can take coast to coast or Winnipeg west. First-class references. Box 245, *The Monetary Times*, Toronto.

A BRITISH FIRE Office (Tariff) requires the services of an Inspector for the Province of Ontario. Reply giving age, experience and salary required. Box 251, *The Monetary Times*, Toronto.

On account of the depreciation of the pound Sterling, we have secured from the London Market the following Bonds, and while a number of them are issued in denominations of One Hundred Pounds, they are all payable at the currency equivalent of \$4.86 2-3.

The following offerings are payable both as to principal and interest in New York, and on all purchases made in the United States the buyer will benefit on the exchange for New York funds, which would considerably improve the yield price quoted below:

Amount.	Security.	Rate of Interest.	Matur-ity.	Price to Yield.
£ 5,000	Grand Trunk Pacific Ry., Guaranteed by Dominion of Canada	4%	1962	5.55
£10,000	Province of Saskatchewan	4%	1923	5.80
£10,000	Grand Trunk Pacific Ry., Guaranteed by the Province of Saskatchewan ...	4%	1939	6.05
£ 2,300	City of Vancouver..	4½%	1928	6¼
£ 6,400	City of Vancouver..	4½%	1933	6¼

The following Bonds have principal and interest payable in Canada and England:—

Amount.	Security.	Rate of Interest.	Matur-ity.	Price to Yield.
£20,000	Province of Alberta	4%	1922	6½
£ 2,000	City of Edmonton ..	5%	1923	6¾
£ 2,000	City of Edmonton ..	5%	1953	6¾
£ 2,000	City of Edmonton ..	5%	1933	6¾
£ 2,000	City of Edmonton ..	4½%	1932	6¾
£ 4,000	City of Edmonton ..	4½%	1929	6¾
\$25,000	City of Lethbridge	4½%	1939	6⅝
£ 3,000	Pacific Great Eastern Ry. Registered Stock, Guaranteed by the Province of British Columbia	4½%	1942	6½
£ 5,000	Canadian Northwest Ry. Registered Stock, Guaranteed by the Province of Alberta	4½%	1942	6¼
£ 3,000	Canadian Northern Pacific Ry. Registered Stock, Guaranteed by the Province of British Columbia	4½%	1950	6⅜

Further particulars of any of the above offerings will be gladly furnished upon request. Any orders may be telephoned or telegraphed at our expense. Bonds delivered free of all charges to any points in Canada.

Mackay-Mackay

306-7-8 Canadian Pacific Railway Building
TORONTO

Telephone Adelaide 5682-3.

ADDITIONAL INFORMATION CONCERNING FIRES

Griswold, Man.—November 9—Dwelling and physician's office, owned by Dr. F. K. Purdie, were destroyed. Loss on building, \$2,000; on contents, \$4,000. Insurance in British Northwestern on building, \$1,500, and contents, \$500. Cause, presumably furnace. Hotel owned and occupied by Mrs. M. Shepard. Loss on building, \$12,000; on contents, \$2,500. Insurance on building: Alliance, \$2,000; Guardian, \$2,000; Royal, \$2,000. On contents, British Northwestern, \$2,000. Cause, spread from Dr. Purdie's building.

Nelson, B.C.—November 3—Garage and transfer building of the Nelson Transfer Co. were damaged. Estimated loss, \$9,500. Insurance was carried to the amount of \$6,500 as follows: Royal, \$2,000; London Guarantee and Accident, \$1,000; North American, \$1,500; North British and Mercantile, \$1,000; Continental Insurance Co., \$1,000.

Toronto, Ont.—November 16—The stock of Thomas Claxton, Ltd., 251 Yonge Street, was damaged to the amount of \$11,000. Insurance was carried to the amount of \$18,000 as follows: Liverpool, London and Globe, \$3,500; Insurance Co. of the State of Pennsylvania, \$5,000; Yorkshire Insurance Co., \$5,000; Connecticut Fire Insurance Co., \$2,500; Mercantile Fire Insurance Co., \$2,000. A statement has not yet been received of the loss and insurance on the building, which is owned by the National Trust Co.

KING EDWARD CONSTRUCTION CO., LTD.

As recently announced, a seventeen-story addition is being made to the King Edward Hotel, Toronto. This addition will cost about \$2,350,000, and will be financed through an independent company, the King Edward Construction Co., Ltd., which has just been incorporated. This company will erect the addition and lease it to the King Edward Hotel Co., for 30 years, at a rental sufficient to pay fixed charges, 7 per cent. on the preference stock, and 10 per cent. on the common stock of the construction company. It will be controlled by the King Edward Hotel Co. The guaranteed 7 per cent. accumulative, redeemable preference shares of the construction company are now being offered at par, with a bonus of 30 per cent. in common shares by Toronto houses; details appear elsewhere in this issue.

The amount of preference stock being placed upon the market is \$1,350,000, the balance of \$1,000,000 necessary for the work having been raised by mortgage. The preference stock, in addition to being guaranteed by the King Edward Hotel Co., is also guaranteed by the United Hotels Co., which controls sixteen large hotels in the United States and Canada, including the King Edward. It has been announced that the Canadian Pacific Railway has subscribed for \$75,000 of the preference stock.

WANTED

By an old and well established Ontario Trust Company, the services of an energetic young man with a working knowledge of legal practice.

A large portion of his time will be spent in extending business by means of personal calls upon prospective clients.

An attractive personality is desired but salesmanship experience is not essential.

Prospects of future advancement are bright. State your past experience and present situation. Apply

Trust Company, Box 249, Monetary Times, Toronto

WANTED, in Montreal, by a British Insurance Company, a bookkeeper with some experience in handling the accounts and books of the Fire Department. Applications, stating age and experience, to be made in writing to Box 255, *Monetary Times*, Toronto.

SAFETY, SERVICE AND SATISFACTION

The Fidelity-Phenix organization is built on the foundation of safety to our assureds, service to our agents, and satisfaction to both. The soundness of every Fidelity-Phenix policy and the company's fair dealing with all claimants, constitute the basis of Fidelity-Phenix agency service. Every Fidelity-Phenix man, in office or in field, is trained to give Fidelity-Phenix service. The agent derives benefit in direct ratio to the use he makes of it.

Co-operation will pay us both

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President
 CANADIAN HEAD OFFICE: 17 ST. JOHN STREET, MONTREAL
 W. E. BALDWIN, Manager



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

Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	6,782,000.00
Available Balance from Profit and Loss Account	118,405.00
Total Losses paid to 31st December, 1918	108,718,000.00
Net premium income in 1918	7,105,053.00

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

Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq. ...	Montreal
SIR LOWMYER GOVIN, K.C.M.G. ...	Quebec
J. S. HOUGH, Esq., K.C. ...	Winnipeg
B. A. WENTON, 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, 1918	\$75,229,660.00
Including Paid up Capital, \$4,010,100.00	

Head Office for Canada, Room 306 Lewis Bldg., 17 St. John St., Montreal
 G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL
 J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

FIRE THE AUTOMOBILE
BRITISH CROWN ASSURANCE
 Corporation, Limited
 OF GLASGOW, SCOTLAND

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

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

British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833
 HEAD OFFICES: TORONTO

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

Assets. Over \$4,000,000.00
 Losses paid since organization over \$45,000,000.00

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Limited
 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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

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

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

THE MERCANTILE FIRE INSURANCE COMPANY Incorporated 1875

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

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

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

Queensland Insurance Co. Limited ESTABLISHED 1886
 of Sydney N.S.W

Capital Paid Up \$1,750,000 Assets \$4,015,811
 Agents Wanted in Unrepresented Districts
 MANAGERS FOR CANADA:
Montreal Agencies Limited - - Montreal

Economical Mutual Fire Ins. Co.
 HEAD OFFICE KITCHENER, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

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

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

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



THE LIVERPOOL AND LONDON 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

Head Office for Canada: TORONTO



Assets Exceed \$80,000,000

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

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

DALE & COMPANY, LIMITED
GENERAL AGENTS
MONTREAL AND TORONTO



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

DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
Jas. Carruthers, Esq., M. Chevalier, Esq., A. G. Dent, Esq., John B. no. Esq., Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D., J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST
LYON & KNOWLAND Agents



LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

The Function of a Responsible Investment House

The primary responsibilities of a conservative investment house to the community which it serves are:—

- (1) To act as an intermediary between those in need of funds for legitimate purposes—Governments, cities, industrial concerns, etc.—and those having money to invest.
- (2) To make available to all investors, reliable information regarding investing and investments derived through years of experience in the business.
- (3) To offer to the public only such securities as it has been satisfied to purchase with its own funds after the most careful scrutiny.
- (4) To find a market for holdings of which its clients wish to dispose.
- (5) To follow closely subsequent developments, and to initiate defensive or constructive measures affecting investments in general.

DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST
TORONTO

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

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

Property Listings

Residential property in Vancouver is in strong demand. Owners desiring to sell will find this office active in their interests.

Pemberton & Son

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

Agencies Throughout the United States and Canada

ESINHART & EVANS, Agents MURPHY, LOVE, HAMILTON

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WILLIAM ROBINS, Superintendent of Agencies

Dominion Bank Building, Toronto, Ontario