

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, MAY 9, 1919

TEN CENTS  
\$3 PER ANNUM

## THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

LONDON, Eng.  
Princes St., E.C.



NEW YORK  
68 William St.

BARCELONA  
Plaza de Cataluna 6

With our chain of 555 Branches throughout Canada, Newfoundland, the West Indies, Central and South America, we offer a complete banking service to exporters, importers, manufacturers and others wishing to extend their business in these countries. Trade enquiries are solicited. Consult our local Manager or write direct to our *Foreign Department, Montreal, Canada.*

Capital Paid Up and Reserves, \$30,000,000  
Total Assets Over - - \$420,000,000

G. MONTEGU BLACK

BARTLE M. ARMSTRONG

## BLACK & ARMSTRONG

SUCCESSORS TO  
ROBINSON & BLACK

WINNIPEG

REAL ESTATE  
AND INSURANCE

Valuators of Farm Land and City Property

## APPRAISAL

THE National Appraisal Company has just completed an appraisal of Camp Greene, Charlotte, North Carolina, comprising over eighteen hundred buildings with their equipment, six thousand tent bases, twenty-two hundred acres of land, miles of piping, etc.

This is said to be the largest single group of buildings ever appraised.

We have appraised over three hundred representative plants in the Dominion. Complete information furnished without obligation to the inquirer.

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



THE  
**NATIONAL CITY COMPANY**  
Limited

*We Purchase Canadian  
Municipal Bonds*

CANADIAN HEADQUARTERS:  
74 NOTRE DAME STREET WEST, MONTREAL.

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

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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

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

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

# The London Mutual Fire Insurance Company

ESTABLISHED 1859.

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



**DIRECTORS**

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

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

62

## Size, Strength Liberality

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

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

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

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

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

T. B. MACAULAY - - - - - President

## A Real Opportunity

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

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

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

Sales Department,

**CANADA LIFE  
ASSURANCE CO.**

Toronto - - - - - Ont.



**Trust Company Executorship  
is Equally Desirable For  
Small and Large Estates**

ALL estates whether involving \$500 or \$5,000,000 are entitled equally to the benefits of a Trust Company's administration. These benefits insure to small estates the same business experience and judgment and the same safety measures which protect large estates.

Our trust officers invite your personal interview or correspondence.

80

THE  
**TRUSTS AND GUARANTEE**  
COMPANY LIMITED

BRANTFORD      TORONTO      CALGARY  
JAMES J. WARREN      E.B. STOCKDALE  
PRESIDENT      GENERAL MANAGER

BUSINESS FOUNDED 1795  
INCORPORATED IN CANADA 1897

**American Bank Note Company**

ENGRAVERS AND PRINTERS

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

Special Safeguards  
Against Counterfeiting

Work Acceptable on  
all Stock Exchanges

Head Office -OTTAWA- Fireproof Buildings

BRANCH OFFICES

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



**It's a Hard Rub**

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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

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

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

Lists gladly supplied on request

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

## Bonds Wanted

VANCOUVER  
 FERNIE  
 BURNABY  
 POINT GREY

REVELSTOKE  
 NORTH VANCOUVER CITY  
 OAK BAY  
 SAANICH

## ROYAL FINANCIAL CORPORATION, LIMITED

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

*Capital Paid Up*  
**\$566,220.32**

E. B. McDERMID,  
 Managing Director

### WE OWN AND OFFER

#### **\$50,000** **FRASER COMPANIES LIMITED**

**6% Ten Year First Mortgage Gold Bonds**  
 Dated April 1st, 1919 Due April 1st, 1923-4

Principal and interest payable in gold coin at Toronto, Montreal, New York or London, England.

**Denominations - \$1,000 and \$500**

Fraser Companies, Limited, is one of the largest manufacturers in Canada of spruce lumber and cedar shingles. The business has been in operation since 1877.

Value of assets \$10,000,000. Bond issue \$2,000,000, reduced \$200,000 annually.

Net earnings at December 31st, 1918, after deducting depreciation and bank charges, amounted to \$740,374.37, or more than six (6) times the bond interest. Net interest 1919 will be \$1,000,000. *Special descriptive circular on request.*

**Price: To yield 6.40%**

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

Head Office for Canada  
 and Newfoundland  
 TORONTO



Manager and Attorney  
 F. H. RUSSELL

## Railway Passengers Assurance Company

OF LONDON, ENG.

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

PUBLISHED EVERY FRIDAY

BY  
The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## National Fire Protection Convention

Annual Meeting at Ottawa Attended by Close to 200 Delegates—Fire Prevention by Mechanical Means and by Education—Canadians Present—New Officers—Legislation by Federal and State or Provincial Governments

STANDARDIZATION and publicity, are the principal means adopted by the National Fire Protection Association, which has just held its 1919 convention in Ottawa, in its efforts to prevent loss by fire. The association is really international in its extent, and includes members in Canada, Great Britain, Australia, South Africa, China, Japan and other countries, as well as in the United States. The 1919 meeting was well attended and successful in every way, a substantial increase in membership being recorded for the year—May, 1918, to May, 1919.

Because of the action which is being taken by the Dominion and provincial governments of Canada to prevent fires, it was decided to hold the 1919 meeting in Ottawa, at the invitation of the Canadian members. The practice has been to have the meetings alternately in New York and Chicago, the only exception previous to this year being 1917, when it was held in Washington. The decision to accept the invitation of the Canadians was reached by unanimous vote of the executive committee. The experience indicates that it is beneficial to have the conventions in various places, as this stimulates membership and prevention activities in different sections, and the attendance at the sessions is more regular than in New York and Chicago, where so many of the members' business places are located, and their attention is frequently distracted. It is probable that, in future, Chicago will be the meeting place every second year, but the other conventions will be held in various cities.

The association consists of about 150 members and over 3,000 associate members. Among the members represented at Ottawa were: Board of Fire Underwriters of the Pacific, San Francisco; Canadian Fire Underwriters' Association, Montreal; Canadian Manufacturers' Association, Toronto; Chicago Board of Underwriters of Chicago, Insurance Exchange, Chicago; Clay Products Association, Chicago; International Acetylene Association, New York; International Association of Municipal Electricians, Camden, N.J.; Louisiana Fire Prevention Bureau, New Orleans, La.; Mutual Fire Prevention Bureau, Oxford, Mich.; National Association of Manufacturers of Approved Hollow Metal Window Frames and Sash, Chicago, Ill.; National Board of Fire Underwriters, New York, N.Y.; National Lumber Manufacturers' Association, Chicago, Ill.; National Wholesale Grocers' Association of the United States, New York; New Brunswick Board of Fire Underwriters, St. John, N.B.; New England Bureau of United Inspection, Boston, Mass.; New Jersey Schedule Rating Office, Newark, N.J.; New York Board of Fire Underwriters, New York, N.Y.; New York Fire Insurance Exchange, New York; Ohio Inspection Bureau, Columbus, Ohio; Philadelphia Fire Underwriters' Association, Philadelphia, Pa.; Philadelphia Suburban Underwriters' Association, Philadelphia, Pa.; Southeastern Underwriters' Association, Atlanta, Ga.; St. Louis Fire Prevention Bureau, St. Louis, Mo.; Suburban Fire Insurance Exchange, New York, N.Y.; Tennessee Inspection Bureau, Nashville, Tenn.; Underwriters'

Association of the District of Columbia, Washington, D.C.; Underwriters' Association of the Middle Dept., Philadelphia, Pa.; Underwriters' Association of New York State, Syracuse, N.Y.; Underwriters' Bureau of Middle and Southern States, New York; Underwriters' Laboratories, Chicago, Ill.; Vancouver Island Fire Underwriters' Association, Victoria, B.C.; Western Canada Fire Underwriters' Association, Winnipeg, Man.

The following Canadian associate members were among those present:—

H. S. Angus, Dale and Co., Montreal; M. H. Baker, Canadian Fire Underwriters' Association; Arnold Barr, Lake Superior Corporation; G. C. Francis, Canadian Fire Underwriters' Association; R. D. Fudger, New Brunswick Board of Fire Underwriters; J. W. Graham, fire chief of Ottawa; G. H. Greenfield, Canadian Car and Foundry Co.; W. H. Hall, Canadian Surety Co.; W. A. Hamilton, Dominion Messenger and Signal Co.; C. Heath, fire commissioner for Manitoba; J. E. Hodgins, St. Lawrence Underwriters, Toronto; V. D. Hurst, Western Canada Fire Underwriters' Association; T. J. Irvine, St. Lawrence Underwriters; N. S. Jones, Seneca Jones and Son, Hamilton, Ont.; C. O. Jost, Canadian Fire Underwriters' Association, Montreal; W. R. Lee, Rockwood Sprinkler Co., of Canada, Ltd.; J. B. Laidlaw, Norwich Union Fire Insurance Co., Toronto; Geo. F. Lewis, deputy fire marshal for Ontario; J. A. Miller, Pyrene Mfg. Co. of Canada, Ltd.; R. F. Mosley, Ontario Safety League; A. G. Lemoine, H. G. Vogel Co., Toronto; W. A. McKague, *The Monetary Times* of Canada; W. H. Mulligan, Hydro-Electric Power Commission of Ontario; J. L. Noble, Vancouver Island Fire Underwriters' Association; G. F. W. Price, building inspector, Toronto; J. A. Robertson, Canadian Fire Underwriters' Association; C. L. Schofield, Canadian Fire Underwriters' Association; E. J. Stafford, National Trust Co., Toronto; H. Stainton, Western Canada Fire Underwriters' Association; A. R. Ten Eyck, fire chief, Hamilton, Ont.; A. Tessier, fire chief, Hull, Que.; C. C. Wansbrough, Western Assurance Co., Toronto; James White, Commission of Conservation; Alfred Wright, London and Lancashire Fire Insurance Co., Toronto; J. Wright, Bennett and Wright, Toronto; S. B. McMichael, Dominion Messenger and Signal Co.; L. V. M. Willmott, Dominion Messenger and Signal Co.; D. A. Cumming, D. A. Cumming and Co., Brockville, Ont.; G. D. Finlayson, superintendent of insurance for Canada; J. Grove Smith, Dominion fire commissioner; W. B. S. Shapley, Canadian Manufacturers' Association, Toronto.

After a roll call of members, the delegates were welcomed by Hon. N. W. Rowell, president of the Privy Council of Canada, on behalf of the Dominion, and by Mr. Harold Fisher, mayor of Ottawa, on behalf of the city. The Hon. Mr. Rowell referred especially to the close relations which exist between the United States and Canada; over half our external trade last year was with the United States, and we are their second best customer. Fire prevention, he said, is

one of the ways in which we can make lighter the heavy burden left by the war losses and war debts. These losses and debt obligations can be made good only by the savings of the people, and further destruction of capital should be reduced to a minimum. He referred to our unenviable position at the top of the list of nations as regards fire losses, and commended the work done by the association.

#### President's Address

The president, Mr. F. J. T. Stewart, of New York, then gave his address, which was, in part, as follows:—

"After four successive annual meetings within a period during which most of the world has been at war, it is a great satisfaction to feel that, in coming together on this occasion, we can plan for the future full of hope that peace will reign indefinitely. It may be, however, too much to expect, that we will be without enemies. In the terms of the international diplomat, it may not be a war of nations, but we may depend upon an indefinite conflict with our neighborly enemy 'fire.' This characterization of fire is found in the address of former president W. H. Merrill, who, after summarizing the life and property loss incident to a series of conflagrations in the preceding fifteen years, added: 'Had these twenty thousand persons been killed in fighting for their country rather than simply for their lives, their fame would be everlasting. Had these two billions of property value been wiped out by the invasion of a foreign foe, the call for defence would meet with a universal response.'

"All this may rightfully be said of the past four years, and, in addition, it may now be recorded that the response to the call for defence was so universal that the importance of fire prevention as a war measure gained a general recognition far beyond any we have been able to claim for it as a conservation measure in time of peace. We are encouraged, however, to believe that one of the beneficial results of the war will be a lasting realization of the national importance of conserving life and property against loss by fire.

"Many of our members, notably the National Board of Fire Underwriters, aided the various departments of the government in an organized effort to prevent fires due to carelessness or design which might destroy munitions of war. In this connection, the fire prevention section of the War Industries Board, whose working force was almost exclusively composed of National Fire Protection Association members, rendered a notable service. The war work of many of our members, especially among the architectural and engineering professions, was a prominent feature, and the importance of fire prevention was kept in the foreground in matters pertaining to construction and planning.

"The various standards and regulations of the association for safeguarding against fire, which are already widely used on this continent, found even a broader scope of application during the war. I have always felt that members of this association could rightly take pride in the many excellent standards which have been prepared over a period of nearly twenty-five years. This feeling has been fully justified recently in connection with the discussions of plans for an American engineering standards organization. On several of these occasions, the fact was favorably commented upon, that the National Fire Protection Association is unique in the field of standard making, being as it is an association of associations organized to bring together all interested talent in the preparation of fire prevention standards or codes.

"You will no doubt be interested in further information regarding the plans for an American standards organization, to which reference has just been made. Most of you, perhaps, know of the American engineering standards committee, which was formed by joint action of five national engineering societies (American Society of Civil Engineers, American Institute of Mining Engineers, American Society of Mechanical Engineers, American Institute of Electrical Engineers and the American Society for Testing Materials, called the 'Founders Societies.')

Its purpose is to provide machinery for the development of engineering and industrial standards, by the operation of which duplication is avoided, and co-operation between all interested organizations and

government departments secured. It was expected that a standard or group of standards thus developed would be acceptable to all concerned, and therefore become a truly 'American Standard.' Moreover, it was felt that as international standardization develops, there will be need for an authoritative national body to deal with the corresponding foreign bodies. National engineering standards committees are said to be already in operation in England, Canada, France and Holland; others will probably be organized in the near future.

"It is now proposed to broaden the scope of the work and membership of the American engineering standards committee, as the outcome of a conference held at the United States Bureau of Standards, at Washington, on January 15th of this year, to consider methods of procedure to be followed in the preparation of safety codes. The present intention is to reorganize it into an association of associations in some respects similar to our own organization. Briefly stated, the aim of the new organization will be to co-ordinate the work of standard-making, particularly with reference to new standards, and in cases where no one organization is obviously best qualified or sufficiently interested to act as sponsor body and provide for a committee to prosecute the work. The standards association will be interested chiefly in knowing that such working committees are sufficiently representative of the interests most concerned with the subject under consideration. It is not proposed to review in detail a finished standard worked out by such a committee and approved by a sponsor body.

"It will, therefore, be seen that it is not the intention of the standards association to do any actual work of standard making, nor to interfere with the scope and influence of existing bodies such as our own which already are engaged in such work. In the beginning it is expected that any existing standard if presented by the organization which prepared it, will be adopted as an American standard. We are given to understand that the preparation and promulgation of fire prevention standards will be expected to continue as before, except that an opportunity will be afforded, if desired, to secure additional backing by having them designated as American standards by the new organization.

"It is significant that we should be holding our annual meeting in Canada just at this time, while we are talking and thinking so much about national and international standards. In the matter of fire prevention standards, it is perhaps safe to say that Canada and the United States are already practically in harmony and our co-operation is becoming closer and more comprehensive each year. As far as these two countries are concerned, we, therefore, seem to have anticipated in fire prevention matters, the present movement looking eventually to the establishment of international standards of all kinds.

"The war has resulted in stimulating standardization work in general, and we may expect an unusual activity of this nature in the future. As the importance of standardization work becomes increasingly prominent, our responsibility for the numerous fire prevention standards already promulgated will be proportionately greater. It will be necessary for the chairman of our special committees to keep even more closely in touch with each development affecting their subject, and promptly change our standards when found necessary to keep them in step with the state of the art.

"So much for fire prevention standards and standardization in general. Our next great concern, which logically follows the possession of standards, is how to utilize them to best advantage. While we, no doubt, all agree that a certain amount of fire prevention legislation is important, I am sure we cannot hope for pronounced success in reducing the fire waste in the North American continent, unless we can personally reach and interest the individual in some manner. Apparently, good headway has been made lately by appeals to the patriotic duty of the individual, to minimize waste by fire during the war. I think the response to that appeal was greater than we realize and is accountable for the fact that the fire loss was not radically greater than it was during the period of the war. The persistence of the newspapers in

prominently featuring their suspicion and even opinion that each important fire was due to the design of an enemy, undoubtedly had a deterring effect on fires due to both carelessness and design.

We cannot, however, expect the effect of all this to be permanent, unless we make a special effort to keep up the interest which is apparently aroused. A few items may be cited which indicate that this is already being done. The fire prevention inspections and educational work done by the fire insurance companies and their field men under the direction of the National Board of Fire Underwriters, will be continued, although it was originally undertaken as a war emergency work.

"The local fire insurance agents throughout the country are fully alive to the unusual opportunity which they have in dealing directly with the owners of practically every property, whether it be in the home or in the factory. Through their organization, the National Association of Insurance Agents (member of the National Fire Protection Association), they have pledged themselves to a fire prevention campaign, both by inspections and circulation of literature.

"We have recently been encouraged to believe that the influence of women in an organized way may be made available both locally and nationally to assist in interesting the individual in fire prevention. We will hear more on this point later in our program from one of the women. In addition to these items there are other encouraging signs which one might dwell upon—and then there are the Canadians. The impending results of their enthusiasm and energy we contemplate with confidence.

"I have not referred to any of the so-called discouraging conditions. The fact is, there can be no conditions answering that description, as long as we are unwilling to be discouraged. Let us therefore keep shouting with the optimist that 'Business is fine,' and it just cannot help but be so. Convince the laggard in fire prevention that he is out of step with the others, and a lonely feeling will soon drive him to get the careful habit. We will never get anywhere by making people believe that nobody cares how many preventable fires occur.

"It is the painful duty of the president to point out to you each year that we need more funds. Some day, perhaps, we will have a president who will regret to report a large accumulated surplus in the treasury; he, at least, should be ashamed of it. We do need more money, as much as ever, but when we think how little the great game of waging war has interfered with our financial status, I again line up with the optimist and say: 'We have much to be thankful for, and more to hope for.' When I recall how we marvel each year at the results accomplished by our efficient and enthusiastic secretary-treasurer, Mr. Wentworth, I wonder if some might not feel that nothing is impossible for him, so why worry over a difference of a few dollars. My thanks and appreciation are extended to the members and committees for their excellent co-operation during the year."

#### Executive Committee's Report

The report of the executive committee was then received, in part, as follows:—

"Two regular meetings of the committee were held during the year, in June and January, for consideration of matters referred by the association and other business affecting the welfare of our organization. The resignation of Chairman H. L. Phillips, in the middle of the year, received with sincere regret by his associates, resulted in the appointment, under the articles of association, of the present chairman, by the executives, for the balance of the term.

"The invitation from officials of the Canadian government to meet this year in Canada, presented with such persuasive eloquence by the chairman of our Canadian committee, Mr. Laidlaw, was accepted by the executives without a dissenting vote. This Ottawa meeting represents the second departure from the long-established custom of meeting on alternate years in Chicago and New York, the first occasion being the meeting of 1917 in Washington on invitation of the Bureau of Standards, U.S.A. The executives express the hope that the policy adopted in the case of these two meetings meets

with the general approval of the members, so that should other desirable opportunities offer for meetings outside of New York and Chicago; there may be no hesitancy in their favorable consideration.

"The executives again gave consideration to the matter of the joint observance of fire and accident prevention day, in co-operation with the National Safety Council, which plan has now been carried out for several years by a special committee of the association. Certain members, whose opinion we respect, have been inclined to fear that the effectiveness of our propaganda in the observance of this day may be impaired by including consideration of accidents. The committee has, however, so far felt, that both activities may be helped by intelligent and friendly co-operation. The principal industries of the United States and Canada are rapidly establishing safety and welfare departments, and under these department managements fire safety falls as naturally as the safeguarding of other hazards. It has been felt that the future will justify the present broad policy of the association in this important matter."

#### Resolutions Submitted

Resolutions as follows had been prepared by the executive committee and were referred to the committee on resolutions:—

"The National Fire Protection Association, assembled in Ottawa for its twenty-third annual meeting, bespeaks the continued observance by the people of the United States and Canada, both privately and in their occupations, of the measures for conservation of our resources adopted for the war emergency. The supreme need of the war-impooverished European world for foodstuffs and the products of North America, imposes an obligation upon us to safeguard to the extent of our intelligence and ability every form of natural and created resource. The elimination of waste, at all times the duty of good citizenship, is at this moment our profoundest public and private responsibility.

"In its warfare against the needless sacrifice of human lives and property by fire the association advocates the following measures:—

"1. The adoption by municipalities of the standard building code of the National Board of Fire Underwriters to the end that fire-resistive building construction may be encouraged, the use of inflammable roof coverings prohibited, adequate exit facilities from buildings assured, and interiors so designed and fire-stopped as to make easy the extinguishment of fires therein.

"2. The adoption by all states and provinces of minimum building requirements for the protection of state, provincial and county hospitals, schools, asylums and similar institutions outside city limits and of small communities in which the establishment and enforcement of a building code is impracticable.

"3. The enactment by each state and province of the fire marshal law advocated by the Fire Marshals' Association of North America to the end that official investigation may be made of the causes of all fires, preventable fires may be eliminated by public education, and the crime of arson stamped out.

"4. The adoption of the association's ordinances providing for the systematic inspection of all buildings by city fire marshals or local firemen to insure the vigorous enforcement of rules for cleanliness, good housekeeping and the maintenance of safe and unobstructed exits, fire-fighting apparatus and other protective devices.

"5. The enactment of ordinances fixing the cost of extinguishing preventable fires upon citizens disregarding fire prevention orders, and a more general legal recognition of the common law principle of personal liability for damage resulting from fires due to carelessness or neglect.

"6. The wider general use of the automatic sprinkler as a fire extinguishing agent and life saver and the more general adoption of the fire division wall as an important life-saving exit facility.

"7. A careful study of the technical surveys of cities made by the engineers of the committee on fire prevention of

the National Board of Fire Underwriters covering the items of water supplies, their adequacy and reliability, fire department efficiency, fire alarm systems and conflagration hazards, and of the possibility of co-operation among neighboring cities through mutual aid and the standardization of hose couplings.

"8. The universal adoption and use of the safety match and legislation prohibiting smoking in all parts of factories, industrial and mercantile buildings except in such fireproof rooms as may be especially approved for the purpose by fire departments.

"9. The education of children and the public generally in careful habits regarding the use of fire, and the general adoption by the schools of the United States of the fire prevention manual "Safeguarding the Home Against Fire," prepared by the National Board of Fire Underwriters for the United States Bureau of Education.

"10. The universal adoption and exclusive use of slow-burning motion picture film with national, provincial, state and local legislation to prevent the continued manufacture and distribution of material having the hazardous properties of the gun cotton stock now commonly employed.

"11. The co-ordination of all these activities through a central administrative officer or body of the province, state or city having primary jurisdiction, for the purpose of promoting uniformity of action and efficient co-operation.

"In the furtherance of these objects the association appeals for the co-operation of all citizens. It asks them to help in the dissemination of its valuable literature and in the use of the standards of fire protection so carefully worked out by its committees to the end that the lives and substance of our people shall not continue to be dissipated by a reckless and easily preventable waste."

#### Finances and Membership

Particulars of the increase in membership, and of the financial condition of the association were given in the report of the secretary, from which the following abstracts are taken:—

"Our experience in years past has been that while the rate of our increase is slow, dependent upon the awakening of North America to the significance of the fire waste, members once gained have usually been held. But last year, in spite of increased need of our counsel and literature, 412 names were struck from our rolls, representing a direct loss of nearly 14 per cent. To recover this loss and to save the association from any impairment of its activities, the members have been appealed to to supplement the efforts of the executive office and the membership committee by soliciting new members on their individual initiative. As the 'News Letter' from month to month has shown, a considerable number of our members have loyally made definite effort to secure new members, and the aggregate result of this generous aid has been a list of 527 new names, which, balanced against the losses due to the war, gives us an actual net gain of 115 for the year, or a total associate membership on May 1st of 3,129. Three organization memberships have been lost during the year, reducing this class from 130 to 127.

"Our principal output being in the form of publications, our operating expense has been greatly increased by the rapidly mounting cost of printing and paper, from the present high prices of which no relief seems yet in sight. We shall gain somewhat by the reduction in the first-class postage rate ordered by the United States government to take effect July 1st, but only a positive gain in our membership during the next year, coupled with the most rigid economy, can advance our association on the road to self-support.

"As to general conditions relating to the fire waste in the United States and Canada, they are undoubtedly still far from satisfactory. The abnormal waste still continues in both countries, and while the Canadian government seems to be awakening to the huge cost of fire carelessness to the people of the Dominion, and is taking steps to awaken Canada to this fact, the United States government, by the suspension of the admirably effective fire prevention section of the War Industrial Board, has, since the war, again lapsed into somnolence in this vital matter, with consequent evidences of re-

laxation of vigilance in fire prevention matters officially and unofficially throughout the country.

#### Government Financial Assistance

A far-reaching resolution, aiming at prevention by educational means, was introduced by Geo. F. Lewis, deputy fire marshal of Ontario, as follows:—

"Whereas the fire waste of North America is upwards of \$300,000,000 a year and statistics show that the greater portion of this annual loss is the result of carelessness, disorder and accumulations of combustible rubbish, and is therefore preventable, and

"Whereas it is incumbent on the peoples of the United States and Canada to conserve their wealth and resources during the period of 'reconstruction,' that they may be enabled to compete with the other nations of the world, to meet the demands of commerce, and supply the destitute with the necessities of life, to the end that hunger, suffering and unrest may be appeased;

"Therefore, be it resolved that we, the members of the National Fire Protection Association, in convention assembled, believing that the time is opportune for launching a comprehensive and aggressive publicity campaign for the purpose of educating the people and bringing them to a realization of their rights, duties and responsibilities as citizens of these progressive and enlightened countries, and which will also tend to make them more careful and improve the sanitary conditions throughout the country;

"Do memorialize the federal government at Washington, the Dominion government at Ottawa, the state and provincial governments throughout the United States and Canada to assist financially and co-operate in the work of this publicity campaign as follows:—

"1. The federal and Dominion governments to grant or appropriate such sum or sums as shall be necessary to defray the expenses of lithographing, posting and maintaining on bill boards a suitable 'poster' throughout the cities and towns of the United States and Canada.

"2. That each state of the Union and each province of the Dominion be requested to assist in the campaign by making an appropriation to advertise the fire prevention and clean-up propaganda in the newspapers of their respective territories.

"3. That all municipalities be asked to co-operate in the work of this campaign during the week of October 9th, 1919, in such manner as is considered best suited to their local conditions."

#### Committee Reports

The reports of the various committees on technical subjects occupied most of the time of the convention. Some of them were readily accepted, while others occasioned keen discussion and criticism, particularly the report of the committee on field practice. Mr. John B. Laidlaw, chairman of the Canadian committee, read the following report:—

"The Canadian committee of the National Fire Protection Association desires to express its appreciation on behalf of all the members in Canada, of the action of the association in acceding to the request to change the place of meeting this year to Ottawa, and the committee trust that the members from the United States, as well as from Canada, will enjoy the change.

"During the past twelve months the efforts of previous years along lines of arousing the sense of the people of Canada to the importance of stopping the fire waste, has had results in many sections of the country. This has been evidenced by the appointment of fire marshals, or the increased activity of the work they have been carrying on. In Ontario, which is a leading province of Canada in population and material prosperity, the fire waste has been very heavy of recent years. But the government of the province last year called a fire prevention convention, to which were invited representatives of commercial, manufacturing and financial bodies, also those engaged in welfare work. The convention was a decided success, and as a result the Ontario

(Continued on page 25)



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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

### SUBSCRIPTION RATES

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

### ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1887, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

### SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.  
All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## OUR RELATIONS WITH GREAT BRITAIN

ACCORDING to the budget speech of Mr. Austen Chamberlain, chancellor of the exchequer of the United Kingdom, additional taxes will be needed in Great Britain to meet two-thirds of the national expenditure for the current financial year; the remaining one-third must be raised by borrowing. This condition would indicate that not only will a still greater proportion of savings be required by the state in the form of taxation, but also that further funds will be borrowed on capital account to meet war expenditures. There will undoubtedly be a considerable demand for money in private industry, although the experience of the past few months has been that capital investments on account of "reconstruction" are smaller than was anticipated by those optimists who prophesied great activity and high interest rates upon the return of peace conditions.

This situation will mean that while some investment money may find its way to Canada during the calendar year 1919, it will be only at comparatively high rates. In fact, the tendency continues, encouraged by the exchange situation, for British holders of Canadian securities, to dispose of them and take a profit by selling the Canadian funds; the recent purchase by Winnipeg of £110,000 of consolidated stock in London, with funds raised here, is an instance of this. The treasury restriction upon the investment of capital abroad, are only partially removed; the attitude of the investor, however, and the advantages offered by the Canadian field, in comparison with other countries, are the things of real importance in our investment relations with the United Kingdom. It is desirable that our previous relations in some degree be restored, as a supply of funds for private industry would assist greatly in relieving the present industrial conditions in Canada and would forestall the demands being made for the institution of public works of a non-paying character.

An authoritative opinion on this subject was expressed to *The Monetary Times* a few days ago by one who has spent

## PRINCIPAL CONTENTS OF THIS ISSUE

EDITORIAL:	PAGE
Our Relations with Great Britain .....	9
Government Financing of Industry .....	10
Fire Insurance and the Public .....	10
<b>SPECIAL ARTICLES:</b>	
National Fire Protection Convention .....	5
Government Ownership of Railways .....	12
Dominion Commission on Industrial Relations .....	14
United States Investment in Canadian Manufacturing .....	18
Debt has not Increased in Prince Edward Island .....	24
Fraternal Insurance Legislation .....	26
Mortgage and Trust Companies' Association .....	26
Personal Covenant Handicaps Borrowings .....	32
Long Distance Rates Discussed .....	36
<b>MONTHLY DEPARTMENT:</b>	
April Bank Clearings .....	34
Bank Branches Opened and Closed .....	34
Trade Statement .....	42
<b>WEEKLY DEPARTMENTS:</b>	
Municipal Finance .....	30
Bank Branch Notes and Bank Clearings .....	34
Cobalt Ore Shipments and Railroad Earnings .....	36
Government and Municipal Bonds .....	38
Investments and the Market .....	46
Recent Fires .....	48

many years in close touch with financial affairs in London, England. "The trend of recent events," he said, "adds piquancy to the attempt to forecast in some general way just when the English market will again be thrown open to foreign and colonial borrowers. Late in March the chancellor of the exchequer announced that new capital issues by British companies for purposes that did not involve any part of the capital being sent out of the United Kingdom would be free from treasury control. At the same time it was decided to remove all artificial restrictions and to set free foreign exchange. Until the full effects of that decision have become apparent and so long as the domestic demands for new capital for trade and industry and national purposes are so pressing, the restrictions upon investments outside the United Kingdom, are not likely to be removed. However, the progress already made in that direction is most significant. As the Britisher is absolutely wedded to the idea of a free market, it is only a question of months before the treasury fully relaxes its grip and permits the large financial houses to play their part. The rapid revival of industry would undoubtedly hasten that event, as large foreign export trade has, in the past, been accompanied by corresponding loans abroad. It must not be forgotten, however, that the chancellor of the exchequer has still to fund into long-term obligations treasury bills amounting to \$5,000,000,000, and during the ensuing financial year to raise by his system of continuous borrowing at least \$3,500,000,000, to realize the budget estimates entirely, apart from receipts from taxation.

"The drop in the rate of exchange has meant an additional profit to the British holder, and many have taken advantage of higher prices to liquidate Canadian securities since late in March. In many instances, the sellers have expressed a determination to replace these Canadian investments later on when market conditions become more favorable. General confidence in Canada is stronger than ever and the British investor will be found ready and willing to assist most liberally Canadian development in the years to come. Many difficulties, at the moment apparent and hard to overcome, will disappear with the passage of time and the relationship of the pre-war period between Canada and Great Britain will be re-established."

### GOVERNMENT FINANCING OF INDUSTRY

THE British Columbia government, in addition to establishing a provincial department of industry, plans also to furnish funds through that department. The "department of Industries Act," recently drawn up, provides that the minister may, upon the recommendation of an advisory council, give financial assistance to any person, partnership, association or company, by way of loan, guarantee, or guarantee of securities, for the purpose of aiding and developing industries and manufactories, or to establish, maintain and operate such industries. Before granting any loan or guarantee, however, the minister of industries and the advisory council have to be satisfied as to the following points:—

- 1 The value of the security offered, estimated on the basis of productiveness.
- 2 The desirability of the proposed loan or guarantee for any of the purposes of the act.
- 3 The ability of the applicant to make a fair profit from his enterprise.
- 4 The solvency and the capacity and moral hazard of the applicant, and his earning powers.
- 5 That the granting of the proposed loan will be of economic benefit to the province.

Among the powers and functions of the department of industries the following may be mentioned:—

- 1 To Carry out an economic survey of the natural resources of the province, and to furnish advice in regard to the best methods of utilizing such resources.
- 2 To aid by loan, guarantee, or guarantee of securities on approved plans any enterprise calculated to encourage the economic and commercial manufacture of the natural resources or products of the province.
- 3 To consider and deal with plans submitted by representative bodies of returned soldiers of British Columbia for promoting and providing for employment through the establishment of new industries and the development of existing industries.

The maximum which the government will be empowered to borrow for this purpose, will be \$2,000,000, according to the present draft. While this sum is not great in view of the already extensive debt of British Columbia, there is an important principle involved which should be carefully considered before action is taken. It is one thing to create a department to assist industry by education, publicity and other means to which public action is peculiarly adapted; but it is quite unnecessary and unwise for a Canadian province to risk money raised on the credit of the taxpayers as a whole, to such borrowers as the public officers see fit to favor, when adequate banking machinery exists for such purposes. It is distinctly an injustice to holders of the province's bonds that new securities, ranking equally with those already outstanding, should be issued except for necessary and useful works. We suspect that this measure is in some degree the result of agitation on the part of would-be industrial leaders whose credit is not sufficiently good to satisfy the careful examination of a bank; its adoption will appreciably affect the credit of the province. Investors and bond dealers in Canada, Great Britain, and the United States, will hesitate before loaning money to a province which has embarked on such an uncertain enterprise.

It may be said that this money will be used productively in private industry, whereas if expended on roads or

other public works it would to some extent be wasted. The latter can, it has been found by experience, be provided only by public enterprise, and a certain amount of extravagance is inevitable; in the case of the former, however, it is not necessary for the government to intervene at all. The saving attained by pledging the credit of the province as a whole may, and probably will, be more than offset by actual losses, and by the degree to which the standing of British Columbia is affected in the investment world. Government loans on farm property, while not commendable, are at least secured by tangible assets. Loans on personal credit require a careful estimation and a personal relation which a government is peculiarly unfitted to give.

### FIRE INSURANCE AND THE PUBLIC

INSURANCE men are still uncertain as to what will be the results of the report recently presented by Justice Masten after a prolonged investigation into insurance in Ontario, other than life and marine. One of the curious features of the report is the public apathy which was evidenced regarding the investigation, in the face of the alleged popular discontent with the condition of the fire insurance business which was the principal reason for instituting the inquiry.

We are of the opinion, however, that this discontent is only in a small degree due to the opinion that fire insurance companies are making large profits. There are certain technicalities to be considered before the rate on any property can be fixed, and the reasons for these are not always clear to the insurer; then there are the adjustments due to local variations in the risk and in the means to prevent fires, as a result of which differences of opinion are bound to occur occasionally between the companies, or the Canadian Fire Underwriters' Association, and the municipal authorities.

There is always a public element which is ready on principle to attack large corporations for the legitimate operation of whose business a considerable capital and the accumulation of certain reserves is necessary. Evidence of this is found in the repeated criticisms of our railways, public utility, industrial, and banking institutions as well as of the insurance companies; a considerable proportion of which criticisms are based, not on an accurate knowledge of the requirements of the business discussed, but on opposition to centralized control through capital of such large business ventures. It is overlooked that modern competition requires size and strength of organization, and "vast accumulations of money" as it was expressed by Wm. B. Ellison in *The Monetary Times* of April 18th, in an article discussing the Masten report. In the case of most of our large fire insurance companies, such accumulations represents little more than is adequate for the proper reserves and the equity which should offset the paid up capital which has been paid into the business; certainly fire insurance companies have not, in recent years, been paying undue dividends, and only too often the shareholders return has been little or nothing. Perhaps the public has been deceived by the amount of the turn-over, overlooking the fact that only a small percentage of premium income is left for the shareholder after all payments are met; in Ontario in 1917, this percentage was less than three per cent., a small item in the cost of insurance.

### BRITISH INSURANCE MERGER

Announcement has been made to the effect that the Employers' Liability Assurance Corporation is absorbing the Merchants' Marine Insurance Co. at £15 cash per share. The transaction involves £750,000 cash. The Merchants' Marine will retain its separate identity.

The Employers' Liability Assurance Corporation has an able and vigorous organization in Canada and Newfoundland under the direction of Mr. C. W. I. Woodland, and has long held a commanding position in the insurance world. The company's report for 1918, which appeared in *The Monetary Times* on April 25th, 1919, revealed substantial increases in all departments as compared with 1917.

# BANK OF MONTREAL

Established Over 180 Years

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

### BOARD OF DIRECTORS:

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

### Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.

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

▲ GENERAL BANKING BUSINESS TRANSACTED.

# BANKING SERVICE

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

## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

# THE BANK OF TORONTO

INCORPORATED 1855

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

### Directors

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

### BANKING FACILITIES

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

### YOUR BUSINESS INVITED

#### Bankers

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

ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

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

HEAD OFFICE - TORONTO

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

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,  
 TORONTO

**GOVERNMENT OWNERSHIP OF RAILWAYS**

**President Beatty Discusses Question at Annual Meeting of Canadian Pacific Railway**

IN the course of his address at the annual meeting of the shareholders of the Canadian Pacific Railway at Montreal on May 7th, the president, Mr. E. W. Beatty, discussed government ownership of railways, and stated emphatically that he had no fear for government competition. In outlining the position of the company he said:—

“The gross receipts in the past year were larger than in 1917, but that the net earnings were \$12,043,630 below those of the previous year. This was the outcome of increased salaries and other operating expenses, coupled with a decline in traffic following the signing of the armistice. The first three months of this year were disappointing. The results of the year were, however, satisfactory, despite this shrinkage, 70 per cent. of which was the outcome of increased wages.

“The volume both of freight and passenger traffic decreased in comparison with 1917, the increase in gross earnings of \$5,148,363 being due to increases in rates granted in March and July of last year. The fact that, notwithstanding the heavy increases in the cost of operation, there was a surplus after payment of all charges and dividends, is a satisfactory evidence of the foresight and wisdom of the shareholders in having approved substantial expenditures in previous years, which undoubtedly permitted the operations of the company to be carried on with a cheapness which would not have been possible had such adequate facilities not been provided. A conspicuous example of the results of such foresight is found in the difference in the cost of rolling stock acquired during the years 1911 to 1914 and the approximate market value of an equivalent amount if required to be purchased in 1918. The rolling stock purchased during the former years, if required to be furnished at the 1918 prices, would have represented an increased cost of approximately \$96,000,000.

**Extend Lines**

“Your directors are of the opinion that a reasonable amount of additional branch line construction should be gone on with as soon as conditions warrant, and the necessary statutory authority obtained. Resolutions will be submitted for your approval for the construction of the lines which are most urgently required. In this connection, I should point out that in the matter of railway construction the country is faced with a condition quite unprecedented in the recent history of Canada, in that the National Railways and your company are the only large companies with resources sufficient to enable them to provide additional railway facilities to any substantial extent.

“Serious and continuing blunders in our railway policy have resulted in the government being required to assume the ownership at present of 11,400 miles of railway, with the prospect of the acquisition of an additional 6,400 miles. When this acquisition has been accomplished the principal competing systems in Canada will be your company and the Canadian National Railways.

“I have no apprehension as to the ability of your company, with its splendid facilities and equipment, and loyal and efficient officers and men, to obtain a fair share of the traffic, and to handle it expeditiously and well. I have no fear of government ownership, but government ownership, apparently, has some fear of private competition under equal conditions.

**Danger for Government Ownership**

“The subject of government ownership has received much attention recently, but not nearly as much as the importance of the subject justifies. Notwithstanding our previous experience and that of the United States and Great Britain, government ownership and operation of railways is to be attempted on a large scale. The situation is full of danger, which cannot be avoided or even minimized, except by rigorously independent and non-political administration, which is

at least difficult of establishment under our system of government. This fact must, however, be obvious—that in no other way can the people of Canada obtain a correct appreciation of the results of government operation of the systems which are or which may hereafter come into its possession, than by their being administered in strict accordance with the laws of the country under which other companies have to operate, by their financial and accounting methods being made as precise and as accurate as the law now requires of private corporations, and by the exact financial results being submitted to parliament each year.

“Different views may conceivably be held as to the wisdom of public ownership and operation of railways. My own views are sufficiently well known not to require repetition, but the fact is, public ownership is already here, and experience only will show whether the difficulties I have mentioned in securing efficient and non-political administration can be overcome, and the country receive an adequate service at a minimum of loss. I am satisfied the government recognizes these difficulties, and that a sincere and determined effort will be made to meet the situation.”

**SUPPLEMENTARY ESTIMATES \$19,000,000**

**Net Debt of Canada Now \$1,584,000,000—Increased \$235,000,000 Since the Beginning of the War**

SUPPLEMENTARY estimates for the fiscal year ended March 31, 1919, were tabled in the House at Ottawa on May 7th. They total \$18,827,098.

The net debt of the country, Sir Thomas White stated, was now \$1,584,000,000. Prior to the war it was \$235,000,000, so that the increase in the national debt was \$1,348,000,000. The war loans outstanding amounted to \$1,506,276,922, and the account with the imperial government showed a difference of \$200,000,000 to the credit of Canada. He gave the following statement of war costs in summarized form: 1914-15, \$60,750,000; 1915-16, \$166,000,000; 1916-17, \$306,000,000; 1917-18, \$343,000,000; 1918-19 (estimated maximum), \$450,000,000.

**\$350,000,000 for Demobilization**

The bill to provide \$350,000,000 for demobilization and other purposes arising out of the war was considered by the committee. Mr. McKenzie suggested that it should not have been brought before the House until after the budget speech, and he therefore thought that before proceeding to examine in detail the provisions of the bill, the minister of finance should present a statement of war costs.

Sir Thomas White replied that he did not regard it as necessary that the consideration of this bill should await the bringing down of the budget. The budget showed the revenue received during the past year and indicated the amount expected during the coming year, together with proposals regarding taxation to meet the necessary expenditures. However, he said that when he presented the budget he would make as accurate a statement as possible as to the total cost of the war from the beginning, as well as an estimated cost of pensions and other matters which the war had entailed.

**MONEY MARKETS**

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2 59-64 pm	2 31-32 pm	.....
Mont. funds	par	par	½ to ¼
sterling:			
Demand	\$4.8175	\$4.8225	Nominal
Cable transfers	4.8275	4.8325	Nominal
Sterling demand in New York, 4.68½, nominal.			
Bank of England rate, 5 per cent.			

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.  
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.  
 W. R. Allan, Esq. B. B. Cronyn, Esq. J. S. Hough, Esq., K.C.  
 G. H. Balfour, Esq. E. L. Drewry, Esq. F. E. Kenaston, Esq.  
 Hume Blake, Esq., K.C. S. E. Elkin, Esq., M.P. W. H. Malkin, Esq.  
 M. Bull, Esq. S. Haas, Esq. R. O. McCulloch, Esq.  
 Major-General Sir John A. Hitchcock, Esq. Wm. Shaw, Esq.  
 W. Carson.

H. B. SHAW, Gen. Manager

J. W. HAMILTON, F. W. CRISPO, GEO. WILSON, F. W. ASHE  
 Assistant General Managers

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S. W.  
 New York Agency, 49 Wall Street, New York City.  
 W. J. DAWSON, F. T. SHORT, Agents.

The Bank, having 341 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

290



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
 Reserve Fund - 12,000,000  
 Total Assets over 150,000,000

HEAD OFFICE - HALIFAX, N.S.

**BOARD OF DIRECTORS**

CHARLES ARCHIBALD, President  
 G. S. CAMPBELL and J. WALTER ALLISON  
 Vice-Presidents

JOHN Y. PAYZANT HECTOR McINNES  
 HON N. CURRY JAMES MANCHESTER  
 W. W. WHITE, M.D. S. J. MOORE  
 W. D. ROSS HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.  
 J. A. McLEOD, Asst. General Manager.

**BRANCHES IN CANADA**

30 in Nova Scotia	33 in New Brunswick
7 in Prince Edward Island	9 in Quebec
62 in Ontario	14 in Western Provinces

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

# The Standard Bank of Canada

Established 1873

130 Branches

Capital (Authorized by Act of Parliament) .....\$5,000,000.00  
 Capital Paid-up ..... 3,381,270.00  
 Reserve Fund and Undivided Profits ..... 4,534,863.68

**DIRECTORS**

W. F. COWAN, President. W. FRANCIS, K... Vice-President.  
 W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois,  
 James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President

W. D. MATTHEWS Vice-President

C. A. BOBERT General Manager

## The London, England, Branch

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

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

347

# Dominion Commission on Industrial Relations

## Summary of Evidence Before Early Meetings of Commission—Labor Unrest in British Columbia Revealed—Joint Control of Industry Favored by Many Witnesses

THE Dominion Commission on Industrial Relations commenced its hearings in Victoria, B.C., on Saturday, April 26th, when representatives of local labor were heard. Notices had been sent to all labor organizations, boards of trade and employers in the western provinces, telling of the appointment of the commission and asking for evidence. Similar notice will, of course, be given to organizations in the east.

Robert Donachie, representing carpenters and mill employees, referred to the question of oriental labor. There are, he said, nine mills employing two thousand orientals in the Victoria district. He is in favor of entirely eliminating them. Employers in the district, he said, had confidence in organized labor, and it was merely a question of fixing a wage scale. When the Whitley plan for joint co-operation between employers and employees was mentioned, the witness doubted if it would succeed. Mr. Donachie expressed the opinion that the lack of employment and the insecurity of the wage earner's condition were the chief causes of unrest and considered that it was the duty of the state to guarantee employment to the individual.

A. R. Berry urged the nationalization of all basic industries and the employment of all Canadian labor. He believes that employers in some cases are restricting production in order that greater profits later on would be obtained. In government operations of essential industries he maintained that this production for profit would be eliminated. He did not believe in joint control of industry by labor and capital, but that it should be entirely in the hands of labor.

### Victoria Employers Heard

On Monday, April 28th, several employers gave evidence. P. B. Thompson, works manager for the Foundation Co., shipbuilders, suggested that employers did not pay sufficient attention to working conditions and the social welfare of their employees. The demand for labor is not distributed evenly over the twelve months. He does not consider that the wooden shipbuilding industry in British Columbia will be permanent. The principal difficulty just at present is unemployment, which is the result of the lack of public works. On the one hand and of the small amounts of capital being invested in industry. A good many changes are required in the taxation system, and he suggests that a state old-age pension should be provided for all classes, which should be financed by taking a percentage of the worker's income. Mr. J. O. Cameron, president of the Victoria Board of Trade, approved of the plan of selling shares to the workmen and suggested that this should be made compulsory if the latter wanted to buy. He doubted if the majority of workmen would be willing to meet a share of the possible loss. In his own company, the Cameron Lumber Co., the hours of work were fifty-five a week, and meals were provided at a loss to the company. While there was no committee of his own employees, he would have no objection to meeting such a committee, but he would not want to discuss the company's affairs with outsiders. He did not believe that an industrial council of lumber workers and employers would be successful. As regards oriental labor, as a general rule, they did a class of work that is not wanted by white labor. If it was necessary to pay for this labor at the rate paid to Canadian labor, the company, he said, would be forced to close down, as it has to compete in a world-wide lumber market, because the Canadian demand was not sufficient to take care of the output. British Columbia lumber men have organized a co-operative selling company, called the Associated Lumber Buyers, to handle foreign business. Mr. Cameron's suggestion of the best general remedy for the industrial situation is that in-

stead of state ownership of industry, employees should be enabled to buy stock in the concerns in which they work.

Thomas Graham, general superintendent of the Dunsmuir Mines, described a general committee through which the company met once a month and took up any grievances. Conditions in the company's mines were, generally speaking, satisfactory.

### Vancouver Situation

On April 29th, N. G. Neill, manager of the Employer's Association of British Columbia, strongly favored the creation of industrial councils for every trade group, a provincial executive of employers and employees, with a court of appeal, and a confederation council constructed on the same plan as a final court. Such a system would, in his opinion, eliminate arbitration and strikes. "Fifty per cent. of the cost of commodities to-day," said Mr. Neill, "is due to friction in our industrial relations." He did not consider employment insurance favorably.

Information was obtained regarding the administration of three Vancouver dairies by a joint industrial council representing employers and workmen. These three concerns have about one hundred employees or seventy-five per cent. of the dairy employees of Vancouver. Ten employees are entitled to one member in the council, the employers having equal representation. There is no profit sharing. The witnesses who described this method were optimistic as to its possibilities.

A deputation from New Westminster gave evidence to the effect that there was no serious discontent there.

The principle of industrial councils was again approved at the session on April 30th, by Mr. W. G. Murrin, assistant general manager of the British Columbia Electric Co., and by Mr. F. M. Sylvester, manager of the Granby Consolidated Mining Co. One council should be formed with each plant and when a thorough test had been made for each organization, and the form of council best suited to individual conditions had been obtained, the plan might be developed in a more general way. Mr. Murrin referred to the difficulties of public utility companies, which were faced with increasing demands, and had a comparatively fixed revenue. Mr. Sylvester described the Granby Company's operations in Anyox, B.C., where over twelve hundred men were employed; orientals were used only in domestic occupations. The men had worked on a sliding wage scale, based on a price of copper, and this had proved satisfactory up to the time when copper prices were fixed. He considered that this system was the most feasible automatic method of dividing profits. The company consulted with the men through the agency of a joint committee which met monthly. The men had no share in the operation of town enterprises except in the case of the hospital.

### CREDIT BONDS COVERING SHIPPING CANCELLED

The Canadian Railway Board has announced that the requirement of a bond covering all credit accounts for shippers and consignees of freight had been done away with. The new credit rules call for the settlement of accounts as follows:—

Charges accumulated from the 1st to the 7th of the month must be paid by the 14th; from the 8th to the 14th must be paid by the 21st; from the 15th to the 21st must be paid by the 28th, and so on. Settlement within 48 hours after shipping or after delivery of the freight shall be considered cash in the case of shipper or consignee, respectively.

— THE —

## Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated  
- - 1855



Branches  
Throughout  
Canada

## THE MOLSONS BANK

Head Office - MONTREAL, CANADA

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

WM. MOLSON MACPHERSON, President  
S. H. EWING, Vice-President  
EDWARD C. PRATT, General Manager

Over 100 Branches throughout Canada  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

## Murray's Interest Tables

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

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

### B. W. MURRAY

CONSULTING ACCOUNTANT  
SUPREME COURT OF ONTARIO  
OSGOODE HALL TORONTO


### Letters of Credit, Foreign Drafts, Travellers' Cheques

Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

## The Home Bank of Canada


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



# THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

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



President

THOMAS LONG  
F. ORR LEWIS  
ANDREW A. ALLAN

*Board of Directors:*

SIR H. MONTAGU ALLAN  
LT.-COL. C. C. BALLANTYNE  
A. J. DAWES  
F. HOWARD WILSON

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

Vice-President

FARQUHAR ROBERTSON  
GEO. L. CAINS  
ALFRED B. EVANS

D. C. MACAROW

K. W. BLACKWELL

E. F. HEBDEN  
THOS. AHEARN  
LT.-COL. J. R. MOODIE

## AN ALLIANCE FOR LIFE

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

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

307 Branches in Canada, extending from the Atlantic to the Pacific  
New York Agency: 63 and 65 Wall Street  
Bankers in Great Britain: The London Joint City & Midland Bank, Limited; The Royal Bank of Scotland

37

## PERSONAL NOTES

MR. A. E. OSLER, senior member of the firm A. E. Osler and Company, has returned to Toronto after spending the winter in Florida.

MR. G. H. DUGGAN, of Montreal, has been elected to the directorate of the Steel Company of Canada, taking the place of Col. Charles Alexander, who has resigned.

MR. G. H. TURPIN has been elected a member of the Montreal Stock Exchange. Mr. Turpin succeeds his late father, W. J. Turpin, who was one of the older members of the exchange.

MR. ROBERT GIRDLESTONE, who has been overseas for four and a half years, has returned to Winnipeg and taken up the position of insurance manager with C. S. Gunn an Company, Union Trust Building.

MR. T. E. KEYSSELL, manager of the fire department of the Employers' Liability Assurance Corporation, at head office, is now on this side of the Atlantic, and expects to visit Toronto and Montreal in due course.

CAPT. ÆMILIUS JARVIS, M.C., and bar, who has just returned from overseas, has been admitted into partnership in the firm of A. Jarvis and Company, headed by his father, and will represent them on the stock exchange floor. A Jarvis and Company have just installed private wires between Montreal, New York and Chicago.

MR. KENNETH R. SCHOFIELD has been admitted to the partnership of the firm of F. B. McCurdy and Company, Montreal. The business will be continued under the present name and style of F. B. McCurdy and Company, the partners being: F. B. McCurdy, John R. Macleod, Rupert H. Metzler, Alfred Bowser and Kenneth R. Schofield.

MR. T. P. HOWARD, of the Phoenix Bridge and Iron Works, of Montreal, is to be the next president of the Canadian Manufacturers' Association for Canada. Mr. Howard is now vice-president, and the association has an unwritten law that the vice-president shall become president. The annual meeting will be held in the course of a few weeks at which Mr. Howard will be appointed to this post.

MR. F. S. LONG has been appointed manager of the Winnipeg branch of the Royal Trust Co., in succession to F. W. Hartley, who resigned recently. Mr. Long has just returned from overseas, having served with the Thirty-first Calgary battalion, and having been awarded the Military Cross. Prior to the war he was manager of the Bank of British North America at Calgary for several years.

MR. D. F. COYLE, of the Home Bank of Canada, Winnipeg, is leaving the banking business to enter the railway supply field, attracted by the large development plans for railway companies. Mr. Coyle was for many years associated with the Canadian Northern Railway, and with Mackenzie, Mann and Company, where he secured a most intimate knowledge of the needs of railway construction companies and the requirements of railways for maintenance. He has already opened his offices in Winnipeg and entered on his new occupation.

## COMPARATIVE PRICE LEVELS

In a pamphlet recently published by the United States Department of Labor, Division of Public Works and Construction Developments, Mr. T. S. Holden gives a comparison of the maximum rise in the price level of different countries. The increases as compared with 1913 are as follows:—

Country.	Date of latest figures.	Increase shown.
United States . . . . .	September, 1918	107%
Canada . . . . .	November, 1918	115%
United Kingdom . . . . .	August, 1918	133%
France . . . . .	May, 1918	235%

## RAILWAYS BILL PASSED IN COMMONS

In the House of Commons this week legislation incorporating the Canadian National Railways was passed. Third reading was given after several amendments had been voted down by the government majority.

## ALBERTA TO UTILIZE OWN WOOL CLIP

A new project has been undertaken by the wool growers of Alberta. They are planning to erect a mill at some convenient point in their province which will manufacture their wool into cloth on a co-operative basis. Under the proposed arrangement the farmers will be paid the market price for their wool at the mill, and will also share the profits of manufacturing.

## TAX COMPANIES NOT UNDER LEGISLATION

In the Nova Scotia legislature last week Mr. O. T. Daniels, of Halifax, moved the second reading of his revenue bill, entitled "An Act respecting the Taxation of Certain Companies." He said that there were a number of companies in Nova Scotia, with a capital of over \$500,000 and doing enormous business, which did not come within the scope of existing revenue legislation. The bill proposed to tax these companies one-twentieth of one per cent. on their paid-up capital. The decision of the provincial secretary should be final. The payments were to be due on the first of January, but not payable until the first of August. The amount paid by the companies under the Supplementary Revenues Act would be deducted from the new tax. Mr. Daniels said that a revenue of \$50,000 annually was expected from this source.

## NEW BRUNSWICK POWER COMPANY

On April 15th the Corporations Committee of the New Brunswick Legislature heard C. W. Whiting, Boston, on behalf of the city, in regard to the New Brunswick Power Co. bill. He said he could find no reason for the common stock issued except an excuse to secure more money from the public. In reply to Mr. Baxter, he said he had no reason to change his rate base of \$1,850,000. He thought that quite enough.

For the company, Mr. Taylor asked for some amendments. He urged that the city should not be given the right to take over the company by expropriation at a cost of \$2,800,000, as provided for in the Currier bill. He said that expropriation should be permitted only on the basis of replacement value, and this value had been estimated by one expert to be \$5,000,000 and by another \$3,200,000. Mr. Taylor said that he accepted the Currier report as that of an independent commission, but he could not agree with their valuation. It was too low. Mr. Taylor asked that provision be made for five instead of four company directors. He also asked for definite provision for a sinking fund, and that the rate of return should be 8 instead of 7 per cent.

The committee met in private in the evening, and by a large majority agreed to accept the report of the Currier commission, thus fixing the amount on which the company is entitled to returns at \$2,800,000. The city's contention has been that the rate base should be the amount arrived at by C. W. Whiting, the city's expert engineer and accountant, who reported that the actual investment value was \$1,850,000.

The city wins in the matter of extra charges for street pavement and maintenance. The committee adopted the city amendment relating to this matter, providing that the company must pay \$500 per mile per year for the upkeep of the streets through which their rails run, remove snow from the track sections and between the rails on double-tracked streets, and also pay for the foundations under their track sections in streets on which the city lays permanent pavements.



# THE STERLING BANK OF CANADA

The progress of the Sterling Bank is a monument to the value of courtesy and intelligence in Bank service.

Head Office  
KING AND BAY STREETS, TORONTO

# The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

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

# AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL -	-	-	-	\$ 19,524,300.00
RESERVE FUND -	-	-	-	15,125,000.00
RESERVE LIABILITY OF PROPRIETORS -	-	-	-	19,524,300.00
AGGREGATE ASSETS 30th SEPT., 1918	-	-	-	\$ 54,173,600.00
				<hr/>
				\$310,575,676.00



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

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

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

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

# The Canada Permanent Trust Company

TORONTO STREET, TORONTO

PAID UP CAPITAL, \$1,000,000

Will be pleased to serve you in any of the various capacities in which a Trust Company may be of Service. It is empowered to act as the

EXECUTOR OF YOUR WILL

**DIRECTORS:**

W. G. Gooderham W. D. Matthews R. S. Hudson  
Col. A. E. Gooderham J. H. G. Hagarty John Campbell, S.S.C.  
John Massey F. Gordon Osler George H. Smith William Mulock  
Manager Ontario Branch: A. E. Hessin

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

**DIRECTORS**

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

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

J. P. BELL, General Manager.

**BRANCHES**

**QUEBEC**

Montreal

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

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

# Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor Administrator Assignee Trustee

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

**BOARD OF DIRECTORS:**

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

E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

# United States Investments in Canadian Manufacturing

Three Hundred and Eighty-eight Plants Here Connected With United States Manufacturing Concerns, Representing an Investment of \$264,939,592 — In Some Cases Control Has Been Transferred to Canada — Considerable Increase in Investment During Past Five Years

THERE are now three hundred and eighty-eight manufacturing plants in Canada which are connected with similar concerns in the United States, according to a list collected by *The Monetary Times*, and given below. The total investment is estimated at \$264,939,592. In the case of 76 of the companies the actual paid-up capital has been obtained, being \$51,895,350, an average of \$682,834. The 76 for which the capitalization has been obtained are fairly representative of the whole list, and this average has been used in estimating the total investment in all the plants.

A similar list was compiled by *The Monetary Times* in January, 1914, the number of plants being then estimated at four hundred and fifty, and the total investment \$135,000,000, an average of \$300,000. A considerable number of branches included in that list, however, were mere distributing agencies; the intention has been to eliminate these entirely from the present list, and include only those involving the investment of capital in such fixed forms as manufacturing premises and machinery. This has eliminated a number of names from the list. Some of the concerns previously included have since 1914 passed entirely into the hands of Canadians and these have also been struck off; while they generally speaking, manufacture lines in Canada similar to those manufactured in the United States by the company or companies which originally established the branches here, yet they no longer represent the investment of any great amount of American capital on this side. On the other hand there have been a large number of plants established here during recent years with American capital, and the net decrease in the number of plants is small. The average investment has increased substantially, not merely as a result of the elimination from this list of the distributing agencies

mentioned above, but also owing to the increase of business in Canada.

While the intention has been to limit the list to concerns representing the investment of American capital here there are a few given below which are not controlled either by a parent United States company or by shareholders in the United States. In the great majority of cases, however, the Canadian branches are either owned entirely by the American parent companies or are controlled by them through the ownership of a majority of common stock.

This list does not represent the investment of United States capital exclusively as the lists of shareholders of many of the Canadian concerns include a considerable proportion of Canadians. On the other hand there are a large number of companies not included in this list, the shareholders of which include many citizens of the United States. In the case of some enterprises, for instance, which have always been distinctly Canadian, a majority of the stock is now held in the United States. The total investment represented by the list given below may, therefore, safely be considered as the amount of United States investments in Canadian manufacturing.

In some cases the United States concerns have entered the Canadian field directly without securing a Dominion or Provincial charter. In these cases, therefore, there is no separate capitalization for the Canadian end of the business, and the capital investment here cannot be obtained. Where a separate charter has been taken it is not always possible to ascertain the amount of the actual investment; the paid-up capital has been obtained, however, in a sufficient number of cases to constitute a basis for determining the average investment.

Bridgeburg, Ont.		
Firm.	Capitalization.	Head Office.
Buffalo Specialty Co., liquid veneer and polishes		Buffalo, N.Y.
Canadian Jewett Refrigerator Co., Ltd.	\$ 50,000	Buffalo, N.Y.
Century Telephone Construction		Buffalo, N.Y.
Chicago Bridge & Iron Works	100,000	Chicago, Ill.
Genesee Pure Food Co., ice cream powder, etc.		Leroy, N.Y.
Hazen Morse, patent medicines		New Rochelle, N.Y.
LaCledé Mfg. Co., color cards		Buffalo, N.Y.
Mentholum Co., proprietary medicines		Wichita, Kansas.
P. Harold Hayes, patent medicine		Buffalo, N.Y.
Pratt & Lambert, varnishes, etc.		Buffalo, N.Y.
Tuttle & Bailey Mfg. Co., of Canada, Ltd., furnace registers and vents	100,000	Buffalo, N.Y.
World's Dispensary Co.		Buffalo, N.Y.
Calgary, Alta.		
Advance Rumely Thresher Co., tractors and farm implements		Laporte, Ind.
Aultman-Taylor Machinery Co., threshing machinery		Mansfield, O.
Ford Motor Co., of Canada, Ltd.		Ford, Ont.
Hart-Parr of Canada, Ltd., farm implements		Winnipeg, Man.
Imperial Oil Co., Ltd.		Toronto, Ont.
International Harvester Co., of Canada, Ltd.		Hamilton, Ont.
J. I. Case Threshing Machine Co.		Racine, Wis.
John Deere Plow Co., of Calgary, Ltd.	500,000	Winnipeg, Man.
Minneapolis Steel & Machinery Co. of Canada, Ltd.		Winnipeg, Man.
National Cash Register Co. of Canada, Ltd.		Toronto, Ont.
National Elevator Co.		Minneapolis.
Pacific Press Publishing Assn.		Mountain View, Cal.
Palmolive Co. of Canada, Ltd.		Toronto, Ont.
Singer Manufacturing Co.		New York City.
Walter M. Lowney Co., of Canada, Ltd.		Montreal, Que.
West Disinfecting Co.		New York City.
Canso, N.S.		
Portland Packing Co., fish packing, etc.		Portland, Me.

Charlottetown, P.E.I.		
Firm.	Capitalization.	Head Office.
Portland Packing Co.		Portland, Me.
Chatham, Ont.		
American Deep Wells Machinery Co.		Aurora, Ill.
American Pad & Textile Co., horse pads, and cotton gloves		Greenfield, Ohio.
Canadian-American Pump and Well Machinery Co., Ltd.		Aurora, Ill.
Canadian Concrete Products Co., Ltd.	\$ 50,000	Chicago, Ill.
Canadian Des Moines Steel Co., Ltd.		Pittsburg, Pa.
Canadian Wolverine Co., Ltd., plumbers' brass goods		Grand Rapids, Mich.
Denby Motor Truck Co., Ltd.		Detroit, Mich.
Gray-Dort Motors Co., Ltd.	500,000	Flint, Mich.
International Harvester Co. of Canada		Chicago, Ill.
Libby, McNeill & Libby		Chicago, Ill.
Chesterville, Ont.		
Maple Leaf Condensing Co.		Detroit, Mich.
Chippawa, Ont.		
Norton Co., grinding wheels, etc.		Worcester, Mass.
Cobourg, Ont.		
Bird Archer Chemical Co.		New York, N.Y.
Douglas Packing Co.		Rochester, N.Y.
Lydia E. Pinkham Medicine Co.		Lynn, Mass.
Copper Cliff, Ont.		
International Nickel Co.		Toronto, Ont.
Drummondville, Que.		
Aetna Explosive Co.		Montreal, Que.
Canadian Explosives, Ltd.		Wilmington, Del.
Walsh Plate and Structural Works		Holyoke, Mass.
Edmonton, Alta.		
North-West Biscuit Co., Ltd.	\$ 100,000	Edmonton, Alta.

**THE  
STERLING TRUSTS CORPORATION**

Our Guaranteed Trust Certificates are now being issued for terms of three to ten years, bearing interest at **5 1/2%** with half-yearly interest coupons attached.

Authorized by Law for Investment of Trust Funds.  
Write for booklet entitled "Experiments With Money."  
606

**HEAD OFFICE - TORONTO**

**ACCOUNT BOOKS  
LOOSE LEAF LEDGERS  
BINDERS, SHEETS and SPECIALTIES**  
Full Stock, or Special Patterns made to order

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

**THE BROWN BROTHERS LIMITED**  
Simcoe and Pearl Streets - TORONTO

**A Newspaper Devoted to  
Municipal Bonds**

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

**THE BOND BUYER**  
67 Pearl Street New York, N.Y.

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

**5 1/2%**  
**INTEREST**  
**RETURN**

SECURITY

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

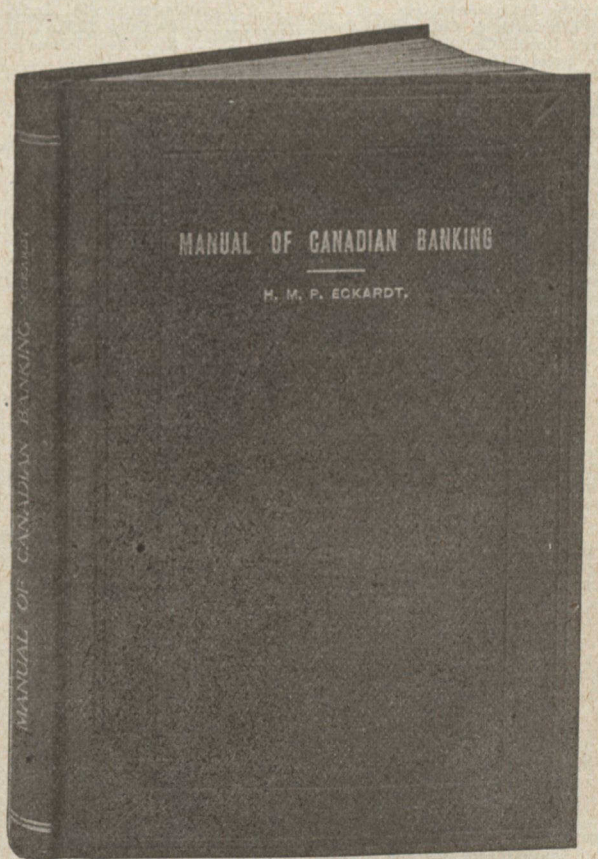
**HEAD OFFICE, WINNIPEG**  
**BRANCHES:** Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
Scotland.

**MANUAL OF  
CANADIAN BANKING**

BY THE LATE H. M. P. ECKARDT

This Book is listed by the Canadian Bankers' Association as a recognized text book on banking practice. Chapters on Organization of a New Bank; Selection of the Junior; The Junior's Post; The Cash Book; The Discounts; Teller and Customer; The Bank's Business in Exchange; Receiving and Paying; The Accountant; The Statements; Manager of the Branch; Financing the Crops and the Mines; Relations with other Banks and with Head Office; Inspection of the Branch; Head Office; The General Manager's Department; The Board; Liquidation of Failed Banks.

**Price \$2.50 Postpaid**  
PUBLISHED BY  
**MONETARY TIMES OF CANADA**  
TORONTO



Ford, Ont.		
Firm.	Capitalization.	Head Office.
Canadian Lamp & Stamping Co. ....	.....	.....
Chalmers Motor Co. of Canada, Ltd. ....	.....	.....
Dominion Forge & Stamping Co., Ltd. ....	.....	.....
Fisher Body Co. of Canada .....	.....	.....
Ford Motor Co. of Canada, Ltd. ....	.....	.....
Galt, Ont.		
B. F. Sturtevant .....	.....	Boston, Mass.
Canadian Potato Machinery Co. ....	.....	Hammond, Ind.
Wells Bros. Co. of Can., Ltd. ....	.....	Greenfield, Mass.
Grimsby, Ont.		
Kilray Curtain Stretcher Co. ....	.....	.....
Guelph, Ont.		
Aspinwall Mfg. Co., agric. implements .....	.....	Berea, Ohio
Canadian Metal Products Co. ....	.....	Elyria, Ohio.
Gilson Mfg. Co., farm tractors, gasoline engines, etc. ....	.....	Milwaukee, Wis.
International Malleable Iron Co. ....	.....	Chicago, Ill.
Jackson Signal Co., railway signals, fuses, etc. ....	\$ 10,000	Westminster, Md.
Munder Tungsten Lamp Co. ....	.....	Richmond, Va.
New Idea Spreader Co. ....	.....	Coldwater, Ohio.
Page-Hersey Co. ....	.....	.....
Sherr Gillett Co., Ltd., grocery counters .....	100,000	Chicago, Ill.
Shinn Mfg. Co., lightning rod cable, tire braid, etc. ....	.....	Chicago, Ill.
White Sewing Machine Co. ....	.....	Cleveland, Ohio.
Hamilton, Ont.		
American Can Co. ....	100,000	New York, N.Y.
Appelford Counter Check Book Co., Ltd. ....	.....	Chicago, Ill.
Armour & Co., packers .....	.....	.....
Bird & Son, roofing and insulating papers .....	750,000	East Walpole, Mass.
Boston Insulated Wire and Cable Co. ....	.....	Boston, Mass.
Buffalo Brake Beam Co. ....	.....	Buffalo, N.Y.
Canadian Desmond-Stephens Co., emery wheels .....	.....	Urbane, Ohio.
Canadian Horse Shoe Co. ....	.....	Erie, Pa.
Canadian Meter Co. ....	.....	Albany, N.Y.
Canadian Porcelain Co. ....	300,000	Rochester, N.Y.
Canadian Shovel & Tool Co., Ltd. ....	.....	Pittsburg, Pa.
Canadian Steel & Wire Co. ....	.....	New York, N.Y.
Canadian Westinghouse Co. ....	6,229,400	Pittsburg, Pa.
Chipman Holton Co., knitted goods. ....	.....	New York, N.Y.
Climax Good Roads Machinery Co. ....	.....	New York, N.Y.
Dominion Belting Co. ....	.....	Buffalo, N.Y.
Dominion Foundries & Steel, Ltd. ....	.....	Indianapolis, Ind.
E. C. Atkins & Co., saws, etc. ....	.....	Buffalo, N.Y.
Edward Ellsworth & Co., cereal food. ....	.....	St. Paul, Minn.
Eversharp Pencil Co. ....	.....	Joliet, Ill.
Franklin Steel Works .....	.....	Cleveland, Ohio.
Frost Wire Fence Co. ....	.....	Palmyra, N.Y.
Garlock Packing Co. ....	.....	Cleveland, Ohio.
Grasselli Chemical Co. ....	.....	Buffalo, N.Y.
H-O Co. ....	.....	North Canton, Ohio.
Hoover Suction Sweeper Co. ....	.....	Kennett Square.
Hamilton Machinery Company .....	.....	.....
Imperial Cotton Co. ....	600,000	Chicago, Ill.
International Harvester Co. ....	.....	Chicago, Ill.
International Plow Works of Can., Ltd. ....	2,500,000	Kansas City.
Laidlaw Bale Tie Co. ....	400,000	Chicago, Ill.
Libby, McNeill & Libby, canned goods Meriden Britannia Co., Ltd., silver- ware, etc. ....	400,000	Meriden, Conn.
National Fireproofing Co. ....	.....	Pittsburg, Pa.
Otis-Fensom Co., elevators .....	.....	New York, N.Y.
Parsons & Parsons Canadian Co., rubber collars .....	.....	Chicago, Ill.
P. B. Yates Machine Co. ....	500,000	Beloit, Wis.
Peerless Weaving & Belting Co. ....	.....	Gardenville, N.Y.
Perkins Glue Co. ....	.....	Freeport, Ill.
Pittsburg Perfect Fence Co. ....	.....	Pittsburg, Pa.
Proctor & Gamble Mfg. Co., soaps and cottonseed oil, oil products .....	.....	Cincinnati, Ohio.
R. H. Haesler, Inc. ....	.....	Indianapolis, Ind.
Robinson Paper Box Co. ....	.....	Lowell, Mass.
Standard Underground Cable Co. ....	850,000	Pittsburg, Pa.
Swift's Canadian Co. ....	.....	Chicago, Ill.
Stanley Steel Co. ....	.....	New Britain, Conn.
Taylor Manufacturing Co., suit hangers .....	.....	Princeton, Ind.
Union Drawn Steel Co. ....	150,000	Beaver Falls.
Victor Saw Works .....	.....	Springfield, Mass.
Watkins Medical Co., diamond tools. ....	.....	Winona, Mich.
Iberville, Que.		
Norcross Brothers Co., stone .....	.....	Worcester, Mass.
Kenora, Ont.		
Keewatin Lumber Co. ....	.....	.....
Kitchener, Ont.		
Canadian Blower & Forge Co., Ltd. ....	.....	Buffalo, N.Y.
Canadian Consolidated Rubber & Felt Co. ....	.....	Montreal and N.Y.

Leamington, Ont.		
Firm.	Capitalization.	Head Office.
H. J. Heinz Co., pickles .....	.....	Pittsburg, Pa.
Lennoxville, Que.		
Union Screen Plate Co. of Canada. ....	\$ 20,000	Fitchburg, Mass.
London, Ont.		
Hall, Dent Canada, Ltd., gloves, etc. ....	.....	Jersey City, N.J.
Montreal, Que.		
American Can Co. ....	.....	Hamilton, Ont.
American Can Co. ....	.....	.....
American Tobacco Co. ....	.....	.....
Auer Incandescent Light Manufac- turing Co., Ltd. ....	.....	.....
Autographic Register Company of Can- ada, Ltd. ....	44,450	Hoboken, N.J.
Canada Carbide Co., Ltd. ....	.....	.....
Canadian Buffalo Forge Co., Ltd. ....	.....	.....
Canadian Pneumatic Tool Co., Ltd. ....	150,000	.....
Carter's Ink Co. ....	.....	East Cambridge, Mass.
Chase & Sanborn, Ltd., coffee .....	.....	Boston, Mass.
Cheesbrough Manufacturing Co., Ltd. ....	.....	.....
Church & Dwight, Ltd. ....	.....	.....
Denver Chemical Manufacturing Co., antiphlogistine .....	.....	.....
Francis Hyde & Co. ....	.....	.....
General Chemical Produce & Explosive Co. ....	.....	.....
General Fire Extinguisher Co. ....	.....	.....
General Railway Signal Co. ....	.....	Rochester, N.Y.
Gillette Safety Razor Co. of Canada, Ltd. ....	2,000,000	Boston, Mass.
H. G. Vogel, fire extinguishers. ....	.....	.....
International Time Recorder Co. ....	.....	Binghamton, N.Y.
Jeffrey Manufacturing Co., conveying and mining machinery .....	.....	Columbus, Ohio.
Keuffel & Esser Co. ....	.....	New York, N.Y.
Landau & Cormack, Ltd. ....	.....	.....
Martin Senour Co., Ltd., paints. ....	.....	.....
Marx & Rawolle of Canada, Ltd. ....	.....	.....
Montreal Locomotive Works, Ltd. ....	.....	.....
National Acme Manufacturing Co., Ltd., bolts, nuts, screws .....	.....	.....
National Licorice Co. ....	.....	.....
Paterson Manufacturing Co., road preservatives .....	.....	New York, N.Y.
Schram Automatic Sealer Co. of Can- ada, Ltd. ....	.....	.....
Sherwin-Williams Co. of Canada, Ltd. ....	.....	.....
Simonds Canada Saw Co., Ltd. ....	100,000	Fitchburg, Mass.
Standard Paint Co. of Canada, Ltd. ....	.....	.....
The N. K. Fairbank Co., lards and greases .....	.....	.....
Union Overall Mfg. Co. of Canada. ....	.....	.....
United Shoe Machinery Co. of Can- ada, Ltd. ....	1,000,000	.....
United States Steel Products Co. ....	.....	New York, N.Y.
Walter Baker & Co., Ltd. ....	.....	.....
Walter M. Lowney Co. of Canada, Ltd., confectionery .....	.....	.....
Wells & Richardson Co., Ltd. The. ....	.....	.....
Moose Jaw, Sask.		
International Milling Co. ....	\$ 8,000,000	Minneapolis Minn.
Neepawa, Man.		
Quaker Oats Co. ....	.....	Peterborough, Ont.
New Westminster, B.C.		
Swift-Canadian Co., Ltd. ....	275,000	Toronto, Ont.
Laminated Materials Co., veneer panels, etc. ....	140,000	Boston, Mass.
Niagara Falls, Ont.		
Acheson Graphite Co., electrodes .....	.....	Niagara Falls, N.Y.
American Can Co. ....	.....	Hamilton, Ont.
American Can Co., Ltd. ....	100,000	American Can Co., New York, N.Y.
American Cyanamid Co., fertilizers. ....	.....	Grand Rapids, Mich.
Bissell Carpet Sweeper Co. ....	.....	Niagara Falls, N.Y.
Canadian Aloxite Co., Ltd., abrasives .....	.....	Niagara Falls, N.Y.
Canadian Ramapo Iron Works, Ltd. ....	300,000	Niagara Falls, N.Y.
Canadian Shredded Wheat Co. ....	250,000	Niagara Falls, N.Y.
Davis-Bournonville Co., Ltd. ....	.....	Jersey City, N.J.
Dominion Chain Co., Ltd. ....	1,000,000	American Chain Co., Bridgeport, N.Y.
National Abrasive Co. ....	300,000	Boston, Mass.
Oneida Community, Ltd., traps and chains .....	.....	Oneida, N.Y. New York.
Spirella Co. of Canada, Ltd., corsets. ....	100,000	Niagara Falls, N.Y.
Thompson & Norris Co. of Can., Ltd. ....	600,000	Brooklyn, N.Y.
Visor Knitting Co., Ltd. ....	.....	Niagara Falls, N.Y.
Wm. Rogers Mfg. Co., Ltd., silverware .....	300,000	Meriden, Conn.
National Abrasive Co. ....	300,000	Boston, Mass.
North Sydney, N.S.		
Gordon Pews Fisheries .....	.....	Gloucester, Mass.
Marden, Orth & Hastings Corporation .....	.....	New York, N.Y.
Parkhurst Fisheries .....	.....	Gloucester, Mass.

### Is It Fair to Make Your Friend Your Executor?

Perhaps you feel you honor him with your trust. You certainly burden him with a great responsibility. Few individuals can spare the time and few have the ability or experience to properly carry on the duties of Executor of an Estate. Our thirty-six years' experience in the care and Management of Estates and Trusts is evidence of our worthiness to be appointed your Executor. Write for our Booklet "A Talk With a Business Man."

#### THE TORONTO GENERAL TRUSTS CORPORATION

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

### Canadian Financiers Trust Company

**Head Office - Vancouver, B.C.**

**TRUSTEE EXECUTOR ASSIGNEE**

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

*Inquiries Invited*

**General Manager**

**Lieut.-Col. G. H. DORRELL**

### The Old Way and the New

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

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

Hon. W. A. CHARLTON,  
*President*

JOHN J. GIBSON,  
*Managing Director*

**5%**  
**Absolute Security**

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

**The Empire Loan Company**  
 WINNIPEG, Man.

### The Benefit of Experience

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

#### Union Trust Company

LIMITED

Head Office:

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

### Canadian Guaranty Trust Company

**HEAD OFFICE, BRANDON, Man.**

**Board of Directors:**

ALEX. C. FRASER,  
*President*

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

JOHN R. LITTLE, *Managing Director*.

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

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

**Branch Office - Swift Current, Saskatchewan**

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

### The Management of Estates

We will gladly discuss this matter with you.

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

#### The Imperial Canadian Trust Co.

**Executor, Administrator, Assignee, Trustee, Etc.**

**HEAD OFFICE: WINNIPEG, CAN.**

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

**5½% —**

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

*Enquire personally or write for booklet*

#### National Trust Company Limited

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

Reserve, \$1,600,000

**18-22 KING STREET EAST, TORONTO**

Ocean Falls, B.C.			St. Lambert, Que.		
Firm.	Capitalization.	Head Office.	Firm.	Capitalization.	Head Office.
Fleishacker & Johnson, pulp and paper		California.	Monarch Electric Co.		New York, N.Y.
<b>Oshawa, Ont.</b>			<b>Thorold, Ont.</b>		
Chevrolet Motor Co.		Flint, Michigan.	Ontario Paper Mills		Chicago, Ill.
<b>Ojibway, Ont.</b>			The Beaver Board Co.		Buffalo, N.Y.
Canadian Steel Corporation, Ltd.			<b>Toronto, Ont.</b>		
<b>Peterborough, Ont.</b>			A. J. Reach Company		Baltimore, Md.
De Laval Co., Ltd.	\$ 1,000,000	Peterborough, Ont.	Aluminum & Crown Stopper Co., Ltd.		Chicago, Ill.
Quaker Oats Co.		Chicago, Ill.	American Laundry Machinery Co., Ltd.		Proctor, Vermont.
Vermont Marble Co.		Proctor, Vermont.	American Watch Case Co., Ltd.		
<b>Petrolia, Ont.</b>			Arlington Co. of Canada, Ltd., collars, combs, etc.	\$ 300,000	Wilmington, Del.
Michigan Sugar Co., beet sugar		Coswell, Mich.	Ault & Wiborg Co. of Canada, Ltd., printing inks and shellac	150,000	Cincinnati, Ohio.
<b>Port Arthur, Ont.</b>			Bateman-Wilkinson Co., Ltd.		
Conley, Frog & Switch Co., railway accessories		Memphis, Tenn.	Benjamin Electric Co. of Canada, Ltd.		
<b>Port Colborne, Ont.</b>			Benj. Moore & Co., Ltd., paints, etc.		
Canadian Union Furnace Co.		Buffalo, N.Y.	Berg Machinery Mfg. Co., Ltd.		
International Nickel Co.		New York, N.Y.	British America Wax Paper Co., Brunswick-Balke-Collender Co. of Can., Ltd., billiard tables	700,000	Chicago, Ill.
<b>Port Hope, Ont.</b>			Canadian Ammonia Co., Ltd.		
Canadian Mathews Gravity Carrier Co., Ltd.		Ellwood City, Pa.	Canadian Cheating Gum Co., Ltd.		
<b>Prescott, Ont.</b>			Canadian Hanson and VanWinkle Co.		
Prescott-Newell Mfg. Co., Ltd., brass goods		Ogdensburg, N.Y.	Canadian H. W. Johns-Manville Co., Ltd., asbestos and magnesia products		New York, N.Y.
<b>Richmond, Que.</b>			Canadian Kodak Co., Ltd.	5,000,000	Rochester, N.Y.
Boston Last Co.	30,000	Boston, Mass.	Canadian Link Belt Co.	25,000	Chicago, Ill.
<b>Saskatoon, Sask.</b>			Canadian Linotype, Ltd.		
Advance Rumely Thresher Machine Co. (Inc.)		LaPorte, Ind.	Canadian Mathews Gravity Carrier Co.	100,000	Ellwood City, Pa.
Ford Motor Co.		Detroit, Mich.	Canadian Milk Products Co., Ltd.		
Hart-Parr Company		Charles City, Ind.	Canadian National Carbon Co.	1,200,000	Cleveland, Ohio.
International Harvester Co. of Canada, Ltd.		Chicago, Ill.	Canadian Rumely Co., separators, traction engines		
J. I. Case Threshing Machine Co. (Inc.)		Racine, Wis.	Canadian Shredded Wheat Co., Ltd.		Niagara Falls, N.Y.
Quaker Oats Co.		Peterborough, Ont.	Capewell Horse Nail Co.		
Reliance Lumber Co.		Minneapolis, Minn.	Chamberlain Medicine Co.	50,000	Des Moines, Ohio.
Singer Sewing Machine Co.		New York, N.Y.	Chemical Laboratory Co., Ltd.		St. Louis, Mo.
Toledo Scales Co.		Toledo, Ohio.	Coca-Cola Company of Canada		New York, N.Y.
Waterloo Mfg. Co., plows, engines, threshing machinery		Rock Island, Ill.	Columbia Phonograph Co.		New York, N.Y.
<b>Sault Ste. Marie, Ont.</b>			Commercial Acetylene Co. of New York		Dayton, Ohio.
A. J. Kirstin Canadian Co., stump pullers		Escanaba, Mich.	Computing Scale Co., Ltd.		
Brown & Bigelow, calendars		St. Paul, Minn.	Conduits, Ltd.		
Canadian Barker Co., barking machines		Green Bay, Wis.	Crouse-Hinds Co. of Canada, Ltd., electrical supplies	100,000	Syracuse, N.Y.
<b>Sherbrooke, Que.</b>			Cudahy Packing Co., Ltd., soaps, etc.		Chicago, Ill.
Beckwith Box Toe, Ltd., toe caps for shoes	25,000	Boston, Mass.	Dart Union Co., unions and joints.	25,000	
Canadian Connecticut Cotton Mills Co.	1,837,200		Dearborn Chemical Co. of Canada, Ltd.		Chicago, Ill.
Canadian Ingersoll-Rand Co., Ltd., pneumatic tools	300,000		Decalomania Co. of Canada		Philadelphia, Pa.
E. and T. Fairbanks Co., Ltd., scales		St. Johnsbury, Vt.	Dominion Carriage Co.		Flint, Mich.
Kayser, Julius & Co., silk underwear		Brooklyn, N.Y.	Eugene Deitzgen Co., Ltd., engineering and surveying instruments		Chicago, Ill.
<b>St. Andrews, N.B.</b>			Fairbanks-Morse Canadian Mfg. Co., Ltd., gas and gasoline engines		
American Can Co.		Hamilton, Ont.	Flint Varnish & Color Co.	350,000	Flint, Mich.
<b>St. Catharines, Ont.</b>			Frank H. Fler Co., Ltd., chiclets		Philadelphia, Pa.
Canadian Warren Axe & Tool Co., Ltd.	150,000	Warren, Pa.	Galena Signal Oil Co., Ltd.		
Canadian Yale & Towne, Ltd.	400,000	Stamford, Conn.	Gerlach, Barklow Co. of Canada, Ltd.		
McKinnon Columbus Chain, Ltd.	589,200	Columbus, Ohio.	Glidden Varnish Co.		
McKinnon Industries, Ltd.	700,600	Buffalo, N.Y.	Goldschmidt Thermit Co., Ltd., smelting furnaces		
The Whitman & Barnes Mfg. Co.		Akron, Ohio.	Goodyear Tire and Rubber Co., of Can., Ltd.	2,380,000	
Lord Burnham Co., Ltd.	150,000	Irvington, N.Y.	Hamilton Carhart, Ltd., overalls		
Marathon Tire & Rubber Co., Ltd.	350,000	Cuyahoga Falls, Ohio.	Harvey Hubbell Co. of Can., Ltd.	100,000	Bridgeport, Conn.
Welch Co., Ltd.	300,000	Westfield, N.Y.	Hendee Mfg. Co., motor cycles		Rochester, N.Y.
<b>St. John, N.B.</b>			Henry Disston & Sons, Ltd., saws and files		Philadelphia, Pa.
Armour & Co.		Chicago, Ill.	Hinde & Dauch Paper Co., boxes	250,000	Sandusky, Ohio.
Booth Fisheries Co. of Canada, Ltd.	1,000,000	Chicago, Ill.	Hot Point Electric Heating Co.		Ontario, Cal.
Canadian Fairbanks-Morse Co., Ltd.		New York, N.Y.	Huylers, confectionery		
Ford Motor Company		Detroit, Mich.	I. B. Kleinert Rubber Co.		
International Harvester Company		Chicago, Ill.	International Stock Food Co.		Chicago, Ill.
Nashuaak Pulp & Paper Co., Ltd.	3,000,000	New York, N.Y.	International Varnish Co., Ltd.		
Noyes Machine Co., propellers and brass supplies		Portland, Me.	John Underwood & Co., inks		
Stetson, Cutler & Co., lumber, lime		Boston, Mass.	Kawneer Mfg. Co., store fronts		Miles, Mich.
Swift-Canadian Co., Ltd.		Chicago, Ill.	Lumen Bearing Co., bronze castings		Buffalo, N.Y.
The Barrett Co., Ltd., building supplies, tar products, paving, etc.		New York, N.Y.	National Cash Register Co. of Can., Ltd.	1,000,000	Dayton, Ohio.
			National Fireproofing Co. of Canada		
			Northern Aluminum Co., Ltd.		
			Pompeian Manufacturing Co.		Cleveland, Ohio.
			Pratt Food Co. of Canada, Ltd., veterinary remedies		Philadelphia, Pa.
			Regal Shoe Co.	100,000	Boston, Mass.
			S. F. Bowser & Co., Ltd., oil tanks		Fort Wayne, Ind.
			Sidway Mercantile Co., children's vehicles		Elkhart, Ind.
			Standard Sanitary Co., Ltd.		Pittsburg, Pa.
			Standard Silver Co.		
			Stewart Hartshorn Co., blindrollers		Newark, N.J.
			Sunbeam Incandescent Lamp Co. of Canada		
			Thermos Bottle Co., Ltd.	100,000	
			Toronto Testing Laboratory		Detroit, Mich.
			Tower Canadian, Ltd.		
			United Drug Co., Ltd.		
			Waterbury Chemical Co.		
			Wm. A. Rogers, Ltd., silverware		
			Wm. Harland & Son		
			Wm. Wrigley, Jr., Co., Ltd., chewing gum		Chicago, Ill.
			W. R. Perrin & Co., Ltd., packing and abattoir machinery		Chicago, Ill.

**If You Have Money to Invest—  
"Standard Reliance"  
Serves the Best**

INVEST YOUR MONEY IN OUR MORTGAGE DEBENTURES paying **5 10/2%**

No worry — no trouble — no expense — and absolute safety.

*A handy and useful booklet on—*

**"PROFITS FROM SAVINGS"**

*which gives some very sound financial advice will be sent to you free on request. Write for it to-day*

563



**STANDARD RELIANCE MORTGAGE CORPORATION**  
HEAD OFFICE: TORONTO

Branch Offices: Oshatham  
Brookville  
Eimira New Hamburg Woodstock

**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

**Much Depends upon your Choice**

When you choose an executor you make a decision of far reaching importance.

Shall it be The Canada Trust Company—"a safe executor"—or an inexperienced individual?

"John Stone—Pioneer" decided unwisely. Our booklet, which is true to life, tells why. Ask for it.

**THE CANADA TRUST COMPANY**

Managed in connection with

**THE HURON & ERIE MORTGAGE CORPORATION**

London St. Thomas Windsor Winnipeg  
Regina Edmonton

**Paid-Up Capital and Reserve Fund, \$1,600,000.**

**THOSE WHO ARE SAVING**

from their earnings are rendering their country at this critical period the greatest possible assistance. Do you realize that the necessity for Saving is as great to-day as it was during the progress of the Great War? Do your part by opening a deposit account without delay.

This strong and time-tried institution offers you absolute security for your savings and unexcelled facilities. It has many thousands of depositors, and aims to serve those of small equally as well as those of large means. Interest at **Three and One-Half** per cent. per annum will be added to your account and compounded twice each year.

Capital (paid-up) and Surplus.....\$11,672,509.77  
Investments ..... 31,461,387.24

**Canada Permanent Mortgage Corporation**

TORONTO STREET - - - TORONTO

Established 1855

**THE Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

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

**5 10/2%** SHORT TERM (3 TO 5 YEARS) **5 10/2%**  
DEBENTURES  
YIELD INVESTORS

JOHN McCLARY, President

A. M. SMART, Manager

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

**THE TORONTO MORTGAGE COMPANY**  
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00  
Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

**Deposits** received at 4% interest, withdrawable by cheque.

**Loans** made on improved Real Estate on favorable terms.

**WALTER GILLESPIE, Manager**

**TORONTO PAPER MFG. COMPANY, LIMITED**

MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

	<b>Trenton, Ont.</b>		
Firm.	Capitalization.		Head Office.
Canada Creosoting Co. ....	\$ 600,000		Toronto, Ont.
Benedict Proctor Co. ....	100,000		Syracuse, N.Y.

<b>Vancouver, B.C.</b>			
American Can Co., Ltd. ....			New York, N.Y.
Laminated Materials Co., boxes .....			Boston, Mass.

<b>Walkerville, Ont.</b>			
American Auto Trimming Co. ....			
Canadian Detroit Lubricator Co. ....			
Chalmers Motor Co. ....			Detroit, Mich.
Commonwealth Chemical Corp'n. of Canada, Ltd. ....			
Cooper Medicine Co., "Tanlac." .....			
Driver Harris Co. ....			
General Motors Co., Ltd. ....			
Hartwell Bros., Ltd. ....			
McCord Mfg. Co. ....			
Motor Products Corp. of Canada ....			
Northern Crane Works, Ltd. ....			
Overland-Willys Co. ....			
Studebaker Corporation .....			
Square D. Co. ....			
Trussed Concrete Steel Co. ....			
Universal Button Co. ....			
Wilt Twist Drill Co. ....			

<b>Watford, Ont.</b>			
Andrews Wire Works of Canada, Ltd. \$	60,000		Rockford, Ill.

<b>Windsor, Ont.</b>			
Auto Specialties Mfg. Co. ....			
Burroughs Adding Machine Co. ....			
Canadian Postum Cereal Co. ....			
Canada Pole & Shaft Co. ....			
Canadian Sirocco Co., Ltd. ....			
Canadian Winkley Co. ....			
Champion Spark Plug Co. ....			Toledo, Ohio.
Curtis Co. ....			
Concrete Bumper Co. ....			
Dominion Aluminum Last Co. ....			
DeVilbiss Mfg. Co. ....			
Ferry, D. M. & Co. ....			
Heller-Aller Co. ....			
Hoover Suction Sweeper Co. ....			
Horton-Cato Mfg. Co. ....			
Hupp Motor Co. ....			
Kelsey Wheel Co. ....			
Leggatt & Platt Co. ....			
Lufkin Rule Co. ....			
Maxwell Motor Co. ....			Detroit, Mich.
Mothersill Remedy Co. ....			
Moloney Electric Co. of Canada, Ltd. ....			
Penberthy Injector Co. ....			
Stearns & Co., Fredk. ....			
Swedish Crucible Steel Co. ....			
Toledo Computing Scale Co. ....			
U.S. Playing Card Co. ....			
Zenner Disinfectant Co. ....			

<b>Welland, Ont.</b>			
Dominion Truck & Transportation Co. ....			Buffalo, N.Y.
Plymouth Cordage Co. ....	4,000,000		Plymouth, Mass.
The John Deere Mfg. Co. ....	450,000		Ottumwa, Iowa.
The Union Carbide Co. ....			New York City, N.Y.

<b>Woodstock, Ont.</b>			
Canadian Linderman Co., Ltd., wood-working, special machinery .....	154,500		Muskegon, Mich.
Wayne Oil Tank & Pump Co. ....			Fort Wayne, Ind.

<b>Winnipeg, Man.</b>			
John Deere Plow Co. ....	500,000		

**GAS FRANCHISE GRANTED BY MOOSE JAW**

The Moose Jaw city council has accepted the agreement offered by George A. MacKenzie, of Calgary, and his associates to supply the city with natural gas, and the agreement will be submitted to the burgesses for ratification on May 19. It provides that the company will supply the gas to the city limits at 20 cents per thousand cubic feet, and will sell to the consumers at that figure plus a reasonable profit. When the consumption of the city has reached fifteen million cubic feet per day the rate will be decreased to 18 cents per thousand, and when twenty million cubic feet is reached a further reduction to 15 cents will be made. The company is to be granted an exclusive franchise for twenty years, and agrees that it will not sell to any other city within sixty miles at a lower rate than to this city. Development work will be commenced within sixty days of the ratification of the agreement.

**DEBT HAS NOT INCREASED DURING WAR**

**Premier of Prince Edward Island Describes Provincial Finances in Budget Speech**

THE budget speech of the Prince Edward Island government was given on April 24th, by the premier, Mr. A. E. Arsenault. He stated that only as regards two items did the expenditure exceed the amounts voted and these were for the Department of Public Works and for the Board of Health. In the former case it was due to extensive costs.

Reviewing the period since December 2nd, 1911, during which his party has been in power, the premier stated that the debt had decreased by the slight amount of about \$10,000. No other province has reduced its debt during this period, but practically all of them show a large increase. In 1891 the debt of the province was \$171,000 according to a special audit made for the year, and in December, 1911, a second special audit ascertained the debt to be \$1,072,000. An audit just completed estimates it at \$1,062,000.

The statement of liabilities as at the end of 1918 prepared by the external auditor is as follows:—

**Liabilities.**

Balance, Current account, 31st December, 1917	\$ 379,075
Expenditure, 1918 .....	506,047
Receipts, 1918 .....	501,847
	4,200
	\$ 383,275
Due loans .....	\$ 91,340
Due bank .....	366,935
	\$458,275
Less, Victory bonds .....	75,000
	\$383,275
Accrued interest bank .....	\$ 3,404
Accrued interest loans .....	2,835
Accrued interest debentures .....	6,134
Accounts payable, public works .....	33,340
Incomplete contracts, public works .....	5,270
Accounts payable, treasury .....	2,026
Teachers salaries, grants and supplements accrued .....	24,163
Debentures and special short term loan .....	601,987
	679,162
	\$1,062,438

**BANK LOSES BY FRAUD OF CUSTOMER**

The Banque d'Hochelaga recently lost \$46,648 which it had advanced to the Lalonde Co., Ltd., on the strength of certificates accompanying promissory notes purporting to show that the company had executed certain work for the Imperial Munitions Board, and was, therefore, entitled to payment from the latter. The certificates were issued by an inspector of the Canadian Inspection and Testing Laboratories, Ltd., which did the inspecting for the Munitions Board. The inspector had left blank signed certificates with the Lalonde Co., which had filled them in, representing work which had not been done. When the Lalonde company became insolvent the bank then sued the Canadian Inspection and Testing Laboratories, Ltd., but the court held that the fraud was on the part of the customer, and the bank could not, therefore, secure judgment.

The Alberta-Saskatchewan Life Insurance Co. will, at the present session of the Dominion parliament, apply for an act changing the name of the company to Provident Life Assurance Co. of Canada.



NATIONAL FIRE PROTECTION CONVENTION

(Continued from page 8)

Fire Prevention League was formed. This league has since been incorporated by the government, and through it the fire marshal will carry on an active campaign to arouse the public to the need of fire prevention, and to stimulate the activities of local fire prevention leagues. It may be mentioned that two ladies who had been prominent in social welfare work are on the executive of the league. The fire marshal's department has been active in promoting the formation of local chapters of the league, and several public meetings have been held in connection with the organization of such, in the larger cities and towns of the province. The department has also issued a number of pamphlets and information to the daily press, as well as a booklet entitled "Fire Prevention on the Farm and Elsewhere," of which 190,000 copies have been issued.

"The Ontario Fire Marshal Act was amended at the last session so as to give greater powers to the fire marshal, and make his work more effective in correcting unsafe conditions when and where discovered. The Dominion government have also taken action, and under their auspices, the Dominion Fire Prevention Association has been formed, having representatives from all the important financial, commercial and manufacturing associations in Canada.

"At a convention of this committee, held last December, at Ottawa, several important recommendations were made, looking towards the lessening of the fire waste. These have been carefully considered by all parties interested, and are to be reconsidered at a meeting of the committee to be held at the close of this convention. The Dominion government will endeavour to make the recommendations of this fire prevention committee effective, and, as a preliminary, has had parliament pass an amendment to the Criminal Code, which has been already referred to and explained, which makes those who neglect to comply with an official order for the correction of unsafe conditions, criminally liable if loss by fire occurs because of such neglect. The Dominion government have also recently appointed Mr. J. Grove Smith, as Dominion fire commissioner to carry on an active propaganda for fire prevention.

"This is a democratic country, and our laws must have the support of public opinion, if they are to be properly enforced. It is hoped that permanent organizations may be formed everywhere to carry on the work of fire prevention, even if the public mind should for a time be diverted to other subjects.

"It is hoped that this meeting of the National Fire Protection Association in Ottawa, will strengthen and support the various efforts which are being put forth in Canada towards fire prevention and conservation of property."

Other features provided included a luncheon on Wednesday, arranged by the Canadian committee, and presided over by Mr. W. H. Shapley, chairman of the Dominion fire prevention committee. Hon. Arthur Meighen, Canadian minister of the interior, was the principal speaker, and he commended the spirit of co-operation shown by the organization. On Wednesday afternoon the new parliament buildings, now in course of completion, were inspected, a display was given by the Ottawa fire department, and a visit made to the Royal Mint and other attractions of the city. In the evening a public fire prevention meeting was held in the Ottawa collegiate, at which addresses were given by A. R. Small, of Chicago, on the "Underwriters' Laboratories," and by F. H. Wentworth, secretary of the association, on "the National Fire Protection Association,—International." On Thursday the delegates were the guests of the mayor and council of Ottawa. Towards the close of the convention, the committee on resolutions presented its report.

New Officers

The nominating committee submitted the following names for the year 1919-20, and these were elected to the offices named:—

For president, Mr. F. J. T. Stewart (New York); for first vice-president, Mr. H. O. Lacount (Boston, Mass.); for second vice-president, Mr. W. E. Mallalieu (New York); for secretary-treasurer, Mr. Franklin H. Wentworth (Boston, Mass.); for chairman of executive committee, Mr. Rudolph P. Miller (New York); for executive committee (for three years), Mr. D. Knickerbacker Boyd (Philadelphia), Mr. J. H. Brumbaugh (Chicago), Mr. John H. Kenney (Baltimore); Mr. John B. Laidlaw (Toronto), Mr. Willis O. Robb (New York); (for two years), Mr. Edmund L. Sanders (Worcester); for nominating committee (1920), three members, Mr. F. E. Cabot (Boston), chairman, Mr. W. H. Merrill (Chicago), Mr. T. B. Sellers (Columbus).

WANT PASSAGE OF BANKRUPTCY ACT DEFERRED

At a meeting of the Regina Board of Trade last week, while expressing accord with the principle of a Canadian Bankruptcy Act, the members went on record as favoring that any action on the present bill now before the House of Commons be deferred until further publicity could be given to it.

The Canadian act, it was explained, was drafted along the lines of the American act, which, in turn, was founded on the act of Great Britain.

L. V. Kerr expressed the opinion that the time for the passing of the act was very inopportune, following upon five or six years' depression. It would follow that there would be many bankrupts. The retail merchants, he stated, favored a bill of the sort, but there were some features of it they could not support.

An amendment was then offered stating that, while the board favored the principle of a Bankruptcy Act, it was of the opinion that definite action on the present bill should be deferred until wider publicity had been given to it.

BRITISH SHIPPING INSURANCE SCHEME PROFITABLE

The British government scheme of insurance (shipping losses, aircraft and bombardment) produced \$988,989,000 in premiums, while the losses totalled \$857,314,000, leaving a credit balance of \$131,675. It is explained in a preliminary statement of results that amounts due to the Allies will reduce the credit balance to about \$85,000,000.

No less than \$53,200,000 of the latter sum is represented by profits on insurance of property against aircraft and bombardment risks, the figures being:—

Premiums . . . . .	\$68,050,000
Claims paid . . . . .	14,850,000
	\$53,200,000

This huge profit was made in spite of the fact that since February, 1917, a discount of 50 per cent. was allowed on the original premium rates.

One of the first insurances effected after the outbreak of war was in October, 1914. An arrangement was made for the shipment of gold belonging to the Russian government from Archangel to England by two of His Majesty's ships. The insurance was at the special rate of 1 per cent., to cover all risks, and the total premium received was \$399,865, so that the two ships carried nearly \$40,000,000 in gold.

Insurance of the hulls of British steamers produced in premiums over \$400,000,000 and yielded a profit of nearly \$80,000,000. On the other hand, there was a loss of \$4,880,000 on the insurance of the hulls and gear of British fishing vessels.

Under the first of the two government insurance schemes there was a loss of \$55,000,000 on the insurance of the cargoes of British ships, the premium amounting to \$242,500,000, and the compensation paid to \$297,500,000. Premiums to the amount of \$57,500,000 were paid under the later scheme, which yielded a profit of \$17,500,000.

## ROYAL EXCHANGE ASSURANCE

Assets Increased by Nearly \$5,000,000—Now Stand at the Magnificent Sum of \$50,000,000

**A**N analysis of the report of the above named corporation for the year ending December 31st, 1918, which has just been received, reveals some interesting figures, and proves conclusively the outstanding position this company occupies in the realm of insurance.

Incorporated in 1720 (almost two centuries ago), this old and tried company, with offices practically the world over, has gone on from year to year occupying a more and more important place in the insurance world.

During the year just closed the assets of the company, (all of them most carefully selected from among the highest grade securities), have increased \$5,000,000 over the previous year. The total assets of the corporation now stands at the very substantial figure of well over \$50,000,000, while reserve funds during the year just closed have also been considerably strengthened.

While the statement under review reveals growth in all departments of the corporation's activities, the following excerpts, taken from the report covering the fire and accident departments, will be of special interest.

## Fire Department

During 1918, the company took in this department in net premiums the sum of \$6,379,620 as compared with \$5,589,440 in 1917, an increase of almost one million of dollars. After providing for all losses on claims known to have occurred on or before December 31st last, the total losses for the year amounted to \$2,978,580. This gives a loss ratio of 46.69 per cent., which compares with 51.1 per cent. in 1917. The sum of \$500,000 was added to the fire fund, this fund now having reached the substantial sum of \$3,551,850. The profits in this department during the year were \$655,167.

## Accident Branch

In this department the net premium income amounted to \$2,207,356 as compared with \$1,822,237 in 1917. The losses paid during the year amounted to \$814,924, while the profit for the year was \$296,559.

## Total Profits

The total profits from the fire, marine, accident and trustee and executor departments of the corporation amounted to \$1,953,588. Of this amount \$105,000 has been provided for losses due to the war; \$50,000 was transferred to the staff pension fund; a sum of \$750,000 has been set aside as a special reserve fund; the fire fund was strengthened to the extent of \$500,000.

The splendid report for 1918, reflects in a most convincing manner the sound and reliable policy which the corporation has pursued during its long and honorable career.

It is now eight years since the Royal Exchange commenced business in Canada, under the able direction of Mr. Arthur Barry, a capable and cautious underwriter. During the year just closed the net fire premiums collected in Canada amounted to \$614,421 as compared with \$517,971 in 1917, or nearly \$100,000 of an increase. During 1918, the company in Canada enjoyed the very favorable loss ratio of 43.67 per cent.

Mr. Barry has in Mr. J. A. Jessup, who is in charge of the casualty branch, an excellent lieutenant. Here, too, the results for the year just closed, have been very satisfactory.

The local directors of the Canadian branch of the Royal Exchange Assurance are; Sir H. Vincent Meredith, Bt. (Montreal), chairman; H. B. MacKenzie, Esq., Sir Lomer Gouin, K.C.M.G., J. S. Hough, Esq., K.C. (Winnipeg), and Col. B. A. Weston.

The annual meeting of the Imperial Bank of Canada will be held at the head office, Toronto, on May 28th, 1919.

## FRATERNAL INSURANCE LEGISLATION

Dominion Bill to Bring Fraternal Societies Under Control Has Passed Second Reading

**T**HE bill of the Dominion government to amend the Insurance Act, 1917, in order to bring fraternal insurance societies under stricter control passed its second reading in the House of Commons on April 22nd. The object of the bill is explained in a memorandum prepared by the Superintendent of Insurance and read by Sir Thomas White when he moved the second reading, as follows:—

The object of this bill is to provide additional safeguards for the members of fraternal benefit societies operating in Canada, and to make it necessary for foreign fraternal societies to obtain licenses under the Insurance Act before transacting business in Canada.

The Insurance Act as passed in 1917, and as it has existed since 1885, exempts from its provisions fraternal benefit societies, and at the present time the only fraternal benefit societies licensed under the act are those societies which have been incorporated by the Dominion parliament and whose charters require them to obtain such licenses. Of these, there are at present seven. There is, in addition, one provincially incorporated society which has voluntarily submitted itself to the provisions of the act.

In addition to these societies there are operating in Canada sixteen foreign fraternal societies and a large number of fraternal societies incorporated by the legislatures of the various provinces.

The Dominion parliament has jurisdiction to require the foreign societies to obtain licenses before transacting business in Canada, and this requirement is imposed by the bill.

For foreign societies not now transacting business in Canada the bill provides that they must be actuarially solvent before obtaining licenses.

For the sixteen foreign societies now transacting business in Canada, many of which are actuarially insolvent, the bill provides that they may receive licenses up to 1925, provided they properly secure their new members by deposits in Canada, held for their protection exclusively. After 1925, however, the societies must be entirely solvent if their licenses are to be continued.

Foreign societies now transacting business in Canada which are unable to get a license may continue business in respect of existing policies without incurring penalty.

Parliament has not the same jurisdiction in respect of the provincial societies, and the provisions of the bill are that these societies may obtain licenses under the act if they are actuarially solvent, but they are not compelled to do so.

If such a society applies for a license and is not actuarially solvent, it may obtain a license until 1925 if it either deposits with the minister securities to fully protect new members, or creates a separate class, whose fund is actuarially solvent, into which new members will be admitted. After 1925 the license will be continued only if the society as a whole is actuarially solvent.

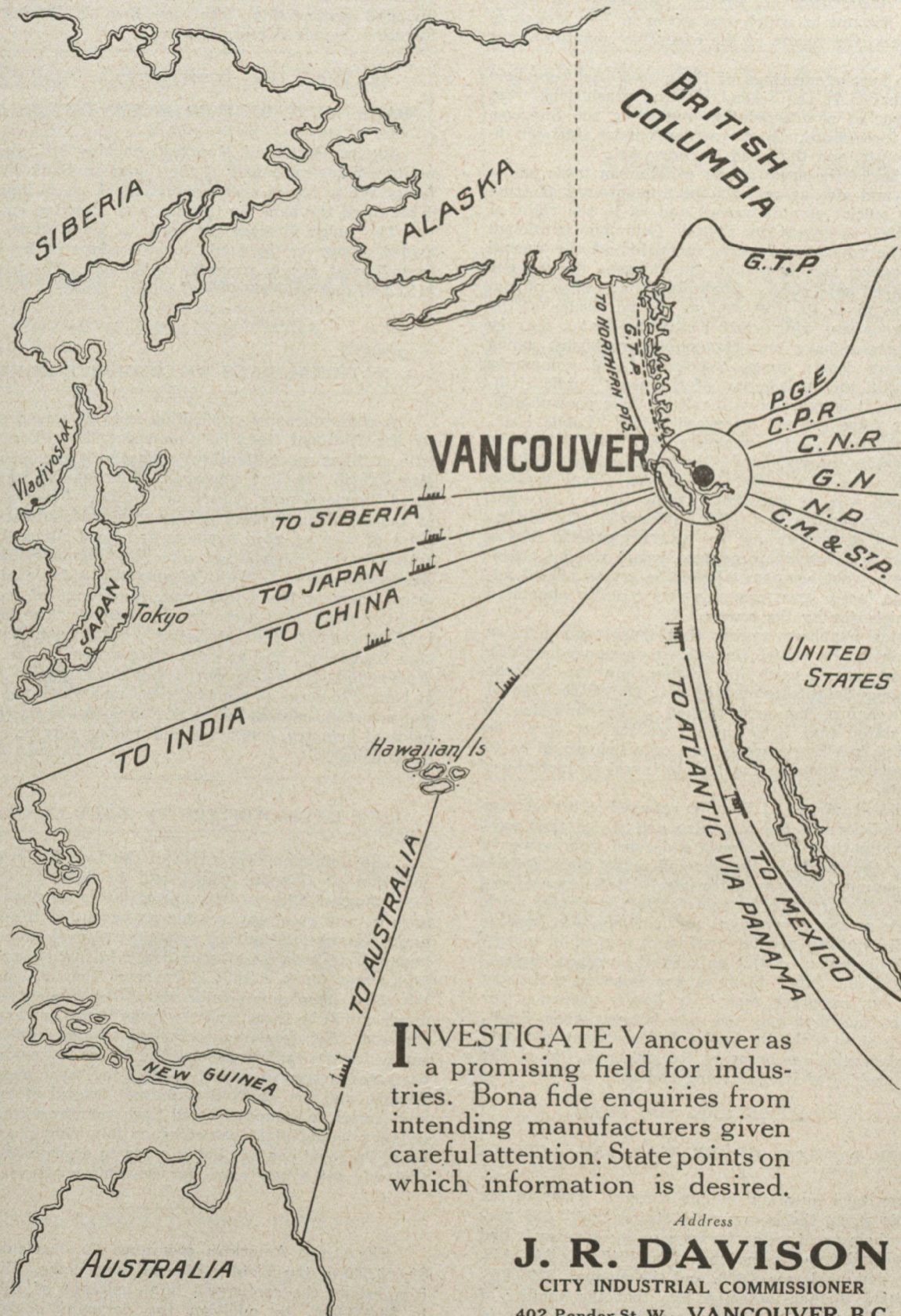
One of the most important provisions of the bill is that requiring annual valuations by an actuary, and an annual certificate by an actuary that the society is actuarially solvent.

The standing of the actuary is assured by requiring that he shall be a Fellow of the British Institute of Actuaries, or the Faculty of Actuaries of Scotland, or the Actuarial Society of America. It is believed to be essential that the many serious problems facing these societies should be dealt with by actuaries of the highest standing.

The bill repeals certain sections of the act respecting assessment companies under which the licensed societies have been operating, and which have been for some years more or less inapplicable to these societies, and substitutes a new Part HA applicable solely to fraternal societies.

The bill also repeals the exemption granted to fraternal societies.

# Canada's Sole Gateway on the Pacific



**I**NVESTIGATE Vancouver as a promising field for industries. Bona fide enquiries from intending manufacturers given careful attention. State points on which information is desired.

Address

**J. R. DAVISON**  
 CITY INDUSTRIAL COMMISSIONER  
 402 Pender St. W. VANCOUVER, B.C.

## MORTGAGE AND TRUST COMPANIES' ASSOCIATION

### Report of Executive Committee—Investments of Trust Companies—President's Address

AT the annual meeting of the Mortgage and Trust Companies' Association of British Columbia, on April 15th, a brief account of which was given in *The Monetary Times* last week, the report of the executive committee was submitted.

Only two special meetings of the association were held during the year. At the second meeting resolutions were passed in favor of new legislation regarding the Supreme Court rules, foreclosure, water and light rates, tax certificates and receipts, and the Land Registry Act.

The opinion of the association's solicitor on these points was obtained and also as regards the appointment of trust companies as official administrators and as to the right of trust companies to invest in British Columbia municipal securities. The solicitor's report, submitted at the annual meeting, expressed the hope that the Supreme Court rules could be amended as desired. Regarding the new municipal act, which was given its first reading at the session of the provincial legislature which just closed, he states that he is satisfied he can have any reasonable provisions, which the session may decide upon, inserted. Light companies will come within the jurisdiction of the new "Public Utilities Act" which it is expected will relieve their present difficulty. Water rates are not embraced in the "Public Utilities Act" but the solicitor suggests that they might be brought under its provisions. The proposed new "Land Registry Act" was not introduced at the recent session, copies of which will be circulated among those interested.

The solicitor reports that after conference with the inspector of trust companies and the attorney-general it was decided that a legislative amendment would not be necessary to make a trust company eligible to act as official administrator; in fact a trust company was recently appointed official administrator by the courts.

The session has been urging that trust companies be permitted to invest in British Columbia municipal securities. No amendment was secured this session, however, but the government gave definite assurance that the subject would be dealt with before the next session. The minister of finance has stated that if he opened up the act at all he would amend it in other respects, one of which would be to alter the provision allowing trustees to invest in mortgages and real estate.

The president, Mr. G. L. Smellie, referred in his address to general conditions in the provinces and stated that payments upon obligations have shown a decided improvement; this is partly the result of the demand made upon British Columbia resources for war materials. Referring to investments in the province, he said: "Our particular work will be to advise the government as to changes in legislation that will establish greater confidence abroad in investments in this province. It is only by the proper application of capital and labor that we can hope to make the best use of our resources, and it is hardly necessary for me to remind you that you can only borrow when conditions are such as to make the lender feel confident, not only as to the substantial resources of the province, but in the wisdom and probity of its governing bodies."

### REALIZE \$6,865,047 UNDER WAR TAX ACT

In answer to a question by Sir Herbert Ames in the Commons this week, the government stated that 5,885 persons, giving their vocation as farmers or stock-raisers, had been assessed under the income war tax, 1917, for \$417,349. The number that paid was 3,623, and the amount, \$219,826. The government further informed him that the number of firms which had paid under the Income War Tax Act up to April 30th last was 32,715, and the amount paid was \$6,865,047.

## NEW FINANCIAL PARTNERSHIP IN MONTREAL

Mr. Wilfrid McCormack, who has been with the firm of Bryant, Dunn and Co., Montreal, for the past fourteen years, and Mr. Frank E. Ross, who was in the contracting business before leaving for the front, where he spent three years on active service, announce the formation of a new financial partnership. The new firm is located at 82 St. Francois Xavier Street, Montreal.

### BANK MUST DELIVER ENEMY-OWNED MONEY

Justice Duclos, of Montreal, on May 3rd, dismissed the petition made on behalf of the Canadian Bank of Commerce for power to retain enemy money held by its liquidation for debts owed the bank by German and Austrian enterprises.

The judge directed the bank to file a claim on enemy-owned money in the bank, to be confiscated by the federal custodian of enemy property at Ottawa. The bank claimed \$152,456, and held \$91,000 of enemy funds.

### NATIONAL BANK OF COMMERCE MONTHLY

A comprehensive publication is to be issued each month by the National Bank of Commerce, New York, with the title of "Commerce Monthly." The initial number is that of May, which has just appeared. The leading article is entitled "Apportioning American Capital," being a discussion of the best employment of American investments from the point of view of good business and good citizenship. Other articles are: "Legislation affecting Business Men"; "Tax Exemptions of U.S. War Obligations"; a table of wholesale prices showing the actual trade quotations of leading commodities from 1913 down to the present; "The Money Market"; a general "Market Letter"; "The Loan Act and Foreign Exchange"; and an exhaustive article on the "American Woolen Industry." The purpose of the magazine is described as being "to serve as a medium through which the experience and investigations that have proved useful to this bank in the fields of industry, commerce and finance may be shared with its friends."

### LIFE UNDERWRITERS TO MEET IN CALGARY

The Dominion convention of the Life Underwriters' Association of Canada, which will be held at Calgary this year, August 19th to 22nd, promises to surpass, in attendance at any rate, any similar gathering of life men of the past. The association has a membership of over twenty-one hundred, an increase of some eight hundred over last year's high-water mark, and it is expected that at least one-half the total membership will make the trip. Every western member will be there, and the "wise" ones are expected from the east. The convention certainly affords a splendid opportunity for the eastern underwriter to see the prairies at their best—harvesting time; also to give the "once over" to Sunny Alberta and the Rocky Mountains. Several of the Canadian and American companies will hold their own conventions at Calgary immediately preceding or following the big convention. Preparations are being made to accommodate a crowd that will set a new mark for convention attendance.

The Great American Insurance Co. has subscribed for \$1,000,000 of the Victory Liberty Loan notes. This subscription brings the company's total holdings of Liberty bonds to \$6,375,000. In addition, the company holds \$2,050,000 United States certificates of indebtedness and \$240,000 Canadian Victory bonds.

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

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

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

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

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

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

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

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

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

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

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

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

Ask the Subscription Department  
 about our Special Book Offer

**IMPERIAL CANADIAN TRUST COMPANY**

During the year 1918 the Imperial Canadian Trust Co., of Winnipeg, made a net profit, after deducting organization and management expenses, interest on deposits, etc., of \$20,029, which was entirely carried forward to the credit of the profit and loss account. The balance sheet as at December

31st shows a reserve fund of \$104,311 and a contingent reserve fund of \$100,000. The paid-up capital stock is \$912,500, guaranteed investments \$235,000, and deposits \$80,931. Assets on capital account total \$1,461,919 and those on estate, trust and agency account amount to \$5,574,454. The principal officers of the company are W. T. Alexander, general manager; W. W. Evans, assistant general manager, and F. H. Alexander, secretary.

## MUNICIPAL FINANCE

**Port Arthur, Ont.**—At a meeting of the council last week it was decided to hold another tax sale, probably in September.

**St. Hyacinthe, Que.**—La Compagnie de Phonographes Casavant, Ltd., \$75,000; J. C. Casavant, S. Casavant, C. J. Laframboise.

**Vernon, B.C.**—The city council has definitely fixed the tax rate for the current year at thirty-four mills. This is a reduction of two mills from the previous estimate of the finance committee, and is the same rate that obtained last year.

**Cobourg, Ont.**—The finance committee has settled on a rate of 36 mills for public school supporters, and a little less for separate schools. The municipal rate, including county rate and local improvements, amounts to 21.10. The rate last year was 38 mills.

**Belleville, Ont.**—The assessor's report of the city for 1919 shows that the value of property in the city is \$6,620,005, business assessment \$519,375, and taxable income \$352,760; total, \$6,620,005, an increase of \$198,345. The population is 12,345, an increase of 338 over last year.

**Nanaimo, B.C.**—The estimates for the year, presented to the council last week, anticipate receipts from all sources of \$128,713. The estimated revenue of the current year is over \$13,000 in excess of the estimated revenue for 1918, while the expenditure for the current year, it is anticipated, will, after looking after all ordinary expenditures, permit of \$7,798 being available for street improvements.

**South Vancouver, B.C.**—South Vancouver properties in arrears for taxes up to and including 1917, will be sold on September 10th, according to a by-law passed by Commissioner Gillespie recently. Delinquent taxpayers will have the privilege of entering into an agreement to consolidate their arrears and to spread the payment over a period of ten years, providing that the 1919 taxes are paid in full.

The commissioner is fixing July 1st as the first penalty date, when 10 per cent. will be added to unpaid taxes. October 1st will be the date of the second penalty when an additional 5 per cent. will also be added. This is done in accordance with a recent amendment to the Municipal Act.

**Haileybury, Ont.**—The municipal budget was presented at a special meeting of the town council recently. The public school supporters in the town will be asked to pay a 42 mill rate, while the separate school supporters face a 48 mill rate. For all purposes, including education, the municipality must raise close to \$60,000, of which the schools will take over \$25,000.

Estimates presented by the chairman of the various committees were as follows:—Fire and light, \$8,835; streets, \$4,200; police, \$2,100; finance, \$7,600; waterworks, \$9,650, a total of \$32,385. The requisition from the public school board was for \$14,000, the separate school estimated its financial needs as \$6,500, and the high school board asked for approximately \$5,308. The total amount to be raised by taxation in the town is \$58,193.

**Regina, Sask.**—The wooden water mains in the business district are to be replaced by cast iron or steel pipes. This faces the city with an expenditure of over \$60,000.

The general assessment of all lands in the rural municipality for 1919 will be made by taxing the assessed value of each parcel of land in the municipality according to the revised assessment roll for 1918 and increasing or lowering the value of each parcel according to the order issued by the Wild Lands Tax Commissioner. Where advice has been received from the said commissioner that the assessment will not be changed then the values of each parcel as assessed in 1918 will be the values for assessment purposes for 1919. Lands that may be included in the assessment roll for the first time will be assessed by the assessor at a valuation bearing a fair and just proportion to the values at which other lands in the municipality are assessed.

**Edmonton, Alta.**—A rate of 35 mills is estimated for this year according to a statement given out by Mayor Clarke, who says:—

"While it is yet impossible, owing to appeals pending against the 1919 assessment, to give definite figures, it is apparent that a substantial reduction in the assessment of real property has been given effect to. Last year the assessment for municipal purposes was about \$91,900,000, made up of \$76,500,000 on lands and \$15,400,000 on improvements and buildings. Although the present year's figures are not available it is understood that the reduction on the assessable value of land will be about 20 per cent. Assuming that the net assessment on the lands, therefore, may be \$61,000,000, and on improvements \$16,000,000, the whole assessment for municipal purposes may be \$77,000,000."

On this basis it is possible to make an approximate forecast of the probable mill rate for the present year. According to departmental estimates dealt with by the finance committee, the amount required for general municipal purposes will be about \$850,000, after allowing for estimated business and income tax levy. This, however, does not include any estimate for reserve against uncollectable taxes for which reserve was made last year. General debenture debt interest and redemption charges, \$876,899, are very slightly less than last year.

**Windsor, Ont.**—A writ has been issued by the county of Essex, against the city of Windsor, for payment of monies alleged owing, and falling due for maintenance and construction of good roads in the suburban area. The total amount claimed is \$40,875.80.

The amount already alleged to be due by the city is \$7,605.80, made up as follows:—For the year 1916, \$1,388.58 and interest \$138.64; for 1917, \$2,013.42 and interest \$125; for 1918, \$3,891.51 and interest \$48.64. The anticipated expenditures for 1919 are \$33,270, which brings the grand total up to \$40,875.80.

Under the Highways Improvement Act and the Ontario Highways Act a commission of three is appointed to determine the roads to be included in the suburban area. One commissioner each is named by the county and the city, and these two appoint the third.

The personnel of the commission is J. F. Millen, county registrar, for the county; Mr. Fritz Bridges for the city; while the third was the late Judge J. O. Dromgole.

"The city anticipated the suit," Mayor Winter said, when asked regarding the action started by Essex County against Windsor to recover the alleged share of the city in the cost of improving and maintaining good roads in the suburban area.

"The suit was expected because that is the only way the question in dispute of the extent of the suburban area can be solved. The county claims it is right and we think we are right, so the court will have to decide."

**Greater Winnipeg Water District.**—A financial statement for the year ended December 31st, 1918, has just been made public. The condensed statement of expenditures made up to the end of that period shows a total of \$14,822,444 which is represented on the liability side by debentures and prescribed stock to the amount of \$13,294,588, bank overdraft, accounts payable, etc.

That the Greater Winnipeg Water District Railway would show profits, or at least, a revenue far over the estimates which were already sufficient to cover expenses, if the gravel pits along the lines were operated on a business basis, was the contention made by R. D. Waugh, at the regular meeting of the water board on May 1st.

Mr. Waugh pointed out that the estimated revenue per year had been \$35,000, and for the last six months it had totalled no less than \$43,000. Excursions to the lake would also mean a very considerable source of revenue, and he had already more than a dozen applications for such excursions.

The figures he submitted to the board showed estimate cost of operating railway for one year, \$81,350. The earnings for six months, from October, 1918, to March, 1919, amounted to \$43,000. The estimated cost of operation of the aqueduct itself amounted to \$35,500 for one year, and it was pointed out that in the original report Messrs. Herring,

# REPRESENTATIVE LEGAL FIRMS

## BRANDON

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

## CALGARY

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

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

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

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

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

## EDMONTON

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

## EDMONTON

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

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

## NEW YORK

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

## REGINA

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

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

Hon. W. F. A. Turgeon, K.C. T. D. Brown, R.C.  
H. F. Thomson A. L. McLean  
**TURGEON, BROWN & THOMSON  
BROWN, THOMSON & McLEAN**  
Barristers, Solicitors, Notaries  
McCallum, Hill & Co. Building  
REGINA, CANADA  
Solicitors for the Standard Bank of Canada, etc.

## SASKATOON

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

## SASKATOON

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

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

## TORONTO

**ARNOLDI and GRIERSON**  
Barristers, Solicitors, &c.  
JARVIS BLDG.  
103 BAY ST. TORONTO  
FRANK ARNOLDI, K.C. D. D. GRIERSON

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

## VANCOUVER

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

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

Stearns and Fertes, experts who examined the first scheme, had estimated the cost of operation at \$40,000 per year, not including the amounts to be paid for interests, sinking fund and taxes. The present estimate of \$35,500 included all administrative expenses.

**Montreal, Que.**—It is expected that there will be keen opposition at the next meeting of the city council, to a report the Administrative Commission will make concerning the imposition of a local improvement law.

The concise meaning of the contemplated law was that proprietors must pay the cost of permanent pavements laid in front of their respective properties. "The custom in the past," said Ald. Dixon, "was for the city to 'borrow' for all permanent work, with the result that to-day there is a debt of over one hundred and twenty million dollars, and annual interest charges of over six and a quarter millions. Now, it stands to reason, that such a mode of running a city is un-business-like. It is because of the difficulties they are faced with that the Administrative Commission has decided to come before the city council with the question of adopting a local improvement law. I understand, however, that the commission intends to so frame this measure that, for the time being, permanent pavements will only be given certain proprietors if they 'ask' for them. On main thoroughfares through the public interest may be such that the law will 'order' permanent works—the riparian proprietors paying for same in ten yearly payments."

The view is advanced by Ald. Dixon that, if a general local improvement law is passed, it should be framed in a manner that all exempt properties would in future have to pay for new pavements laid in front of them. This had not been done in the past. He did not think it would be a hardship for properties belonging to the government, the legislature, etc., to contribute to the civic treasury for permanent sidewalks and permanent pavements. Surely it was enough that such properties were exempt from paying all real estate taxes. "When it is considered there is in the city to-day exempt realty to the amount of \$256,000,000," he said, "it would mean a considerable item to the treasury if they paid for their permanent improvements. The plain truth is the realty tax is so heavy to-day that the question of lowering the huge exemption list is becoming more and more a matter of urgency."

**Calgary, Alta.**—The annual statement of the city auditor has just been completed. It shows that the city ends the year with a deficit of \$96,061 on its general revenue and expenditure accounts. This deficit will have to be taken care of in the 1919 estimates. Features that have been taken care of, however, show that the special levy carried to reserve was \$172,000; the amount written off the doubtful taxes account, \$15,000, and the special levy to the sinking fund, \$27,084. The utilities show results for the year's operations as follows, having felt keenly the increased cost of labor and material, electric light and power, a loss of \$29,179, the street railway a loss of \$7,118, the municipal paving plant a loss of \$19,835, and the market and weigh scales a loss of \$6,704. The only profit was that of \$24,406 made by the waterworks, which had increased rates to profit by, and very favorable winter weather conditions.

An important factor, the auditor points out, that has to be taken into consideration of the over-expenditure was the influenza epidemics, which adversely affected the general account by \$42,314. The earning power of the sinking fund is also impaired by the lack of contributions and the growing disparity between the fund and the present value is noticeable, the former being \$4,385,406 and the latter \$2,362,373, or a deficit of \$2,023,032. Against that is to be placed the uncollectable taxes amounting to \$4,539,718. The account of doubtful taxes has been reduced by \$40,000, and the remainder will be taken care of this year. In the reserves the accrued debenture charges are \$131,400, the debenture charges levied in advance, \$295,000, and the general reserve is \$172,000.

"The fact that the annual report of the city finances shows a deficit of \$96,000 is sufficient reason for the adoption of the work order system," said City Comptroller W. C. Wood, discussing his report on his scheme for city manage-

ment. There are only eight out of the 28 departments of the city which do not show a deficit for 1918. On this basis alone it is evident that some system by which expenditure under estimates may be sanctioned before and not after the expenditure is made, be evolved. The mill rate last year was 31 mills. With this deficit it would have been 32.25. It simply means that ratepayers of 1919 are carrying not only their own burdens but an additional levy for 1918 as well."

#### PERSONAL COVENANT HANDICAPS BORROWINGS

##### Alberta Loan Companies Pass Resolution—Want Uniform Assessment of Succession Duties

THE annual meeting of the Mortgage Loans Association of Alberta was held at the Macdonald Hotel, Edmonton, on April 25th. There were twenty members present, representing the same number of loan and trust companies, who carry on business in the province.

The association is formed for the purpose of considering any proposed or existing legislation affecting the taxation of lands, real estate mortgages, the taxation of companies, and in addition, such other objects of common interest to loan and trust companies that may arise from time to time; also for the creating and maintaining of mutual confidence between the loaning companies, the borrowing public, and to securing the united action by all loaning companies in connection with proposed or existing legislation so as to obtain the best possible legislation in the general interest of borrower and lender.

##### Discuss Personal Covenant

During the meeting, recent legislation passed by the Alberta government, was taken up and considered. The following resolution was unanimously passed:—

"That in the opinion of this association recent statutory enactments by the legislature of this province, especially amendments to the land titles act, and particularly in the retroactive aspects, constitute serious and unwarranted interference in the contract rights between borrowers and lenders, that, in particular, the restriction upon the enforcement of the personal covenant in mortgages has already had a prejudicial effect upon the attitude of loaning companies and investors towards this province in restraining outside capital available for investment in the province, and from time to time, this effect will become more pronounced. That the serious consequences of this should be clearly understood by the citizens generally. That the co-operation of farmers' organizations, boards of trade and other representative organizations, be sought, and that the Dominion Mortgage and Investment Association of Toronto be asked to place itself on record in support of the movement."

##### Duplicate Assessment

It was also resolved: "That, whereas, under the present procedure of the succession duties department of the various provinces, deceased estates in some cases may be assessed in more than one province for succession duties, in respect to current assets.

"This association recommends to the Dominion Mortgage and Investment Association (the parent association) that steps be taken to endeavor to have the various provinces agree on a uniform method of assessment of succession duties, so as to avoid any duplication of such assessments."

The officers elected for the current year are: William Toole, Calgary, honorary president; W. T. Creighton, Edmonton, president; H. A. Howard, Calgary, vice-president; E. C. Pardee, Edmonton, secretary.

A pamphlet describing all the war loan issues of the United States government has been issued by Spencer, Trask and Co., of New York.



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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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



ESTABLISHED 1869

## LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada:  
TORONTO

Employer's Liability  
Elevator  
Contract

Personal Accident  
Fidelity Guarantee  
Internal Revenue

Sickness  
Court Bonds  
Teams and Automobile

AND FIRE INSURANCE

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

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
Burglary Insurance    Automobile Insurance    Guarantee Bonds  
The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver


## Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

**SALESMEN NOTE**

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



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

*Good Openings for Live Agents*

Eastern Head Office...1 Adelaide St. E., Toronto  
Home Office.....Electric Railway Chambers, Winnipeg, Man.

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

## Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY    ..    ..    ALBERTA



## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

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

### General Fire Insurance Business Transacted

THEODORE MEUNIER Manager

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

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

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



THE

## MONARCH LIFE

SECURITY AND SERVICE

## MONARCH LIFE

HEAD OFFICE - WINNIPEG.

**AGENTS WANTED IN TORONTO**

We have vacancies in Toronto for good producers, who want to make more money this year than last. Liberal contracts. Write, stating experience, with reference as to record and character, to

F. C. ALWARD, City Agency Manager

319 CONTINENTAL LIFE BLDG., Bay & Richmond Sts  
THE CONTINENTAL LIFE INSURANCE CO.  
TORONTO, ONTARIO.

## Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

---

### British Empire Fire Underwriters

82-88 King Street East, Toronto

## WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended May 1st compared with the corresponding week last year:—

	Week ended May 1, '19.	Week ended May 2, '18.	Changes.
Montreal . . . . .	\$114,213,095	\$ 76,407,834	+ \$37,805,261
Toronto . . . . .	78,675,667	68,684,677	+ 9,990,990
Winnipeg . . . . .	44,757,082	46,937,530	— 2,180,448
Vancouver . . . . .	11,952,310	10,185,473	+ 1,766,837
Ottawa . . . . .	8,269,568	6,557,105	+ 1,712,463
Calgary . . . . .	6,594,744	6,081,990	+ 512,754
Hamilton . . . . .	5,060,705	5,045,173	+ 15,532
Quebec . . . . .	5,928,757	4,615,628	+ 1,313,129
Edmonton . . . . .	4,256,143	2,959,247	+ 1,296,896
Halifax . . . . .	4,239,527	3,826,765	+ 412,762
London . . . . .	3,423,654	2,453,198	+ 970,456
Regina . . . . .	4,079,136	2,954,408	+ 1,124,728
St. John . . . . .	2,673,444	2,054,859	+ 618,585
Victoria . . . . .	2,231,053	2,196,200	+ 34,853
Saskatoon . . . . .	1,947,902	1,588,550	+ 359,352
Moose Jaw . . . . .	1,415,763	1,205,434	+ 210,329
Brandon . . . . .	533,278	464,582	+ 68,696
Brantford . . . . .	915,373	906,098	+ 9,275
Fort William . . . . .	563,447	578,091	— 14,644
Lethbridge . . . . .	698,444	740,970	— 42,526
Medicine Hat . . . . .	392,486	488,445	— 95,959
New Westminster . . . . .	574,715	492,785	+ 81,930
Peterboro' . . . . .	688,567	783,471	— 94,904
Sherbrooke . . . . .	963,616	858,328	+ 105,288
Kitchener . . . . .	836,153	544,107	+ 292,046
Windsor . . . . .	1,363,258	1,293,584	+ 69,674
Prince Albert . . . . .	399,499	213,748	+ 185,751
Totals . . . . .	\$307,647,386	\$251,118,280	+ \$56,529,106

## MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of April, 1919, compared with April last year:—

	Month ended April 30, '19.	Month ended April 30, '18.	Changes.
Montreal . . . . .	\$ 463,754,440	\$ 373,807,451	+ \$89,946,989
Toronto . . . . .	315,665,782	276,705,355	+ 38,960,427
Winnipeg . . . . .	153,888,003	210,246,242	— 56,358,239
Vancouver . . . . .	48,996,045	42,986,756	+ 6,009,289
Ottawa . . . . .	30,749,589	28,162,050	+ 2,587,539
Calgary . . . . .	23,831,494	28,934,805	— 5,103,311
Hamilton . . . . .	22,423,175	23,077,288	— 654,113
Quebec . . . . .	22,353,270	19,554,541	+ 2,798,729
Edmonton . . . . .	16,826,237	14,761,035	+ 2,065,202
Halifax . . . . .	16,767,183	17,929,142	— 1,161,959
London . . . . .	12,110,323	11,000,219	+ 1,110,104
Regina . . . . .	14,786,178	15,104,525	— 318,347
St. John . . . . .	11,123,884	10,090,509	+ 1,033,375
Victoria . . . . .	9,658,898	8,856,111	+ 802,787
Saskatoon . . . . .	8,128,711	7,561,296	+ 567,415
Moose Jaw . . . . .	6,872,875	5,639,870	+ 1,233,005
Brandon . . . . .	2,509,342	2,485,172	+ 24,170
Brantford . . . . .	4,482,643	4,114,903	+ 367,740
Fort William . . . . .	2,563,116	2,568,288	— 5,172
Lethbridge . . . . .	3,034,366	3,565,097	— 530,731
Medicine Hat . . . . .	1,732,798	2,297,465	— 564,667
New Westminster . . . . .	2,165,971	1,797,769	+ 368,202
Peterboro' . . . . .	3,209,691	3,193,265	+ 16,426
Sherbrooke . . . . .	4,002,443	3,650,769	+ 351,674
Kitchener . . . . .	3,425,406	2,823,650	+ 601,756
Windsor . . . . .	5,303,779	3,857,228	+ 1,446,551
Prince Albert . . . . .	1,650,816	1,193,203	— 542,387
Totals . . . . .	\$1,212,016,458	\$1,125,963,004	+ \$86,053,454

## BANK BRANCHES OPENED IN MARCH

According to the April edition of Houston's Bank Directory, there were 129 branches of Canadian banks opened in March and six closed. The following table shows the number of branches opened by each bank during March:—

Bank of Montreal . . . . .	8
Bank of Nova Scotia . . . . .	1
Bank of Toronto . . . . .	5
Molsons Bank . . . . .	2
Bank Nationale . . . . .	12
Merchants Bank of Canada . . . . .	3
Bank Provinciale . . . . .	29
Union Bank of Canada . . . . .	9
Canadian Bank of Commerce . . . . .	12
Royal Bank of Canada . . . . .	14
Dominion Bank . . . . .	1
Bank of Hamilton . . . . .	4
Standard Bank of Canada . . . . .	4
Banque d'Hochelaga . . . . .	12
Bank of Ottawa . . . . .	2
Imperial Bank of Canada . . . . .	7
Home Bank of Canada . . . . .	1
Sterling Bank of Canada . . . . .	3

Total opened . . . . . 129

Out of the 129 branches opened, 64 were sub-branches, and out of the six branches closed three were sub-branches.

## BANK BRANCH NOTES

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

Red Willow, Alta. . . . .	Royal Bank of Canada.
Iroquois Falls, Ont. . . . .	Royal Bank of Canada
Midland, Ont. . . . .	Royal Bank of Canada
Waterloo, Ont. . . . .	Royal Bank of Canada
Winnipeg, Man. . . . .	Royal Bank of Canada
Elmwood, Man. . . . .	Royal Bank of Canada
Greenspond, Nfld. . . . .	Bank of Montreal
Walkerville, Ont. . . . .	Bank of Montreal
Hamilton, Ont. (Sherman and Barton) . . . . .	Canadian Bank of Commerce
Franklin Centre, Que. . . . .	Canadian Bank of Commerce
Lucky Lake, Sask. . . . .	Canadian Bank of Commerce
Gibbons, Alta. . . . .	Canadian Bank of Commerce
Redwater, Alta. . . . .	Canadian Bank of Commerce
Radway Centre, Alta. . . . .	Canadian Bank of Commerce
Smoky Lake, Alta. . . . .	Standard Bank of Canada
Spruce Lake, Alta. . . . .	Standard Bank of Canada
Wahsahatenow, Alta. . . . .	Standard Bank of Canada
Bilke, Sask. . . . .	Standard Bank of Canada
Cessford, Alta. . . . .	Bank of Toronto
Pollockville, Alta. . . . .	Bank of Toronto
Pulwark, Alta. . . . .	Bank of Toronto
Paisley, Ont. . . . .	Merchants Bank
Hamilton, Ont. (Delta Branch) . . . . .	Bank of Hamilton
Brooklin, Ont. . . . .	Dominion Bank

Mr. Frank A. Gibson, of the Kitchener branch of the Merchants Bank of Canada, has been appointed manager of Paisley branch of the bank, which has just been recently opened.

Mr. Charles White, manager of the Imperial Bank of Canada at Ingersoll, Ont., for the last 21 years, has been superannuated and succeeded by Mr. G. L. Alexander, late of Aurora.

Mr. F. H. Reid, formerly manager of the Home Bank of Canada at Winnipeg, has been appointed manager of the Bank of Toronto at Edmonton. He is succeeded by Mr. P. M. Wood, who was manager at London, Ont., for the Home Bank.

Mr. A. S. Creighton, manager of the head branch of the Royal Bank of Canada at St. John, N.B., has resigned to become associated with a large mercantile company at Trinidad.



**J. C. BIGGS & CO.**  
BOND BROKERS  
306 Agency Building, Edmonton, Alberta  
Correspondents - - BAIRD & BOTTERELL, Winnipeg

R. B. BENNETT, K. C., President. WM. GEORGESON, Vice-President  
**The Standard Agencies, Limited**  
Head Office - CALGARY, ALBERTA  
Money to Loan on Improved Farm Lands and City Properties  
in Western Canada. A. J. SCOTT, Gen. Manager

**H. H. CAMPKIN**  
Insurance, Loans, Bonds, Debentures and Real Estate  
Agent for Canadian Pacific Railway Co. Lands, Canada North  
West Land Co. Lands, Hudson's Bay Company's Lands,  
1753 Scarth Street - REGINA, Sask.

**TOOLE, PEET & CO., Limited**  
INSURANCE AND REAL ESTATE  
MORTGAGE LOANS ESTATES MANAGED  
Cable Address, Topeco. Western Un. and A.B.C., 5th Edition  
CALGARY, CANADA

**J. R. McINTOSH**  
Investment Broker Experienced Valuator  
ADVICE TO EDMONTON PROPERTY OWNERS.  
FARM LAND IN THE EDMONTON DISTRICT  
is a promising investment at present.  
TEGLER BLDG. EDMONTON, ALTA.

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

**WANTED**  
**A LOANING AGENCY**  
WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS  
References Furnished  
NIBLOCK & TULL, LIMITED, Calgary, Alberta, Canada



**GEO WILLIAMSON**  
(Napoleon in Real Estate)  
BRANDON MAN.  
**Real Estate Agent**  
Northern Manitoba Farm Lands and  
Cattle Ranches a specialty

**A. J. Pattison Jr. & Co.**  
Members Toronto Stock Exchange  
Specialists Unlisted Securities  
Correspondence Solicited  
106 BAY STREET - - - TORONTO

Cable Address: "Estates," Calgary. Code: Western Union.  
Bankers: Union Bank of Canada  
**J. H. GOODWIN LIMITED**  
FINANCIAL AGENTS  
Molson's Bank Building Calgary, Alta.  
FARM LANDS CITY PROPERTIES MORTGAGES  
MINING PROPERTIES ESTATES MANAGED  
RENTAL AGENTS VALUATIONS FIRE INSURANCE

**F. S. RATLIFF & CO.**  
FARM LANDS - FARM LOANS  
STOCKS AND BONDS  
Medicine Hat - - - Alberta

**CO-INSURANCE**  
Our Appraisal Service affords the only safe  
method of estimating the amount of insurance  
protection required under the terms of the Co-  
Insurance Clause. It also insures the quick  
and equitable adjustment of a fire loss.  
**The Canadian Appraisal Company**  
Limited  
TORONTO MONTREAL

**ALLAN, KILLAM & McKAY**  
Limited  
WINNIPEG - - - MAN.  
We would appreciate your orders to buy or sell  
**High-Grade Investment Securities**

## LONG-DISTANCE RATES DISCUSSED

## Connections With Bell Telephone Company—Local Companies Before Railway Committee

LONG-DISTANCE rates and long-distance connections with the Bell Telephone Co. were the subjects of discussion before the Special Railway Committee of the Commons in Ottawa on April 25th. Mr. F. D. MacKay, representing the Canadian Independent Telephone Co. of Ontario, said that the local companies were here simply asking to get long-distance connections at Bell long-distance rates. They were prepared to pay all costs of physical connection. They claimed that the charges made by the Bell company were long-distance, these charges being made on the bases of "compensation."

Hon. T. W. Crothers suggested that they should go before the Railway Board and ask it to rescind its order regarding compensation.

Mr. MacKay said that the Railway Commission had ruled against them, Sir Henry Drayton alone of the commissioners supporting the independent companies' position. The Supreme Court also decided against them by three to two, the two being Justices Davies and Idington. They, therefore, thought they should come to the parliament of the people to argue their case.

They wanted the same rights for the farmers as the man who dropped his coin in a slot machine at a railway station and got long-distance connections. The amount charged increased as the number of telephones went up.

Mr. C. F. Sise, vice-president and general manager of the Bell company, said that the majority of the companies in existence to-day were built up at the suggestion and with the help of the Bell. He thought the only difficulty was with the companies in active competition with the Bell.

## Not Question of Expense

Asked if he could tell the committee any additional expenditure the Bell company was put to in order to give this long-distance connection, Mr. Sise replied that it was not a question of expenditure, but simply that the Bell company was losing subscribers in these territories. The company did not submit to the Railway Board any figures as to compensation. It submitted that long-distance connection might be refused to active competitors. Loss of local business was the only consideration. More local connections mean more business.

Col. T. R. Mayberry, of Ingersoll, said that the local company had 1,500 subscribers and the Bell 120. The local rate was \$5 under the Bell. There should be no compensation paid to the Bell for loss of business.

Other statements made by representatives of independent companies was that at Ingersoll the Bell company made \$6,000 out of long-distance calls before the local company was formed, yet last year the local company subscribers paid the Bell \$7,000; that in Haldimand there was no Bell company; that in Waterloo a local farmers' line was not charged anything by the Bell for long-distance connection; that the latter's representative was here "to help the other fellow," and that a club was being held over the small companies.

## VANCOUVER REAL ESTATE EXCHANGE FORMED

The Vancouver Real Estate Exchange, Ltd., has recently been incorporated under provincial charter with a view to facilitating the purchase and sale of real estate in Vancouver and to look after the interests of dealers and owners generally. The directorate consists of R. K. Houlgate, president; A. C. Stirrett, vice-president; Geoffrey L. Edwards, secretary; J. P. Nicolls, J. J. Banfield, J. W. McFarland, S. Burke, H. V. Sharples, H. T. Devine and J. W. Allan.

Ferguson and Ormsby, investment dealers, have moved their offices from 120 Bay Street to Suite 4114 Continental Life Building, Toronto.

## COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt, for the week ended May 2nd, 1919:—  
Buffalo Mine, 87,900; La Rose, 73,237; O'Brien Mine, 127,990; total, 289,127.

The total since January 1st is 6,847,754 pounds, or 3,423.8 tons.

## CALGARY CONSIDERS MUNICIPAL INSURANCE

The city of Calgary is considering adopting a system of municipal insurance on city property. It is pointed out that during the past ten years the city has sustained a loss of \$10,000 while it has paid out \$120,000 in premiums. Information has been collected by the city clerk relative to this subject, and recommendations based on this information will probably be presented to the council by the city commissioners.

## GREAT WEST PERMANENT LOAN COMPANY

Total assets of \$7,086,695 were held by the Great West Permanent Loan Co. on December 31st, 1918, according to the annual report recently made public. Mortgages on real estate and properties acquired by foreclosure constituted \$5,827,142, the balance being made up of stocks and bonds, head office building, cash, etc. Debentures, with accrued interest, amount to \$1,425,301; deposits and accrued interest, \$691,574, and loan repayments, \$1,579,260. The net profits for the year, after paying all expenses and allowing for certain depreciation items, were \$207,879, of which \$150,000 was transferred to contingent reserve fund and \$57,879 to reserve fund. The managing director is Mr. W. T. Alexander; the secretary, F. H. Alexander, and the treasurer, H. G. Musson.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of April, 1919:—

## Canadian Pacific Railway.

	1919.	1918.	Inc. or dec.
April 7 .....	\$2,921,000	\$2,984,000	— \$ 63,000
April 14 .....	2,868,000	2,935,000	— 67,000
April 21 .....	3,037,000	3,016,000	+ 21,000
April 30 .....	3,954,000	4,072,000	— 118,000
Total .....	\$12,780,000	\$13,007,000	— \$227,000

## Grand Trunk Railway.

April 7 .....	\$1,274,553	\$1,012,494	+ \$262,059
April 14 .....	1,263,483	1,058,517	+ 204,966
April 21 .....	1,248,310	1,012,494	+ 235,816
April 30 .....	1,571,191	1,518,742	+ 52,449
Total .....	\$ 5,357,537	\$ 4,602,247	+ \$755,290

## Canadian National Railway.

April 7 .....	\$1,450,444	\$1,569,763	— \$119,319
April 14 .....	1,583,458	1,671,776	— 88,318
April 21 .....	1,551,366	1,686,046	— 124,680
April 30 .....	2,314,364	3,258,305	+ 56,059
Total .....	\$ 6,899,632	\$ 7,185,890	— \$286,258

Messrs. Shaw and Begg, insurance brokers, who for many years have occupied offices at 2 Court Street, have moved to more commodious and suitable quarters at 84 King Street East, Toronto.

## 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 Second Day of June next, to shareholders of record of 30th April, 1919.

By order of the Board.  
**FREDERICK WILLIAMS-TAYLOR,**  
 General Manager.

Montreal, 25th April, 1919.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 129

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June, 1919. The Transfer Books of the Bank will be closed from the 16th to the 31st of May next, both days inclusive.

By Order of the Board.  
**JOHN AIRD,**  
 General Manager.

Toronto, 17th April, 1919.

### MORTGAGE SALE

#### EDMONTON CITY WAREHOUSE

Pursuant to the directions of the Registrar and by virtue of the Powers of Sale provided by "The Land Titles Act" under a certain mortgage, which will be produced at the time of the sale.

There will be offered for sale by public action at the Sale Rooms of Robert Smith, 10167 99th Street, in the City of Edmonton, in the Province of Alberta, on Friday, the 6th day of June, 1919, at the hour of 3 o'clock in the afternoon, the following property, namely:—

Lot 147 in Block 4 of the Hudson's Bay Company's Reserve in the City of Edmonton, Plan BI, subject to the reservations and conditions contained and referred to in the existing Certificate of Title.

Terms of sale to be ten per cent. cash at the time of the sale and the balance in sixty days.

The above property will be offered for sale subject to a sealed reserved bid and free from all encumbrances, save: subject to a certain Caveat as to costs of a Spur Railroad Track in rear of said premises and taxes for the current year.

The vendor is informed that the above property is situated centrally within the City of Edmonton, and that a spur track runs at the rear; that on the land is erected a warehouse 50' x 120', containing basement 9' 6" high. First Floor, 11'; Second Floor, 9' 6"; Third Floor, 9' 6", and Fourth Floor, 10' high. Outside walls of brick of average thickness of 1' 6", basement of concrete; that the whole is of modern first-class fireproof construction and steam-heated; that each floor contains office accommodation, enabling each to be let separately; that there are two freight elevators adjoining platform by Railway spur.

For further particulars and conditions of sale, apply to  
**EMERY, NEWELL, FORD & LINDSAY,**  
 Vendor's Solicitors.

Approved.  
**H. J. DAWSON,**  
 Registrar.

### UNION BANK OF CANADA

#### DIVIDEND No. 129

Notice is hereby given that a dividend at the rate of 10 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the 2nd day of June, 1919, to shareholders of record at the close of business on the 16th day of May next.

The Transfer Books will be closed from the 17th to the 31st day of May, both days inclusive.

By order of the Board.  
**H. B. SHAW,**

General Manager.

Winnipeg, April 17th, 1919.

### SERVICE

**Thorne, Mulholland, Howson & McPherson**

**CHARTERED ACCOUNTANTS**

SPECIALISTS ON FACTORY COSTS AND PRODUCTION

Phone  
Main 3420

Bank of  
Hamilton Bldg. **TORONTO**

### ORGANIZATION OF FRANCO-AMERICAN BANK

Announcement has been made of the formal organization of the French-American Banking Corporation in New York. Maurice Silvester has been elected president. The corporation, capitalized at \$2,000,000, with a surplus of \$500,000, represents a combination of the National Bank of Commerce of this city, the First National Bank of Boston and the Comptoir National d'Escompte de Paris, effected for the handling of long and short-term international credits. The total resources of the institution behind the new organization are \$1,280,000,000.

### URGE PREFERENTIAL TRADE WITH AUSTRALIA

Representations are to be made to Ottawa by the Victoria Board of Trade with a view to getting the Dominion Cabinet to take up with the Australian government the proposal of a preferential trade agreement between the two Dominions.

Mr Edwin Tomlin, who was appointed chairman of the board's trade, commerce and transportation committee, spoke on the subject at the initial meeting of the 1919 council, and was instructed to go further into the matter with his committee and take action.

### DOMINION COAL AND SCOTIA STEEL ADJUSTMENTS

A bill has been introduced in the Nova Scotia legislature which has for its purpose an interchange of coal leases between the Dominion Coal Co.'s iron subsidiary and the Nova Scotia Steel and Coal Co. along the lines sought by the latter for some months back.

Scotia was given temporary relief some months ago by orders-in-council of the legislature, giving it a block of coal belonging to Dominion Coal, which enabled it to resume work, which had been stopped, on the claim that it could not profitably operate unless given access to the neighboring area under lease to the Dominion Coal Co.

The present bill is an entirely new one, which proposes to readjust the whole matter of coal area leases between the two companies, and against which the Dominion Coal Co. vigorously protests as confiscatory.

The claim is that the industrial progress of the province, as well as its revenue, are being seriously interfered with by the present situation, which calls for rectification.

GOVERNMENT AND MUNICIPAL BONDS

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.
Moose Jaw, Sask. . .	\$ 210,000	5½	20 instal.	May 19
New Brunswick ...	1,000,000	5½	3 years	May 14
Beamsville, Ont. ...	6,000	6	10 instal.	May 15
Capreol, Ont. ....	18,775	6	10 years	May 15
Township of Barton, Ont. ....	30,000	5½	30-years	May 19
Renfrew, Ont. ....	15,520	6	30-years	May 16

**Sherbrooke, Que.**—The city will shortly make an issue of \$542,500 paving and fire station debentures.

**Coldwater, Ont.**—A small block of \$7,700 5½ per cent. 15-year bonds has been purchased by A. E. Ames and Co.

**Aurora, Ont.**—The council has under consideration the issuance of \$100,000 sewerage system and \$50,000 paving debentures.

**Ingersoll, Ont.**—The city council has decided to issue \$10,000 debentures to provide a market building. They will be 10-year maturities.

**Nova Scotia.**—A bill providing for a \$500,000 loan for provincial highways passed the third reading in the provincial legislature last week.

**Capreol, Ont.**—The town has extended the date upon which tenders were to be received for the \$18,775 6 per cent. 10-year debentures to May 15th.

**Renfrew, Ont.**—Tenders will be received up till May 16th, 1919, for the purchase of \$15,520 6 per cent. 30-year bonds. J. A. Devenny, clerk and treasurer.

**Point Grey, B.C.**—The School Board is asking the municipal council to submit a by-law to the ratepayers authorizing

the issuance of \$165,000 school-building debentures.

**Brockville, Ont.**—An election will be held on May 14th, and a by-law to issue \$22,000 5½ per cent. 10-year site-purchasing debentures will be submitted to the ratepayers.

**Guelph, Ont.**—The city council has received a request from the finance committee of the Board of Education, asking for the issuance of \$60,000 debentures for the building of a new eight-room school.

**St. Thomas, Ont.**—A by-law is before the council to raise \$45,000 for the improvements and repairs of the St. Thomas Street Railway. The debentures are to run for twenty years, bearing interest at 5½ per cent., and the annual payments to be \$3,765.50.

**Township of Barton, Ont.**—Tenders will be received up till May 19th for \$30,000 5½ per cent. 30-year bonds. The money will be used for the enlargement of the school site and erecting two additional rooms for School Section No. 2. Alfred G. E. Bryant, township clerk.

**Grimsby, Ont.**—Messrs. G. A. Stimson and Co., Toronto, have purchased an issue of \$15,000 6 per cent. 10-year instalment bonds at 102.51, at which price the municipality pays about 5.47 for its money. The following is a list of bids:—

G. A. Stimson and Co. ....	102.51
J. F. Stewart and Co. ....	102.312
Turner, Spragge and Co. ....	101.33
C. H. Burgess and Co. ....	101.25
A. E. Ames and Co. ....	101.24
Ralph M. Bird and Co. ....	101.23
R. C. Matthews and Co. ....	101.20
MacNeill, Graham and Co. ....	101.032

**Saskatchewan.**—The following is a list of authorizations granted by the local government board from April 12th to April 26th, 1919:—

**Rural Telephone Companies.**—Wartime, \$8,900 15-years not ex. 8 per cent. annuity. Beadle, \$600 15-years not ex. 8 per cent. annuity. Thorndyke, \$10,450 15-years not ex. 8 per cent. annuity. Hillview, \$2,900 10-years not ex. 8 per cent. annuity. Glen Eagle, \$1,000 15-years not ex. 8 per cent. annuity. Greenan, \$500 15-years not ex. 8 per cent. annuity. Plenty, \$1,300 15-years not ex. 8 per cent. annuity. Key West and district, \$19,000 15-years not ex. 8 per cent. annuity. Woodleigh, \$800 15-years not ex. 8 per cent. annuity. Big Butte, \$200 7-years not ex. 8 per cent. annuity. Ogema N.E., \$6,000 15-years not ex. 8 per cent. annuity. Howell, \$18,700 15-years not ex. 8 per cent. annuity. Fulda, \$39,100 15-years not ex. 8 per cent. annuity. New Finland, \$10,500 15-years not ex. 8 per cent. annuity. Kindred, \$700 5-years not ex. 8 per cent. annuity.

**School Districts.**—Avalon, \$2,700 10-years not ex. 8 per cent. annuity. \*Grierson, \$1,200 10-years not ex. 8 per cent. annuity. Verwood, \$4,100 10-years not ex. 8 per cent. annuity. \*Tramping Lake, \$4,500 10-years not ex. 8 per cent. annuity. \*Pleasant Valley, \$3,250 10-years not ex. 8 per cent. instalment. \*Brookhill, \$1,500 10-years not ex. 8 per cent. annuity. \*Maple Valley, \$3,000 10-years not ex. 8 per cent. instalment.

**Village.**—Loreburn, \$2,000, for digging village well, 10-years not ex. 8 per cent. instalment.

The following is a list of debentures reported sold from April 12th to April 26th, 1919:—

**School Districts.**—Dinsmore, \$10,000; McLaughlin, Fulton, Stinson and Anderson, Lindsay, Ont. Avonlea, \$2,500; Harris, Read and Co., Regina. Cote, \$4,000, Norquay, \$9,000, Henrietta, \$1,200, Lipton, \$1,000; Canada Landed and National Investment Co., Winnipeg. West Gap, \$2,500; H. J. Birkett and Co., Toronto. Olicana, \$2,500; W. Lawley, Queensville, \$1,200; James Trimpour, St. Hilaire, \$3,300; Waterman-Waterbury Manufacturing Co., Regina.

**Rural Telephone Companies.**—Valley, \$850; Donald McDougall, Spion Kopp, \$2,200; E. Channel, Saskatoon. Heavylands, \$400; Harris, Read and Co., Regina.

**Rural Municipality.**—Kingsley, \$3,500; Harris, Read and Co., Regina.

\*To be included in the next local government board sale.

## Advertise your Bond Issues in The Monetary Times

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

Reaches more institutional and individual buyers of Government and Municipal Securities in Canada and the United States than any other financial paper.

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

### MONETARY TIMES OF CANADA

(Bond Advertising Department)

62 CHURCH STREET 1206 McARTHUR BLDG.  
TORONTO WINNIPEG

# Wood, Gundy & Company

Government and  
Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

**WE** quote most favorable prices for either buying or selling Victory Bonds and other Canadian Government War Loans.

**R. A. DALY & CO.**  
BANK OF NOVA SCOTIA BUILDING  
38 Melinda Street - TORONTO

W. L. MCKINNON

DEAN H. PETTES

We will buy

**VICTORY BONDS**

at market prices.

*Quotations gladly given on request.*

**W. L. MCKINNON & CO.**  
MCKINNON BUILDING, - TORONTO

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

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



**7% and Profit**

We have bought an issue of Mortgage Debenture Stock, fully secured by the assets and earnings of a well-known Canadian pulp and paper enterprise.

You can buy it now to yield \$70 yearly on every \$1,000 invested. With it we can also offer you a Bonus of Common Shares.

May we tell you more about it?

**Royal Securities  
CORPORATION  
LIMITED**

164 ST. JAMES ST.

MONTREAL

For **Bonds** and **Securities** pertaining more particularly to **Eastern Canada**

CORRESPOND WITH

**W. F. MAHON & CO.**

Halifax, Canada

**Six per cent. Debentures**

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

**The Canada Standard Loan Company**  
520 McIntyre Block, Winnipeg

Walkerville, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of \$45,000 6 per cent. bonds, payable in 10 and 15-instalments, at 103.77. The following is a list of tenders:—

J. F. Stewart and Co. ....	\$46,650.00
Wood, Gundy and Co. ....	46,251.00
Canada Bond Corporation .....	46,198.20
A. E. Ames and Co. ....	46,155.00
A. Jarvis and Co. ....	46,146.00
Housser, Wood and Co. ....	46,134.00
Ralph M. Bird and Co. ....	46,120.50
G. A. Stimson and Co. ....	46,101.75
Brent, Noxon and Co. ....	45,961.60
Dominion Securities Corporation .....	45,957.15
Geo. Carruthers and Co. ....	45,946.30
R. C. Matthews and Co. ....	45,865.50
National City Co., Ltd. ....	45,804.30
W. L. McKinnon and Co. ....	45,726.75
C. R. Clapp and Co. ....	45,592.50
Sterling Bank of Canada .....	45,585.00

Thorold, Ont.—Messrs. J. F. Stewart and Co., Toronto, have purchased an issue of \$40,000 6 per cent. 10-instalment debentures at 102.582. The following is a list of tenders:—

J. F. Stewart and Co. ....	102.582
Wood, Gundy and Co. ....	101.92
A. Jarvis and Co. ....	101.85
W. L. McKinnon and Co. ....	101.562
G. A. Stimson and Co. ....	101.47
W. A. Dymont and Co. ....	101.37
C. H. Burgess and Co. ....	101.33
Brent, Noxon and Co. ....	101.327
Canada Bond Corporation .....	101.31
Ralph M. Bird and Co. ....	101.29
Turner, Spragge and Co. ....	101.275
R. C. Matthews and Co. ....	101.26
Dominion Securities Corp. ....	101.21
A. E. Ames and Co. ....	101.13
MacNeill, Graham and Co. ....	100.713
C. R. Clapp and Co. ....	100.56

NEW MATTAGAMI PULP FINANCING

In a recent issue of *The Monetary Times* reference was made to the new financing that was in prospect for the Mattagami Pulp and Paper Co. This preliminary notice has now been confirmed by an announcement issued by the Royal Securities Corporation to the effect that that company heads a group of Canadian and American interests for the purchase of a new issue of \$2,000,000 7 per cent. convertible sinking fund mortgage debentures of the Mattagami Co.

The purpose of this new financing is to supply working capital and to increase the capacity of the company's plant from thirty thousand tons to forty-five thousand tons per year. A large portion of this increased production of the plant has already been booked for shipment abroad at attractive prices.

At the inception of the Mattagami Pulp and Paper Co. several years ago, the bonds and preferred shares of the company, aggregating some \$3,500,000, were placed privately among investors in Canada and the United States by the Royal Securities Corporation and associated companies. The faith which the original holders then displayed in the prospect of the enterprise has been more than justified by the earning power of the company since that time.

A large portion of this issue of debentures has already been placed with those closely identified with the Royal Securities Corporation, and it is understood that a public offering of the securities will follow their private distribution.

Messrs. Hanson Brothers, bond dealers, and Hanson and Ferguson, members of Montreal Stock Exchange, have moved their offices from 164 St. James St., to the Guardian Building, 160 St. James St., Montreal.

Township of Tay, Ont.—Messrs. G. A. Stimson and Co., Toronto, have purchased a small block of \$3,400 6 per cent. 10-instalment bonds, which were issued for telephone purposes.

North Bay, Ont.—Messrs. Wood, Gundy and Co., of Toronto, have purchased two blocks of bonds issued by the town. One block was for \$22,000 6 per cent., repayable in 20 instalments, and the other for \$4,400 6 per cent. 10-instalments. The price paid was 102.07.

ANOTHER DOMINION LOAN IN THE FALL

A domestic loan, similar to the Victory loan of a year ago, but not so large, will be floated by the government, probably in September, according to an announcement by Sir Thomas White in the House at Ottawa on May 8th. The loan is in connection with the \$350,000,000 war appropriation to be voted by parliament this session.

PAPER COMPANY CONTEMPLATING BOND ISSUE

A letter has been issued by the Howard Smith Paper Mills calling a special meeting of shareholders for May 15th, 1919, for the purpose of obtaining permission to create and issue \$1,500,000 first mortgage sinking fund bonds. Mr. C. Howard Smith, president, in a letter to the shareholders, says:—

"The total issue proposed at present amounts to \$1,000,000. In order to provide for the cost of this installation and to retire the existing short-term bonds of the company and to pay off bank advances, it is proposed to issue at the present time \$1,000,000, the balance remaining in the treasury for future extensions."

The outstanding bond issue to be retired amounts to \$300,000 equally divided between the Crabtree and Beauharnois plants. There is an issue of \$475,000 preferred on which 7 per cent. is being paid and \$1,062,500 common on which three quarterly dividends of 2 per cent. were paid but ceased last year.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	Div. Rate	Price about	Yield about
<b>Preferred</b>			
Canadian Locomotive.....	7	91	7.69
Canada Cement.....	7	100	7.00
Canada Steamships.....	7	84	8.33
Dominion Foundries.....	8	94	8.51
Mackay Companies.....	4	66	6.06
Steel of Canada.....	7	97	7.21
Maple Leaf Milling.....	7	102½	6.82
<b>Common</b>			
Bell Telephone.....	8	129½	6.20
Canada Cement.....	6	67	8.95
Canadian Locomotive.....	6	68	8.82
Canadian General Electric.....	8	113	7.07
Consumers' Gas.....	10	151½	6.60
Canadian Pacific Railway.....	10	161	6.21
Dominion Foundries.....	8	68	11.76
Steel of Canada.....	6	64	9.37
Dominion Steel Corporation.....	6	63	9.52
Mackay Companies.....	6	81	7.40
Maple Leaf Milling.....	10	159	6.28
<b>Bonds:</b>			
Canada Bread.....	6	94	6.50
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	81	6.55
Canadian Locomotive.....	6	93½	6.47
First War Loan, 1925.....	5	99½	5.15
Second War Loan, 1931.....	5	99½	5.07
Third War Loan, 1937.....	5	100½	4.97
Victory Loan, 1922.....	5½	100½	5.35
Victory Loan, 1923.....	5½	100½	5.34
Victory Loan, 1927.....	5½	102½	5.15
Victory Loan, 1933.....	5½	104½	5.05
Victory Loan, 1937.....	5½	106	5.00



### Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.  
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of  
the twin Cities.

**GENERAL REALTY CORPORATION, LIMITED**  
Whalen Building, PORT ARTHUR, Ontario

### BURDICK BROS. & BRETT, LIMITED

*Stock and Bond Brokers*

Pemberton Bldg.  
VICTORIA, B.C.

Hotel Vancouver Bldg.  
VANCOUVER, B.C.

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

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

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

### Osler, Hammond & Nanton STOCKBROKERS & FINANCIAL AGENTS Corner of Portage Avenue and Main Street, WINNIPEG

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

DEALERS IN

### Government, Municipal and Corporation Bonds

*Correspondence Solicited*

### A. H. Martens & Company

(Members Toronto Stock Exchange)

ROYAL BANK BUILDING, TORONTO

61 Broadway,  
New York, N. Y.

Harris Trust Bldg.,  
Chicago, Ill.

### Government, Municipal, School Bonds

AND ALL LISTED NEW YORK  
AND MONTREAL STOCKS

LEASED WIRES TO MONTREAL  
NEW YORK, CHICAGO AND TORONTO

### Victory Bonds and Western Securities

### W. Ross Alger & Company

INVESTMENT BANKERS  
AGENCY BLDG. EDMONTON, ALTA.

### CANADA'S VICTORY LOAN

# 5½% BONDS

*Free of all Income or other Dominion  
Taxes*

*Correspondence Invited*

### LOUGHEED & TAYLOR, LIMITED

FINANCIAL AGENTS CANADA  
CALGARY

### Moose Jaw, Saskatchewan

STOCKS AND BONDS  
INSURANCE

FARM LANDS AND PROPERTY MANAGERS

### KERN AGENCIES LIMITED

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

### OLDFIELD, KIRBY & GARDNER INVESTMENT BROKERS

WINNIPEG

Branches—SASKATOON AND CALGARY.

Canadian Managers

INVESTMENT CORPORATION OF CANADA, LTD.

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

### H. MILTON MARTIN

Real Estate, Insurance and Financial Agent

*Properties Managed*

*Valuations Made*

EDMONTON

ALBERTA

729 TBGLER BLDG.

P.O. DRAWER 998

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto. (Week ended May 7th, 1919.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... com.	63	66	Can. Westinghouse.....	115	130	London Loan & Savings.....	108	110	St. Lawrence Sugar...6's	93	
.....7% deb.	100		Carriage Factory... com.	9	15	Maritime Coal..... com.	14	19	Sterling Bank.....	102	112.50
Alta. Pac. Grain... com.	118		Carter Crume. pf. xd 13%	66	75	Massey-Harris.....	110	120	Sterling Coal..... com.	15	16.50
..... pref.	87.50	93	Cockshutt Plow... pref.	80	88.50	Matthew Laing.....6's	97		.....6's	72.50	76
Amer. Sales Book...6's	90		Dominion Fire.....	24	27	Mexican North.Power5's	12.50	16	Temple Carpet..... com.	60	
Arena Bonds.....	90		Dom. Glass..... com.	47	49	McDonald..... com.	23.50	25	Toronto Carpet.....	97	
Belding Paul..... com.	29	34	Dom. Iron & Steel 5's 1939	81	84.75	..... pref.	70	75	Toronto Paper.....6's	85.50	92
..... pref.	90		Dom. Power..... com.	42	50	Mississauga Golf.....	7	7.50	Toronto Power...5's 1924	89.50	92
Black Lake..... com.	4	4.50	..... pref.	90	96	Morrow Screw.....6's	87.50	93	Toronto York Rad 5's 1919	98.50	
..... pref.	11	12	Dunlop Tire..... pref.	92	97	North Amer. Pulp.....	7	7.50	Trust & Guarantee.....	85	90
..... bonds	38	39.50	Eastern Car..... pref.	50	56	North Ont. L. & P...6's	87.50	91.50	Universal Tool Steel.....		6.50
Brand-Henderson...6's	99		.....90	90	P. Burns, 1st mort...6's	92		Western Assurance.....	10		
British Amer. Assurance	9	12.50	Guelph & Ont. In. Par \$50	98	93	Ontario Pulp.....6's	97		West. Can. Flour... com.	108	125
Can. Machinery..... com.	23.50	29	.....6's	98		People's Loan.....	69	80			
..... pref.	48	53	Harris Abattoir.....6's	77	84	Rosedale Golf.....	325	400			
.....6's	77	81.50	Home Bank.....	87.50		South Can. Power... com.	16	21			
Can. Mortgage.....	42.50	50	Inter. Milling..... pref.	485	530	Steel & Rad.. bonds		65			
Can. Oil..... com.			Lambton Golf.....								

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

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	4,148,969
June.....	5,693,544	9,170,364	8,486,607	4,697,220
July.....	6,307,797	9,463,316	6,901,711	7,012,066
August.....	6,315,225	9,699,705	8,008,713	6,576,426
September.....	5,902,915	8,818,520	8,368,729	6,059,350
October.....	5,688,293	8,506,096	7,120,227	6,178,292
November.....	7,338,718	8,462,892	6,528,930	7,878,788
December.....	6,243,327	8,112,981	5,069,304	6,941,634
January.....	7,327,255	9,455,133	5,704,626	6,709,200
February.....	6,978,123	8,139,966	4,655,584	5,578,674
March.....	9,449,230	10,273,854	7,674,418	
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	78,196,780
June.....	25,412,590	50,754,009	82,035,868	70,428,026
July.....	25,989,742	48,370,692	76,164,433	68,492,152
August.....	28,255,575	56,433,525	75,034,983	64,353,711
September.....	26,986,214	53,345,945	61,040,349	58,005,852
October.....	28,381,750	56,081,018	62,556,763	59,081,655
November.....	32,419,421	58,496,757	59,372,483	56,683,539
December.....	34,449,039	53,917,608	50,745,419	57,011,028
January.....	37,337,914	57,847,927	47,460,270	59,379,127
February.....	38,945,968	53,517,508	41,137,623	51,972,972
March.....	47,577,390	84,627,451	70,414,526	
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	34,880,337
May.....	24,643,519	62,310,274	67,122,849	24,289,746
June.....	21,783,968	61,850,279	50,778,218	54,578,968
July.....	22,739,381	71,317,030	108,669,391	47,044,198
August.....	22,129,332	59,153,587	88,831,407	32,238,081
September.....	17,189,301	55,804,371	46,404,616	71,287,876
October.....	45,765,452	47,171,629	78,148,129	59,373,357
November.....	59,584,272	70,141,525	116,388,719	52,029,287
December.....	66,405,670	83,348,306	96,837,834	36,122,427
January.....	59,236,993	65,987,895	57,765,519	55,985,436
February.....	34,445,583	42,590,593	51,263,269	31,012,620
March.....	58,940,273	76,624,931	47,947,808	
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	36,784,057
June.....	13,914,300	21,729,722	48,536,527	39,834,229
July.....	16,589,893	23,458,183	34,539,868	42,711,990
August.....	16,290,685	23,987,082	34,278,837	41,832,636
September.....	18,410,017	22,814,216	36,718,471	38,170,502
October.....	24,140,559	26,336,639	38,398,107	41,762,241
November.....	22,540,375	29,008,668	36,457,580	44,520,058
December.....	18,448,862	27,363,888	33,629,332	34,569,031
January.....	15,200,296	22,026,268	26,681,092	38,836,250
February.....	15,315,328	16,826,311	22,795,703	32,357,038
March.....	20,047,677	31,402,188	37,111,492	
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	536,012
June.....	2,060,035	1,135,051	1,304,400	514,149
July.....	1,121,625	611,253	552,648	585,769
August.....	2,125,681	1,425,947	3,470,196	2,835,851
September.....	3,908,253	810,545	77,536	2,260,143
October.....	592,942	961,527	1,241,873	5,160,522
November.....	145,768	1,330,290	3,879,006	2,586,792
December.....	353,252	1,595,448	575,457	551,676
January.....	416,103	1,498,945	1,264,140	3,889,135
February.....	69,803	2,005,942	417,885	420,808
March.....	206,730	1,954,671	1,018,955	
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	1,698,465	1,698,249	1,596,763
June.....	565,292	685,866	1,642,247	1,535,504
July.....	1,388,725	706,075	1,779,090	1,134,503
August.....	4,562,614	739,633	2,235,705	1,215,444
September.....	1,181,862	1,118,379	2,252,042	1,168,267
October.....	1,022,692	977,307	2,196,161	1,398,148
November.....	723,051	848,179	2,764,908	1,476,746
December.....	842,645	825,913	1,520,669	1,536,890
January.....	510,587	848,628	1,290,956	2,391,339
February.....	702,873	895,969	2,712,528	2,654,879
March.....	734,376	1,123,182	2,792,886	
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	

**DEBENTURES FOR SALE**

**TOWNSHIP OF BARTON INVITES TENDERS**

For \$30,000.00 for enlarging the School Site and for the erection of Two additional rooms for School Section No. 2. The Debentures are 30-year bonds, 5½ per cent. interest, payable half-yearly.

Tenders to be sealed and marked "Tenders for Debentures" and addressed to the undersigned. For further particulars, apply to the undersigned.

Tenders close Saturday, May 19th, 1919. The lowest or any other tender not necessarily accepted.

ALFRED G. E. BRYANT,  
Township Clerk,  
Room 1, Court House, Hamilton.

**DEBENTURES FOR SALE**

**TOWN OF CAPREOL**

**SALE OF DEBENTURES**

Upon request, the Council of this Municipality have sanctioned date of extension of tenders to be received by the undersigned up to and including Thursday, the 15th day of May, A.D. 1919, for the purchase of Public School Debentures of the Town of Capreol for \$18,775.00, bearing interest at 6% (six per cent.), principal and interest being repayable in annual instalments during a period of ten years.

The highest or any tender not necessarily accepted.

W. H. MATHEWS,  
Clerk.

Capreol, Ont., April 29th, 1919.

**DEBENTURES FOR SALE**

**\$1,000,000 PROVINCE OF NEW BRUNSWICK 3-YEAR  
5½ PER CENT. GOLD BONDS**

Sealed Tenders endorsed "Tenders for Province of New Brunswick Bonds" addressed to the undersigned, will be received for the purchase of \$1,000,000 (One Million Dollars) three year Gold Bonds of the above Province, to be dated May 15th, 1919, bearing interest at the rate of five and one-half per centum per annum, payable half yearly on the 15th May and 15th November. Principal and interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at 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.

Bonds to be in the denominations of \$1,000 and \$500 in amounts to suit the purchaser, with coupons attached, and may be registered as to Principal and Interest. Full payment for Bonds with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Certificates at said Bank. Interim Certificates will be supplied, to be exchanged for definitive Bonds on completion by the engravers.

Tenders to be delivered to the undersigned not later than noon on Wednesday the 14th day of May 1919. Tenders must be for the whole amount offered and must be accompanied by marked cheque for \$20,000, to be applied in the case of the successful tenderer in payment for Bonds.

The highest or any bid not necessarily accepted.

THE COMPTROLLER GENERAL,  
Province of New Brunswick.  
Fredericton, N.B., April 28th, 1919.

**CITY OF MOOSE JAW**

**SALE OF DEBENTURES**

Sealed tenders endorsed "Tender for Debentures," will be received by the City Commissioners up to noon of the 19th day of May, 1919, for the purpose of the following issues of debentures of the City of Moose Jaw:—

\$210,000.00 debentures for extension to the Electric Light and Power Systems of the city. Tenders will be received alternatively for:—

(a) Debentures bearing interest at the rate of 5½% per annum, repayable in twenty equal annual instalments of principal and interest.

(b) Sinking Fund Debentures bearing interest at 5½% per annum repayable at the end of twenty years.

The highest or any tender not necessarily accepted.

S. A. HAMILTON,  
Mayor.

GEO. D. MACKIE,

City Commissioner.

Moose Jaw, 29th April, 1919.

**CONDENSED ADVERTISEMENTS**

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

**POSITION WANTED.**—Young man, at present in Straits Settlements, desires connection with firm engaged in or wishing to establish Export and Import business. Leaving Straits October. Box 181, *The Monetary Times*, Toronto.

**WANTED.**—Young man thoroughly conversant with Marine Insurance to take charge of Marine Department in General Insurance Office. Apply, stating age and qualifications to Box 187, *The Monetary Times*, Toronto.

**POSITION WANTED.**—Young lawyer, returned, would devote part time representing new or small company in Toronto, using his office as central headquarters. Box 185, *The Monetary Times*, Toronto.

**CHIEF CLERK** wanted for fire insurance office. Must be capable of handling office staff. Thorough knowledge of fire business necessary. State age and experience. Applications treated confidentially. Box 189, *The Monetary Times*, Toronto.

**COLLECTIONS  
R. G. DUN & CO.**

ESTABLISHED 1841  
Dominion Bank Building, Toronto, Canada

**L. COFFEE & CO.  
GRAIN MERCHANTS**

THOMAS FLYNN      Established 1845      Board of Trade Building,  
Toronto, Ontario

# Montreal and Toronto Stock Transactions

Stock Prices for Week ended May 7th, 1919, and Sales.

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

Stocks	Montreal			Toronto			Stocks	Montreal			Toronto			
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales	
Abitibi.....com.			165				Monarch Knitting.....com.						57	
Ames-Holden-McCreedy.....com.	35	34½	53	34½	32½		.....pref.						87	
American Cyanamid Co.....com.	80½	80	1820	81	79	61	Montreal Cottons, Limited.....com.							86
Asbestos Corporation.....com.	63		1063				.....pref.	50½	89½	1554				1554
Atlantic Sugar.....com.	79	78½	403				Montreal L. H. & P.....com.							
Barcelona.....com.	32	31½	665	31½	30½	165	Montreal Loan and Mortgage.....com.		120½		17			
Bell Telephone.....com.	58	56½	1890	56½	56	1135	Montreal Telegraph.....com.							
Brazilian T. L. & P. Co.....com.	53½	52½	2670	54	52½	525	Montreal Tramways.....com.							
British Columbia Fishing & Packing Co.....com.			221				National Breweries.....com.	77	75	270				
Brompton.....com.			92	90	41		.....pref.	92	91	200				
Burt Co., F. N.....com.			23	22½	862		National Steel Car Co.....com.						56	53
Canada Bread.....com.			84	82	25		.....pref.					1100	1025	35
Canada Cement.....com.	67½	66½	286	67	66½	175	Nipissing.....(\$5 per share).....com.							75
Canada Foundries & Forgings.....com.	100		54	100	2		Nova Scotia Steel & Coal Co.....com.							1370
Canada Life.....com.							.....pref.							103
Canada Permanent.....com.					173	30	Ogilvie Flour Mills Co.....com.	220	219½	145				
Canada Steamship Lines, Ltd.....com.	45½	45	1111	45½	44½	1343	.....pref.			11				
....." " " Voting Trust.....com.	84½	84½	2555	84½	84	1984	Ontario Steel Products.....com.							
....." " " New Voting Trust.....com.							.....pref.							
Canadian Cannery.....com.			135	23	22½		Ottawa L. H. & P.....com.							
Canadian Car & Foundry.....com.	89	88½	505	84	82		Ottawa Traction.....com.						27	
Canadian Consolidated Rubber Co.....com.			319				Pacific-Burt.....com.						75	
Canadian Converters.....com.	88½	88½	1255				.....pref.							
Canadian Cottons, Limited.....com.			9				Paton Manufacturing.....com.	94	93	5			93	20
Canadian General Electric.....com.	114	113½	177	112½	324		Penman's Limited.....com.			15			91	10
Canadian Landed & National Investment.....com.							.....pref.							
Canadian Locomotive.....com.	67½	67	213	68	37½	204	Petroleum.....com.							
Canadian Pacific Railway.....com.			50				Porto Rico.....com.							31
Canadian Salt.....com.				135			.....pref.							
Carriage Factories.....com.							Price Bros.....com.							
.....pref.							.....pref.							
Cedar Rapids.....com.							Provincial Paper.....com.							51
City Dairy.....com.				60			.....pref.			25	90	85½	18	115
.....pref.				91			Quebec Railway, Light, Heat & Power Co.....com.	90	19	815	18½	18		
Colonial Loan.....com.							Riordon Pulp & Paper Co.....com.	122	121	367				
Confederation Life.....com.							.....pref.		96					
Coniagas Mines, Ltd.....(\$5 per share).....com.	28½	28½	685	29	28½	260	Rogers, William A.....com.							36½
Consolidated Mining & Smelt. Co. (\$25 par).....com.			151½	150½	59		.....pref.							75
Consumers Gas.....com.				54			Russell Motor Car.....com.							
Crow's Nest Pass Coal Co.....(\$1 per share).....com.			500	50	45	1690	.....pref.							17
Crown Reserve Mining Co.....(\$10 par).....com.					93		Sawyer-Massey.....com.							85
Detroit United.....com.						300	.....pref.							10
Dome Mines.....(\$10 par).....com.							Shawinigan Water and Power Co.....New	124½	124	4170				40
Dominion Bridge.....com.							.....com.							10
Dominion Cannery.....com.	44½		500	43½			.....pref.							
Dominion Coal.....com.							Shredded Wheat Co.....com.							
Dominion Glass.....com.	47½	47½	482				.....pref.							
Dominion Steel Corporation.....com.	62½	62	7503	62½	62		Smelters.....com.	22	2	4012	22	21½		185
Dominion Iron & Steel Co.....com.				100	98	7	.....pref.	86	85½	2389	88	86½		452
Dominion Telegraph.....com.	116½	116	896				Standard Chemical.....com.							60
Dominion Textile.....com.	106		1				.....pref.							
Duluth Superior Traction.....com.							Steel Company of Canada.....com.	64	63	385	63½	63		624
Electrical Development.....com.							.....pref.			5	97½			41
Goodwins Limited.....com.							St. Lawrence and Chicago.....com.	95½	95	1290				
Gould Manufacturing Co.....com.							St. Lawrence Flour Mills Co.....com.			90	13			
Hamilton Provident.....com.							.....pref.			30½	84		30½	80
Hillcrest Collieries.....com.			100				Tooke Bros.....com.			79	100	80	77	19
Howard Smith Paper Mills.....com.			110				Toronto Paper Co.....com.					76	73	
Huron & Erie.....com.					216		Toronto Railway.....com.					45	43	
Illinois Traction.....com.							Tri-City.....(\$1 par).....pref.							60
Intercolonial Coal.....com.							Tuckett Tobacco Co.....com.	34½	34	298	33½	33		161
International Petroleum Co.....(\$5 par).....com.							.....pref.			16	88	87		10
Kaministiquia Power.....com.							Twin City.....com.					46	45½	26
Lake of Woods Milling Co.....com.							Western Canada Flour.....com.							
.....pref.	166	105					West India Electric.....com.							
La Rose Consolidated.....(\$5 per share).....com.	209½	208½	1800			1045	Wabasso Cotton.....com.	79	78	187				
Laurentide Co.....New							Wayagamack.....com.	50		10				
.....com.							Winnipeg Electric.....com.					47	45	20
Lyall Construction Co.....com.	25	24½	525				Woods Manufacturing Company.....com.	100	91	65				
Macdonald Co. A. Ltd.....com.			11	81½	80½	529	.....pref.	90		20				
Mackay Companies.....com.						30								
Maple Leaf Milling Co.....com.	158½	158	561	158½	158½	994								
.....pref.						103								
Mexican Light & Power.....com.						127								
Min. St. Pl. & S. Ste. Marie (Soo).....com.														
Monterey Railway L. & P.....pref.														

**Banks**

Commerce.....			34	205	204	31
Dominion.....				208	207	306
Hamilton.....				186	185½	186
Hochelaga.....						
Imperial.....				199	198	133
Merchants.....	190	180	60			1
Molson's.....				5		
Montreal.....	220		198			
Nationale.....		150				9
Nova Scotia.....		271	28			
Ottawa.....						
Royal.....		215	119	215	214	83
Standard.....					206	3
Toronto.....				200½	200	11
Union.....		160	1	162	160	

**Loan and Trust**

Canada Landed & National Invest.....20% paid						
Canada Permanent Mort. Corporation.....						
Colonial Investment & Loan.....						
Dominion Savings & Investment.....						140
Hamilton Provident & Loan.....20% paid						

**Montreal and Toronto Stock Transactions—Continued**

Loan and Trust	Montreal			Toronto			Bonds	Montreal			Toronto		
	Asked	Bid	Sales	Asked	Bid	Sales		Asked	Bid	Sales	Asked	Bid	Sales
Huron and Erie Mortgage Corp					216		Dominion Textile Company, A		99½				
" " " " 20% paid					198		" " " " B		99½				
Landed Banking and Loan					142		" " " " C		99½	500			
London & Canadian Loan & Agency				127			" " " " D		9½				
National Trust							Electrical Development						9½
Ontario Loan & Debenture					158	4	Intercolonial Coal						
" " " " 20% paid					150		Kaministiquia Power						
Toronto General Trusts							Lake of the Woods Milling Company						
" " " " New							Laurentide Paper Co.						
Toronto Mortgage					133		Lyall Construction Co.						
<b>Bonds</b>													
Ames-Holden-McCready							Mexican Light & Power						
Asbestos Corporation							Montreal Light, Heat and Power	4½%	85				
Bell Telephone	96½		3000				Montreal Street Railway						
Canadian Car & Foundry			1000		94		Montreal Tram						
Canada Bread					94	2000	" " Debenture Stock	75		5500			
Canada Cement			3000				National Breweries, Ltd.			2500			
Canada Steamships		81			83		Nova Scotia Steel & Coal Co.						
Canadian Pacific Railway							Ogilvie Flour		103				
Canadian Consolidated Felt		96					" " " " B		102				
Canadian Converters							" " " " C			1000			
Canadian Cottons							Ontario Steel Products, Ltd						
Canadian Locomotive				94		1000	Pennmans				92	91	1000
Canada Forgings							Porto Rico						80
Cedar Rapids	89½	89	6000				Price Bros.						
City of Montreal (May, 1923)			15000				Quebec Railway, Light & Power Co.			5000	76	67	
" " (Sept., 1923)			200				Rio de Janeiro		83		87	85	
" " (Dec.)			2500				Riordon Paper						
Dominion Canners					94		Sao Paulo Tramway						
Dominion Coal		94	6500				Sherwin-Williams Co.						
Dominion Cotton		99	1000				Spanish River		92				
Dominion Iron and Steel							Steel Co. of Canada			1000	100	99	2000
Dominion of Canada War Loan		98½	25100	99	98	253800	Wabasso Cotton						
" " " " 1925							Wayagamack			11300			
" " " " 1931			13650	99½	99	6700	West Kootenay						
" " " " 1937		100½	56150	100½	100	21500	Winnipeg Electric						
" " " " Victory Loan		100½	110850	100½	100	74750	Winnipeg Street Railway						
" " " " 1922							Windsor Hotel						
" " " " 1923	100½	100½	3855'0	102½	102	131000							
" " " " 1923	102½		26250	106	105	17150							
" " " " 1927		105½	344100	100½	100	603450							
" " " " 1933													
" " " " 1937	104½	104½	55700	104½	104	97600							

**NEW INSURANCE COMPANY IN WEYBURN**

The Central Mutual Fire Insurance Co., with headquarters in Weyburn, has been organized by farmers of the district. An application has been made for a charter, and it is expected the company will open for business about June 1st. The election of a board of directors was held and the following were elected: H. McGowan, R. F. Thompson, A. Schoenkeber, A. Peterson, J. N. Mertz, E. G. Stewart, E. R. Mooney, J. A. McBride, O. H. Peacock, A. B. Saunders, W. Hollinger and J. L. Dinsmore. At a meeting of the directors the following officers were appointed: President, R. F. Thompson, M.P.; vice-president, Robert Mooney; secretary-treasurer, J. N. Mertz.

thereby they had been able to make such large purchases. At Ottawa 100,000,000 feet had been bought, and other large quantities along the St. Lawrence and gulf.

**NEW PENSION BILL NEARLY COMPLETE**

The new pensions bill in the hands of the special committee of the Commons is nearing completion. This bill will include nearly fifty clauses, and will authorize a number of increases in certain classes, as well as some extension of educational privileges to dependents of men who have lost their lives in the service of their country.

**GOOD MARKET IN BRITAIN FOR CANADIAN LUMBER**

Sir James Ball, British Timber Controller, and Mr. Montague Meyer, British timber purchaser, were tendered a luncheon at the National Club, Toronto, this week by Ontario lumbermen and millowners. Sir James Ball stated that his work as controller was finished with the completion of the purchases made in Canada, and that it was now up to the Canadian lumber dealers to get it to the British market for them.

"Pre-war imports of timber into Britain were cut off 77 per cent. by the submarine campaign," he said. "British woods furnished in 1918 two and a half million tons of mine timber and a billion feet of sawn timber. The Canadian forestry corps, under Gen. Alex. McDougall, did magnificent work in this production."

He pointed out that before the war Britain imported eleven billion feet, and of this total only some 10 per cent. had come from Canada and 40 per cent. from Russia. With Russia cut off, Canada had a great opening. They would rather buy from Canada than Sweden.

Mr. Meyer said the Dominion government had arranged credit so that the trade balance might not be upset, and

**REDUCTION IN FIRE LOSS**

Considerable reduction in fire loss in Ontario is reported by Deputy Fire Marshal Lewis, for the first three months of 1919, as compared with the same three months of 1918. Financial saving amounts to \$1,165,257 and the number of fires is 363 less. Figures for the first three months of 1917, 1918 and 1919 are:—

1917—Fires, 2,583; total loss, \$3,282,161; insured loss, \$2,525,674; uninsured loss, \$756,487.

1918—Fires, 2,589; total loss, \$3,194,300; insured loss, \$2,634,318; uninsured loss, \$559,982.

1919—Fires, 2,226; total loss, \$2,029,073; insured loss, \$1,526,345; uninsured loss, \$502,728.

In March there were 832 fires, with loss \$795,791, and \$618,555 was covered by insurance. There were 257 fires in Toronto during March, as compared with 206 during the same month of last year, but the total loss in Toronto was reduced by \$44,445, or over 26 per cent., which more than offsets the increase of 24 per cent. in the number of fires.

Deputy Fire Marshal Lewis says these satisfactory figures are due largely to the fire prevention campaign begun last year.

# INVESTMENTS AND THE MARKET

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

**La Belle-Kirkland Mines, Ltd.**—The company has decided to offer for sale 500,000 shares of treasury stock for the further development of the mine, which is situated in the north-east corner of the township of Teck.

**Beaver Mines, Ltd.**—News has been received of an important find on the company's property at Cobalt. This strike was made at the 600-foot level, and consisted of a four-inch vein of ore running \$2,000 to \$3,000 per ton.

**Niagara Falls Power Co.**—Combined gross earnings of Niagara Falls Power Co. and Canadian Niagara Power Co. for the quarter ended March 31st totalled \$1,272,322; net after taxes \$818,283 and surplus after charges \$546,945.

**International Nickel Corporation.**—Directors of the corporation have passed the dividend on the common stock. Since February the payment to shareholders has been at the rate of 50 cents a share, but prior to that time the disbursement had been at the rate of \$1 a share.

**Shawinigan Water and Power Co.**—Announcement has been made by the company of its intention to open an office in London, Eng., at an early date for the purpose of further developing the sale of the products of the various subsidiary companies allied to the Shawinigan enterprise.

**Demerara Electric Co.**—The annual report for the year ended December 31st, 1918, shows net earnings of \$55,862, against \$52,401 for 1917. The gross earnings increased greatly, but most of the increase was absorbed by additional costs of operation. The total assets are \$1,147,241, an increase of \$26,000 compared with last year; property constitutes over \$1,000,000.

**Canada Cement Co.**—It has been officially stated that the company will shortly begin the erection at Port Colborne of a \$500,000 plant for the manufacture of potash.

The most interesting fact in this announcement is that the potash will be made from waste at the cement mills of the company at Port Colborne. The dust is to be utilized and treated with potash as the product.

**Trinidad Electric Co.**—The 1918 income account shows a total of \$265,125, and operating expenses of \$176,908. Bond interest to the amount of \$36,000 had also to be deducted, leaving net earnings of \$52,216, which is less than last year by about \$20,000. This was carried to surplus account, in which there was a balance of \$276,076 from 1917, and, after deducting directors' fees, war tax, etc., the sum of \$25,375 is carried forward in this account. Total assets are now \$2,252,459, compared with \$2,209,830 at the end of 1917.

**Holt, Renfrew and Co.**—Although nothing definite has been settled yet, negotiations are now under way for the purchase of the controlling interests of the company. The extensive fur business will pass to a syndicate composed of Montreal capitalists, whose names have not yet been disclosed. The sale of the business includes the Quebec, Montreal, Toronto and Winnipeg stores. The amount of purchase involved is said to be \$2,250,000, but in the event of the negotiations ending in a sale, the present firm name will be retained and business continued with practically the same organization as in the present.

**National Brick Co.**—The annual meeting of the company was held on April 30th at Laprairie, Que. The business consisted mainly in the approving of a plan set forth by the bondholders for their protection, and at the same time whereby the company might continue to operate in the usual manner.

The main feature of the change consisted of a provision in the trust deed whereby the bondholders agree to accept a

payment of 2 per cent. on their bonds after 1922, being sufficient to prevent the company going into liquidation.

The annual statement of the company was practically the same as it has been year by year since the commencement of the war.

Under the new arrangement the bondholders select and elect four of the seven directors and the shareholders the other three.

**Havana Electric Railway, Light and Power Co.**—The annual report for 1918, which will be submitted at the annual meeting on May 15th, shows the following results in comparison with last year:—

	1918.	1917.
Gross earnings .....	\$8,176,544	\$6,989,599
Operating expenses and taxes....	4,376,655	3,385,469
Net income .....	\$3,799,889	\$3,604,129
Miscellaneous income .....	140,894	149,754
Total net income .....	\$3,940,784	\$3,753,884
First charges .....	989,138	1,138,623
Net profit from operation and miscellaneous income .....	\$2,951,645	\$2,615,260

Out of the net profits the sum of \$203,000 was set aside as reserve for depreciation, and the remainder, when added to the balance at the credit of profit and loss from last year, made a total of \$5,018,936. From this was deducted dividends at the rate of 6 per cent., requiring \$2,155,612, provision for sinking fund, bad debts, etc.; the balance of \$2,639,025 was carried forward to next year's account.

**Toronto Paper Manufacturing Co.**—The profit and loss account for the year ended March 31st, 1918, shows earnings of \$162,873, less bond interest, dividends and depreciation, leaving \$48,895 to be added to the balance from last year. This makes a total of \$302,984. Last year the earnings were \$198,039. Total assets are slightly higher than last year, being now \$1,752,093, consisting of capital assets, \$1,213,448; bonds purchased for sinking fund purposes, \$48,400, and current assets, \$490,245. In his report to shareholders, Mr. R. S. Waldie, president, said:—

"It was owing to our war tax payments that your directors decided that it was prudent to reduce the last bonus paid with the regular half-yearly dividend from 2 per cent to 1 per cent. There will be no change for the present in our dividend policy, which is to pay 3 per cent. half-yearly, together with any bonus we can pay with confidence. Our products continue to enjoy a good reputation in the trade, and you will be interested to know that at the conclusion of the war we are making a better standard of paper than at the beginning of it.

"While it is possible to forecast the future, we see no reason why we should not enjoy a good year's business. Although we depend upon the home market to absorb our output, we have thought it advisable to form a modest export connection."

The annual meeting of the company will be held in Toronto on Friday, May 16th.

### NEW WIRE SERVICE IN MONTREAL

Messrs. O'Brien and Williams, members of the Montreal Stock Exchange, have announced that they have made arrangements with Hornblower and Weeks, members of the New York Stock Exchange, resulting in the establishment of their private wire service in the office of the Montreal firm.

# Confederation Life

ASSOCIATION

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

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

Whether with the intention of taking out insurance or associating yourself as representative with some company, your 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.

## WHY MUTUAL POLICIES ARE EASY TO SELL

First—Because of the co-operative and democratic principle on which the company is founded: The Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

Second—Because the purpose for which the company was established is now generally understood: the company since its establishment in 1869 has consistently followed one aim—that of furnishing the largest amount of protection for the least possible outlay.

Third—Because the company's day-by-day activities advertise it: The Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

## The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

## The Standard Life Assurance Company of Edinburgh

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

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

D. M. McGOUN, Mgr.

F. W. DORAN, Chief Agent, Ont.

## 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."

## "An Anchor to Windward"

'Is there any better argument than the circumstances of the present day for the necessity to business men of "an anchor to windward" in the shape of Life Insurance Policies, which are always worth one hundred cents on the dollar, no matter when and under what stress of circumstances they become due?'

Do not forego this safe assurance for want of a little enquiry.

It will be strange if there is not a Policy to precisely meet YOUR need amongst the many valuable Plans of

## 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

## RECENT FIRES

## The Monetary Times' Weekly Register of Fire Losses and Insurance

**Bow Island, Alta.**—April 30—Mr. Frank Reams had large barn destroyed. Cause, spontaneous combustion.

**Bowmanville, Ont.**—May 4—Farm buildings on the Crawford farm were damaged by lightning. Estimated loss, \$6,000. Insurance carried, \$3,000.

**Erindale, Ont.**—May 5—Store of John Barker was destroyed. Cause, careless throwing of lighted match. Two adjoining buildings were also damaged. Estimated loss, \$10,000.

**Forest, Ont.**—May 2—Frame building at rear of Pressey's Market was destroyed. Estimated loss, \$800.

**Kingston, Ont.**—April 26—Queen Street Methodist Church was destroyed. Cause, overheated furnace. Estimated loss, \$30,000. Insurance, \$33,950, as follows: Phoenix of Hartford, \$10,250; London Assurance, \$11,000; London and Lancashire, \$12,700. Total, \$33,950.

**London, Ont.**—May 2—Premises of the Murray Shoe Co. were damaged. Estimated loss, \$2,000.

**Melville, Sask.**—May 1—The Saskatchewan Co-operative Creamery was destroyed. Estimated loss, \$12,000. Insurance on building, \$8,000; on stock, \$3,500.

**Moose Jaw, Sask.**—May 2—The Canadian government terminal elevator, three miles west of the city, was damaged. Cause, spontaneous combustion. Estimated loss, \$1,000.

**Quebec, Que.**—April 29—Bank Nationale building on St. Peter Street was damaged. Estimated loss, \$10,000.

**Sarnia, Ont.**—May 2—The Sarnia steam laundry building was damaged. Estimated loss, \$600.

**Toronto, Ont.**—May 2—Building at 1475 Queen Street West, owned by Smith, D'Entremont and Co., was damaged. Cause, friction from a lathe. Estimated loss, \$1,200.

May 6—Dwelling of S. Bond, 1006 St. Claren's Avenue, was damaged. Estimated loss on building, \$250; on contents, \$150. Insurance to amount of \$1,000 carried in Merchants Fire Insurance Co.

**Windsor, Ont.**—May 1—Barn at 265 Sandwich Street West was damaged. Estimated loss, \$200.

**Winnipeg, Man.**—May 2—Warehouse of Thos. Kelly and Sons, Ross Avenue and Brant Street, and three Canadian Pacific Railway freight cars were destroyed. Estimated loss, \$150,000. Warehouse is partly insured.

**Wolfe Island, Ont.**—May 4—Barn on farm of George Rattray was destroyed by lightning. Estimated loss, \$1,500, partially covered by insurance.

**Wasaga Beach, Ont.**—May 4—Riveria Hotel and an adjoining cottage were destroyed. The loss on the hotel is estimated at \$5,000, with insurance of \$3,000. The loss on the cottage is estimated at \$1,500, with little insurance.

## ADDITIONAL INFORMATION CONCERNING FIRES

**Montreal, Que.**—April 23—The Jubilee Rink was destroyed. Estimated loss, \$16,500. The following companies are interested: Liverpool and London and Globe, \$3,000; Norwich Union, \$2,500; North America, \$2,500; Alliance, \$2,000; Mount Royal, \$1,500; Law Union and Rock, \$1,000; North British and Mercantile, \$1,000; Northern, \$1,000; Employers, \$1,000; Globe and Rutgers, \$1,000. Total, \$16,500.

**Toronto, Ont.**—April 27—The premises of the Wire and Cable Co., corner of Dundas and Chelsea Streets, were damaged. Estimated loss, \$150,000. Insurance was carried to the amount of \$275,000 as follows: Northern, \$11,000; Economical, \$2,000; Lloyd's, \$10,570; Excess, \$1,930; National Ben. Franklin, \$2,500; Atlas, \$7,500; Duquesne, \$12,000; State of Pennsylvania, \$7,500; National of Hartford, \$7,500; Nova Scotia, \$6,500; North British and Mercantile, \$10,000; Aetna, \$8,500; Home, \$10,000; Fidelity-Phenix, \$5,000; Merchants, \$1,500; Montreal Underwriters, \$5,000; Nationale of Paris, \$3,000; Stuyvesant, \$3,500; St. Paul, \$4,000; British Traders,

\$4,500; Ocean, \$15,000; Millers National, \$3,750; London Mutual, \$3,750; London and Lancashire, \$20,000; Employers, \$5,000; London Guarantee and Accident, \$10,000; Sun, \$10,000; Norwich Union, \$10,000; Dominion Fire, \$5,000; Northwestern National, \$5,000; Provincial, \$5,000; Mount Royal, \$11,000; Wellington, \$2,000; Millers and Manufacturers, \$7,500; Pacific Coast, \$5,000; Century, \$4,000; National Union, \$4,500; Hand-in-Hand, \$5,000; Queen City, \$4,500; Union of Canton, \$7,000; Queensland, \$5,000; Rochester Underwriters, \$3,000; Hartford, \$2,500; Perth, \$2,000; Gore District, \$3,000. Total, \$275,000.

**Manitoba.**—The following is the report of the Manitoba Fire Commission for month of March: Number of fires reported, 120; estimated value, \$2,179,380; amount of insurance, \$1,282,723; estimated loss, \$104,523; loss ratio per capita, 0.1705; fatalities reported, two.

The following is the report of the commission for the three months ended March 31st: Number of fires reported, 312; estimated value, \$10,339,761; amount of insurance, \$8,138,203; estimated loss, \$258,900; loss ratio per capita, 0.4223; fatalities reported, seven.

**Winnipeg, Man.**—Deputy Fire Commissioner Alexander Inch stated on April 25th that laxity in the enforcement of fire prevention laws on the part of civic employees exists in Winnipeg. He referred especially to the fire which occurred at the Brett Manufacturing Co.'s plant on April 22nd. "Many municipalities throughout the province are without fire prevention laws of any sort, while others have placed some on their books without taking trouble to enforce them," Mr. Inch said. From a survey made of towns and villages in certain parts of the province the deputy fire commissioner has found that many places have inadequate fire protection in spite of the fact that 90 per cent. of their buildings are of frame structure. In the business sections of the village the buildings are close together, and in the event of a fire starting it would be impossible to extinguish it.

The cause of the fire at the Scott manufacturing plant is believed to be a kiln for drying of wood used in manufacturing wooden machinery. The kiln was situated in the centre of the manufacturing plant and lumber was piled on all sides of it. Shavings caught fire, which rapidly spread to the main plant. Mr. Inch points out that if the fire laws of the city were properly enforced the authorities would never have allowed the kiln to be situated in a wooden structure which threatened all the buildings in that section of the city in case of fire.

After a thorough study of conditions in Winnipeg, Mr. Inch advocates that more rigid laws be enforced in this city. He urges that careless tenants of buildings be made responsible for any losses caused by fire which starts on property which they occupy. By bringing more rigid laws into force, Mr. Inch points out that the insurance rates would be decreased considerably.

"The time is here when preventive measures will take precedence over protective measures," Mr. Inch said. "Every municipality should have inspectors under an experienced head who would take charge of all matters pertaining to fire prevention. This matter has not been given sufficient consideration in Winnipeg. The fire department here is supposed to do the inspection work, and in this way become acquainted with the buildings in case of fire. There has been too much talk and too little action along this line in the past."

The Chicago office of the Bank of Montreal, which has for nearly twenty years been located in the Temple, 108 South La Salle Street, in that city, will, about the first of June, be moved to the National Life building, 27-29 South La Salle Street.

The American Foreign Banking Corporation of New York has opened a branch at Brussels, Belgium. In addition to the new branch, the corporation already maintains branches in Brazil, Cuba, Hayti and Panama. As soon as arrangements can be completed, agencies will be opened in Manila, P.I., and Harbin, Manchuria.





THE  
**CONTINENTAL INSURANCE COMPANY**

OF NEW YORK

HENRY EVANS - - - President

FIRE. HAIL. TORNADO. MARINE.

**ASSETS EXCEED THIRTY-SIX MILLION DOLLARS**

NOW WRITING HAIL INSURANCE. AGENTS WANTED

Head Office for Canada and Newfoundland:

17 ST. JOHN ST., MONTREAL



Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

**Royal Exchange Assurance**

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

**Guardian Assurance Company**

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

**Phoenix Assurance Co., Limited**

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }  
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

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

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

ACCUMULATED FUNDS, 1916 .....

\$39,935,000.00
Including Paid up Capital Amount, \$1,460,000.00

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

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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 INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

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

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

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

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

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

**Head Office: TORONTO, Ont.**

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

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

MARTIN N. MERRY, General Agent  
 Agencies throughout the Dominion

**British Northwestern Fire Insurance Company**

**Head Office . . . . WINNIPEG, Can.**

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

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

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

Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 277 Beaver Hall Hill, Montreal  
 Agents wanted in unrepresented towns in Canada.

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL  
**Total Funds exceed \$36,000,000**

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

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

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



Canada Branch  
Head Office, Montreal

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

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

**GENERAL ACCIDENT FIRE AND LIFE**  
Assurance Corporation, Limited, of Perth, Scotland  
PELEG HOWLAND, Canadian Advisory Director  
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 \$65,000,000

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

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

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



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

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

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**

ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST  
LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$36,000,000



**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 **Norwich Union Building**  
12-14 Wellington St. East TORONTO

A list of attractive long term  
 Dominion and Provincial Government  
 Guaranteed Securities furnished  
 upon request. Income return  
 $5\frac{1}{4}\%$  to  $5\frac{5}{8}\%$

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
 26 KING STREET EAST  
 TORONTO

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

### British Columbia Bonds Wanted

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

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

*Bond Department*

*Pemberton & Son*

FINANCIAL AGENTS

418 Horne Street - Vancouver, B.C.

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
 New York City

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