The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED 1867

TORONTO, NOVEMBER 1, 1918

TEN CENTS \$3 PER ANNUM

Royal Bank of Canada

Capital Authorized - - \$ 25,000,000 Capital Paid-up - - 14,000,000 Reserve and Undivided Profits - 15,000,000 Total Assets - - 393,000,000

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Sir Herbert S. Holt, President
E. L. Pease, V. President and Managing Director
C. E. Neill, General Manager.

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AND

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ESTABLISHED 1909

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UP-TO-DATE business methods, backed by an unbroken record of fair-dealing with its policyholders, have achieved for the Sun Life of Canada a phenomenal growth.

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Sales Department,

CANADA LIFE
ASSURANCE CO.

Toronto - - Ont.



"Meantime this Message Comes-

"Meantime this message comes from your kinsmen who fight for you yonder in France and Flanders: 'We have fought and we have endured; we will fight and endure to the end. As we do our part, so we pray that you should do yours until the dawn of abiding peace through Victory!"-Premier Borden.

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Our officials will be pleased to consult with you at any time you write or call.

TORONTO

BRANTFORD AMES J.WARREN PRESIDENT

E.B.STOCKDALE GENERAL MANAGER THRIFT

This word was symbolized and interpreted aright by the French people prior to and after the War of 1870-71. Every Nation engaged in the present World War must learn the lesson of Thrift and practice it from now on, and none more so than the Canadians.

Every dollar saved is a dollar added to the Country's financial strength, and the Country's revenues are thereby increased.

BUY A VICTORY BOND, the highest class security obtainable! Save and thrive!

Our service at your disposal, FREE OF CHARGE TO YOU AS WELL AS TO THE GOVERNMENT.

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Reserve, \$600,000

Branches: Saskatoon Lethbridge, Edmonton & Vancouver

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Each one of us in these great times can be a maker of history. The man or woman who invests to the utmost in Victory Bonds is helping to speed the issues of Civilization and Freedom.

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Total Funds Exceed

\$109,798,258.00

Capital Authorized - - - - Amount Subscribed for - - - Amount Paid Up in Cash - -

Canadian Investments Over \$9,000,000.00

\$29,200,000.00 21,900.000.00 11,862,500.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

Wm. McMaster, Esq. G. N. Moncel, Esq. B. L. Pe Head Office for the Dominion: MONTREAL

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RANDALL DAVIDSON, H. N. BOYD,

Manager Pire Department Manager Life Department Byans & Gooch, Resident Agents, Toronto, 26 Wellington Street East COMMENCED BUSINESS 1901 RECEIVED DOMINION CHARTER 17th June, 1908

Capital Stock Authorized and Subscribed

Capital Stock Paid Up \$174,762.70

The Occidental Fire

INSURANCE COMPANY

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President
C. A. RICHARDSON, Vice-President and Secretary
DIRECTORS:

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Agents Required at Unrepresented Points Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street



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Monetary Times

Trade Review and Insurance Chronicle

of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND

President and General Manager

A. E. JENNINGS
Assistant General Manager

Bank Deposits Make New High Records

Both Savings and Current Deposits Reach New High Levels in the Banks at the End of September—One More Month to Record Before Victory Loan Payments Commence—Current Loans Maintain Upward Course—War Loan May Necessitate Further Contraction in Credits

	Sept., 1917.
Deposits on demand	. \$451,749,532
Deposits after notice	
Current loans in Canada	. 855,306,953
Current loans elsewhere	
Loans to municipalities	
Call loans in Canada	72,421,187
Call loans elsewhere	166,480,004
Circulation	. 178,139,958

In discussing the bank statement for August, we were able to announce a new high record for Canadian savings bank deposits. At the end of September, however, both current and savings deposits reach new high levels, as indicated below. Other important features of the bank record for the month, as noticed in the above figures, are the continued increases in current loans, and in circulation. Loans to municipalities have, however, fallen off by over 16 per cent., as the result of tax collections, and the realization of funds for loans floated this summer. The statement, as a whole, reflects somewhat more than usual activity, the commencement of the crop movement period, and expectation of the coming Victory Loan.

The following table gives record of deposits for the past thirteen months:—

1917—September October November December 1918—January February March	. \$451,749,532 . 495,058,449 . 538,869,362 . 569,441,871 . 559,777,237	Deposits payable after notice. \$965,393,541 985,790,850 1,008,657,874 995,978,013 900,314,256 908,822,988
April May June July August September	535,655,731 549,327,078 549,068,651	933,644,668 947,757,337 965,934,556 992,015,137 1,014,711,865 1,037,498,920

This substantial growth of bank deposits reflects the high wages, steady employment, and tendency towards savings throughout the country. It is, however, to a certain extent due to the government's restriction upon the issue of other securities, which has consequently forced money into the banks to await the flotation of the war loan. Also in view of the declining value of money, savings should increase in order to keep pace with the new conditions.

Aug., 1918.	Sept., 1918.	Year's inc. or dec.	Month's inc. or dec.
\$ 554,906,517	\$ 588,940,119	+30.37	+ 6.10
1,014,711,865	1,037,498,920	+ 7.50	+ 2.30
920,775,269	942,802,018	+10.18	+ 2.40
101,551,546	109,850,161	+25.28	+ 7.90
56,662,931	47,977,472	+11.90	-16.08
73,509,571	74,137,860	+ 2.77	+ 1.37
160,544,990	159,680,810	- 4.22	63
202,489,039	213,066,909	+19.66	+ 5.45

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

Sept.	On demand.	After notice.	Total.
1913	 \$381,737,513	\$ 621,249,585	\$1,002,987,098
1914	 348,284,206	658,401,501	1,006,685,707
1915	 359,315,280	693,339,851	1,052,655,131
1916	 454,148,049	816,374,171	1,270,522,220
1917	 451,749,532	966,393,541	1,417,143,073
1918	 588,940,119	1,037,498,920	1,626,439,039

The total, it is seen, is now 60 per cent. greater than before the war, which is a very creditable showing in view of the large sums we have raised at home for war financing.

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

	Current in	Call in
Loans.	Canada.	Canada.
1917—September	\$855,306,953	\$72,421,187
October	883,986,860	71,653,719
November	868,973,714	72,178,345
December	858,533,298	71,779,020
1918—January	855,506,506	76,239,201
February	859,363,147	76,722,163
March	886,995,222	74,257,877
April	884,089,402	77,497,360
May	894,817,113	78,466,582
June	897,226,012	76,970,920
July	905,677,233	74,382,762
August	920,775,269	73,509,571
September	942,802,018	74,137,860

That bank credits to assist business have grown, in spite of the request of the president of the Canadian Bankers' Association that credits be restricted to essential industries, is indicated by the above table. Call loans have, however, varied within the small range of \$8,000,000 during the past year, as a result of inactivity in speculation and in dealing in securities.

Chartered Banks' Statement to the

Charles States		CAPITAL	STOCK		ast declared	14 × -1	Bal. due			Deposits by	
NAME OF BANK	Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per ce of last dividend dec	Notes in circulation	to Dom. Gov. after deducting advances for credits. pay-lists, etc.	Balances due to Provincial Govern- ments	Deposits by the public,		Deposits elsewhere than in Canada
Bank of Montreal	10,000,000 4,886,666 10,000,000 5,000,000 10,000,000 2,000,000 25,000,000 25,000,000 10,000,000 5,000,000 10,000,000 5,000,000 10,000,000 5,000,000 10,000,000 5,000,000 3,000,000 3,000,000	\$ 16,000,000 6,500,000 4,886,666 5,000,000 4,080,000 2,000,000 1,000,000 15,000,000 14,000,000 14,000,000 4,000,000 4,000,000 15,000,000 16,000	\$ 16,000,000 6,500,000 4,866,666 5,000,000 4,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	\$ 16,000,000 12,000,000 3,017,333 6,000,000 4,800,000 750,000 13,500,000 14,500,000 4,500,000 3,700,000 3,700,000 300,000 300,000 350,000 175,000	10 14 8 11 11 11 9 10 7 9 10 12 12 12 12 13 9 12 15 5 6	\$ 33,239,175 15,143,945 7.002,486 5,984,920 7,796,679 8,126,545 14,274,278 1,207,833 10,242,268 28,476,999 35,064,470 9,070,972 4,014,436 6,142,483 7,120,627 6,448,157 11,702,418 1,899,040 1,229,015 437,110	\$ 3,088,441 942,059 303,418 1,432,647 7,887,097 5,842,091 16,184,95 2,962,535 4,550,822 5,203,720 19,218,063 2,538,472 3,331,185 6,153,644 404,442 712,882 3,679,066 958,904 723,005	\$ 741,680 70,995 162,800 159,530 142,377 239,156 3,899,148 245,249 1,387,075 65,440 418,172 87,217 115,479 669,037 1,657,251 1,966,686 171,873 8,032	3,563,848	\$ 166,685,019 60.209,172 32,154,866 38.950,371 36,220,684 13.052,332 57,401,674 136,020,075 139,412,115 59,844,026 35,238,802 42,123,325 26,122,646 49,212,597 9,195,427 8,111,194 1,024,236	\$ 96,047,873 19,539,728 1,730,709 1,365,846 1,280,822 4,527,316 24,604,221 77,974,637 415,418
Total	183,866,666	111,781,466	111,453,477	114,142,333	,	211,623,856	97,328,077	20,216,474	588,940,111	1,037.498,920	217,486,56

The state of the s					ASSI	ETS				1	71	4.436	been b	sile.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Gold and		Dominion Notes			with Minister e for security circulation n central gold serves			0	other bks. in secured, inclu- rediscounted	Dep'sits made with and bal.		Due from bks. and
NAME OF BANK	In Canada	Else- where	Total	In Canada	Else- where	Total	Deposit with A of Finance for so of note circu	Deposit in central reserves	of other banks	Cheques on other banks	Loans to othe Canada, secure ding bills redis	due from other banks in Canada	pond'ts in the United King.	banking corres- pond'nts else- where than in Canada and U.K
Bank of Montreal. Bank of Nova Scotia. Bank of Brit, North America Bank of Toronto. The Molsons Bank. Banque Nat'onale. Merchants Bank of Canada. Merchants Bank of Canada. Canadian Bank of Commerce Royal Bank of Canada. Dominion Bank. Banque Provinciale du Canada Dominion Bank of Canada. Dominion Bank. Banque d'Hochelaga. Bank of Hamilton. Merchants Bank of Canada. Timperial Bank of Canada. Sterling Bank of Canada. Sterling Bank of Canada. Totat	949,666 8,029,734 5,986,386 1,927,725 908,557 1,454,215 394,848 960,940 2,576,682 120,279 68,269 15,180	1,882,973 3,976 949 1,002,286 10,508 7,605,655 6,673,021 133	807, 401 956, 741 553, 360 259, 849 4,774,655 120, 807 960, 174 15,635, 390 12,639, 408 12,639, 408 1,927, 858 908,557 1,397, 185 1,507, 215 1,507, 215 1,	2,864,278 5,802,376 1,057,350 1,178,060		\$ 81.760.109 6,357.154 6,621.068 5,896.021 6.573.781 3,738.917 6,247.820 312,622 9,949.540 7,255.566 3,725.503 5,710.584 2,864.278 5,862.376 1,057.350 1,178.060 186.092	328,177 248,167 240,141 239,000 160,000 82,859 260,000 856,108 742,818 302,250 158,500 200,000 211,000 380,965 105,000 64,888 19,750	4,500,000	1.817,438 647,330 628,030 514,356 470,590 1,050,022 388,599 880,025 2,514,991 11,508,391 1,185,766 800,859 509,112 897,020 547,660 1,082,352 283,680 168,345 96,870	6,077,443 3,082,003 4,243,064 3,171,246 1,176,244 5,788,677 1,249,114 4,643,495 11,402,450 15,890,956 4,288,818 2,714,331 2,718,276 1,851,388 1,965,399 4,702,091 684,689 508,707 40,714		100,423 27,386 2,465 3,788 2,122,537 50,509 19,068 3,355 8,230 65,800 351,504 1,521,32 583,318 112,877 5,000 483,927	1,958,031 348,314 299,880 3,824 110,682 9,948 497,266 311,703 646,415 187,315 90,612 25,131 21,866 334,584 24,008 33,212	614 283 1.517,047 2.155,845 741,274 1,894,597 57,317 2.578,654 5.881,058 7.942,035 7.942,035 7.97,014 735,718 364,788 732,642 2,695,239 182,244 268,833 98,516

Of the deposit in Central Gold Reserves \$15.210,000 is in gold coin; the balance is in Dominion Notes.

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

		Section 1		
	1915.	1916.	1917.	1918.
January	\$ 85,796,641	\$134,248,552	\$155,747,476	\$132,687,066
February .	89,890,982	139,138,651	162,344,556	160,239,494
March	101,938,685	141,889,989	161,616,735	167,296,701
April	121,522,971	147,146,443	159,156,054	179,818,531
May	136,098,835	163,400,659	168,692,675	172,259,879
June	124,604,875	182,757,015	15 9 133	170,034,476
July	117,821,174	177,121,733	151,875,676	167,112,836
August	120,607,677	171,380,353	176,610,625	160,544,990

	1915.	1916.	1917.	1918.
September	\$135,108,412	\$173,877,586	\$166,480,004	\$159,680,810
October .	120,681,624	189,346,216	151,018,747	
November.	135,530,562	183,250,389	139,832,552	
December.	137,157,869	173,878,134	134,483,482	

Canadian money at call in New York has evidently been withdrawn to some extent during the past few months. This movement can only be very limited, however, as it is an essential part of Canadian banking policy that considerable funds should be kept there, as this amounts practically to a cash reserve.

Dominion Government---September, 1918

			\			LIABII	ITIES					
Loans from other banks in Canada secured, including bills re- discounted	Deposits made by and balan- ces due to other banks in Canada	Due to banks and banking correspond- ents in the United Kingdom	Due to banks and banking correspond- ents else- where than in Canada or the U.K.	Bills payable	Accept- ances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Govern- ment	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
8	8	8		8				e				
	3,474,263		546,256	599,689	3.175,527	3,792,232	9	440.767.714	565,764	24,328,054	00 004 000	33,239,175
	269,619	112,280	1,640,129		346,327	229,211		122,980,501	690,325	9.659,581	98,604,633 6,117,977	15,491.017
4.000,000	30,841	37,475	1,907,646	74.823	699,055	224,657		64,130,794	Company of the Compan	823,096	5,357,907	7,065,916
	256,724	465,249	839.964		1,608,719	2,497		73,061,713	133,619	951,045	6,065,210	5,985,000
	263,430	13,418	195,074		194,237	746,209		68,224,084	375,682	553,213	6,033,640	7,890,304
			3,206		61,750	740,200		41.354.744	438,729	259,200	3,421,500	5,167,465
	2,118,905	45,481	1.053,261		352.217	3,252		144,783,635	647,177	5,686,380	10,845,766	14,280,023
	721				0021217	48,858	.,	20,746,160	No. of the Contract of the Con	116.572	288,354	1,246,118
	602,040	2,113,181	1,393,864		2,561,710	49,470		123,615,864	636,267	952,088	8,010,187	10.242.268
	551,719	1,670,419	8,710,377	146,595	6.177.540	21,143		322,232,786	692.376	22,100,000	19.839,000	28,477,000
	74,690	143,357	5,660,295	311,448	5.034,258	37,633		359,493,966	425,104	12,656,450	16,650,540	35,064,470
	507,594	177	1,364,517	213,936	366,276	407,394		99,812,672	518,977	1,906,000	7,022,000	9,070,972
	89,895	553,464	1,008,487	486,666	107,852	407,004		60,719,259	452,987	885,393	3,101,048	4.287,446
	1,038,105	692,237	503,816		630,391			71.915,034	150,767	1,483,607	5,250,020	6.227,433
	693	273,679	265,351		43,655			48,501,913	109,650	385,104	1,789,341	7,124,947
	40,888	1,096	343,903		1,070	89,503		58,428,506	723,028	964.411	2.837,000	6,448,157
	586,908	1,058	720,127		84,450	03,003		89.377,556	102,192	2.571,020	6,274,132	12,123,388
	3,189		518,084		3.087	8,993		20,942,200	214,185	115,160	1,353,904	1,932,470
	161,909				3,362	2,206		14.202.314	335,182	63,956	1,063,477	1,239,255
					0,002	54,564		3,673,928	15,333	16,643	162,443	455.085
								0,017,020	10,000	10,040	102,440	405,000
							,					
4,000,000	10,072,133	6,122,571	26,674,357	1,833,157	21,451,483	5,717.552		2,248,965,343	7,227,344	86,476,973	210.088,479	213,066,909

ASSETS

Domin'n Govern- ment and Pro- vincial Govern- ment securi- ties	Can. municipal securi- ties, and Brit., foreign and colonial public se- curit's other than Can.	deben- tures and stocks	Call and short loans in Canada on st'cks debent- ures and bonds (not ex- ceeding 30 days)	Call and short loans else- where than in Canada (not ex- ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Pro- vincial Govern- ments	Loans to cities, towns, muni- cipalities and school districts	Over- due debts	Real estate other than bank pre- mises	Mort- gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili- ties of cus- tomers under letters of credit as per contra	Other assets not included under the fore- going heads	Total Assets
8	9	8	8	8	8								. 1			
28,701.283	40,966.731	11,573,321		97,055,997	106,823,995	11 692 190		792.686	14.765,691	461.558	60,172	44,194	4.000.000	\$ 3,175,527	11.918	477,444,587
	14,817.330	3,687,213		11,755,741		8.207.239			356.012	129,641	89,600	2,612		346,327	88,416	142,629,463
	10,250,334	1,123,503		3,092,667		2,942,601				559,971	32,144	7.843		699.053	229,351	78,251,952
	10,007,580		4,073,695		40,662,945				1,027,769	256,063			3,510,884	1,608,719	*******	86,020,746
	9,635,863	752,606			35,616,461				719,105	20,139	90,177	9,024		194.237	205,680	77.789.034
	1.436,841	1,771,355 3,821,892		0 000 000	21,255,621				732,068	25,503	445,062	211,553		61,750	65,368	45,859.287
	3.653.201		3,262,599	2,336,527	82,526,364					354,943		324,715		352,217	121,181	159,833,846
	15,677,858		6,501,453	1,348,150	7,127,985 62,505,013				445,378 3,329,620	61,030		20,112		0 501 710	237.824	22,636,705
		5,782,542		17.055.804	149,948,077	24 630 047				334,882 371,872		125,193 218,336		2,561,710 6,177,540	219,546 122,784	134,009,162 353,938,268
	30,196,656	15,246,661		25,434,788	116,608,424	60 101 444		78,333	4,578,877		1,131,530	118,949		5,034,258	119,007	393,835,732
				1,601,136	52,190,810	35,414		300,000	571,576	187.092	18,513	23,007	5,355,063	366,276		113.624.332
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T. C. BOVILLE, Deputy Minister of Finance.

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

		Current loans	Current loans	Call loans	Call loans	
Sept.		in Canada.	elsewhere.	in Canada.	elsewhere.	
1913		, , , , , , , ,		\$70,047,291	\$86,639,411	
1914		7-7,3-4,021		70,063,414	89,521,589	
1915		,,,,,,,,,,		71,578,886	135,108,412	
1916		13-,3-3,730		88,145,851	173,877,586	
1917		23,300,933		72,421,187	166,480,004	
1918	• • • •	942,802,018	109,850,161	74,137,860	159,680,810	

LIVERPOOL AND LONDON AND CLOBE

Announcement is made that Mr. James Carruthers has been appointed a Canadian director of the Liverpool and London and Globe Insurance Company, Limited, the other members of the board being Mr. M. Chevalier Sir Alexandre Lacoste, Mr. Wm. Molson Macpherson and Sir Frederick Williams-Taylor, with Mr. J. Gardner Thompson, manager; Mr. Lewis Laing, assistant manager, and Mr. J. D. Simpson, deputy assistant manager.

Milk in Regina will in the future cost another ten cents per ten quarts, the price of \$1.50 having been made for the twenty pint tickets, which recently sold for \$1.40.

AGENCY OFFICERS' CONVENTION

Prominent Life Men, Including Canadians, Will Address Meetings in Chicago

The annual convention of the Life Agency Officers' Association will be held in Chicago on Friday and Saturday, November 8th and 9th. Headquarters will be the La Salle

The programme for the meeting includes: (1) "Rebuilding of Agency Organizations Following the War," and (2) "Agency Selection and Turnover." A full report on the questionnaires, from which records of about five thousand successful agents have been analyzed and useful deductions

made, will be presented and discussed.

The meeting will open at ten o'clock on November 9th, with reports from the executive committee and from the secretary-treasurer, R. J. Mebane, third vice-president of the Southern Life and Trust Company, who will speak on "The Value of Touching Elbows," and Vice-President M. A. Linton, of the Provident Life and Trust, on "Life Insurance After the War." Mr. Glover S. Hastings, superintendent of agences. New England Mutual Life, will speak on "Succession." agences, New England Mutual Life, will speak on "Successful Methods of Meeting the Draft." A discussion of "Our Method of Handling Applications of Agents Who Desire to Change Companies" will be opened by Vice-President Allan Change Companies" will be opened by Vice-President Allan Waters, of the Union Central Life, followed by Julian Price, agency manager of the Jefferson Standard Life. "How Far Should We Go in Seeking Men from Other Companies?" will be discussed by H. E. Aldrich, Equitable Life, of Iowa; E. G. Simmons, vice-president of the Pan-American Life and president of the American Life convention, and H. M. Woollen, president of the American Central Life.

Mr. Isaac Miller Hamilton, president of the Federal Life, will speak on "Disability and Accident Insurance as an Asset to the Life Agent," and J. F. Weston, managing director, Imperial Life of Canada, on "Over the Top Together." General discussion of "What Method of Advertising Gives Best Service to the Agent," will be opened by T. Louis Hansen, vice-president, Guardian Life of America; G. A. Deitch, vice-president, Reserve Loan Life, and Mr.

T. Louis Hansen, vice-president, Guardian Life of America; G. A. Deitch, vice-president, Reserve Loan Life, and Mr. E. E. Reid, of the London Life. The subject, "Diminishing Agency Turnover," will be discussed by W. E. Taylor, Equitable Life of New York; G. K. Sargent, Mutual Life, and W. E. Webb, National Life of United States.

The Saturday meeting will be addressed by Lincoln K. Passmore, vice-president, Penn Mutual Life, on "Building Team Work Among Agents;" "The Value of Agents' Conventions" will be discussed by J. C. Behan, superintendent of agents, Massachusetts Mutual Life, and G. M. Lovelace. Connecticut Mutual Life. H. C. Everett, Central Life, and Fred Halstead, Dominion Life, will lead discussion of "Successful Methods of Rendering Service to General Agents in Building Local Agencies."

A feature of the afternoon session will be an address by

A feature of the afternoon session will be an address by Hon. Thomas B. Love on "How We Have Built the Biggest Company in the Quickest Time." Mr. Love is assistant secretary of the treasury, and will discuss the War Risk Bureau of the government. Philip Burnet, president, Continental Life, of Wilmington, and Sidney A. Foster, secretary of the Royal Union Mutual Life, will lead discussion of "Values Secured and to be Secured by Our Association," after which the meeting will come to an end the meeting will come to an end.

We are not asked to give. We are asked only to LEND. To lend at good interest, secured by the best collateral on earth.

BUY VICTORY BONDS

CONSUMERS' CAS COMPANY REPORT

The annual report of the Consumers' Gas Company, of Toronto, submitted at the annual meeting, held on Monday, October 28th, was not surprising in view of the difficulties under which public utility companies have been operating during the past year. The report is for the year ended September 30th, 1918, and appears in full, together with the addresses of the president and of the general manager, elsewhere in this issue. The usual dividend was paid during the year but whereas in ordinary years the company had a balance left after paying this dividend, this year it had to draw upon the surplus account in order to do so.

The gross revenue for the year was \$5,095,006, and the net revenue (balance carried down) \$776,665. The sum of The sum of \$1,055,765 was distributed in interest, dividends and appropriation for the plant and buildings renewal fund, the difference of \$279,100 being made up from the reserve This reserve fund has accordingly been reduced from \$684, 956 to \$405,856, while the plant and building renewal fund has been increased by the sum of \$158,674, leaving the net deficit for the year at \$120,426. The paid-up capital of the Consumers' Gas Company is \$5,360,700, and the total assets

as at September 30th, 1918, were \$11,744,397.

During the year the price of gas was increased from eighty to ninety cents per thousand feet. This increase was, however, operative only during one half of the financial year.

Needless to say, expenses of operation increased greatly during the year, which accounts for the smallness of the net income. As pointed out by the president in his speech, the cost of labor and materials, especially coal, has increased greatly. At the same time the demand for gas and other products of the industry has continually increased. The position of the company is similar to that of many other public utility enterprises throughout the country, which find them selves with plenty of business on hand, but with such increases in operating costs, while rates are comparatively fixed, that it is impossible to maintain net earnings. The merits of the company's claim for higher rates was fully remerits of the company's claim for higher rates was fully recognized by a committee appointed by the city to report upon their application last spring. It was found that conditions fully justified the increase.

The efforts of the company to keep down the price of gas are to be commended. The price in Toronto compares very favorably with the prices in other cities of Canada, and even with those in the United States, where the companies generally pay less in freight charges and are not subject to the customs duties which must be paid on materials imported into Canada, In the great majority of Canadian cities the price, for lighting purposes, ranges from one to two dollars per thousand

HAIL INSURANCE ASSOCIATION MEETS IN RECINA

Three important meetings of interest to the great farming community of Saskatchewan were held in Regina recently. The first was the meeting of the board of directors of the Saskatchewan Hail Insurance Association on October 22nd. On the day following the executive of the Rural Municipalities' Association of Saskatchewan held an important meeting in the city. On the 24th the board of directors of the Saskatchewan Grain Growers convened.

The principal business before the board of directors of Saskatchewan Hail Insurance Association was the striking of the percentage which the association will be able to pay on claims for 1918 hail losses. In a statement made public by the manager, E. G. Hingley recently, it was stated that the percentage of losses the association would be able to pay

would be between 70 and 80 per cent.

The executive of the Rural Municipalities' Association had under consideration such questions as the seed grain situation and other matters pertaining to the operation of the municipal machinery throughout the province.

The Dunlop Tire and Rubber Goods Company, Limited, have subscribed for one million dollars of the 1918 Victory Loan. This amount does not include individual subscriptions, made either by the directors of the company or the employees. In making this announcement on October 24th, Mr. Warren Y. Soper, the president, said: "I think I can safely add that no action in the Dunlop company's twentyfive years of existence has given the directors a keener sense of satisfaction."

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. Gable Address: "Montimes, Toronto."
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Winnipeg Office: 1208 McArthur Building. Telephone Main 2662. G. W. Goodall, Western Manager.

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Single Copy 10 Cents

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

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.

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ACCOUNTANCY AS A PROFESSION

In order that the certificate of a recognized chartered accountant may be accepted as an authoritative statement, it is necessary that a standard be maintained by the profession such as is maintained by the legal or medical professions. Business may temporarily be lost by too great strictness on the part of practising accountants, but this cannot fail to react to their final advantage. Once an auditor's statement becomes recognized as a correct and independent description of a company's financial condition, the value of these statements and the possibilities for increased business on the part of accountants becomes apparent.

An unusual action was recently brought in a United States court, whereby two members of the American Institute of Chartered Accountants took action against four other members who constituted a firm, for certifying to a balance sheet which was not correct. The complaint alleged that items of approximately \$230,000 due from associated companies and \$150,000 due for officers and employees had not been separately shown, but had been included under a general heading "Accounts and Notes Receivable." The total including the above items was slightly in excess of \$1,000,000. The firm had prepared a more or less detailed audit report, and a condensed balance sheet, both of which were signed and delivered to the client. It was alleged that even the detailed report failed in several instances to state accurately the transactions with the associated companies as separate and distinct from regular debtors and creditors. It was the condensed balance sheet, however, which contained the

most serious errors, and this was the statement which was shown to the banks with which the company had business, and the banks accepted it as being correct without securing any explanation of the items. Complaint was also entered that the inventories were shown at market instead of at cost price; on the liability side a reserve was included to reduce the inventory from market to cost, but it was placed along with other general reserves in such a way that the bankers considered it as a general reserve out of surplus. Raw materials under process and finished stock were also shown in one total as merchandise. An item also appeared on the balance sheet as investments, which consisted chiefly of stocks representing ownership of subsidiary companies, except about 20 per cent. of the total which consisted of treasury stock.

The defendants acknowledged the balance sheet produced and argued that there had been no misrepresentation or intent to deceive, the question of arranging the balance sheet being a matter of technique rather than of principle. The member who had actually signed the balance sheet was, however, suspended for six months, and the other three members of the firm against whom complaint had been made were suspended for three months.

The importance of this case consists not in the technical charges upon which the members were convicted, but rather in the principle of mutual responsibility among members of the profession. It is, of course, not an easy matter to construct a condensed statement which will accurately describe a company's condition. The intent to deceive, however, or the failure to display reasonable skill in the preparation of these statements should be punishable by law, and it is to the mutual interest of the profession to see that a proper standard is preserved. Moreover, where a condensed statement conceals an unusual condition of business, it should not be certified to without the necessary explanation.

MIGHT AND THE PEACE OF NATIONS

The present war has demonstrated the futility of international agreements which are not supported by force. We have had enough of international rules which exist only to be obeyed or violated at will, and which have exercised the acumen of many legal minds to decide whether they are law at all. If their acceptance as rules of conduct, is the required criterion, then they are such, but in any case this is only a matter of definition, and the practical imperfection which results from the absence of the sanction of force is equally apparent.

The doctrine of might has, then, triumphed from the present catastrophe. Right has had to establish its position by an appeal to the very force against which it was previously arrayed. But even in the past, right has always been more demonstrative and more exacting in demanding the execution of the letter of the law, when backed by superiority of political power, than when relying upon its own moral force. Small nations which are out of the reach of Germany's arm have joyously arrayed themselves with the entente allies, and have seized German property and shipping with alacrity, while those within her reach humbly submit to international indignities of a graver kind. We speculate as to what might have resulted had Germany's submarine campaign been more successful and her wartime superiority, or equality, upon the seas been established. And now Bulgaria, which eagerly embarked upon a career of conquest, deserts its leader in the hour of trial, while Denmark complains because nothing was said in Wilson's peace note, about the restoration of its lost province.

Never again will we put our trust in the word of princes, nor even of democratic nations. A surer basis of international peace is required. International amity is not a permanent condition; international "rapprochements" and controversies turn up in the shuffle with equal readiness. France and England, which for centuries were ready to fly at one another's throats, now join hand in hand,—for a common purpose; and the most friendly relations have been for a half-century maintained between the United States and Great Britain, because of their intimate social and commercial relations, the recognition of the disastrous results of a clash, and the pursuit of common aims.

Right, then, will be established and maintained by might. But it will be none the less right, not because it is the will of the allied nations, but because it is the expression of the opinion of justice on the part of intelligent men. We do not settle our domestic law cases nor our international disputes by barter backed with the strength of the opponents but by referring specific causes to the decision of individuals; and we are finding this. method of setting labor disputes more satisfactory and effective than the old system of tests of strength between industrial corporations and labor unions. Force remains in the background, to act as a police power in ensuring that the decision is carried out. That is how justice among Canadian provinces, or British colonies, is se-When the American colonies in 1787 joined to form a new political power, they limited their freedom of individual action, but at the same time they created a vast field of new legal rights. Similarly it is possible to establish an international body clothed with judicial powers and armed with a force superior to that of any member nation. Judicial decisions may occasionally miscarry, but the gain is a hundred-fold as compared with the loss otherwise. In this way is right to be established, and nations have little to lose and much to gain by the process.

WINNIPEG ELECTRIC RAILWAY SITUATION

It has practically been decided that the citizens of Winnipeg must pay higher street car fares, and the attitude of Mr. H. G. Veitch, president of the Winnipeg Trades and Labor Council, and other labor leaders, in admitting the justice of the company's claim to increased revenue, reflects the enlightened policy which the best labor organizations now adopt.

The situation in Winnipeg may be briefly reviewed, for it is typical of recent developments in public utility enterprise throughout Canada and the United States. During the early months of the present year the demands of the employees of the Winnipeg Electric Railway for increased wages became more and more emphatic. company refused to grant their requests, on the grounds that it was not in a position to bear any additional financial burden. By way of explanation, it may be said that the company paid good dividends up to and including the year 1915, but nothing has been paid since the end of that year. For the year 1917 the net income after deducting depreciation but not provision for sinking fund, was only \$152,579, or about one and two-thirds per cent. on the common stock. A board of conciliation was, however, formed, which granted substantial increases to the employees, and at the same time recommended that the company should have increased revenue.

Recognizing the fact that the interests of the employees were in the final analysis linked up with those of the employer, the labor leaders of Winnipeg have decided to support the company's contention. "If it is shown," says Mr. Veitch, "that in order to enable its employees to live in the same state of decency as men in similar walks of life in Winnipeg, the Winnipeg Electric Railway Company must charge higher fares, then I say the company is justified in asking the citizens to supply the necessary additional revenue." The president of the Amalgamated Association of Street and Electric Railway Employees of America is also quoted as of similar opinion. "The service of these companies," he says, "is a matter of public necessity, of war necessity, if you please, and as a matter of public necessity, of public policy, higher rates will have to be allowed sooner or later. The sooner they are allowed the better it will be for everybody.'

But this is not all. If the revenue is to be just sufficient to pay adequate wages and other operating expenses, and fixed charges, including provision for the replacement of existing property, how is the stockholder to receive any return on his legitimate investment? Where corporations engage in the production of commodities which are sold in the open market at competitive prices, profits are the stockholders own lookout, and if new conditions arise which prevent the realization of the anticipated profit, all that can be said is that a bad speculation was made. But in the case of a public utility enterprise such as this, where rates are fixed by a public body, the investor, even the holder of bonds, is at the mercy of the regulating body, which must recognize the claim of capital for an adequate return.

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Capital Paid up - - \$ 16,000,000

Rest - - - 16,000,000

Undivided Profits - - 1,784,979

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INCORPORATED

THE BANK OF TORONTO

Dividend No. 149.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paidup Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the Second day of December next, to Shareholders of record at the close of business on the Twelfth day of November next.

By order of the Board,

THOS. F. HOW, General Manager

The Bank of Toronto, Toronto, October 23rd, 1918. ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND

- 7,000,000

PELEG HOWLAND,

President.

E. HAY, General Manager.

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THE MANAGER, BOND DEPARTMENT,
TORONTO 62

1918—VICTORY LOAN BULLETIN—1918

CAMPAIGN NOTES

COMMITTEE REPORTS

PERSONAL MENTION

The Editorial Department will be pleased to receive and publish each week items of news for this page.

CANADA COES OVER THE TOP

Our 1918 Victory Loan campaign opened on Monday with every indication of a successful conclusion. The crest of the influenza epidemic is said to be passed in Ontario and Quebec, but the disease is now at its height in the west. This affects the campaign both directly and indirectly but not seriously.

Some of the municipalities of Ontario have already obtained their quotas, and are proceeding to double them. It has become apparent to the canvassers that a great deal of money has been stored up in preparation for this loan, and that our national thrift campaign has had some real effect.

Large subscriptions promise to greatly exceed those of last year. The life companies have once again demonstrated what a powerful factor they are in Canada's financial life. The accompanying list gives the subscriptions of those who have thus far sent in their applications. Industrial corporations are also supporting the loan for financial and patriotic reasons, and are encouraging their employees to buy bonds. Municipalities are also purchasing heavily for sinking fund purposes.

The campaign was ushered in on Monday by demonstrations and parades in cities and towns throughout Canada. On Sunday afternoon mass meetings were held in Queen's Park, Toronto, where a crowd, estimated at 30,000 people, was addressed by Sir Robert Borden, Sir Thomas White, Hon. W. H. Hearst and Hon. T. W. McGarry.



T. H. ESTABROOKS, Chairman, New Brunswick Victory Loan Committee.

The following are the members of the Victoria, B.C., sales committee, with Chairman Kenneth Ferguson commanding: Messrs. J. Hudson, J. B. Warnicker, J. Dencker, J. E. Wilson, John Mowatt, W. Murphy, J. Moss, F. Lewin, F. Kilner, Alex. Peden, R. A. Power, T. E. Marriner, David Leeming, F. L. McGregor.

ALBERTA HAS HIGH RECORD TO REACH

Mr. C. R. Mitchell, Provincial Victory Loan chairman in Alberta, thinks, that in view of the excellent record made last year by the province, and the fact that some parts have had a bad crop this year, it may be difficult to equal the former total. In a statement to The Monetary Times he says: "I have a pretty fair idea from the reports that have come in as to the amount that each district of the province will be able to subscribe. It would appear that we will be unable to raise anywhere near the amount of money we did



C. S. CAMPBELL, Chairman, Nova Scotia Victory Loan Committee.

in the campaign of 1917 of over \$17,000,000, as we then greatly exceeded the objective set of \$12,000,000, but we do have to this year roise the amount solved of second as

hope to this year raise the amount asked of us in 1917.

"The organization is a very complete one and will undoubtedly get the very best results obtainable, but there are large localities in the province which suffered very severely from drought and frost, and provision will even have to be made for supplying a large number of the people in these localities with their seed grain. These were districts that subscribed a very large proportion of the amount raised in 1917. Another difficulty which is general throughout the Dominion is the influenza epidemic. A number of our important workers are temporarily indisposed and it is very materially affecting the organization, nevertheless, the other workers are doing their best and are making great sacrifices to equalize this difficulty. Our inability to hold public meetings as a result of this epidemic will affect us quite seriously. They are the easiest means to fully inform the people regarding the loan and the personal appeal always arouses greater enthusiasm and gets the best results.

"It would appear as if the people are willing to do their very best and support the loan to its utmost, and we are not having to contend with difficulties as we did with the previous loan, as there is a much better spirit of co-operation and the people are much better informed regarding the government's requirements."

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital -		orde gr		\$ 5,000,000
Reserve		dent s	at Day	3,400,000
Total Assets (Over)	•			140,000,000

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promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199

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to the limit of their capacity and are prepared to assist them in doing so.



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Fogo Grand Bank Harbor Grace Little Bay

Old Perlican St. John's
"East End Twillingate Wesleyville

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NOVA SCOTIA

Committees in charge of the Victory Loan campaign in

Nova Scotia province are:-

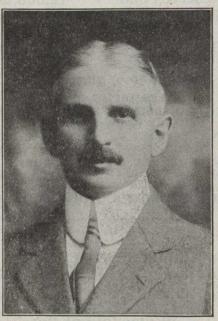
Executive Committee.-G. S. Campbell, chairman, Halifax, N.S.; R. W. Elliott, Halifax, N.S.; S. A. Heward, Halifax, N.S.; A. F. Mackintosh, Halifax, N.S.; R. H. Metzler, Halifax, N.S.; W. I. Macdougall, Halifax, N.S.; Percy C. Pope, Halifax, N.S.; H. M. Bradford, Halifax, N.S.; W. F. Mahon, chairman, publicity committee, Halifax, N.S.; A. F. Mahon, chairman, publicity committee, Halifax, N.S.; A. F. MacDonald, provincial chairman, press association, Halifax, N.S.; J. W. McCarthy, president, Life Underwriters' Association, Halifax, N.S.; R. A. MacDonald, secretary.

Finance Committee.—G. S. Campbell, chairman, Halifax, N.S.; S. A. Heward, Halifax, N.S.; A. F. Mackintosh, Halifax, N.S.; R. A. MacDonald, secretary.

Publicity Committee.—W. F. Mahon, chairman, Halifax, N.S.; I. C. Stewart, Halifax, N.S.; W. G. Kent, Halifax, N.S.; R. A. MacDonald, secretary.

MacDonald, secretary.

Special Names Committee.—J. R. Macleod, chairman; C. Blackie, P. R. Jack, R. W. Elliott, H. F. Bethel, W. I. Macdougall, S. F. Thompson, J. C. Bourinot, A. S. Mahon, H. M. Bradford, P. C. Pope, B. G. Burrill, A. F. Mackintosh, S. A. Heward.



C. H. B. LONGWORTH, Chairman, Prince Edward Island Victory Loan Committee.

TORONTO'S TASK DISCUSSED

Bank managers and other men prominent in financial circles met the Toronto executive of the Victory Loan campaign at the King Edward Hotel on October 24th, and came to an understanding concerning some important details of the drive.

J. W. Mitchell presided, and with him at the head table J. W. Mitchell presided, and with him at the nead table were Denison Miller, governor of the Commonwealth Bank of Australia, Sir Edmund Walker, E. R. Wood, G. S. Forbes, C. R. Bogert, H. R. Tudhope, C. A. Ross, D. M. Neeve, D. A. Cameron, G. F. Laing, G. G. Adam, A. E. Ames, W. K. Pearce, E. P. Gower, J. H. Gundy, T. Bradshaw, J. S. Skeaff, H. V. F. Jones, A. E. Calvert, W. Mason, G. D. Boulton, R. H. Harvey, W. S. Hodgins, F. G. Osler, F. J. Coombs, G. G. LeMesurier G. LeMesurier.

Mr. Mitchell explained that Toronto was asked for a minimum of \$80,000,000, and if that amount is not subscribed the city will have failed in its duty. For the last loan \$78,-

000,000 was subscribed here.

An undoubtedly hard task lay before the teams under the five district chairmen who had been weighted with the heavy responsibility of gathering \$41,000,000, the remaining \$39,000,000 having been delegated to the Special Subscription Committee to find. Mr. Mitchell pointed out that it was not within the province of the bank managers to trespass on the province of the canvassers and canvass subscriptions because it was essential that the skilled canvasser should be brought

into contact with possible subscribers and get the most out of each. "Lend to the limit" was the slogan of this year's campaign, the chairman pointed out, and the team workers

were going to drive it home to the hilt.

H. V. F. Jones, chairman of the Campaign Advisory Committee, remarked that it was rather a negation of the banking principle to encourage depositors to withdraw their money, but a greater duty, he said, had been placed upon bankers than that of encouraging the accumulation of funds. war was still on, and this moment, when the enemy was wavering, was the time to make the greatest push of all, and that push could not be made without money. Every bank lost deposits as a result of last year's loan, Mr. Jones admitted, but to-day the deposits, he said, were larger than ever, and when the forthcoming banking return was issued, it would show that the deposits in the banks were larger than ever before in their history

Denison Miller told of Australia's seven war loans, all of

which had been greatly over-subscribed.
Sir Edmund Walker sounded a warning against any relaxation of war efforts now that victory was in sight. There must be no slackening of effort.

VANCOUVER.

The Special Subscriptions Committee in British Columbia is headed by George H. Kidd, general manager of the British Columbia Electric Railway. He has associated with him Messrs. Fred. Buscombe, E. C. Knight and William Godfrey, and in view of the special circumstances in Vancouver

it is thought that this committee is a specially strong one.

The chairman of the Business Committee is Mr. H. H.
Watson, who was Mr. Farrell's chief lieutenant last year. Associated with him on this committee are Mr. F. W. Rounsefell, of Ceperley, Rounsefell and Company, Mr. S. Burke, of Pemberton and Sons, and Mr. J. P. Nicolls, of MacCaulay and Nicolls, all of whom were on the executive last year under Mr. William Formall. Fach member of this husiness committee Mr. William Farrell. Each member of this business committee is chairman of another special committee. Mr. S. Burke is in charge of the Setting-up Committee, which looks after the actual co-ordination of the various committees. Mr. F. W. Rounsefell is chairman of the Finance Committee. Mr. J. P. Nicolls is also on the Finance Committee. The Publicity Committee is in charge of Mr. F. W. Marsh, manager of the Canada Life Assurance Company, who held a similar position last year. Mr. P. G. Shallcross, who was chairman of the Vancouver City Committee last year, this year is chairman of the Provincial district. He is president of the board of trade in this city. All of the aforementioned are business men in Vancouver, who are giving their time and their services to the campaign without any question of remuneration.

The campaign this year has been carefully organized,

and has taken up a great amount of time of all the men concerned, who are usually under any circumstances busy men. Mr. W. H. Malkin, who heads the whole organization, is a well-known business man in Vancouver, heading the large well-known business man in validation, heading the large wholesale grocery organization known as W. H. Malkin and Company, and is a director of the Union Bank. In Victoria, Mr. R. F. Taylor, last year's chairman, heads the organization; and Mr. G. H. Dawson has taken into his charge the whole of the island campaign. At New Westminster Mayor Gray heads the whole organization of New Westminster and district. The preliminary arrangements have been very carefully made, and if hard work by all the organization and committees throughout British Columbia can give the result, a record subscription may be rolled up for the Victory Loan.

Sir Thomas White visited the coast on October 14, 15 and 16, and met all the organizers that could be brought down to the city of Vancouver. Unfortunately, owing to the Spanish influenza, the public meetings had to be limited, but despite conditions, the committees under the chairmanship of W. H. Malkin, are right on their toes for the coming campaign.

Victoria has accepted the challenge of Vancouver to take part in a per capita subscription contest. The loser is to present a big Union Jack to the winner. The Victoria committee is not going to bother pricing flags, but steps will be taken shortly to find a suitable pole and to place it in some conspicuous place, so that when the pennant is brought by the Mainland bond hustlers no delay need be caused.

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VICTORY LOAN IN NOVA SCOTIA

Lined Up For Big Drive—Committees Appointed For the Province

The Victory Loan office in the Province Building, Halifax, is a busy place, and the hurry and bustle will continually increase, not culminating until the very last day of the campaign. Every one of the workers, from G. S. Campbell, chairman of the executive, down to the tiniest Boy Scout who licks postage stamps, are toiling as if inspired.

Its members, with the exception of Mr. Campbell, who has successfully guided many other patriotic movements, are almost exclusively men who represent the brokerage houses of Nova Scotia. There are also several sub-committees for publicity, finance, special names, etc., which will co-operate with the central executive in the supervision of the provincial

Each county has a distinct organization of its own, consisting of a chairman, a county executive and various subcommittees, which the county executive itself appoints, in addition to providing for a systematic and thorough canvass of the respective fields. This county organization has been created by an organizer chosen by the central executive, some experienced broker, who, in conjunction with the county committee, supervises the preliminary work.

The aggregate amount of subscriptions expected from the entire province is \$25,000,000. This sum has been decided upon because of the urgency of the situation, and it is hoped that very county will exceed the prescribed objective. Each county is subdivided into a certain number of canvassing districts, and thus each one of these districts becomes responsible for a specified portion of the county allottment.

County Officers.

A list of the officials in the various counties follow:—
Annapolis—Hon. S. W. W. Pickup, chairman; F. C. Whit-

man, secretary; C. Blackie, organizer.

Antigonish—Rev. J. J. Tompkins, chairman; A. O. Phillip, secretary; P. R. Jack, organizer.

Cape Breton—Walter Crowe, K.C., chairman; S. P. Chal-

loner, secretary; R. W. Elliot, organizer. Colchester—A. J. Campbell, K.C., chairman; H. F. Bethel,

secretary; H. F. Bethel, organizer.

Cumberland—George T. Douglas, chairman; H. R. Thom-

secretary; W. I. Macdougall, organizer. Clare—E. L. Comeau, chairman; U. J. Belliveau, secre-

tary; C. Blackie, organizer.

Digby-H. B. Short, chairman; W. E. VanBlarcom, secretary; C. Blackie, organizer.

Guysboro-E. C. Whitman, chairman; W. P. Chittick, secretary; P. R. Jack, organizer.

Hants-Rev. Dr. T. S. Boyle, chairman; Rev. H. A. Harley, secretary; S. F. Thompson, organizer.

Inverness-Rev. A. L. McDonald, chairman; W. D. Laurence, secretary; J. C. Bournot, organizer.

Kings-W. H. Chase, chairman; H. P. Davidson, secretary; S. F. Thompson, organizer.

Lunenburg-J. J. Kinley, M.P.P., chairman; D. W. Smith, secretary; A. S. Mahon, organizer.

Pictou-Colonel Thomas Cantley, chairman; W. F. Fraser,

secretary; H. M. Bradford, organizer.
Queens—A. W. Hendry, chairman; R. H. Gardner, secretary; P. C. Pope, organizer.

Richmond-D. H. Campbell, chairman; S. E. Madden,

Richmond—D. H. Campbell, chairman; S. E. Madden, secretary; H. M. Bradford, organizer.

Shelburne—R. Irvin, M.P.P., chairman; Miss A. M. Jones, secretary; P. C. Pope, organizer.

Victoria—Hon. W. F. McCurdy, chairman; G. A. Abbinette, secretary; J. C. Bourinot, organizer.

Yarmouth—E. K. Spinney, M.P., chairman; A. P. Stoneman, secretary; B. G. Burrill, organizer.

Halifax County—Hon. G. E. Faulkner, chairman; Parker Archibald, secretary; R. H. Metzler, organizer.

Halifax City—W. A. Black, chairman; F. G. Taylor, secretary; A. F. Mackintosh and S. A. Heward, organizers. retary; A. F. Mackintosh and S. A. Heward, organizers.

The following are the objectives of some of the townships in Carleton County: Osgoode, \$140 000: Marlboro, \$35,000; North Gower, \$77,500: Nepean, \$200,000; March, \$42.000; Huntley, \$87,400: Fitzroy, \$112.900; Gloucester, \$200,000; Goulbourne, \$80.000: Torbolton, \$25.000.

NEW BRUNSWICK COMMITTEES

The following are the members of the Executive Committee for New Brunswick: T. H. Estabrooks, St. John, N.B., chairman; C. H. Peters, St. John, N.B., vice-chairman; M. K. C. H. Feters, St. John, N.B., vice-charfman, S. A. Thomas, St. John, N.B., secretary; Hon. Senator W. H. Thorne, Messrs. J. M. Robinson, James MacMurray, F. M. Keator, F. C. McNeill, St. John, N.B. Finance Committee.—C. H. Peters, St. John, N.B., chairman; Messrs. T. H. Estabrooks, S. A. Thomas, St. John, N.B. Publicity Committee.—E. H. Turnbull, St. John, N.B., chairman

chairman.

Special Names Committee.-J. M. Robinson, St. John, N.B., chairman.

VICTORY LOAN CHART

On pages 28 and 29 of this issue will be found a chart illustrating the 1918 Victory Loan organization in Canada. The body which is first of all responsible is the Dominion Executive. This, however, merely assumes the general direction, separate executives being formed for each of the provinces. At the head of each provincial executive is a chairman, as indicated in the drawing. The general lines of provincial organization are the same in each province, that of Ontario being shown in detail for purposes of illustration, because the Ontario organization is probably the most comprehensive.

SOUTHERN ALBERTA PERSONNEL

The following is the official organization for the Victory Loan campaign in Southern Alberta. The chairman for the province as a whole is Mr. C. R. Mitchell, provincial treasurer:

Southern Alberta Executive.—Wm. Toole, chairman; G. R. Marnoch, vice-chairman; J. B. Sutherland, C.A., treasurer; C. W. Hague, secretary; Robert J. C. Stead, chairman, Publicity Committee.

Divisional Chairman.

H. F. Kenny, G. A. Robinson, Wm. Ardern, W. D. Mackay, C. P. McQueen, Edmund Taylor, E. D. Adams, A. Mc-Teer, T. A. Hornibrook, Hugh Melvin, C. D. Taprell, S. J. Shepherd, Wm. Cousins, Thoburn Allan, H. E. Middleton, H. W. Wood, Eugene Coste, P. L. Nasmith, J. H. Woods, P. A. Wintemute, H. A. Howard, C. W. Smith, A. Haselden.

Southern Alberta General Committee.

All of the above-named and the following: W. H. Berkinshaw, P. Burns, A. E. Cross, Alex. Hannah, T. Longworth, A. M. Peters, Bruce Robinson, G. F. Bletcher, L. A. Cavanaugh, R. A. Darker, F. W. Hess, J. I. McFarland, I. C. Rand, W. H. Redcliffe, J. Bruce, W. M. Connacher, Dr. Wm. Egbert, R. A. Jackson, Geo. L. Peet, C. Rice-Jones, R. Andrew

Honorary Chairmen of Districts.

The names of the honorary chairmen are as tollows: Rec Deer, W. E. Payne; Olds, L. H. Smith; Innisfail, G. A. Bryan; Stettler, W. Dunlap; Castor, E. H. Matthias; Coronation, A. J. Stewart; Monitor, W. S. McCulloch; Drumheller, Jesse Gouge; Hanna, W. C. Stirling; Youngstown, J. Woodman; Oyen, N. V. Miller; Cochrane, Hon. C. W. Fisher, M.L.A.; Rocky Mt. Park, B. W. Collison, Banff P.O.; Airdrie, Dr. W. F. Edwards; Crossfield, Thomas Amery; Carstairs, Dr. R. J. Chrystal; Didsbury, P. R. Reed; Calgary, A. E. Cross; Strathmore, W. E. Brown; Gleichen, Harry Scott; Langdon, Roy Cowen; Acme, F. W. Grainger, Grainger P.O.; Shepard, James Smith; Standard, Chris Dam; High River, J. S. Hunt; Nanton, G. S. Ferris; Vulcan, Fred. Elves; Okotoks, Wm. Fisher: Bassano, H. O. Bredin; Brooks, E. F. Purcell; Empress, R. M. Henderson; Jenner, Mr. MacCrimmin; Crows Nest, O. E. S. Whiteside, Coleman P.O.; Macleod, D. J. Grier; Pincher Creek, H. E. Hyde; Claresholm, R. S. Law; Lethbridge, A. G. Baalim; Carmangay, A. E. Quayle; Barons, J. Donovan; Warner, F. Leffingwell, M.L.A.; New Dayton, G. C. McDonald; Milk River, W. J. Quinn; Taber, Dr. A. Hamman; Foremost, P. E. Baker; Cardston, Ed. J. Wood; Magrath, E. E. Benyon; Raymond, Louis D. King; Medicine Hat, A. F. Andrews; Bow Island, S. G. Jamieson; Redcliff, G. Lydiatt; Irvine, Carl The names of the honorary chairmen are as tollows: Rec Bow Island, S. G. Jamieson; Redcliff, G. Lydiatt; Irvine, Carl

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FUEL PROBLEM GROWS MORE ACUTE

Permanent As Well As Temporary Solution of Canada's Fuel Problem Must Be Found—Possibilities of Wood Discussed at Galt Conference—Heating Appliances Are Frequently Wasteful—Owing to Canada's Position, International Relations Are Affected

(Continued from last week)

ATTENTION has frequently and specifically been drawn in *The Monetary Times* to the great seriousness of the fuel question in Canada. Last week's issue again took up the subject, with special reference to the conference held by representatives of Western Ontario municipalities in Galt on Fuelless Monday, February 11th last.

Mr. Arthur V. White—who for many years has been directing attention to the coal problem of Canada, chiefly in its broad, national issues, and who has been appealing for statesmanlike action with respect to the problem—contributed special articles to the issues of *The Monetary Times* of 5th January, 1917, and 4th January, 1918, in which he again emphasized certain relationships existing between our resources of electrical energy and our need for obtaining coal, as heretofore, from the United States.* The issue of last week also contained addresses by Mr. Arthur V. White and Mr. Clyde Leavitt before the Galt Conference above referred to.

An important resolution, moved by D. B. Detweiler, Kitchener, and seconded by C. Cook, of Brantford, was placed before the conference and unanimously passed. This resolution is as follows:—

"That whereas a crisis has arisen in the fuel situation, affecting nearly all parts of the provinces of Ontario and Quebec—the most populous parts of Canada—which menaces our very existence, and which question, apart from the issues of the war, constitutes our gravest national problem;

"And whereas it is imperative that immediate organized effort be arranged to enlist the active support of the Dominion and provincial governments, the Dominion fuel controller, the Canadian Commission of Conservation, all municipalities, urban and rural, labor organizations, manufacturers' associations and boards of trade covering:—

"(a) All possible joint effort to facilitate the handling, storage and conservation of all coal supplies obtainable during the coming spring and summer months.

(b) To secure united action in all parts of the country towards providing substitutes for United States coal by the utilization of wood, peat, lignites and Canadian coal.

(c) To study and provide a solution of the fuel question as a national problem in its widest aspects in order to secure an ample and independent supply of Canadian fuels, should occasion require it.

"Therefore be it resolved, that a committee of seven be appointed to call or arrange to have a general conference of representatives from all parts of the province of Ontaric to be held at the earliest possible date with a view to securing prompt, definite and concerted action in this most important matter."

The following seven representatives from various municipalities were then appointed: Mayor Dakin, J. H. Hancock president board of trade, Galt; W. G. Wiechel, Waterloo; Mr. Cook, Brantford; Mr. Hall, Hespeler; Mr. Kelly, Hamilton, and Mr. Detweiler, of Kitchener, the latter to act as convener.

Mr. Detweiler, referring to the resolution, stated the idea was to take steps similar to those adopted in New York State, where there was an active organization, to increase the production of wood to tide them over the crisis. The committee should also urge the government to have a larger production of coal in Canada, and provision should be made to store coal in the summer when it was possible to get it.

[*The first article was entitled, Exportation of Electricity—An International Problem: Relation of a Possible Coal Embargo by United States to a Curtailment or Stoppage of Canada's Electric Power, and was written six months before the coal embargo came on. The second article is entitled, Coal Problem of Canada Demands National Action: A Solution of a Vital National and International Question Outlined.—EDITOR.]

Mr. C. Cook, seconder of the resolution, said that he supported it because he realized the necessity of some action, and he felt the government should take the lead. A general conference was required to arouse the people to the seriousness of the situation.

Present Heating Systems Wasteful.

Mr. Z. A. Hall, M.P.P., of Hespeler, spoke with special reference to the great lack of efficiency obtained from the burning of coal in the average house furnace. This is a subject to which more attention is being directed at the present time in the United States. It is to be expected as the fuel situation becomes more and more strenuous year by year that those using heating apparatus will have to demand from the manufacturer higher grade and more efficient apparatus. It is unfortunate that the public have not already realized that it is to the interest of keeping down their own expenditures to insist upon better and more efficient heating equipment. The manufacturer is usually ready to give the public what they demand. Mr. Hall said:—

"The question has been considered along my own line as a manufacturer, and I think the resolution is quite in order. Mr. Hanna tells us how to conserve food. He educated us, and told us to do these things. Referring to women as real food controllers, I believe women are, to a large extent, the real fuel controllers and conservators of the country. The fuel controller should get around him some of the best mechanical engineers, who understand fuel combustion thoroughly, and get a lot of real, good information as soon as possible along the line of direction for women to teach them how to burn fuel in the stoves and furnaces which we have at the present time.

"I think, too, that municipalities and speculators, especially in the larger cities, should act to prevent the installation of inefficient heating systems. For instance, in the city of Toronto, great lines of houses have been built-probably 100 houses. Next, the owner goes to someone in the heating business and wants a furnace for each of the 100 houses, with the result that during the last eight or ten years fur-naces put into the houses have been the very cheapest sort that could possibly be put in, resulting in more fuel being burned in the least economical way, and getting least service and comfort out of what is burned. It is up to the municipalities to see that when houses are built a proper system of heating is installed. Besides, go into factories. A great many factories heat in a most extravagant manner. As a manufacturer, I would be pleased to have some man come around and tell how to heat the plants more economically, because at the present time there is a very great deal of waste. We would only be too anxious for them to come into our factories and tell us how to lessen the amount of fuel consumed. If we, individually, could save only 100 or 200 pounds a day, I know that some factory, burning a carload a day, would be anxious to welcome such people, and I believe the government should appoint a commission of expert technical men to assist our fuel controller and to give directions to assist in burning fuel at the present time.

"We know that up to the present time the railroads of our country have done as much as they can for purposes of conserving fuel by cutting off passenger trains. About 16,000,000 tons of coal are consumed per annum in the province of Ontario. There are, say, 600,000 homes, of which, say, 300,000 are burning coal in the kitchen, and if they were given instructions how to burn coal, no doubt they would be able to save at least one ton of coal in each home, thus making a total saving of 300,000 tons of coal per annum. Heating of houses is a matter for future consideration in the province of Ontario, and there could easily be a saving of twice that amount, or 600,000 tons, if you knew how to run the furnaces and how, properly, to burn what you do get. This means that practical engineers in different municipalities would be of great assistance in order best to tell



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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.

what kind of heating apparatus should be installed in their houses,"

Proposed Co-operative Purchasing.

Alderman Hurley, of Brantford, said:-

"I am here to represent the fuel committee to-day. have come to the conclusion that if there is to be any help during the coming winter we must help ourselves, and I am heartily in accord with the resolution. Governments move very slowly. I do not believe that the government can do anything that will help us in the crisis that will be upon us next winter. Last spring and summer a great quantity of coal came into Canada. The amount next year will be far less and the crisis will really be upon us next winter. I do not believe that we can meet this crisis with coal as it will not be possible. In Brantford we have outlined a plan providing 45,000 cords of wood next winter. It was wise, gentlemen, to call a meeting of this kind. You have the best and liveliest bunch of men in this district of anywhere in Ontario. The situation is one that we have got to meet somehow and I expected to hear some concrete suggestions as to how to meet it. Also I expected some proposition to be made whereby we could co-operatively undertake the purchase of standing timber and cut it, thus providing Galt, Brantford, Paris and neighboring towns with wood. Perhaps it is impracticable, freight conditions preventing us from going a long way from home to obtain wood, so we must endeavor to find wood within a few miles radius of our cities; consequently, in Brantford we have endeavored to meet the situation by advertising for wood in several small papers within a radius of 20 miles around the city to find out who had wood for sale.

"If we can supply the people of this province with white coal why not black coal. Organize a commission to take hold of the coal question of this province and buy coal for the entire province and handle as a huge co-operative society. Go into the coal business and furnish the people with coal at cost. Each municipality purchase coal from the commission, the commission to do all ordering, and purchase the entire coal supply for the province of Ontario and despatch supplies to the various towns. If we can do it with hydro, we can do it with coal. There is no use of municipalities going into the coal business as long as dealers are in it. If we organize a commission to purchase all the coal for the province of Ontario and allow the municipalities, as they see fit, to go into the coal business, then the coal miners would not be dealing with jobbers and coal dealers but with one man, one commission, which would simplify the state of affairs from miners' standpoint, inasmuch as when the coal is shipped, the miner makes out his invoice and issues same to the commission."

Further Discussion.

Mayor Dakin, of Galt, spoke as follows:-

"I had expected to hear something definite as to how the situation is to be met. I believe Ontario will still get a certain amount of coal, but the situation might be helped some by restricting the time when coal can be used. The wood question is a local one, because of the heavy freight rates, but the waterways could be used to bring in stocks and the street railways would be used to bring in fuel at night. The wood question is a proposition for every municipality to settle itself. The government should educate the people in the use of coal and the fuel controller should do everything possible to secure an adequate supply for Canada. I am sorry to hear the question of the use of peat dismissed without much discussion. I believe that in Russia, Italy and the European countries peat is used extensively and the matter should be gone into thoroughly."

Mr. Leavitt referring to what Mayor Dakin had said, stated that Fuel Controller Magrath was making every effort to secure coal for Canada with the result that Canada is

allotted so much coal per month.

R. T. Kelly, president Hamilton Board of Trade, said:—
"In order to have action taken, it will be necessary to have a lot of public sentiment aroused to the seriousness of the situation. Meetings of this kind will do that more than anything else, and if we are able to impress upon the councils and boards of trade the need for taking drastic measures at once, and supply information so that men may be brought together from all portions of the province, our object may be reached. I believe that we have been getting a real good share of coal as far as Canada is concerned. Speaking to a man from Cleveland a few days ago, I was informed that we were better off in Hamilton than conditions were in Cleveland,

right beside the mines, and I would suggest getting after wood now for next year."

Wood Only an Alleviating Agency.

The temporary coal shortage at present existing, as has frequently been pointed out by many persons, may be substantially alleviated, in many districts, at least, by the use of wood fuel. Its use is made more practicable by the present enhanced price of coal. Wood, however, as a wholesale solution of the coal problem of Canada is out of the question, and it has never been the purpose of this journal to other than emphasize the desirability of its increased production and use for the purpose of aiding in such shortages as at present exist. The winter of 1918-19 will probably not be the last of the present coal shortage. We believe that full advantage has not been taken of the information and counsel given in connection with the providing of wood for the present winter. The instruction, however, also holds with regard to getting ready this coming winter for the winter following. Those who have assumed the responsibilities for the present winter's fuel supply will doubtless see that the needs are somehow supplied, but could not more have been done, and be done, in connection with the wood supply?

All domestic sources for the supply of either fuel or power must be thoroughly appreciated and applied so as to render most efficient service. Fortunately, for Canada, she early perceived the advantages of retaining government regulation or control of water-powers not already alienated. Actual development of the powers may be by the government or by other parties under government control. The interest of the public is the essential element to be safeguarded.

The following statement* well indicates the general character of such activity as has been recommended by state fuel controllers:—

"With respect to making effort at the present time to cut hard wood to supplement the fuel requirements for next winter, it is interesting to note a recent statement relating to recommendations made by Commissioner George D. Pratt, member of the committee for the State of New York, cooperating with the United States Fuel Administration. The statement referred to and which in part is quoted below, recommends the immediate establishment of wood yards in all parts of New York State, in order to stimulate the increased accumulation of wood for next winter's use.

"'With less than a month before the rush of spring work on the farms,' says Commissioner Pratt, 'rural communities are warned to make all possible use of this time in cutting and preparing wood fuel.' He urges the formation of municipal wood yards to keep the matter strongly before the public and to see that every possible cord of wood is cut and distributed.

"Commissioner Pratt in his outline for a municipal wood yard as given to the board of trade, suggests they get a good, vigorous business man to take charge of all operations from the woods to the consumers, and rent or purchase a suitable site and equipment. The yard is then ready for business, wood may be secured from mills waste, from cord wood supplied by farmers, or from stumpage purchased. City laborers can be used to work up the wood and delivery may be made by city teams or trucks. The capital required, according to Commissioner Pratt, is not great, but the advantages to be gained are far-reaching. He urges them to figure on running for the duration of the war and for a year or two longer.

"'Municipal wood yards are already in successful operation in a number of the towns of the state,' said William G. Howard, assistant superintendent of state forests, who has charge of the Wood Fuel Bureau of the Conservation Commission. 'At Oxford, a town in Chenego County, which has a population of only three thousand, the business men undertook the proposition, and rented a vacant lot. Up to date they have cut and marketed about two hundred cords of wood at a cost to the consumer of approximately \$3 per cord.

"'The availability of fire wood supplies is being taken into account by the fuel administration in apportioning the limited quantity of coal,' continues Commissioner Pratt's letter to the boards of trade. 'Wood should be seasoned for six months or more to make good fuel; therefore now is the time to prepare for next winter in order that the citizens of

^{*}This statement is from a communication to Mr. Detweiler, which appeared in the "Kitchener Daily Telegraph."

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your town may provide against another fuel shortage and the

suffering that accompanied it.'

"While urging the utilization of all available sources of wood fuel, Commissioner Pratt does not include the sacrifice of shade trees. 'We have never at any time authorized or encouraged this practice,' he writes, 'for we do not believe the amount of fuel to be obtained in such a manner warrants the continuance of such a practice. These trees require a long time to grow and their value is usually far greater for shade purposes than for fuel.'

"Within the last fortnight the United States Fuel Administration has issued a bulletin entitled Burn Wood and Save Coal—An Appeal to the Patriotism and Thrift of Farmers and Villagers.' This bulletin states:—

"'Look the situation squarely in the face; these are war time and our country is short of coal-50,000,000 tons short.'

It ends with this appeal:-

"'This isn't a time to think of profits, yet wood can be dled at a very attractive margin. You know your own handled at a very attractive margin. You know your own local conditions better than anyone else. But whether you make a wood-cutting bee—or go at it as a business enterprise. Cut Wood!"

The Commission of Conservation, Ottawa, under the authorship of Mr. Clyde Leavitt—whose address at Galt was quoted in The Monetary Times of last week—has issued an important bulletin entitled, "Wood Fuel to Relieve the Coal Shortage in Eastern Canada," which may be had by application to the commission. Mr. Leavitt summarizes how wood fuel may help as follows:-

"Experience has shown that it is altogether feasible to materially relieve the coal shortage by a more extensive use of

wood fuel in at least the following directions:—
"1. Farmers and rural communities generally, within easy reach of wood supplies, should make as general use of this fuel as possible, to relieve the demands for coal and freight cars alike. To a certain extent this would involve reversion to the old-fashioned wood-stove which has become more or less obsolete, even in such communities. This, will, of course, be feasible to a lesser extent in the larger towns

and cities.

"2. The general substitution of wood for coal in furnaces and late spring, as well as and stoves during early autumn and late spring, as well as during mild weather in the winter, when only a moderate fire may be required. The United States Forest Service advises that, where wood is to be burned in a stove or furnace intended for coal, it will be found desirable to cover the grate partly with sheet iron or fire brick, to reduce the draught. If this is not done, the wood is wasted, by being consumed too fast, and while it makes a very hot fire in a furnace, it

may damage the fire box.
"3. The heating by wood, of churches, lodge-rooms, halls, etc., where warmth for only a limited period of time

may be necessary.

In many cases, it will be quite feasible to eke out limited stores of coal by burning wood in the day-time, re-

serving coal for holding the fire over night.

"5. Furnaces may be run low, keeping the house in general only warm enough to prevent water pipes from freezing, supplementing this by the use of wood fuel in stoves or grates to keep the living and dining rooms comfortable.

"6. Wood can be used much more generally than at

present as a substitute for coal in cooking.

"7. As Senator Edwards has pointed out, a great saving of fuel can be accomplished by making windows and doors tight against the entrance of cold air from the outside, through the use of weather stripping, etc.; also, by the insulation of furnaces and pipes with coverings of asbestos and other suitable material. Further, wherever possible, the burning of mill waste in incinerators should be avoided by saw-mill owners, and this material reserved for heating during the ensuing winter."

INCREASE IN EDMONTON COAL OUTPUT

An increase of more than 80,000 tons in the output of coal by the mines of the Edmonton district is reported by the provincial mines branch for the eight months ending August 30th. The figures are 497,315 tons as compared with 414,881 tons for the corresponding period last year, and represent a considerable expansion in mining activity by the local operators. For the entire province the production for the eight months, according to the figures reported to the government, was 4,039,500 tons.

LOCAL PRICE INVESTIGATION COMMITTEES

A Chance for Consumers to Satisfy Themselves as to Whether They Are Being Overcharged

The Canada Food Board says:-

"Consumers of Canada have now an opportunity of ascertaining whether the prices they pay for foodstuffs are reasonable and fair or possible extortions by alleged profiteers. All they have to do in each municipality in Canada is to ask their municipal council to appoint a Fair Price Committee to investigate the prices asked by retailers and to draw conclusions as to whether these prices are fair and reasonable. These fair price committees will then publish their

findings in the form of lists.
"In this way the consumers will make sure whether they are paying prices which are unreasonable and unfair or not. It may be that the prices which the committee considers to be fair and reasonable will not be any lower than the present prices charged by retailers. In some cases they may be higher. But that need not bother the consumer so long as he is satisfied through the investigation of the impartial fair price committee within his own municipality that the prices published indicate a fair and reasonable standard to guide both consumer and retailer, having in mind war conditions and the unsettling of pre-war prices.

"If there is a desire on the part of the consumers to find out just where they stand in regard to prices which they have to pay for foodstuffs, they now have a golden opportunity to have the matter dealt with once and for all under the provisions of the recent Order-in-Council, fathered by the Department of Labor, relative to the appointment of municipal

fair price committees.
"In some quarters it is said that fair price committees will not solve the food problem present in most households. It may be pertinent to suggest that municipal fair price committees first should be given a chance to show that they can find a solution before the principle of municipal fair price committees is condemned out of hand. It is a good rule to support measures that seem to tend in the right direction. similar programme has been effected in the United States.

"The virtue of this Order-in-Council, giving authority to municipalities to appoint fair price committees to investigate the prices consumers have to pay, lies in the publicity that will be given to the findings. In this way public opinion will be informed, and enlightened public opinion may be trusted to co-operate in all national food efforts if it knows the facts. You can always give anything a thorough trial once."

CANADIAN COMMISSION IN RUSSIA

The personnel of the Canadian commission which will have charge of Canada's commercial interests in Russia was announced by the government on October 22nd. of the following persons:—Mr. C. F. Just, chief Canadian trade commissioner in Russia; W. D. Wilgress, Canadian trade commissioner at Vladivostok; Col. J. S. Dennis, Liaitrade commissioner at Vladivostok; Col. J. S. Dennis, Col. S son officer of the Canadian Siberian Expedition; Mr. Owen, transportation officer in Russia of the Canadian Pacific Railway Company.

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By Order of the Board,

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NEW INCORPORATIONS

The British-America Steamship Company, With Capital of \$3,000,000, Received Charter

The largest company incorporated during the past two weeks was the British-American Steamship Company, Limited, with a capital stock of \$3.000,000, and head office in Toronto.

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount noted is the authorized capital, and the persons named are the provisional directors:—

Sudbury, Ont.—Davis Brothers, Limited, \$40,000; C. Davis, S. Davis, P. Davis.

Dalhousie, N.B.—P. Q. Towing Company, Limited, \$50,000; G. C. Scott, C. J. Paine.

Chatham, Ont.—C. and J. Hadley Company, Limited, \$50,000; J. Hadley, F. Hadley.

St. Mary's, Ont.—McCredie Tractors, Limited, \$40,000; J. W. Pickup, N. S. Caudwell, D. A. McCrimmon.

Port Colborne, Ont.—Port Colborne Supply Company, Limited, \$40,000; C. E. Steele, M. D. Steele, H. H. Ott.

Brantford, Ont.—Consolidated Machine and Tool Company, Limited, \$500,000; W. S. Brewster, G. H. Heyd, B. R. Brewster.

Saint Francois, Que.—La Compagnie Industrielle de Saint Francois, Limitée, \$20,000; P. Bechard, A. Doyer, R. Lavergne.

Hamilton, Ont.—C. F. Luhrmann, Limited, \$100,000; J. Twomey, T. H. Simpson, L. Lee. Petrie Manufacturing Company, Limited, \$2,000,000; H. J. Petrie, A. B. Petrie.

Montreal, Que.—Frank Robert, Limitée, \$20,000; C. Francoer, C. A. Lavimodiere, F. Lavimodiere. Courchesne, Larose, Limitée, \$20,000; M. M. D. Courchesne, D. Millette, A. Dutilly. Cloutier, Limitée, \$20,000; E. Lafontaine, N. Gordon, J. Johnson. Eastern Enterprises, Limited, \$20,000; N. Gordon, E. Lafontaine, J. Johnson. Canadian Plant Equipment Company, Limited, \$100,000; W. W. Skinner. G. G. Hyde, J. G. Ahern. Kerosene Equipment Company, Limited, \$49,000; J. E. Robichaud, C. Robichaud, G. A. Terrault. Fred. T. Smith, Limited, \$20,000; F. T. Smith, C. C. Smith, U. Madden

Toronto, Ont.—Smith-Foley Motion Picture Company, Limited, \$50,000; M. E. Cherrier, E. Levitt, L. C. Allen. Allens Danforth Theatre Company, Limited, \$300,000; G. M. Orr, W. Field, L. Harwood. Canada Bottle and Junk Company, Limited, \$40,000; R. Zivitz, E. Swartz, L. M. Swartz. Dominion Cone Company, Limited, \$40,000; C. A. Heyes, P. D. Heyes, C. G. French. Smith and Walsh, Limited, \$40,000; J. E. Walsh, P. J. Walsh, B. Brown. British-America Steamship Company, Limited, \$3,000,000; R. S. Robertson, J. W. Pickup, J. Atchison. S. S. Stafford, Limited, \$50,000; W. S. Stafford, W. Bachia, L. S. Stafford, Commercial Agencies, Limited, \$40,000; W. Douglas, J. Callahan, D. Douglas. Mabee Condensed Milk Company, \$1,500,000; A. W. Hunter, J. C. Thompson, C. H. Kenp.

PUBLICATIONS RECEIVED

Report of the Secretary and Registrar of Ontario for 1917.—Contains an alphabetical list of companies incorporated in the province during the year and other changes affecting the standing of companies here.

Canadian Quarterly Review for August. 1918.—Published in French by the Alumnæ Association of the Montreal Polytechnique School. The August issue contains some excellent articles upon points of scientific interest in Canada, and a review of books recently issued here.

Ontario Railway and Municipal Board.—12th Annual Report for the year ended 31st December, 1917. During the year there were 492 formal applications to the board. All of those in which the parties were ready to go to trial have been

disposed of. There were 74 applications involving the validation of municipal debentures, 25 assessment appeals, and much other business connected with the operation of public utilities, etc.

Imperial Institute Bulletin.—January-March, 1918. This quarterly journal, which has been issued for the past 16 years, is a record of progress in agriculture and industry throughout the British Empire, but is devoted more especially to the tropical countries. This issue describes especially the resources of Burma, the work of the institute in connection with British cotton cultivation, the manufacture of natural dye stuffs, coffee and tea from Uganda, and the utilization of rice and its by-products.

Alexander Hamilton Institute.—Four booklets have recently been issued by this institute entitled respectively: "From the Banks' View Point," "Cashing in Foreign Trade," "Investing in Bank Shares," and "The Foreign Exchange Field." They deal with questions affecting our banking and foreign exchange. The last-mentioned is by Mr. L. M. Jacobs, who has made a special study of international monetary and exchange questions. Mr. Jacobs is familiar with these topics not only as a student but from first-hand knowledge, having travelled extensively while engaged with the National City Bank. He is now a vice-president of the International Banking Corporation and President of the International Bank.

Army Anthropometry.—The Prudential Insurance Company of America, in behalf of the Committee on Anthropology of the National Research Council, has recently published an extended discussion of the scientific and practical aspects of army anthropometry and medical rejection statistics, of special interest and value to those particularly concerned with questions involved in the carrying out of the medical provisions and physical requirements under the selective draft. The publication includes a review of the recruiting statistics of all the principal foreign countries, and the medical causes of rejection in the different armies, with some brief observations on the corresponding rejection statistics of The Prudential. The investigation brings out the wide variation in the physical proportions of recruits and the urgency of more strictly scientific physical standards. The publication is the result of investigations made in behalf of the Committee on Anthropology of the National Research Council, by Doctor Frederick L. Hoffman, third vice-president and statistician of The Prudential. The publication is for gratuitous distribution to those who have a scientific and practical interest in the subject-matter of the discussion.

The A. B. C. of the Federal Reserve System.—By Edwin Walter Kemmerer, Ph.D., Professor of Economics and Finance in Princeton University. This is a book which is instructive to the experienced banker, as well as clear to the layman. The Federal Reserve System has now been in operation in the United States for four years. As the author points out, it was established to remedy certain recognized weaknesses in the United States banking system. From 1914 to 1917, however, the banks were in a very strong condition, as a result of the general prosperity, increasing wealth and inflow of gold. The credit system was expanding, but the base—viz., gold, was also growing in proportion. The Federal Reserve banks were accordingly, he says, regarded as expensive luxuries. This period sufficed, however, to place them in good working order, so that they were well prepared for the strain during the past year. As a result of the experience of the period 1917-18, Mr. Kemmerer states: "The reserve system has become established upon a basis of confidence and respect, even in fact of admiration, among both bankers and business men; and its future therefore seems assured, so long as good management deserves the support now enjoyed." There were four serious defects of the old system of local banks. These were decentralization, inelasticity of credit, cumbersome exchange and transfer system, and defective organization as regards relationship with the federal treasury. The author fully describes these defects, and then illustrates how the new machinery remedies them. The old banking machinery is retained in full, but is supplemented by 12 federal reserve banks in 12 federal reserve districts, whose chief function is to do business with the local banks in their respective districts, rather than with the public. These act as rediscount institutions, and exercise great control over the credit system. Appendices give the federal reserve law with amendments, and combined balance sheet of the 12 banks. Both the book itself and the act are fully indexed. Published September 30th, 1918, by the Princeton University Press, Princeton, N.J. Price, \$1.25 net.

OFFICIAL PROSPECTUS

The proceeds of this Loan will be used for War purposes only and will be spent wholly in Canada



THE MINISTER OF FINANCE OF THE LOMINION OF CANADA Offers for Public Subscription the

VICTORY LOAN 1918

\$300,000,000 51/2% Gold Bonds

Bearing interest from November 1st, 1918, and offered in two maturities, the choice of which is optional with the subscriber as follows:

5 year Bonds due November 1st, 1923 15 year Bonds due November 1st, 1933

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Bonds may be registered as to principal or as to principal and interest, at any of the above-mentioned offices.

Interest payable, without charge, half-yearly, May 1st and November 1st at any branch in Canada of any Chartered Bank.

Principal and Interest payable in Gold Denominations: \$50, \$100, \$500 and \$1,000

Issue Price: 100 and Accrued Interest

Income Return 51/2% per Annum

Free from taxes-including any income tax-imposed in pursuance of legislation enacted by the Parliament of Canada. The proceeds of the Loan will be used for war purposes only, including the purchase of grain, feedstuffs, munitions and other supplies, and will be spent wholly in Canada.

Payment to be made as follows to per cent. on application; 20 per cent. January 6th, 1919; 20 per cent. December 6th, 1918; 20 per cent. February 6th, 1919; 31.16 per cent. March 6th, 1919.

The last payment of 31.16 per cent. covers 30 per cent. balance of principal and 1.16 per cent. representing accrued interest at 51/2 per cent. from November 1st to due dates of the respective instalments.

A full half year's interest will be paid on May 1st, 1910, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest; or on any instalment due date thereafter together with accrued interest at the rate of 51/2 per cent. per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Comsolidated Revenue Fund. Revenue Fund.

The Amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

Conversion Privileges

Bonds of this issue will, in the event of future issues of like maturity, or longer, made by the Government, during the remaining period of the War, other than issues made abroad, be accepted at 100 and accrued interest, as the equivalent of cash for the purpose of subscription to such

Payments

All cheques, drafts, etc., covering instalments, are to be made payable to the Credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions must be accompanied by a deposit of to per cent. of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscription and issue receipts.

Subscriptions may be paid in full at time of application at too without interest; or on any instalment due date thereafter together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:—

If paid in full on or before New 18th 2018 are without interest.

If paid in full on or before Nov. 16th, 1918, par without interest, or 100 per cent.

If remaining instalments paid on Dec. 6th, 1918, balance of 90 per cent. and interest, (\$90.48 per \$100.)

If remaining instalments paid on Jan. 6th, 1919, balance of 70 per cent. and interest, (\$70.80 per \$100.)

If remaining instalments paid on Feb. 6th, 1919, balance of 50 per cent. and interest, (\$51.04 per \$100.)

If remaining instalment paid on Mar. 6th, 1919, balance of 50 per cent. and interest, (\$31.16 per \$100.)

Denomination and Registration

Bearer bonds, with coupons, will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1919.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in demominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$10,000, \$25,000, \$100,000, or any multiple of \$100,000.

Payment of Interest

A full half year's interest at the rate of 51/2 per cent. per annum will be paid May 1st, 1919.

Form of Bond and Delivery

Subscribers must indicate on their application the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of the subscription in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full.

Form of Bonds Interchangeable

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any forms of application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loain Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

Subscription Lists will close on or before November 16th, 1918

DEPARTMENT OF FINANCE, OTTAWA, October 28th, 1918

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Behind the Gun the Man - Behind the Man the Dollar Make Your Dollars Fight the Hun

PERSONAL NOTES

MR. ZEPHERIN HEBERT, who has been elected director of the Montreal City and District Savings Bank, succeeding the late Sir Evariste Leblanc, is a well-known business man of Montreal and the first French-Canadian to fill the office of president of the Montreal Board of Trade. He is a native of Montreal, 52 years of age, and is president of the old-established house of Hudon, Hebert and Company, Limited, whole-sale grocers and exporters.

BARON BEAVERBROOK, head of the propaganda department of the British government, has resigned. His resignation was due to ill-health and the necessity of undergoing an operation. Baron Beaverbrook is a Canadian, and as Sir Max Aitken was official eye witness with the Canadian troops on the front in France throughout 1915. In December, 1916, King George conferred a peerage on him and he assumed the title of Baron Beaverbrook. In February last he was appointed Chancellor of the Duchy of Lancaster and head of the propaganda department.

OBITUARY

MR. PORTCH, actuary of the Franklin Life Insurance Company, died recently in Montreal, where he had been attending the convention of the Actuarial Society. He was well known in Canada, having at one time been employed by the Canada Life.

MR. ALVIN ROY BURKHOLDER, one of Ottawa's prominent business men, died on October 23rd, in a local hospital. He was secretary-treasurer of the firm of F. D. Burkholder, Limited, Bank Street, for the last few years, previous to which he acted as bookkeeper for the same firm.

MR. JOHN MACEWEN died on October 26th, at the Private Pavilion, Toronto General Hospital, in his 56th year. Mr. MacEwen was born in Kingston, Ont., the son of the late Ewen MacEwen, barrister of that place, but came to Toronto at an early age For the past 23 years he was connected with the Norwich Union Fire Insurance Society, 14 of which were spent in Montreal as superintendent.

MR. W. F. COWAN, president of the Standard Bank of Canada, who died of heart failure at his home in Oshawa on October 27th, was one of the most prominent bankers and business men in Canada. Born in Trillick, County Tyrone, Ireland, 88 years ago, he came to Canada at an early age, and in the sixties opened a drygoods business in Toronto on Yonge St. The business was later transferred to Brooklin, Ont., and afterward to Oshawa, where Mr. Cowan branched out into other industries. He was president of the Standard Bank since 1876, and at the time of his death was president of the Oshawa Malleable Iron Works, and was connected with other important enterprises.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended October 25th, 1918:—

Dominion Reduction, 88,000; Buffalo, 308,055; Nipissing, 371,360; McKinley-Darragh, 146,042; Mining Corporation, 152,819. Total, 1,066,276.

tion, 152,819. Total, 1,066,276.

The total shipments since January 1st now amount to 25,771,133 pounds, or 12,885.6 tons.

MONEY MARKETS

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

	Buvers.	Sellers.	Counter.
N.Y. funds	2 pm	2 1-64 pm	
Mont. funds		par	1/8 to 1/4
Sterling-			
Demand	4.85	4.85.15	4.87
Cables	4.86.10	4.86.25	4.88
Sterling demand in New	York, 4.7	5 7-16.	
Bank of England rate,	5 per cent.		
Dank of England late,	5 per cent.		

LATEST VICTORY LOAN FIGURES

Up to 6 p.m., October 31st, the following figures of loan subscriptions had been received at headquarters in Toronto:—

British Columbia	\$ 4,369,050
Alberta	1,929,150
Saskatchewan	1,250,000
Manitoba	2,506,800
Ontario (including Toronto)	45,614,800
Quebec (including Montreal)	13,553,050
New Brunswick	1,000,000
Nova Scotia	
Prince Edward Island	103,800

Grand total for the Dominion \$72,463,050

Subscriptions in Toronto are reported at \$18,054,050, and in Montreal at \$6,581,150. A list of large subscriptions appears elsewhere in this issue.

A later report, made public Thursday morning, gives the Ontario figures at \$55,212,000, and a total for Canada of \$82,060,250. This includes business to the end of October 31st in Ontario, but not in the other provinces.

AUSTRALIAN LOAN A SUCCESS

Acting Premier Watt of Australia stated on the 30th of October that, in view of the highly satisfactory response to the war loan, it will not be necessary to introduce compulsory subscription. The amount actually raised so far is \$206,252,000. The bill legalizing compulsory subcriptions to State loans, however, Mr. Watt said, would be passed, and will be made applicable to future loans. The total number of subscribers was 212,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended October 27th, 1917, and October 24th, 1918, respectively, with changes:—

changes.	Week ended W	eek endéd		
	Oct. 24, '18. O	ct. 27, '17.		Changes.
Montreal	A STATE OF THE PARTY OF THE PAR	90,978,377	- 9	3 1,041,907
Toronto		60,833,030	+	13,002,827
Winnipeg	68,967,577	85,263,235	Paris S	16,295,658
Vancouver	11,424,630	10,202,502	+	1,222,128
Ottawa	7,128,306	5,414,650	+	1,713,656
Calgary	8,308,004	10,802,826	-	2,494,732
Hamilton	5,726,215	5,529,191	+	197,024
Quebec	4,380,913	3,686,788	+	694,125
Edmonton		3,362,430	+	341,744
Halifax	3,956,051	3,391,755	+	564,296
London	2,575,828	2,090,039	+	485,789
Regina	7,094,711	4,823,312	+	2,271,399
St. John	2,002,548	1,881,116	+	121,432
Victoria		1,589,170	+	170,874
Saskatoon	2,536,496	2,689,888	-	153,392
Moose Jaw	2,471,728	1,941,793	+	529,935
Windsor				
Brandon	848,497	881,331		32,834
Brantford	937,313	805,998	+	131,315
Fort William	1,223,876	780,389	+	443,487
Lethbridge	1,393,623	1,341,100	+	52,514
Medicine Hat	608,894	647,863	-	38,969
New Westminster .	579,634	364,364	+	215,270
Peterboro'	921,299	658,350	+	262,949
Sherbrooke		719,996	+	243,186
Kitchener	588,046	640,450	-	52,413
Prince Albert	347,249			
Totals	. \$305,388.665	301,320,061	1+	\$ 2,554,045

The Toronto bank clearings for the current week are \$60,690,080, compared with \$64,025,091 for the same week in 1917, and \$61,433,590 in 1916.

The operation of the Cobalt Mines of the Mining Corporation of Canada, formerly managed by the late Charles Watson, who met his death in the recent marine disaster near Skagway, will be conducted by the present staff under the direction of M. F. Fairlie. Mr. Fairlie has heretofore been manager of the Cobalt Reduction Company of the Mining Corporation.

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Chartered Accountants

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Ashcroft, B.C.-October 15-Several buildings on Australian Ranch were damaged. Caused by children playing with matches.

Belleville, Ont.—October 24—Pump factory of Mr. J. Taugher was damaged.

Brockville, Ont.—October 28—The Canada Carriage Company's plant was damaged. Estimated loss, \$500,000, fully covered by insurance in the American Lloyds' Company.

Brucefield, Ont.—October 24—Blacksmith shop, flax mill and garage of J. Epps were destroyed. Caused by explosion of gasoline tank. Estimated loss, \$6,000.

Dunvegan, Alta.—October 22—Offices of the Edmonton, Dunvegan and British Columbia Railway were damaged. Estimated loss, \$10,000.

Dunvegan, Alta.—October 24—The Dunvegan Hotel was damaged. Estimated loss, \$4,000, fully covered by insurance.

Elgin Park, Ont.—October 26—Barn and season's crop of Mr. Park were damaged. Estimated loss, \$5,000.

Lethbridge, Alta.-October 21-Two large barns and four houses were destroyed. Estimated loss, \$7,000.

Malahide, Ont.—October 28—Barns of Colon Kipp were damaged. Estimated loss, \$4,000, partly covered by insurance.

Ottawa, Ont.-October 18-The Water Street hospital was damaged. Estimated loss, \$300.

Quebec, Que.—October 24—Establishment of J. M. Stobo, boot and shoe manufacturer, was damaged. Estimated loss, \$100,000.

Vancouver, B.C.—October 22—Ladyware store on Granville Street was damaged. Estimated loss, \$15,000.

West Lorne, Ont.-October 24-Barn and season's crop of D. Danby were damaged. Estimated loss, \$5,000.

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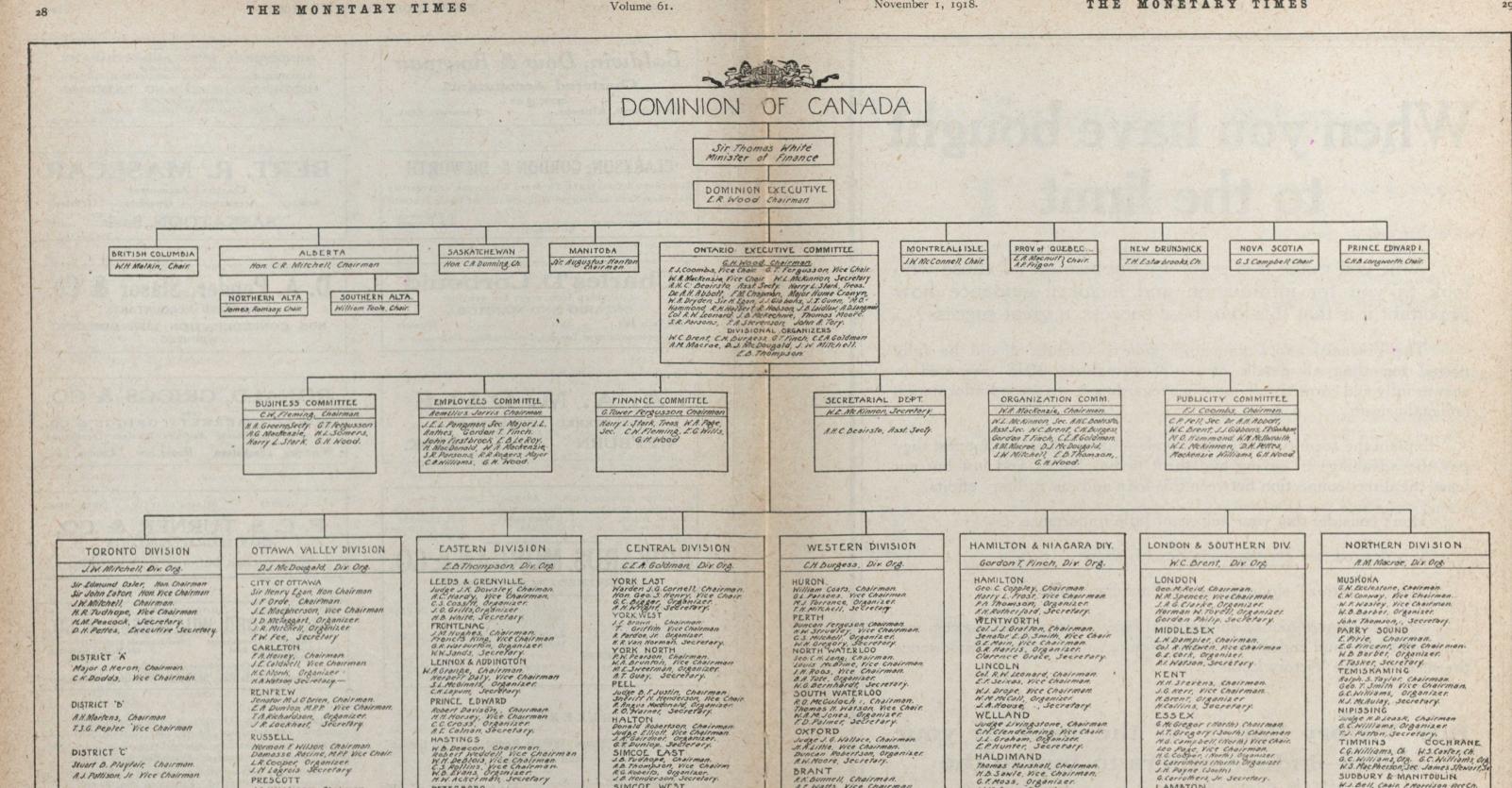
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(For explanation of the above organization chart see article "Victory Loan Chart" on page 16 of this issue)

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When you have bought to the limit

Will you make it a point to impress on all those who look to you for information and financial guidance how important it is that this loan be a success, a great success?

The Financial and Commercial men of Canada should be fully posted regarding all details of the Victory Loan 1918—prepared to answer fully and correctly all questions regarding it—to spread information and enthusiasm.

Explain the security of Victory Bonds—the good rate of interest they pay, the advantage of saving and thrift to buy Bonds, and last but not least, the direct connection between this loan and our military efforts.

Don't consider that your help is of little importance.

It is desired that everyone shall do his share.

It is an "action" along the entire Canadian front.

From the standpoint of our national honor, our military success and our commercial and industrial future, nothing approaches in importance the success of the Victory Loan 1918.

Buy Victory Bonds to the limit of your ability—induce others to buy to the limit of their resources

Issued by Canada's Victory Loan Committee, in co-operation with the Minister of Finance of the Dominion of Canada.

The Reasons Why-

HIS is what war-time conditions have done in the case of the telephone business:

Increased the cost of new telephone construction from 50 to 100 per cent or more—

Doubled the price of steel, copper wire, platinum and lead— Increased the cost of all labor that goes into telephone plant and equipment—

Made higher wages necessary for telephone employees-

Increased the traffic so that a larger number of employees is necessary.

Drawn to the colors a large proportion of skilled male employees, making ordinary upkeep both difficult and expensive—

Made it necessary to give the subscriber more service to take care of his thriving business—

And made it necessary also for us to get some increase in rates to cope with mounting costs.

We are therefore asking for what is necessary. We can see no other solution.



The Bell Telephone Company of Canada

REPORT ON HYDRO-ELECTRIC COMMISSION

Mr. E. R. C. Clarkson, auditor, of Toronto, has completed an investigation into the accounts of the Ontario Hydro-Electric Commission for the year ended October 31st, 1917. This report will shortly be followed by a further one for the succeeding year. Mr. Clarkson criticizes one or two points in the Hydro's administration but, generally speaking, the report is distinctly favorable to it.

He says: "I report that the accounts of the commission and have been well and sufficiently beauty."

He says: "I report that the accounts of the commission are, and have been, well and sufficiently kept, so as to distinguish between expenditures of a capital nature, chargeable to construction, and expenditures which are chargeable to the cost of operations, and that the vouchers supporting all expenditures made in the period under review have, with few exceptions, been adequately and properly certified to by the chief engineer of the commission or other responsible officers. My examination of the accounts indicates that certain

alterations in their form can be made with benefit. Some improvements which I recommended having already been effected. All information required by me for the purposes of the audit have been furnished."

WINNIPEC STREET RAILWAY FARES UP

The Winnipeg Electric Railway Company will be permitted by the city temporarily to charge a flat five-cent fare, except for children's and workmen's tickets, which will be sold at the rate of eight for 25 cents and six for 25 cents respectively.

An exhaustive investigation of the company's business is to be made by the Public Utilities Commissioner to establish whether the increased rates are to be permanent. The city's action will avert the threatened strike of motormen and conductors, set for November 1st.

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced During the Past Week

The following is a list of large subscribers to the Second Victory Loan:—

LIFE INSURANCE COMPANIES.

Sun Life Assurance Company, Montreal\$	10,000,000
Canada Life Assurance Company, Toronto	6,250,000
Mutual Life Assurance Company of Waterloo	3,000,004
Manufacturers' Life Insurance Company, Toronto	2,000,000
Confederation Life Association, Toronto	1,250,000
Imperial Life Assurance Company, Toronto	1,250,000
Travelers' Insurance Company, of Hartford	1,100,000
North American Life Assurance Company, Toronto	1,000,000
Standard Life Assurance Company, Montreal	250,000
Crown Life Insurance Company, Toronto	160,000
Monarch Life Assurance Company, Winnipeg	100,000

FIRE AND GENERAL INSURANCE COMPANIES.

Canada Fire Insurance Company, Winnipeg	200,000
Mount Royal Assurance Company, Montreal	120,000
Pacific Coast Fire Insurance Company, Vancouver	35,000
Century Insurance Company of Edinburgh, Scotland	30,000
Canadian Indemnity Company, Winnipeg	25,000

MORTGAGE AND TRUST COMPANIES.

Huron and Eric Mortgage Corporation and the Can	ida Trust
Company, London, Ont	
United States Fidelity Guaranty Company, of Baltimo	
Merchants Loan and Trust Company, Montreal	50,000

INVESTMENT HOUSES.

Alloway and Champion, Winnipeg	500,000
Credit Foncier Franco-Canadien, Montreal	300,000
Greenshields, Limited, Montreal	150,000
McDougall and Cowans, Montreal	110,000

INDUSTRIAL AND OTHER COMPANIES.	
Dominion Steel Corporation, Montreal	5,000,00
Imperial Oil Company (including branches)	3,000,00
Ogilvie Flour Mills Company, Montreal	3,000,00
Steel Company of Canada, Limited, Hamilton	3,000,00
Laurentide Company, Montreal	1,500,00
T. Eaton Company, Limited, (including branches)	1,010,00
Canadian Fairbanks-Morse Company Montreal	1,000,00
Dunlop Rubber Company, Toronto Russell Motor and Willys-Overland, Toronto Price Brothers, Quebec, Que. Anglo-American Leather Company, Montreal	1,000,00
Russell Motor and Willys-Overland, Toronto	1,000,00
Price Brothers, Quebec, Que	750,00
Anglo-American Leather Company, Montreal	600,00
Alberta Pacific Elevator Company, Calgary	525,00
Montreal Light, Heat & Power Company, Montreal	500,00
Montreal Cottons Company, Limited, Montreal	500,00
Singer Company, St. Johns, Que. United States Steel Corporation	500,00
United States Steel Corporation	500,00
Canadian Tag Company, Montreal	250,00
Davie Shipbuilding Company, Limited, Montreal	250,00
Lang Tanning Company, Kitchener	250,00
Canada Foundries & Forgings Company	220,00
Canadian Iron Foundries Company	200,00
Cowan Company, Limited, Toronto	200,00
Canadian Iron Foundries Company Cowan Company, Limited, Toronto Hopkins & Company, Montreal Montreal Water and Power Company	200,00
Montreal Water and Power Company	110,00
O'Brien & Williams, Montreal	105,00
C. W. Lindsay, Limited, Montreal Dominion Sugar Company, Chatham	103,00
Dominion Sugar Company, Chatham	160,00
Boivin, Wilson Company, Limited, Montreal	100,00
J. Burstall & Company, Quebec	100,00
Paton Manufacturing Company, Sherbrooke, Que. Robertson Brothers, Toronto	100,00
Robertson Brothers, Toronto	100,00
Canadian Rolling Mills, Montreal	75,00
Canadian Rolling Mills, Montreal Canadian Tube & Iron Company, Montreal	75,00
McIntyre, Son & Company, Montreal	75,00
McIntyre, Son & Company, Montreal Dobeil, Beckett & Company, Quebec Western Grocers, Winnipeg Alphonse Racine Company, Limited, Montreal Costor, Hell, Addinger Company, Winnipeg	75,00
Western Grocers, Winnipeg	75,00
Alphonse Racine Company, Limited, Montreal	64,00
Carrer, Han, Midniger Company, Winnipeg	55,00
Northern Construction Company, Winnipeg	55,00
Mueller Manufacturing Company, Lambton	51,00
Dominion Transport Company, Limited, Montreal	50,00
Belding, Paul, Corticelli, Limited, Montreal	50,00
Hartt and Adair Coal Company, Montreal J. Elkin & Company, Montreal	50,00
J. W. Peck & Company, Winnipeg	50,00
L. G. Beaubien & Company, Montreal	50,00
Mandy Mining Company, Le Pas, Manitoba	50,00
Ashdown Hardware Company Saskatoon	50,00
Ashdown Hardware Company, Saskatoon Canadian Bond Crown Company, Montreal	30,00
Canada Envelope Company, Limited, Montreal	
Carpenters and Joiners of America, Ottawa	25,00
Garneau Limited Quebec	25,00
Garneau, Limited, Quebec Grace & Company, Limited, Montreal	25,00
King Brothers, Quebec	25,00
Queen's University, Kingston	25,00
Ashdown Hardware Company, Calgary	25,00
Ashdown Hardware Company, Calgary Chinic Hardware Company, Ouebec	20,00
G. W. Reed & Company, Limited, Montreal	20,00
	15,00

Magor, Son & Company, Montreal	\$ 15,000
Albert Kerskovits & Son, Montreal	10,000
Armour & Company, Montreal	1 10,000
Barrett Company Limited Winning	10,000
Canadian R K Morton Company Montreal	10,000
Canadian B. K. Morton Company, Montreal Century Coal & Coke Company, Montreal	10,000
Fand W. Prope & Company, Montreal Montreal	10,000
Fred. W. Evans & Company, Limited, Montreal	
Geo. F. Foss Machinery & Supply Company, Montreal	10,000
Rogers Hardware Company, Limited, Charlottetown, P.E.I	10,000
Rogers Hardware Company, Limited, Charlottetown, P.E.I Verrett, Stewart & Company, Limited, Montreal	5,000
Waper Car Heating Company, Montreal	5,000
EMPLOYEES.	
T. Eaton & Company, Winnipeg	536,000
T. Eaton & Company, Winnipeg	24,000
Cowan Company, Limited, Toronto	24,000
MUNICIPALITIES	
MUNICIPALITIES.	
Toronto, Ont.	1,000,000
Vancouver, B.C.	1,000,000
Winnipeg, Man	500,000
Hamilton, Ont.	350,000
Victoria, B.C.	300,000
	250,000
Regina, Sask. Verdun, Que.	40,000
verdun, Que.	40,000
INDIVIDUALS.	
Sir Herbert S. Holt, Montreal	1,250,000
Hon, G. E. Amyot, Ouchec	500,000
Robert Adair Montreal	250,000
Hon, G. E. Amyot, Quebec Robert Adair, Montreal Sir Wm. Price, Quebec	250,000
F. W. Ross, Quebec	200,000
r. w. Ross, Quedec	
I. H. Ashdown, Winnipeg	200,000
Lord Shaughnessy, Montreal	175,000
C. W. Lindsay, Montreal	100,000
Hon. J. M. Wilson, Montreal James Alexander, Montreal	100,000
James Alexander, Montreal	100,000
Lord Atholstan, Montreal Veasey Boswell, Quebec A. J. Brown, Montreal C. A. Barnard, Montreal	100,000
Veasey Boswell, Quebec	100,000
A. I. Brown, Montreal	50,000
C. A. Barnard, Montreal	50,000
	50,000
Jas. McCarthy, Quebec	50,000
Molsons Bank Pension Fund, Montreal	50,000
Mr. Burstall, Quebec	50,000
Mr. Burstall, Quedec	
Mrs. C. Y. Gregory, Winnipeg	50,000
S. H. Ewing, Montreal	50,000
Senator F. L. Beique, Montreal	50,000
Sir George Bury, Montreal J. W. Callion, Virden, Man.	50,000
J. W. Callion, Virden, Man.	40,000
W C McMahon Winnipeg	35,000
A. M. Campbell, Montreal	25,000
C. M. Rudel, Montreal Edson L. Pease, Montreal G. Y. Chown, Kingston	25,000
Edson I. Pease. Montreal	25,000
G V Chown Kingston	25,000
H. H. Vaughan, Montreal	25,000
H. H. Vaughan, Montreal Hon, W. J. Shaughnessy, Montreal J. A. Scott, Quebec	25,000
T A Costs Quebec	25,000
J. A. Scott, Storteral	20,000
W. J. Inglis, Montreal W. S. Bennett, Quebec	16,000
W. S. Bennett, Quebec	15,000
W. P. Buchanan, Winnipeg	
A. Wilfred, Montreal W. M. Weir, Montreal	12,000
W. M. Weir, Montreal	12,000
R. Beckett, Quebec	10,000
A. G. Ross, Montreal	10,000
C. O. Cameron, Montreal F. H. Manley, Montreal	10,000
F. H. Manley, Montreal	10,000
Frank Scott, Montreal	10,000
H W Brainerd Montreal	10,000
H. W. Mara, Montreal	10,000
P. R. DuTremblay, M.P., Montreal	10,000
R. Bickerdine, Montreal	10,000
R. Bickerdine, Montreal	
W. Barry, Montreal	6,000
Stanton, G. O., Montreal	
C. M. Rudel, Montreal	5,400
Stanton, G. O., Montreal C. M. Rudel, Montreal E. Holmes, Montreal H. Coutu, Montreal	5,000
H. Coutu, Montreal	5,000
	5,000
H. Lee Wilson, Winnipeg	5,000
H. Lee Wilson, Winnipeg L. L. Henderson, Montreal L. D. Nickles, Montreal	5,000
L. D. Nickles, Montreal	5,000
L. Brault, Montreal	5,000
Tada Hawis Montreal	5,000
Lady Moredith Montreal	5,000
Lady Meredith, Montreal LieutCol. W. E. Lyman, Montreal	5,000
D. F. Marking Montreal	5,000
	5,000
U. Ouelette, Montreal	5,000
W. B. Converse, Montreal	
W. Brainerd, Montreal	5,000

Under a ruling of the War Trade Board, applications for import licenses covering gold-plated, silver-plated or gilt jewellery, will be approved, providing applications are otherwise in order. This ruling of the War Board is made in connection with the restriction on jewellery imports which went into effect on September 14th. The ruling extends also to gold and silver-plated pens. pencils, cigarette cases, vanity boxes, thimbles and silver thimbles.

VICTORY LOAN 1918

Dunlop Rubber Company Subscribes \$1,000,000

WE doubt if the Directors of this Company ever made a quicker decision than when they resolved, on behalf of the Company, to subscribe for **One Million Dollars'** worth of the forthcoming Victory Loan.

This decision, to us, seems to justify the conclusion that the security back of Canada's Victory Bonds is so good that it requires no discussion, and that the appeal to Canadians to buy Victory Bonds is so justifiable that it permits of no alternative.

Dunlop Tire & Rubber Goods Co., Limited

WARREN Y. SOPER, President E. B. RYCKMAN, K.C., Vice-President.

J. WESTREN, Sec.-Treas. & General Manager

Head Office and Factories: TORONTO

BRANCHES:

VICTORIA VANCOUVER EDMONTON CALGARY SASKATOON
REGINA WINNIPEG LONDON HAMILTON TORONTO
OTTAWA MONTREAL ST. JOHN HALIFAX



REPORT ON SASKATCHEWAN MUNICIPALITIES

Past Year Has Been Prosperous, Especially in Rural Sections of the Province

According to the annual report of the Saskatchewan Department of Municipal Affairs for the year ended April 30th, 1918, the municipalities of the province have, with a few exceptions, survived a difficult period. The report says:-

"Wealthier by experience gained through the passing of years, Saskatchewan's municipal institutions have progressed through the 12 months just passed. They have seen sunshine and shadow—prosperous times whose bright outlook proved in some instances too rosy, and the reaction which gave each municipality a more sober and steady attitude towards the cause and purpose of its existence. That municipality is stronger and more self-reliant whose fate it was to struggle for a time.

"At the time of writing, Saskatchewan has 300 rural municipalities and in each of these prosperity has abounded a condition to be expected in any agricultural community when a world-war is sending skyward the prices of natural products. As at the end of 1916, many rural municipalities closed their books last December showing cash surpluses of

over ten thousand dollars each.
"Our seven cities, 75 towns and 313 villages have nearly all advanced in a substantial and satisfactory manner. The unusual prosperity existing six or seven years ago, however, caused some of them to install waterworks systems which should have been done without, and which proved to be far in advance of the ability of the municipality to pay. Some-what similar undertakings caused one other urban munici-pality to encounter trouble in meeting its debenture coupons during the past year. Notwithstanding the era of prosperity through which Saskatchewan has passed, and which is often harder to stand than adversity, there are very few municipal institutions in actual difficulty. The percentage is less than three-quarters of one per cent. Statements on this condition issued from points beyond the limits of the province would indicate a different condition, but they are based on innocence of facts.

Report on Incidence of Taxation.

"In the last annual report of this department it was forecast that, at the request of several citizens of the province, an expert on taxation matters who lived beyond Saskatchewan's limits, would be asked to make a survey of the incidence of taxation in our urban municipalities. Doctor Robert Murray Haig, assistant professor of economics, Columbia University, New York, consented to undertake the work, and after investigating the many-sided question and visiting all our cities and several towns and villages, issued a statement which has since been printed and distributed widely. report, which speaks for itself, is in demand not only in our nine provinces, but in the United States. Any reiteration herein of its contents would be redundant. It is mailed free upon request to those who are interested in its contents.

Assessment Valuations.

"As intimated in our last report, the question of making a proper valuation of land for assessment purposes proves to be a difficult task. During the last year, however, assessors generally have brought about changes which are more in harmony with actual values. The obsolete catalogue prices of the far-flung subdivision of an urban centre are no longer The public is commencing to see values as they are. There has been a tendency, however, in the past to take as an assessment valuation either the maximum selling price under good times, or a sacrifice selling price when there is little demand for real estate. Value, present, potential, or otherwise, can hardly be expected to follow the fluctuations of a real estate market especially, when a world-war holds of a real estate market especially when a world-war holds the attention of a score of nations and diverts funds in large quantities from the usual pursuits of peace. Generally, however, the municipal assessors of Saskatchewan have met the In some situation in a practical and reasonable manner. urban centres valuations for assessment purposes might yet be reduced without causing injustice, while at the same time, in a large number of our rural municipalities, the average valuation per quarter-section might be reasonably raised.

"At the last session of the legislature a new statute, 'An Act with respect to Town Planning and Rural Development,' was passed. This bill had been in preparation for some time

and it was not until after it had been submitted to municipalities within the province and carefully scanned by Mr. Thomas Adams, town planning expert, Commission of Conservation, Ottawa, that it was presented to and passed by the legislature.

"In the minds of too many, town planning generally is not regarded as important. The impression that the principles of sane arrangement of the layout of townsites in villages, towns and cities, and even of farms and farm land in the rural areas, are not vital is erroneous. The subject is wide and in some centres throughout Canada and the United States includes in a most practical way the housing of thousands of workers at munition plants and other industrial pursuits. In the Old Country, it is stated, the government has found it profitable to establish neat and commodious residences near munition plants in order to insure a good and permanent class of workers. It is also stated that recreation is provided for the workers in order to make them healthier and more contented. A municipal moving picture theatre has even been produced, but a step of this kind we scarcely expect to see in our province for some decades at least.

"A director of town planning will be associated with the department of municipal affairs By-laws and regulations for municipal institutions will be suggested for the purpose of enabling these self-governing bodies to insure that townsites will be laid out on modern healthful lines rather than for the

purpose of speedy sale and high profits for the vendors.
"This new portion of the statutes, which comes into effect on the first day of July next, should engage the attention of all

who are interested in proper municipal development.

Union Hospitals.

"At the first session of the legislature in the year 1917, the Union Hospital Act was revised and consolidated. perience had shown some respects in which this portion of the law could be bettered. It is now possible for two or more rural municipalities and an unlimited number of urban municipalitites to unite for the purpose of establishing a union hospital for the benefit of all their respective ratepayers. An easy method is outlined whereby a hospital committee is formed to promote the proposal. In due course a regular hospital board takes office whereat each rural municipality is entitled to two members, each village to one, each town to two, and each city to three members. These municipal representatives are not paid a salary but are given expenses and mileage for not more than 15 meetings during each year. At the time the act was passed it was expected, from sentiments often expressed, that many municipalities would take advantage of thus securing by a comparatively easy method a hospital convenient to each community. The results, however, were somewhat disappointing. One cause which retarded progress was the difficulty which the delegates experienced in deciding upon a point at which the hospital should be built. Sometimes jealousies between two towns thwarted the erection of the hospital. Again, it was noticed in more than one instance that rural municipalities did not relish the idea of constitution. tributing their funds to the erection of a large building in some town which did not form a part of the rural municipalities concerned. It is readily seen that a policy of the kind is shortsighted, but its existence was noticed nevertheless.

"The high cost of labor and building material is another deterring factor. The prices of medical and surgical supplies have also risen at an abnormal rate since the outbreak of the war, thus discouraging many communities from

undertaking a union municipal hospital.

"The desirability of having a hospital at a junction point, or at some centre whch is most easily reached by rail, is evident. During the past year, however, two union hospitals were erected and two others are under way. Success achieved by those already in operation, the quick relief for the sick and suffering, and the mental comfort to the ratepayers who know that in case of emergency a hospital with a competent staff is near at hand, are greater than anyone is prepared to estimate.

The Municipalities Seed Crain Act.

"A new Seed Grain Act was passed at the session of the legislature which came to a close on December 15th last. One of the new features therein is the provision whereby the council may raise without by-law, but under the authority of a resolution of the council, an amount for the purpose of purchasing seed grain for distribution to unfortunate settlers not exceeding \$2,000. In all other cases the permission of the majority of the ratepayers is required. During the past

Wood, Gundy & Company

Government and Municipal Bonds

Montreal

Toronto

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For Your Future Security

Buy-

VICTORY BONDS

Space contributed by ROYAL SECURITIES CORPORATION, Ltd. Montreal

6% Public Utility Bonds

TO YIELD OVER

610/0

Write us for Attractive Offerings

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THIS may be your last opportunity to buy a tax free 5½% Canadian Government Bond at 100 and interest.

DON'T MISS IT.

R. A. DALY & CO.

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CANADIAN BONDS AND DEBENTURES Bought, Sold and Appraised

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The VICTORY LOAN is a Vital Factor in the creation and continuance of Our Prosperity.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.

Particulars on application.

The Canada Standard Loan Company
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winter much seed grain was purchased and distributed by municipal councils in their public-spirited efforts to see that every possible acre was seeded, and to make sure that no areas would go unproductive through lack of municipal effort. Many municipalities undertook this work because it was war time, and the allies needed the product of our prairies. Under mormal conditions municipal councils are wary of indulging in seed grain distribution owing to difficulties so often experienced in securing repayment of assistance thus advanced.

The Hotel Act.

"It may seem more than passing strange that the Hotel Act should now be mentioned in a report on municipalities for any particular year. It indeed indicates a change in the control of places of public accommodation. One reason for this rests in the fact that at the end of 1917 the office of the director of public accommodation, as well as the Hotel Act itself, ceased to exist and the main provisions of the said act were incorporated in municipal legislation.

"It is in the interests of every municipality, whether urban or rural, to see that restful and comfortable accommodation is ensured in each community for the travelling public. The farmer driving to his market place, possibly 12 or 20 miles away, has a right to expect at that point some wellappointed place where he, his family and his horses, may receive warmth and nourishment. It should be noted that the hotel in the average town or city is not used so much by the residents as by travellers and others whose only home while in the town or city is the hotel. The impression of a community which a person often carries away is based on the comfort and accommodation as well as the welcome which he received at the local hostelry. Municipalities may assist in establishing rest and reading rooms and in encouraging proper places of accommodation. A rural municipality may also contribute to this worthy end. While in some outlying spots the traveller is sometimes disappointed in his desire to secure a good meal or a comfortable resting place, it may be said that our municipalities generally are so alive to their responsibilities in this connection that the travelling public secures, as a rule reasonable accommodation in the province.

Municipal Borrowings.

"A continuation of last year's attitude towards borrowing is plainly in evidence. At a period when rates of interest are high and labor is scarce, councils have wisely curtailed expenditures and have kept down to a minimum any necessary loans. In a few cases where a reasonable supply of water and fire fighting apparatus was a necessity, permanent loans were undertaken, but in no large number. Even temporary borrowings were largely avoided and it was not uncommon during the year to learn from some municipalities that they had carried on their work during the year, had supplied with funds school districts dependent on them, and performed a moderate amount of public works, without borrowing from a bank or other money-lending institution. This independent condition is indeed to be envied, and more and more are our municipalities reaching it.

"It is noted with gratification that local issues of debentures are being purchased more than ever by residents of the community.

Creater Production.

"Saskatchewan's municipal councils were not slow in sounding the slogan for greater production. They helped it in a very practical way and many of the more public spirited officials did much in disseminating information on the needs of the allies at this critical time, and of the desirability of making two blades of wheat grow where only one had grown before. It was recognized that the municipal council is close to the average ratepayer and from various sources came demands upon the time and energies of our municipal officials, which in practically every case met with a hearty and loyal response."

Queen's University, Kingston, Ont., has decided to begin a campaign to raise \$375,000 for an endowment. The late Chancellor of the University, Mr. James Douglas, of New York, agreed to give dollar for dollar, an amount up to \$500,000, providing a corresponding amount was raised by the university. Part of the funds will be used to establish research work in economic and other subjects.

FOOD COMMODITIES IN CANADA

Reports Received by Labor Department Indicate Ample Supplies of Food—Distribution of Stocks Among Provinces of Canada

The Cost of Living Branch of the Department of Labor, makes the following report to the Honorable T. W. Crothers, minister of labor, concerning goods in cold storage throughout the Dominion. Totals for all the goods reported on September 1st, 1918, are shown for the Dominion and each of the largest cities. Comparisons are made with a year ago and a month ago, in each case employing the reports of firms for which we possess records for dates involved. The reports are now being forwarded to us more promptly and satisfactorily by the cold storage concerns than formerly, but there is still great room for improvement.

Reports not Complete.

The reports of the following firms are not included in the totals for September 1st, 1918:—New Brunswick Cold Storage Company, St. John, N.B.; Gunns Limited, Montreal, Que.; P. Poulin & Company, Montreal, Que.; E. Morgan, Delhi, Ont.; F. W. Fearman, Hamilton, Ont.; Michipicotin Fish Company, Sault Ste. Marie, Ont.; Swift-Canadian Company, Fort William, Ont.; Manitoba Abattoir & Packers, Winnipeg, Man.; Armstrong Trading Company, The Pas, Man.; Armstrong Trading Company, Winnipeg, Man.; Sigurdson Fisheries, Hnausa, Man.; Armstrong Trading Company, Winnipegosis, Man.; Winnipeg Fish Company, Selkirk, Man.; Gordon, Ironsides & Fares, Saskatoon, Sask.; Gordon, Ironsides & Fares, Regina, Sask.; Swift-Canadian Company, Prince Rupert, B.C.; Canadian Fish and Cold Storage Company, Prince Rupert, B.C.; Canadian Fishing Company, Vancouver, B.C.

The quantity of butter in storage is excessive It is not true that the whole trade is involved in this hoarding, but certain members of the trade are holding larger amounts than is right and the law allows. It is gratifying to note that the food board has already taken steps to force this butter into channels where it will be used.

Cheese, Eggs and Meat.

The amount of cheese in storage at the first of the month is less than a month ago and very much less than a year ago. There is very little change in the amount of eggs in storage. It is not yet the time of year to move eggs from storage and apparently very few were put in during August. The stocks of oleomargarine have declined. This will be a source of gratification to all concerned. The total stocks of pork are about the same as last month, but a larger proportion of it is completely cured and available for immediate shipment. The stocks of beef have increased. This fact agrees with other evidence that no new high records of prices should occur in the near future. Evidently the stocks of mutton and lamb on hand a month ago have been sold for consumption as we suggested. The stocks have declined very decidedly. The stocks of fowl, while increased above last month, are still insignificant.

Fish Stocks Creatly Increased.

The stocks of fish are greater than a month ago and much greater than a year ago. The only gratifying thing in this is that the submarines operating off the Atlantic coast apparently have not stopped the catching of fish. We would suggest to the fish dealers that they give greater encouragement to the consumption of this fish by selling at more alluring prices than those ruling to-day in the fish markets.

With reference to report published last month of goods on hand August 1st, the following points should be noted: The quantity of eggs on hand in the city of Edmonton should have read 2,001 dozen in 1917 and 15,863 dozen in 1918. A certain cold storage company in the maritime provinces failed to report that they had 163,080 dozen eggs stored for others in July, 1917. This would have made the maritime provinces comparative statement read 357,883 dozen in 1917 instead of 194,803 dozen.

The amount of food commodities in storage September 1st, 1918, as indicated by all reports at hand, were:—

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Hotel Vancouver Bldg. VANCOUVER, B.C.

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

OSLER & HAMMOND, STOCK BROKERS &

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

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

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61 Broadway, New York, N.Y.

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British Columbia Municipals

WE WILL BUY

CHILLIWACK NANAIMO REVELSTOKE
CRANBROOK NELSON ROSSLAND
PERNIE
GRAND FORKS VANCOUVER BURNABY
KAMLOOPS NORTH VANCOUVER POINT GREY SAANICH

We specialize in British Columbia Municipal Bonds, and have customers for any of the above at market prices.

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EDMONTON

ALBERTA

729 TEGLER BIDG

P.O. DRAWER 99

Butter— Po	unds or dozen.
Creamery	24,323,289
Dairy	2,815,416
Cheese	
Eggs-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
In cold storage	11,693,258
Other than cold storage	1,396,081
Frozen	1,463,676
Oleomargarine	332,734
Pork—	33-7731
Frozen	7,494,803
Not frozen	1,990,284
Dry salted	5,402,769
Sweet pickled	16,036,496
In process of cure	8,398,339
Beef-	-139-1339
Frozen	16,335,166
Not frozen	4,400,625
Cured	325,088
In process of cure	471,964
Mutton and lamb—	7, -,,
Frozen	1,815,353
Not frozen	
Fowl—	
Chicken	277,727
Poultry	28,446
Fish—	
All kinds	20,043,746
For bait	198,684

Statement comparing holdings on September 1st, 1918, with September 1st, 1917, taken from such limited lists of firms as the records of last year allow:—

	1917,	1918,	Inc. or dec.,
	lbs. or doz.	lbs. or doz.	%.
Butter	19,824,423	24,645,793	+ 24.32
Cheese	23,279,838	6,893,446	- 70.39
Eggs	15,350,291	12,777,693	- 16.76
Pork	38,026,411	34,510,852	- 9.25
Beef	14,487,097	19,913,043	+ 37.45
Mutton and lamb	256,130	1,867,249	+629.02
Fowl	1,010,777	267,398	- 74.55
Fish	7,332,605	16,146,969	+120.02

Distribution of Supplies.

The following statement shows the distribution of the total quantities of each of the mentioned commodities in store September 1st, 1918, reported according to cities:—

	Montreal,	Ottawa, lbs. ordoz.	Toronto,	Winnipeg,
Dutter	105. 01 002.	103.01 002.	103. 01 002.	105. 01 402.
Butter—	9,466,170	326,812	4,847,227	2,702,621
Creamery	7 . 0	72,424	82,075	544,821
Dairy		115,436	729,292	250,077
Cheese	4,495,410	113,430	/29,292	230,077
Eggs— In cold storage	2 28= 166	250,230	1,574,338	222,110
		230,230	1,3/4,330	
Other than cold	P 4	13,887	145,813	741,752
storage		6,234	445,132	10,951
Frozen	A STATE OF THE PARTY OF THE PAR	21,126	88,466	6,864
Oleomargarine	. 111,153	21,120	00,400	0,004
Pork-		21,631	1,750,533	1,331,353
Frozen		650	477,071	223,202
Not frozen		CARLO DE LA CARLO DEL CARLO DE LA CARLO DE LA CARLO DEL CARLO DE LA CARLO DEL CARLO DEL CARLO DE LA CA		494,251
Dry salted	The same of the sa	10,865	1,030,863	3,343,657
Sweet pickled		196,080	7,421,637	
In process of cure	. 1,023,008		2,119,936	278,069
Beef-			. 601 000	
Frozen		440	4,624,039	3,982,881
Not frozen		524	1,323,887	988,869
Cured			144,557	*******
In process of cure			360,160	
Mutton and lamb			1-6 060	
Frozen	STATE OF THE PARTY	900	176,868	57,732
Not frozen	. 43,593		62,589	20,909
Chickens	37,783	1,374	18,524	9.853
Poultry		7574	723	3,284
Fish-	1		en conduction	3,
All kinds	. 846,295	49,459	2,020.755	1,372,238
For bait				
		The same of the same of	Control of the last of the las	and the second second second second second

		, Calgary,		
7	lbs. or doz.	lbs. or doz.	lbs. or doz."	bs. of doz.
Butter—			- 252 6.6	542,510
Creamery	The second of th	574,684	1,253,818	10,006
Dairy		115,756	2,924	148,964
Cheese	61,630	75,008	142,904	140,904
Eggs-	-9	100 170	715,395	136,540
In cold storage		403,179	1,3,393	230,37
Other than cold	The second secon		10 201	1,200
storage		1,752	19,291 670,566	4,713
Frozen		11,240	28,970	32,024
Oleomargarine .	40	7,436	20,970	32,024
Pork-		1,252,206	329,544	2,679
Frozen	0 0		39,125	1,100
Not frozen		27,528	58,280	9,543
Dry salted		244,483 633,850	297,883	22,173
Sweet pickled		834,959	284,708	-2,-,3
In process of cure	1,961,232	034,959	204,700	
Beef-		1,446,100	572,098	6,088
Frozen		212,078	171,035	3,200
Not frozen		70		3,200
Cured		10	1	
In process of cure				
		8,427	1,362,059	10,125
Frozen		5,300	1,135	3,400
Not frozen	. 2,422	5,309	*,*33	3,400
Chickens	67,747	54,342	42,748	2,885
		1,371	3,315	
Poultry	. 2,039	1,3/1	3,313	N. T.
All kinds	533,607	390,742	3,257,559	38,381
	. 555,007	3901742	56,500	
For batt			50,500	

Statement comparing total holdings for all Canada August 1st, 1918, with September 1st, 1918, based upon limited list of first reporting for both of these dates.

	August.	September.	Inc. or dec.
	Lbs. or doz.	Lbs. or doz.	%.
Butter—			
Creamery	18,088,183	23,193,463	+ 28.22
Dairy		2,740,585	+ 60.46
Cheese		6,816,095	- 37.16
Oleomargarine		313,273	— 30.61
Eggs-			
In cold storage	11,223,070	10,409,533	- 7.25
Other than cold			
storage	463,744	1,253,921	+170.39
Frozen		1,355,222	+ 8.71
Pork-			
Frozen	9,517,569	7,294,599	- 23.36
Not frozen		1,780,338	- 48.09
Dry salted		4,822,766	+ 4.37
Sweet pickled	8,937,084	14,838,884	+ 66.03
In process of cure	15,659,265	7,895,563	- 49.58
Beef—			
Frozen	12,294,167	15,733,207	+ 27.15
Not frozen	3,498,031	3,869,214	+ 10.61
Cured	345,929	319,513	- 7.64
In process of cur	e 371,219	473,764	+ 27.61
Mutton and lamb-			
Frozen	3,650,797	1,797,309	- 50.77
Not frozen	. 74,969	110,189	+ 46.97
Fowl—			
Chickens	. 107,468	269,045	+150.34
Poultry		25,153	- 60.56
Fish-			
All kinds		18,541,606	- 22.43
For bait	1,182,087	198,684	- 83.20

The services of some of the leading film actors and actresses have been obtained to assist in advertising Canada's second Victory Loan. Films have been prepared which are run off in about five minutes.

It is officially announced that up to September 30 manufacturers in Canada had produced 68,000,000 shells and 75,650,000 forgings. The war authorities are making preparations as if there was no peace in sight, and orders on a larger scale than ever are being let by the Imperial Munitions Board. The orders for the coming year will run nearly half a billion dollars.

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TOOLE, PEET & CO., Limited

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

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SASK.

London Office_30 Duke Street, St. James's

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JAMES W. DAVIDSON, Vice-President.

The Western Agencies & Development Co.

FARM LANDS AND INVESTMENTS Calgary, Alberta, Canada

S. CARMICHAEL

FINANCIAL AGENT

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PROMOTERS LIABLE FOR GUARANTEE

The failure of a hundred per cent. proposition conceived by a local syndicate at a time it had in view the purchase of some twelve hundred square miles of timber lands in Labrador is told in a judgment handed down in the Superior Court on Saturday, October 5th, by Mr. Justice Weir. In this judgment, Frederic Lapointe, Joseph Landry and Raoul Vachon are condemned, jointly and severally, to pay to Michel Metivier a sum of \$1,000 subscribed by him to the defendants on May 15, sum of \$1,000 subscribed by him to the defendants on May 15, 1914, on their guarantee to return the money to him in default of paying a dividend of a hundred per cent. on his investment within a year, as from May 15, 1914. The action, as directed against some sixteen others was dismissed, plaintiff, the judge said, having failed to prove that they were liable in the matter.

Justice Weir said the evidence established that Frederic Lapointe issued and Joseph Landry used the circular and receipt, which guaranteed the return of the money advanced, with six per cent, interest, if a hundred per cent, dividend had not been

per cent. interest, if a hundred per cent. dividend had not been paid on the investment at the end of one year. The dividend

Lougheed, Bennett, McLaws & Co. CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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W. J. BOWSER, K.C. R. L. REID, K.C. D. S. WALLBRIDGE 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.

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

THOMAS FLYNN

Established 1845

Board of Trade Building, Toronto, Ontario

was not paid and the two defendants just named, the judge was not paid and the two defendants just named, the judge added, acted irregularly and without authority from their partners. Thereby they obtained from plaintiff the sum of \$1,000 as a subscription to the projected enterprise. The defendant Raoul Vachon, examined as a partner, Justice Weir said, acknowledged having used the receipt to obtain subscriptions. This occurred prior to plaintiff's subscription and thereby recognized the validity of the receipt so far as Vachon was concerned as one of the promoters of the organization. Thereafter he did nothing to warn the public or plaintiff that he withdrew his recognition of the receipt.

Accordingly, the court condemned Frederic Lapointe, Joseph

Accordingly, the court condemned Frederic Lapointe, Joseph Landry and Raoul Vachon jointly and severally to refund \$1,000 to plaintiff, with interest from the date of demand, and costs of

the action.

The Fidelity Agency Corporation, Limited, has been appointed general agent for Toronto for the Globe Indemnity

VICTORY LOAN IN BRITISH COLUMBIA

Labor Organizations Ready to Co-operate-Will Accept Victory Bonds in Payment of Taxes

"The people of British Columbia are united in their determination to make the coming Victory Loan a complete success, as far as that province, at least, is concerned, Mr. J. D. Kearns, provincial organizer for the Victory Loan committee, after a tour of the province. "From east to west, and from north to south, British Columbia is now organized for the coming campaign," he said, "and in every section, complete and enthusiastic co-operation is being shown toward the work. That the campaign will be very intensive, more so even than the one of last year, is evidenced by the manner in which every worker is taking hold of the task ahead.

"One of the most encouraging phases of his trip, was the whole-hearted co-operation given him from the labor organiza-tions up country," he said, "this being particularly evident in the Crow's Nest Pass districts. At Golden, B.C., the last place in which organization was completed, plans have already been adopted which ensure the greatest amount of suc-

cess for the loan."

Mr. Kearns has visited practically every section of the province now, and when the campaign opens, the work will go with a swing everywhere.

Labor Unions Line Up.

Three more branches of organized labor have notified Mayor Gale, of Vancouver, of their intention to actively par-The mayor ticipate in the coming Victory Loan campaign. received communications from G. P. Boston, of the International Brotherhood of Locomotive Engineers; from J. Shields, secretary of the Policemen's Union, and from Mr. Brooks, of the International Association of Machinists, stating that the members of these bodies had passed resolutions to that effect. The names of Messrs. Boston, Shields and Brooks have been added to the names composing the Victory Loan committee in accordance with the wishes expressed by the unions.

Mr. Frank Parsons, vice-president of the Vancouver committee, which has set itself the task of raising the sum of \$15,000,000 in the city, addressed the faculty of the University of British Columbia, and outlined the campaign planned by the local committee. The meeting was an enthusiastic one and arrangements were made for attending to the part the university will take in the effort to raise the amount needed.

Quota Committee Meets.

With a good supply of cards already on hand the quota committee, composed of some 20 prominent business men, met on October 14th, and made considerable headway in the preliminary work. This committee will be in session every day during the campaign and will make its head-quarters in offices in the Standard Bank building, Vancouver, where a large force of stenographers and volunteer male help will be kept busy every day.

Arrangements are in hand for holding a big parade on November 8 of all school children in Vancouver. As there are well over 16,000 children the parade will be one of the biggest affairs of its kind ever witnessed in the city. schools have undertaken to raise the sum of a quarter of a

million dollars.

Victory Bonds for Taxes.

Alderman Kirk, of Vancouver, said that the city would accept Victory Bonds in payment of taxes, in reply to the criticism that a tax sale at this time would militate against

the success of the Victory Loan drive.

"The Victory Loan," he said, "must be carried through to a successful conclusion in order that the government may have the money to finance the war. Likewise the city must carry on while the war is being won, and since nearly all the city's revenue is derived from taxation, taxes must be paid. Buy Victory Bonds and pay taxes. There is the chance to make dollars do double duty."

"Buy Victory bonds and turn them in as payments on taxes," in effect, said the chairman of the civic finance committee, pointing out that it would knock out the argument that people would rush to the city hall to save their property and pay in money that would otherwise be invested in the

loan.

THE INFLUENCE OF EDUCATION

Where the Universities Can Influence Social Conditions-Struggle Between "Culture" and "Applied Education"

BY A. T. DRUMMOND, LL.D.

Canada, which has, hitherto, been in the slowly formative stage, is now on the threshold of great changes in its relations to the empire, in its foreign trade, in the development of its natural resources, in its social conditions, and, we venture to hope, in its standards of morality in politics, business and domestic life. In taking their part in guiding these changes into right channels, a great responsibility rests on the different governments of the Dominion. As presently constituted, these governments, too often, cannot be counted on to take the initiative in inaugurating important internal changes, and even the suggestions or new ideas, which eventually result in such changes, too seldom emanate from ministers of the Crown themselves. Behind these ministers will be found leading influences throughout the country carrying weight with the people, and representing well thought-out judgment which the government ultimately decides to follow. Among these influences should be the press, but the daily newspapers in Canada have been hitherto, chiefly party organs, which, too often, through party prejudice, could not be relied on for carefully considered, unbiased opinion on the country's affairs, whilst such initiative as they might display, was apt to be influenced by local, provincial, racial or political considerations.

Important sources of influence, to which we should be able to turn, are the universities, but have they, as yet, realized their opportunities and power? If higher education counts for anything, the men who think for themselves, who can initiate new ideas, who have breadth of view, and who can initiate new ideas, who have breadth of view, and who are aloof from biasing strife, are to be found there. Our larger Canadian institutions have now passed the stage when they were merely teaching bodies. With the many distinguished men on their staffs, and with the numerous problems before them, affecting the social, industrial and other life of the country, these universities should, hereafter, also become centres of thought. There is hardly a sphere of active work which they do not directly or indirectly touch, and which in a greater or less degree, they cannot influence. Social conditions should especially appeal to them, and should open up to them splendid opportunities for wise ideas and for leadership at the present time, when men in every walk of life feel that the country is on the eve of great social changes which need to be dealt with courageously and from the standpoints of liberty, brotherhood and fair dealing. Ideas emanating from the universities, given in the spirit of helpfulness to the masses, and fairness to all others, are what we want. Education is only one of the problems, but even it has loomed into view as a wide problem involving both readjustment and some reform in hitherto accepted principles, not only in meetsome reform in filterio accepted principles, not only in meeting the newer needs of the masses, but in, what is termed, higher education itself. What is the education which the son of every self-respecting worker should have, to fit him well for life's battle? On the other hand, there is now a serious conflict between culture so called, and, what might be termed applied education. be termed, applied education. Are the staffs of the universities appreciative of the opportunities which lie before them, and of the responsibilities in this connection which their high position has cast upon them?

PAPER MAKERS MUST OBEY ORDER

Action has been taken by the government to require newsprint manufacturers to comply with the order of Commissioner Pringle, dated August 6, 1918. Instructions issued under an order-in-council provide that in the event of any companies named in Mr. Pringle's order refusing or neglecting to comply with any of its requirements, "notice for export of paper shall, so long as such refusal or neglect shall continue, issue to such company refusing or neglecting to comply."

Although no specific mention is made of the fact, the order-in-council is understood to refer more particularly to the payment of differentials. It would also cover the case of a company refusing to supply paper to a newspaper as ordered

by the newsprint controller.

SEVENTIETH ANNUAL REPORT OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30th SEPTEMBER, 1918

The Directors have satisfaction in presenting to the Stockholders the Seventieth Annual Statement of the Company and to report a large increase in the number of customers and in the output of gas.

During the year, 1,535 new service connections have been made, and as there have been practically no additions to the street mains system, these services represent new business

on existing main pipe lines.

The general shortage of coal and the difficulties experienced by citizens in obtaining sufficient coal for the heating of their houses, has resulted in large quantities of gas being used for this purpose.

The consumption of gas in munition plants, military establishments and for general industrial purposes has con-

tinued to increase.

The Company's manufacturing plant has, therefore, been taxed to nearly the limit of its capacity; but it is gratifying to your Directors that there has been no failure on the part of the Company in meeting these extraordinary demands.

Economic conditions have, of course, practically prohibited the installation of new manufacturing plant.

It will not be a matter of surprise to the Shareholders that there have been increases in the cost of raw materials used in the manufacture of gas, but the Directors have thought it well to show the actual increases to the Company in certain items of operating costs for the past year as compared with the cost of the same items in 1915:-

Gas Coal (Increase per ton \$2.25) \$ Gas Oil (Increase per gallon 4.1c.) Labor (Average Increase per hour 13c.) Taxes (Increase)	Increase. 499,214.70 265,376.20 201,914.10 69,504.27
Total Increase	,036,009.27

Having these figures in mind it is not surprising that the financial statement shows an adverse balance, after payment of interest charges and dividend. Your Directors, however, are of the opinion that they are justified in allowing the Company to carry a fair share of the burden of the war, and they have, therefore, refrained from increasing the price of gas to a point which would yield sufficient revenue to cover all of the increase in the cost of gas. It is, of course, recognized that this policy cannot be continued indefinitely, and unless there be early prospect of reductions in the cost of raw material, it will be necessary to further increase the selling price of gas. Your Directors have been anxious, however, to demonstrate that they were earnest in their efforts to maintain the price of gas at the lowest possible figure.

There are four hundred and fourteen names on the Honor Roll of the Company employees who have enlisted for active military service overseas. Forty-eight of these have given their lives. The Directors desire to express their deep respect for the men who have so patriotically responded to their country's call, and would extend sincere sympathy to the

families who have been bereaved.

The Shareholders are asked to confirm the following subscriptions and special allowance made during the past year:-

February, 1918. . Toronto and York County Patriotic Fund \$ 5,000.00 October, 1918. Navy League of Canada 1,000.00 Payments to wives and families of men enlisted for active military service overseas

21,137.00 The following statement for the past, as compared with the preceding year, shows :-

Meters. Gas Sales. Year ending 30th September, 1918 ... 113,022 \$3,811,386.89 1917 .. 108,719 3,007,423.89

Increase 4,303 803,963.00

All of which is respectfully submitted.

A. W. AUSTIN. President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Cas Company of Toronto, From October 1st, 1917, to September 30th, 1918.

	DR.	
	September 30th, 1918.	NO CONTRACTOR
To	Coal, Bituminous "Anthracite, and Coke	\$1,231,202,21
**	" Anthracite, and Coke	564,363.48
"	Gas Oil	579,367.24
11	Oxide	11,754.38
"	Steam	241,381.35
11	Wages—Manufacturing	201,952.75
	Miscellaneous Wages and General Expenses	
"	at Works Street Department Expenses	
"	Meter Settings	16,117.43
"	Government Fees Inspection of Gas and	
	Meters Meter Department Expenses	16,127.04
	Reading Meters and Delivering Bills	36,295.01
	Customers Accounting	26,939.49
"	Collection Salaries	40,815.85 32,987.48
"	Sundry Collection and Accounting Expenses	26,527.63
	Administration Salaries and Expenses	26,325.84
18	Directors	15,000.00
44	Auditors	1,800.00
16	General Salaries and Expenses	110.228.28
a	Patriotic Donations and Gratuities to De-	110,220.20
	pendents of Enlisted Employees	28,670.77
**	laxes, including Workmen's Compensation	
16	Tax Insurance Premiums	204,972.26
	Advertising	
	Advertising Arc Lamp and Reflexolier Expenses	14,735.97
"	Cost of Merchandise sold, and Piping Work	60,405.43
11	for Customers	
41	Merchandise Storage and Selling Expenses	55,303.73
"	Commercial Department Expenses	72,383.00
	Balance Carried Down	776,665.22
		\$5,095,006.53
	September 30th, 1918.	
	Interest	\$ 34,329.84
11	Dividends	530,644.71
11	Plant and Buildings Renewal Fund	490,790.80
		\$1,055,765.35
	CR.	
1	September 30th, 1918.	
By	Gas Sales	\$3,811,386.80
	Residuals Produced	852,982.39
**	Merchandise Sold, Piping and Burner Rentals	396,994.12
	Miscellaneous Revenue	33,643.13
		\$5,005,006.53
	September 30th, 1918.	
By	Balance Brought Down	2
·i	Reserve Fund	279,100.13
	The second secon	\$1,055,765.35
		The second second
A.	W. AUSTIN, ARTHUR HE President. Gene	
	Examined and found correct.	ral Manager.
	W. E. SAMPSON, EDMOND GUNN, F.C.A.,	Auditors.

Toronto, 23rd October, 1918.

(Continued on page 42.)

Annual Report of the Consumers' Gas Company of Toronto (Continued)

BALANCE SHEET

of the Consumers' Cas Company of Toronto, September 30th, 1918.

LIABILITIES.

EINDIEII	123.	
September 30t	h, 1918.	
Capital Stock: Issued under Act of 1887	\$2,000,000.00	
Reserve Fund: Amount at Credit Oct. 1, 1917 Transferred to Profit and Loss, September 30, 1918	684,956.21	
Premium on Stock, Act 1904	\$ 405,856.08 2,840,877.28	
Plant and Buildings Renewal Fund, Amount at Credit Oct. 1, 1917 Less Repairs and Renewals	\$1,608,312.80	
Transferred from Profit and Loss, September 30, 1918 Reserved for Dividend No. 274 Liabilities Accrued, Not Due Special Bank Advance	490,790.80	1,766,986.85 133,658.01 60,524.57 929,836.63
Sundry Accounts Payable		245,957.93
	ted the real of	\$11,744,397.35
ASSETS	S.	
September 30tl	1, 1918.	
Real Estate, Plant and Equipment Other Investments Materials and Supplies Cash in Bank and Offices Accounts Receivable Accounts Receivable, Accrued, no		205,949.96 741,797.93 141,073.01

A. W. AUSTIN, President. ARTHUR HEWITT, General Manager.

\$11,744,397.35

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1918, and certify to their correctness.

(Signed) W. E. SAMPSON, EDMOND GUNN, F.C.A., Auditors.

Toronto, 23rd October, 1918.

SEVENTIETH ANNUAL MEETING

The Seventieth Annual General Meeting of the Stockholders of the Consumers' Gas Company of Toronto was held at the Company's Board Room, 17 Toronto Street, on Monday, the 28th of October, 1918, at noon.

Present: Thos. Long, Alexander Smith, A. J. Helliwell, J. J. Fairty, Wellington Francis, Wm. Leak, Herbert Langlois, A. W. Austin, J. K. Niven, J. F. Michie, W. Gillespie, T. H. Wood, C. S. Gzowski, W. G. Brown, A. H. Campbell, Sir E. B. Osler, Jos. Wright, J. A. Parker, Hugh Neilson, John Laxton, Jas. Brown, Geo. N. Reynolds, Dr. F. LeM. Grasett, Major Robt. Wood, C. A. Jefferis, Arthur Hewitt, Wm. Mulock, Jr., John J. Armstrong, and others.

Wm. Mulock, Jr., John J. Armstrong, and others.

The President was called to the chair, and presented the Annual Report and Financial Statements. In moving the adoption of the Annual Report, the President said:—

In moving that the report be adopted, I would like to say that the year just closed has been characterized by great expansion in general business. It has been one of memorable achievements, of difficulties encountered and vanquished. Notwithstanding the serious interference with normal conditions, we have, as shown in the statement submitted, done a larger business without any increase of capital. In these days when many utility companies are passing, or reducing, their dividends I am sure that you will agree with me that our report is a very excellent one.

It has taken herculean effort to secure the necessary supplies of oil, coal and repair parts. The extra demand made upon us for gas for the manufacture of war munitions, has forced us to call upon the Fuel Controller for a permit for more coal. We are grateful not only to him for his kind and prompt consideration of our requests, but also to the mine owners, for their assistance in the time of war need.

The scarcity of labor has made it very difficult for us to produce enough gas to meet the increased demand, it being necessary now to work our plant to full capacity. The temporary and extraordinary wages offered for labor by munition manufacturers has depleted our ranks very materially. Time and again we have been compelled to raise the wages of our employees.

During the year, we found it necessary to raise the price of gas, and on April 5th the net price was increased from eighty cents to ninety cents per one thousand cubic feet. The City, as a shareholder, asked for an investigation relative to this increase. Mr. Thomas Bradshaw, the Commissioner of Finance for the City, and Mr. Walter Sterling, City Auditor, were appointed to make the investigation, and brought in a report fully justifying the increase.

We have had a great many applications for gas in newly settled districts where we have no mains. We are sorry not to have been able to take up this new business, so far, but it has been impossible to obtain the necessary pipe, or the labor to lay it. Pig iron has, of course, been urgently needed for war purposes.

Many of our customers who are using gas in the manufacture of war munitions, are so satisfied with it, that it is their intention to continue to use it in their regular business after the war.

The spirit of co-operation and loyalty throughout our organization continues as in the past. The General Manager, Secretary, Superintendent and the whole staff are always ready to contribute to the Company's reputation and success. We appreciate the effort, labor and zeal with which they have struggled to advance the Company's interests, especially when their numbers are considerably reduced.

Again I would like to urge upon our Government the importance of setting apart funds for the search for, and the development of fuel in Canada, thus making us more independent of other countries for our supplies, and keeping large sums of money in the country. Surely this fuel question is a most important one.

I will now formally move that the Balance Sheet and the Revenue Account for the year ending 30th September, 1918, together with the report of the Directors, be and are hereby received and adopted.

In seconding the adoption of the report, the Vice-President stated that as the General Manager had prepared a report covering the conditions during the year, he would not occupy the time in going into matters which could be much better dealt with by the Manager.

The General Manager addressed the Shareholders as follows:-

OUTPUT OF CAS.

The increase in the output of gas for the past year has amounted to 517,986,000 cubic feet, or 12.33%, notwithstanding the daylight saving regulations which came into force during the year, and the restrictions placed by the Fuel Controller on outdoor lighting.

Prior to this year the maximum gas output for one day had amounted to 13,755,000 cubic feet. That was on September 10th, 1917. That figure has been exceeded on several occasions during 1918, the maximum being reached on February 4th, 1918, when the output for the day amounted to 16,815,000 cubic feet, an increase of 22.25% over the previous year's maximum.

(Continued on page 43.)

Annual Report of the Consumers' Gas Company of Toronto (Continued)

FINANCIAL.

The accounts for the past year show that after providing for all operating expenses, taxes, etc., the net income talls short of the amount required to meet actual repairs and renewals, interest and dividends by \$120,426.08. This deficiency is the inevitable result of the abnormal prices of Coal, Oil, other materials and Labor used in the manufacture and distribution of gas and the high prices of all materials necessary for the maintenance of the plant.

As compared with the prices paid in 1915, this year's prices have advanced for Coal 68.2%, for Gas Oil 84.5%, for Labor 46.65%. The additional cost to the Company represented by the increase of these three items alone has amounted to \$966,505.00 during the last fiscal year.

Taxes, including Workmen's Compensation and the Dominion Income War Tax, amount to \$204.972.26, an increase of \$51,792.36 over the preceding year, and \$69,504.27 over 1915.

The average rate being paid at the present time for Labor at the Manufacturing Plants is 72.36% greater than the rate

paid in 1915

It must be borne in mind that the increase in the price of gas from 80 cents net to 90 cents net was effective only after April 5th, 1918, so that for one half of the year, and that the period of the largest consumption of gas, the net price was 80 cents.

It is worthy of note, as demonstrating the efficiency and economy with which gas is manufactured and distributed in Toronto at the present time, that when, in a former period, the cost of coal was as high as it is to-day, gas was sold for \$2.50 net per 1,000 cubic feet.

SEVENTIETH ANNIVERSARY.

This being the seventieth year of this Company's existence, it will be a matter of interest to review some of the records of the Company during the past fifty years. following statement shows the output of gas, number of meters in use, population of the city, consumption of gas per capita, population per meter, miles of mains and the price of gas for the years 1868, 1878, 1888, 1898, 1908 and 1918:-

	Years.	Output 1. feet.	ber o	Meters	on.	bei	per . cu.	r Me	Main	f Gas
	Ye	cu.	ase.	of Juse	ati	ase f.	ita	per	of	0
Year.	Co'y	Gas M.	Increa cent.	No. o	Population	Increa cent,	Cons. Capita	Pop.	Miles	Price
1868	, 20	38,596		1,254	50,000		478	40	42,	\$3.00
1878	30	124,118	221.58	3,285	70,867	41.73	1,227	22	85	2.00
1888	40	414,672	234.10	10,020	126,169	78.04	2,368	13	163	1.10
1898	50	707,211	70.55	24,257	190,000	50,59	3,303	8	242	.90
1908	60	2,006,804	183.76	53,368	320,000	68,42	5,900	6	361	-75
1918	70	4,720,502	135.22	113,022	520,000	62.5	8,624	4.6	586	.85

The total output of gas during three average days in 1918 equals the entire output of gas for the year 1868.

The total of meters in use in 1868 was 1,254 as compared

with 113,022 in 1918.

In 1868 there was one gas meter for every 40 inhabitants, whereas now there is one meter for every 4.6 inhabitants.

The amount invested in plant per 1,000 cubic feet of output in 1868 was \$12.46, as compared with \$2.18 in 1918, the capital expenditure per unit now being one-sixth of what it was in 1868. This fact, coupled with the limited dividend rate, makes the capital burden (dividends and interest) 12.73 cents per 1,000 cubic feet of gas sold, which is a remarkably low figure for this continent.

The Seventieth Anniversary of the Company comes at a time when local interests are completely overshadowed by the great events connected with the war. However, there are still the common duties to be performed, and the ordinary affairs of business must be carried on with even added zeal, and with such measure of efficiency as circumstances make possible.

Gas was first supplied in Toronto on 28th December. 1841, and from careful investigation it would appear that, while there have been local stoppages due to frost, broken mains, etc., there has not been even a momentary interruption to the general gas supply to the City since that date, a period of nearly seventy-seven years.

Originally used only as an illuminant, gas has become one of the vital necessities of the domestic and industrial life of the community. The tremendous development and growth of the Gas Industry, particularly during the past ten years, furnishes abundant evidence of appreciation by the public of the merits of the commodity supplied and of the economy in the use of gas for the thousand and one purposes for which it is now so well adapted.

Its success in holding the market against all rivals of the same order of utility is due, largely, to its possession of certain valuable and unique physical properties, viz.:-

(1) It is a permanent gas, surtable for consumption in or out of doors, either as an illuminant or as a smokeless fuel of high or low intensity, or as a source of motive power; all from the same supply system.

(2) It is susceptible of perfect sub-division without loss of efficiency for use in either required application for lighting or the production of heat or power. The cost to the con-

sumer is always in direct proportion to the quantity consumed.

(3) It is a readily available fuel, cleanly and inoffensive, to be obtained by the turning of a tap, which will grill a chop, boil a kettle, or heat a flat iron, and there is no metallurgical or smith's work for which its heat is not adequate, no household warming for which it is not suitable.

In considering the use of gas from the important standpoint of the conservation of coal, it is interesting to see what a Gas Company can secure from a ton of bituminous coal.

In the first place, a ton of gas coal in an efficient car-bonizing plant will yield ten thousand cubic feet of gas, from which may be extracted a certain percentage of benzene and toluol. It will produce approximately 1,350 lbs. of coke, from which, after providing the necessary fuel for the producers, there will be left a residue of from 800 to 850 lbs. of coke to be marketed as fuel for steam raising, industrial purposes and for domestic use. It will yield ten Imperial gallons of tar, from which may be recovered toluol, benzene, fuel oil, acids, dyes, etc. Another important by-product is ammonia, useful in the manufacture of fertilizer, and for refrigeration and other purposes. There is also, as a minor by-product, retort carbon, which is used in the manufacture of carbon electrodes for searchlights, electrical steel furnaces, etc.

It is estimated that the percentage of efficiency obtained from coal in a gas works will run from 60 to 70 per cent. Compare this with the efficiency obtained in general practice from a ton of the same kind of coal used in an open fire which has just been fed with coal. Would the efficiency be 20 per cent., or less?

The available supply of anthracite coal is admittedly limited, and the need for conservation is probably greater with regard to it, than is the case with any other kind of fuel. From every thousand tons of bituminous coal which a gas company carbonizes, it produces and makes available for general consumption, as a substitute for anthracite coal, four hundred tons of gas house coke. The value of coke, as compared with anthracite coal, may be observed from the following analyses:

		Coke. (Per cent.)
Moisture (after air drying)	. 3.20	1.60
Volatile combustible	. 6.86	8.27
Fixed carbon	. 76.61	76.23
Ash	. 13.33	13.90
Sulphur	92	.94
Gross B.T.U. per lb	. 12,800	12,200

CAS FOR LICHTING.

Under the conditions formerly prevailing when gas was sold exclusively for lighting by its luminous flame, the criterion of its value to the consumer was its illuminating power, but since the introduction of the Welsbach system of gas lighting by the heating to incandescence of a foreign substance in the bunsen or non-luminous flame of gas mixed with air, gas is merely burned as a fuel just as for the purpose of cooking, heating and generation of motive power.

CAS FOR COOKING PURPOSES.

Aside altogether from the cleanliness, ease of control, reliability of quantity and quality of supply, in which respects it stands pre-eminent, in point of economy there is

(Continued on page 44.)

Annual Report of the Consumers' Gas Company of Toronto (Continued)

no fuel which at prevailing prices can begin to compare with the cost of gas for certain kinds of service. If gas exclusively were used for cooking in the city of Toronto, there would be a large money saving to the consumers, but more important than this saving would be the economic advantage gained by having to import so many tons less of anthracite

CAS AS FUEL FOR INDUSTRIAL PURPOSES.

The following list contains but a few of the hundreds of successful industrial gas appliances available and in use in Toronto:—Baking Ovens, Japanning Ovens, Glue Heaters, Cauldron Furnaces, Bakers' Fryers, Confectioners' Furnaces, Oil Tempering Furnaces, Metal Melting Furnaces, Crucible Furnaces, Gas Fired Steam Boilers up to twelve horse-power, Gas Fired Forges, Muffle Furnaces, Annealing Furnaces, etc.

THE USE OF CAS IN THE MANUFACTURE OF MUNITIONS.

The same causes which make gas valuable for ordinary industrial purposes apply with increased force to the manufacture of munitions. In England it is publicly admitted that the tremendous leap forward in munition manufacturing could not have been made without the use of gas. On this side of the water, while the need for gas was not vital, nevertheless gas has played an increasingly important part in munition making. At times it has been adopted solely because of the speed with which an installation could be made, but once in, it stays in, when the instrinsic merits of the fuel become known.

When munitions are mentioned, we naturally think of shells, and it is in the manufacture of shells that much of the gas used in munition works has been consumed.

In the manufacture of shrapnel, every shell has to be hardened and tempered in a manner similar to the treatment of tool steel. The end of the shell must also be heated in order to forge in the end, or "nose" it. Much gas has been used for this purpose, and also for heating water used for washing grease off the finshed shell, and for melting resin which is poured into the shell after it has been charged with bullets. Even the high explosive shells have required gas. It has been used in ovens for baking varnish on the inside of the shell, and in some sizes, notably the six inch, large quantities have been used in forges for "nosing in."

Comparatively large gas-fired annealing furnaces have been employed for the treatment of various parts of shells, rifles etc. Many parts are heartd in forces for various opens.

rifles, etc. Many parts are heated in forges for various opera-tions, some of these forges being even 25 or 30 ft. high, which shows that gas is being worked into the heavier operations.

Although large quantities of gas have been used for the purposes to which I have referred, it is not contended that other fuels could not be used, but nevertheless, for various reasons, gas has been preferred. In the manufacture of small cartridge cases, however, gas is almost a necessity, and to the best of my knowledge is the only fuel used in the intricate machines which turn out millions of small cases, every one of which must be treated with absolute uniformity.

While it is true that large quantities of gas are now being used in munition plants, the proportion of gas used for this purpose, compared with the total output, and it is important to remember the reference in the President's remarks to the fact that those manufacturers who are presently engaged in the manufacture of munitions, are planning to use gas as fuel in connection with peace-time

The problem for the Company is not likely to be how to get sufficient business, but rather how to meet the demand for its product.

The resolution for the adoption of the Annual Report

The resolution for the adoption of the Annual Report was carried unanimously.

Messrs. W. E. Sampson and Edmond Gunn, F.C.A., were re-appointed Auditors for the ensuing year.

Messrs. W. Gillespie and J. K. Niven, being appointed Scrutineers, reported the unanimous re-election of the following gentlemen as Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L, Herbert Langlois, Thomas Long, Lt.-Col. J. F. Michie, Sir Edmund Osler.

At a meeting of the Board held subsequently, A. W. Austin and Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively, for the ensuing year.

NEW CAPITAL IN WESTERN GROCERS

Western Grocers, Limited, formerly the A. Macdonald Company, Limited, have announced a plan for the issue of stock in lieu of the five years' accumulated dividends on the preference stock. The last preferred dividend, at the rate of 7 per cent. per annum, was paid on the 31st December, 1913, and the last common dividend, at 5 per cent. per annum, was paid on June 30th, 1913. The circular says:—

"Your Directors, after careful deliberations, submit the following plan for the consideration of holders of preference

- "(1) The plan outlined herein, is based on the fact that the capital represented in the deferred dividends will be necessary to the successful operations of the Company for some time to come.
- "(2) We, therefore, recommend that the present issue of preferred stock be increased by an amount equal to the accumulated and unpaid dividends as at December 31st, 1918.
- "(3) That the shareholders accept preferred stock at par in full settlement of unpaid dividends as at December 31st, 1918.
- "(4) Providing that the holders of preferred stock now issued, accept this plan as a settlement of the preferred and unpaid dividends on their shares up to the 31st of December, 1918, and subscribe at par for an amount of further preference stock approximately equal to the cumulative and unpaid dividends up to the 31st day of December, 1918, a dividend of 35 per cent. will be declared early in the year 1919 to carry out this arrangement (35 per cent. being cumulative dividend of 7 per cent. for five years). For this purpose it will be necessary for any holder of preferred shares whose dividends will not amount to an even sum of \$100.00, or even multiples thereof, to pay such additional amount as will, with the dividend,

bring the amount up to an even sum of \$100.00, or even mul-

tiples thereof.
"(5) Only shares of the par value of \$100.00 each will be

"Your Directors anticipate that if this plan is accepted and your Company's earnings continue as satisfactory as they are at present, the future earnings will be sufficient to warrant the payment of regular quarterly dividends at the rate of 7 percent. per annum, on the total issue of preference stock, beginning with the quarter ending March 31st, 1919.

"On December 31st, 1918, the amount of accumulated and

unpaid dividends on the present issue of preference shares will amount to \$618,380.00. It is anticipated that by the end of this year your Company will have sufficient in Reserve and Profit and Loss Accounts to retire these accumulated dividends in full. You will understand, however, that these accumulated profits are invested in merchandise, book accounts, and other assets necessary to carrying on the business. The high prices now prevailing for all lines of grocery merchandise, the larger amounts consequently required for investment in merchandise stocks and credits, and the fact that your Company is enjoying a steadily increasing trade have made necessary the employment of more capital in the conduct of the business. Bank borrowings as a result have increased. In view of this it is clear that it is impossible to withdraw from the business the large amount of cash represented in these deferred dividends. You will, therefore, see that the plan here suggested is about the only way the accumulated dividends can be retired and the interests of your Company at the same time be properly guarded. In fact this plan and its prompt acceptance by preference shareholders is the only safe way your directors see for the retirement of these dividends in whole.

"It is desired that we have your acceptance of above plan at an early date, as the number of preference shareholders is large and the prompt acceptance of each will facilitate mat-

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 30th, 1918, and Sales.

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

St. Sacrament St., Montreal. Toronto quotations "and		t."	t & Co.,
Montreal Stocks	Opened	Closed	Sales
Abitibi	10		
Ames-Holden	681		10
Asbestos Corporation			
Bell Telephone, pref.			225 21
British Columbia Fishing & Packing	601	601	50 1543
Brazilian	49	435	515
Canada Carcom.	32½ 85	847	235
Canadian Conventers	64 1	61	57
Canada Cement	03 2	954	166
Canada Cottons	69		82 25
Canadian Pacific Railway Canadian Locomotive		****	
Canadian Locomotive		****	65 60
Canada Steamship Linescom.	463	458	862
Canada Steamship Lines. com. Pref. (voting trust)	76位	761	256
Can. Forgings	2051	200 104	79
Cons. Mining and Smelting	25		214
Cons. Mining and Smelting. Dominion Bridge Dominion Iron	961	96	85
Dominion Steel Corporationcom.	628 96	62 957	11134 372
Dominion Textilepref.	101	100	
Duluth Superior			25
Goodwins			
Hillcrest	40	35 66	50
Inter. Coal		****	****
Lake of the Woods Millingcom. pref.	2422		
Laurentide Co	181	1803	15
Macdonald	21	20	286
Mackaypref.	****	****	****
Maple Leaf Milling	****	****	
Price Bros	****		50
Montreal Light, Heat and Power		841	320
Montreal Tramway deb. Montreal Tele			3400
Montreal Tele	120 195	185	32 25
Ogilvie Flour Mills Penmans pref.		106	90
Penmanspref.		83	325
Riordan Paper pref. Quebec Railway, Light, Heat & Power	118	19	20 725
Scotia			25
Shawinigan Water & Powerpref.	iii	115	62
Sherwin-Williams pref. Spanish River com.			
neof			****
Steel Co. of Canada	633	638	2211
St. Lawrence Flour Mills			75
pret.	****	184	****
Tucketts Toronto Railwaycom. Wabasso Cotton.	60	511	232
Wayagamack	50	319	10
Woodspref.	96 86		
Bank of British North America		165	
Bank of Commerce	210	::::	24 21
Bank of Ottawa Bank of Toronto.	201	****	****
Bank d'Hochelaga			****
Banque Nationale		****	
Dominion Bank			
Imperial Bank	167		32
Molsons Bank	208	1797	3
Quebec Bank	208		85
Union Bank	****	153	3
Asbestos			300
Canada Cement		97	500
Canadian Cottons			****
Cedars Rapids			500
Dominion Cotton		84	3000
Oominion Iron and Steel		84	****
В			2000
"D			3500
Inter. Coal		85	1000
Lyall Construction Co			
Montreal Light, Heat & Power			
National Breweries	90	****	
B		100	
	MESSIN	100	
Ontario Steel. Quebec Railway, Light and Power Riordon	61	592	2000
mor woll	94	1	

		27.48	
Montreal*Bonds (Continued)	Opened	Closed	Sales
Scotia. Sherwin-Williams Steel of Canada	98	****	4500 1000
First Dominion War Loan	****	931	2500 3600
Second Dominion War Loan Third Dominion War Loan	963	96± 93±	8306 104300
Wayagamack	81 81	791	
Toronto Stocks	Asked	Bid	Sales
Ames-Holden pref.		Bitt	Onies
American Cynamid. Bell Telephone.	715		****
Barcelona. British Columbia Fish.	130	141	iii
Brazilian Canada Bread	49	484	1024
Canadian Car & Foundry	****	****	
Canadian Cannerspref.	1:::		10 35
Canadian General Electric	1014	ica	65 82
Canada Landed & National Investment	14:2		50
Canada Permanent. pref.			10
Canada Steamship	168	458	26 1100
Cement. pref. voting trust	77	764	_ 87
pref	612	95	52
Col. Loan. pref.	****	831	
Col. Loan. pref.	*****	645	40
Confederation Life	325	****	Sec.
Crown Reserve Mines			35
Dominion Canners	36	35	120
Dominion Iron	62	611	15 758
Electrical Developmentpref.	41		25
P. N. Burtpref.	634	86	6
Hamilton Provident	204	133	
Mackay Companies	45 78±	35	139
Maple Leaf Millingpref.	65 1301	64g 129	115
Mexican L. & Ppref.		96	15
Monarchpref.	***	46	
Nat. S. Carpref.	9 32		
Nova Scotia Steel	575	850	
Pacing Burtpref.	30± 77±		
Prov. Paper Petroleum		46	10
Penmans		81	5
Quebec L. H. & P. Russell Motor	85		
Sawyer-Masseypref.	88 25		
Shredded Wheatpref.	40	****	
Smelters	248		89
Standard Chemical pref. Steel Company of Canada pref.	64	600	
	64± 95	63	157
Spanish River pref. Tooke pref.			
	25	22	
Toronto Paper	****	503	
Trethewey S. Mines	58 25	24	1600
Tucketts. Winnipeg Blectric. Twin City. Bank of Commerce	22 48	201	
Bank of Commerce		186	25
Bank of Hamilton	201		
Bank of Montreal	248		55
Bank of Toronto. Dominion Bank	187 202	****	alini '
Imperial Bank		1861	
Royal Bank Standard Bank	208 200		
Union Bank	1541		10
Canada Bread	90	89	
Canada Cement. Canada Locomotive Colonial Loan. Rectical Development	90		7
	85	841	****
Mexican L. & P. Penmans Porto Rico	46	45 85	::::
Steel Company of Canada	95	93	
Second War Loan	97	961	2500 1700
Third War Loan	1 941	911	7900

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

		Month of Septer	mber	Twelve r	months ending Ser	otember
	1916	1917	1918	1916	1917	1918
itiable Goods	\$ 37,952,740 30,813,522	\$ 43,651,770 32,241,595	\$ 41.396,422 30,073,058	\$ 381,654,592 303,594,113	\$ 544.212,417 460 078,467	\$ 514.239,510 382,889.327
Total imports (mdse.)	68,766,262	75,893,365	71,469,480	685,248,705	1,004,290,884	897 128,837
ury Collected	11,942,791	12,581,720	11,949,057	129,610,574	165,801.996	154.869.499
Exports. The mine. The fisheries. The forest. Animal produce. Agricultural produce Manufactures Miscellaneous	6,981,919 2,366,727 5,475,740 12,183,712 25,164,034 37,801,177 311,872	6,963,522 3,156,011 5,223,549 20,102,625 20,657,937 56,243,863 273,955	5,936,411 2,478,003 5,953,568 16,488,176 16,165,760 91,530,916 185,866	77,436,746 23.274,772 53.952,950 111.331,332 396,455.537 361,381,419 4,107,248	80,598 252 24,993,156 52,989,554 157,415 287 427,927,335 632,536 835 5,057,557	76,901,179 33,670,846 64,289,472 163,488,362 440,742,430 579,597,085 5,060,206
Total exports, Canadian	90,285,181	112,621.462 2,855,585	138,738,700 1,846,112	1,031,940,004 20,985,647	1 381,517,976 38,190,147	1,363.749,580 37.621.192
Fotal exports (mdse)	92,271,399	115,477.047	140.584,812	1,052 925,651	1.419.708,123	1,401,370,772
AGGREGATE TRADE. Imports for consumption	68.766,262 90,285.181 1,986,218	75,893,365 112,621,462 2,855,585	71,469,480 138,738,700 1,846,112	685,248,705 1,031,940,004 20,985,647	1,004,290.884 1,381.517,976 38,190,147	897,128,837 1,363,749,580 37,621,192
Foreign produce.	161,037,661	191,370,412	212,054,292	1,738,174,356	2,423,999,007	2,298,499,609

TWELVE MONTHS ENDING SEPTEMBER.

IMPORTS BY COUNTRIES.	1916	1917	1918	EXPORTS BY COUNTRIES.	1916	1917	1918
	007 14E 00E	\$97,500,236	\$70,598,856	United Kingdom	\$670,660,901	\$792,993,670	716,270,484
United Kingdom	823,152	929,888	2,767,072	Australia	8,612,088	5,868,908	11,844,103
Australia	7,469,385	10.528,817	16,775,873	British East Indies	1,394,467	3,507,529	2,322,708
British East Indies				British Guiana		1,693,615	2,360,770
British Guiana	5,337,155	7,799,444	5,411,468	British South Africa		4,857,993	8,205,301
British South Africa	261,267	145,149	996,140	British West Indies		5,620,649	8,449,939
British West Indies	10,972,679	13,823,425	7,639,737			883,665	820,026
Hong Kong	1,285,996	1,677,671	2,291,770	Hong Kong	0 000 110	7,455,962	11.493,731
Newfoundland	1,693,401	2,591,710	3,164,166	Newfoundland			
New Zealand	3,378,703	2,282,181	6,375,862	New Zealand		3,158,444	4,900,966
Other British Empire	1.773.947	1,495,187	1,855,559	Other British Empire		1,627,672	2,109,256
Argentine Republic	3,024,018	2,210,684	1,060,383	Argentine Republic	2,199,429	1,686,550	1,973,595
Brazil	1,010,131	1.085,257	771,574	Brazil	1,073,317	902,299	3,911,636
	1,186,061	1.156,302	1.767.702	China	418,444	1,170,878	3,021,096
China	1,257,019	1.016.817	1,790,601	Cuba	1,675,235	3,467,552	4,042,994
Cuba	6,405,517	5,977,729	4.112.771	France		152,562,991	133,190,692
Prance	1,105,797	1,014,335	650,993	Italy		3,651,130	6,474,042
Italy				Japan		1,994,451	8,642,930
Japan	6,283,777	9.755,224	13,480,013	Netherlands	1 0 10 000	1,431,103	1,644,649
Netherlands		1,268,592	689,912	United States	243,345,465	375,703,463	420,865,838
United States	518,842,866	824,707,312	738,040,527			11,279,452	11,204,824
Other Foreign Countries	14,897 674	17,324,924	16,887,858	Other Foreign Countries	12,740,074	11,4/9,452	11,204,824

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.

DOMINION SAVINGS BANKS

BANK	Deposits for Aug. 1918	Total Deposits	Withdraw- als for Aug. 1918	Balance on Aug. 31st, 1918.
Manitoba:- Winnipeg	3,147.00	\$ cts. 517,751,05	\$ cts. 4,876.94	5 cts. 512,874,11
British Co umbia :-	34,793,85	1,181,303.48	23,631,58	1,157,671.90
Prince Edward Island:— Charlottetown	27,902,00	1,908,346.71	28,648.83	1.879,697.88
New Brunswick:— Newcastle	1.792.00 59,535,37	240,656,55 4,721,473,55	1.425,55 77,739.18	
Nova Scotia Amherst Barrington Guysboro' Halifax Kentville Lunenburg Pictou Port Hood Shelburne. Sherbrooke	163.00 164 00 46,364,36 4,787,00 2,162.00	93,771.55 2 537,965.12	628,21 30,306.09 1,249,24 3,953,72 564,43	93.143.3 2.507,659.0 246,697.3 429,964.7 71,820,96
Wallace		12,144.710.55	170 005 00	11,970.745.2

POST OFFICE SAVINGS BANKS

Dĸ	JUNE, 1918	THE PERSON NAMED IN	CR.
BALANCE in hands of the Mis of Finance on 31st May,	niste: \$ cts. 1918. 41,614,884.88	WITHDRAWALS during the month	\$ cts. 770,794.63
DEPOSITS in the Post Office ings Bank during month.	Sav. 1,000,545.92		
TRANSPERS from Dominion ernment Savings Bank of month:—	Gov- durins		
PRINCIPAL INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from Post Office Savings Bank United Kingdom to the Office Savings Bank of C	of the		- A
INTEREST accrued on Depo accounts and made pri on 31st March, 1918 (esti	ncipal		
INTEREST allowed to Depo on accounts closed of month	sitors	of Depositors' accounts on 30th June. 1918	
	42.622,898,47		42,622,898 47

The Canadian Northern Railway has completed its new line, from Ottawa to Montreal through the tunnel under Mount Royal. The first train left Ottawa at 11 o'clock on the 21st inst. Among the passengers on board were Mr. R. L. Fairbairn, general passenger agent of the line, and several other officials.

Assessment Commissioner Huehnergard, in a statement presented to council on October 21st, showed the population of Kitchener, Ont., to be 19,767, an increase of 72 over the year 1917. The total value of assessable property in the city, including incomes, is \$14,097.553. The increase over the income assessment of 1917 is \$64.612.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Oct. 30th, 1918.)

	Bid	Ask		Bid	Ask		- Bid	Ask	1832-1833-1831	Bid	Ask
Abitibi Powercom.	74	83	Can. Oilcom.	42	46.50	Imperial Oil	295	315	Pressed Metalcom.	111111	35.50
Alta. Pc.Gr'n com.xd12%	112		"pref.	85	99	International Milling	82	90	Rosedale Golf	230	295
Atlantic Sugarcom.	14		Carter Crumepref.	52	64	Lambton Golf	320	380	Sterling Bank	80	87.50
pref.	50		Cockshutt Plow pref.		84	Loews Theatrepref. 7%	020	81.50	Sterling Coalcom.	15	19
Belding Paulcom.	18	21.50	Collingwood Ship6's		30	London Loan & Savings.	105	and the same	Sterning Coan6's	70	76
pref.	79	84.50	Dm. I.& S. 5's 1939 1st mt.		77.50	Massey Harris	101	124.50	Toronto Paper6's	84 50	80
5'S	74	80	Dom. Powercom.		52	Matthew Laing 6's		98	Toronto Power 5's 1924	79	82.50
Black Lakecom.	2.25	3.25	pref.	90.50	95	M'Donaldpref.	87 50	94.50	Toronto York Rad 5's 1919	94	99
"pref.	7	8	" "5's	80	85		20	25	Volcanic Gas	-	92
_ " " bonds	32	35	Dunlop Tire pref.	89.50	94	Morrow Screw6's		92	West. Assurance	7	8.25
British Amer. Assurance	8.75	11		95		National Life	40	04	Wt. Can. Flourcom.	100	135
Can. Cons. Feltcom.	8	11	Eastern Car6's	92.50	97.50	National Potash		1.05	W.C. Can. Plourcom.	100	100
Can. Machinerycom.	12		Ford Motor	170	210	Nova Scotia Steel 6%deb.	84	89			
pref.	49	56	Goodyear Tirecom.	220	270	Ont. Pulp 6's	80	85		211111	
6'S	75	80	Guelph & Ont. Invest		92	Page Hersey pref.	72.50				A CONTRACTOR OF THE PARTY OF TH
Can. Marconi	2	3.25	Great West Perm. Loan	****	54	P. L. Robertson Screw.	40				
Can. Mortgage	67.50	74.50	Home Bank	59.50	64.50	People's Loan	27	90			100000000000000000000000000000000000000
******** ******* ********								00			11.11

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-Half per Cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, also a Bonus of One per Cent., both payable on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1918.

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

Montreal, 22nd October, 1918.

THE CANADIAN BANK OF COMMERCE DIVIDEND No. 127.

Notice is hereby given that a quarterly dividend of 21/2 per cent, upon the capital stock of this Bank has been declared for the three months ending 30th November, 1918, together with a bonus of 1 per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1918. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board. JOHN AIRD, General Manager.

Toronto, 18th October, 1918.

UNION BANK OF CANADA

DIVIDEND No. 127

Notice is hereby given that a dividend at the rate of 9% 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 December, 1918, to shareholders of re-cord at the close of business on the 15th day of November

The Transfer Books will be closed from the 15th to the 30th day of November, both days inclusive. By order of the Board.

Winnipeg, Oct. 17, 1918.

H. B. SHAW, General Manager.

THE ROYAL BANK OF CANADA

DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the second day of December next to shareholders of record of 15th November.

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., October 15, 1918.

EDMONTON TELEPHONE SYSTEM

The city of Edmonton, Alta., telephone department shows a betterment of \$12,000 for September over the same period in 1917, according to the monthly report which has been submitted to the commissioner by Superintendent Lowry.

In September, 1917, the department had a net surplus to date of \$12,375. At the end of the past month, these figures for the year had rolled up to \$24,597.

The department has succeeded in reducing the operation and maintenance costs, as is shown by a comparison with the same months in previous years. In September, 1914, the cost per phone was \$2.94; 1915, \$3.52; 1916, \$2.77; 1917, \$2.87; 1918, \$2.57. During the past month the rent per line was \$2.94, leaving a surplus of 37 cents. There has been a net gain of 97 phones and 95 lines. The total number of phones, now 9,968, is 85 in excess of July, 1914, the previous highest period.

The three branch offices are running at full capacity, but the department is not considering any temporary services in the north. There are no available numbers for this purpose. There was a surplus in September of \$2.038, while in the same month last year there was a deficit of \$74. The revenue for the month was \$23,690. Maintenance and operation for the month was \$23,699. charges were \$6,000 and capital charges, \$13,821.

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

POSITION WANTED .- Young, married man, discharged from army, fifteen years' experience in insurance business, fire, hail and automobile, eight years in Western Canada, wants position with Company or General Agency, can manage branch office. Reply to Box 205, The Monetary Times, Toronto.

The Mutual Life and Citizens' Assurance Company, Limited, of Australia, have subscribed £1,500,000 to the seventh Australian war loan. As already pointed out in The Monetary Times, just one-half of the assets of this company consist of government bonds. This is an unusually large proportion. The whole of its accumulations since August, 1915, have been invested in war loans. The company does a large business in Canada, a branch office being maintained at 286 St. James Street, Montreal

DOMINION LOAN ORGANIZATION

Personnel of Committee Which Directs 1918 Victory Loan Campaign Throughout Canada

The opening days of the Victory Loan campaign reveal the fact that a Dominion-wide organization of exceptional foresight and efficiency has been at work. At the head of the organization is the Dominion Executive, of which Mr. E. R. Wood is chairman.

Under this Dominion executive, provincial organizations have been set up throughout the whole country, the chairman of each provincial organization being a member of the Dominion Executive.

The type of provincial organization varies somewhat with the different provinces. In Ontario the province is divided into eight divisions, each of which has a divisional organizer. The divisional organizer has supervision over the cities and counties in his division, and for each city and county there is also a local organization. These are again divided into canvassing districts, which usually correspond to the townships or municipalities, and it is this organization and these canvassing units that actually go out and sell the bonds.

Dominion Executive Committee.

The following are the members of the Dominion Executive Committee:

E. R. Wood, chairman, Toronto; Sir Augustus Nanton, vice-chairman and chairman province Manitoba, Winnipeg; J. M. Mackie, vice-chairman, Montreal; J. H. Gundy, vice-chairman and chairman Special Subscriptions Committee, Toronto; W. R. Fleming, secretary, Toronto; A. E. Ames, chairman, Administration and Finance Committee, Toronto; W. C. Brent, Toronto; C. H. Burgess, Toronto; P. P. Cowans, vice-chairman, Dominion Special Subscriptions Committee, Montreal; Sir Henry Egan, Ottawa; G. Tower Fergusson, Toronto; Sir George Garneau, Quebec; Robert Hobson, president, Steel Company of Canada, Hamilton; Edwin Hanson, vice-chairman, Dominion Administration and Finance Committee, Montreal; Æmilius Jarvis, Toronto; Rene T. Leclerc, Montreal; J. W. Mitchell, Toronto; A. H. B. Mackenzie, Montreal; W. A. Mackenzie, Toronto; W. L. McKinnon, Toronto; R. C. Matthews, Toronto; A. J. Nesbitt, Montreal; R. A. Stephenson, chairman, Dominion Publicity Committee, Montreal; Edgar M. Smith, president, Montreal Stock Exchange, Montreal; H. R. Tudhope, president, Toronto Stock Exchange, Toronto.

C. H. B. Longworth, chairman, province Prince Edward Island, Charlottetown; G. S. Campbell, chairman, province Nova Scotia, Halifax, N.S.; D. H. McDougall, president, Nova Scotia Steel and Coal Company, New Glasgow, N.S.; T. H. Estabrooks, chairman, province New Brunswick, St. John, N.B.; Hon. F. J. Venoit, Fredericton, N.B.; E. A. Macnutt and A. P. Frigon, joint chairmen, province Quebec, exclusive Island Montreal, Montreal; J. W. McConnell, chairman, Island of Montreal, Montreal; G. H. Wood, chairman, province Ontario, Toronto; A. L. Crossin, vice-chairman, province Manitoba, Winnipeg; J. A. Anderson, secretary, province Manitoba, Winnipeg; Hon. C. A. Dunning, chairman, province Saskatchewan, Regina; D. M. Balfour, vice-chairman, province Saskatchewan, Regina; J. O. Hettle, Saskatoon, Sask.; Hon. C. R. Mitchell, chairman, province Alberta, Edmonton; James Ramsey, chairman, Northern Alberta District, Edmonton; Wm. Toole, chairman, Southern Alberta District, Calgary; W. H. Malkin, chairman, province British Columbia, Vancouver, B.C.; W. T. Shattford, Penticton, B.C.; R. F. Taylor, Victoria, B.C.

Thomas Moore, president, Dominion Trades and Labor Congress, Ottawa; P. M. Draper, secretary, Dominion Trades and Labor Congress, Ottawa (representing Dominion Trades and Labor Congress); H. C. Cox, president, Life Officers' Association, Toronto; D. E. Kilgour, secretary, Life Officers' Association, Toronto (representing Life Officers' Association); P. A. Wintemute, president, Life Underwriters' Association, Calgary; J. H. C. Graham, secretary Life Underwriters' Association, Toronto (representing Life Underwriters' Association, Woodstock; John R. Bone, Toronto (representing Canadian Press Association); P. M. Wickan, president, Fire Underwriters' Association, Montreal (representing Fire Underwriters' Association); Hume Cronvn, president, Dominion Mortgage and Investments' Association, London (representing Dominion Mortgage and Investments' Association).

LOAN CORPORATIONS IN ONTARIO

The statement of receipts and expenditures of loan corporations in Ontario, which appears in this issue, reflects the quiet condition of this class of business during the year 1917. The total receipts were \$325.143,826, as compared with \$314,134,283 during the year 1916. The receipts of corporations for their own use, however, were only \$140,252,810, while last year they were \$150,103,506. The business of loan companies in the province is undoubtedly falling off, due to the unusually prosperous conditions in farming communities, resulting in the paying off of existing obligations, and the fact that new building and improvements enterprises are not being taken up through shortage of capital, labor and material. On the other hand, trust companies seem to have established more and more their value as purely trust institutions, acting as trustees and executors.

The statement of assets and liabilities will be given next

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first three weeks in October:—

	Canadian Pacific	Railway.	
	1917.	1018.	Inc. or dec.
Oct. 7	\$2,842,000	\$3,458,000	+ \$616,000
Oct. 14	3,333,000	3,524,000	+ 191,000
Oct. 21	3,429,000	3,509,000	+ 80,000
	Grand Trunk F	Railway.	
Oct. 7	\$1,014,812	\$1,460,738	+ \$445,926
Oct. 14	989,067	1,433,788	+ 444,721
Oct. 21	916,866	1,296,165	+ 379,299
	Canadian Northern	Railway.	
Oct. 7	\$ 758,500	\$1,072,900	+ \$314,400
Oct. 14	960,600	1,040,300	+ 79,700
Oct. 21	872,300	1,189,000	+ 316,700

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:—

Toronto Stock Exchange, 103 Bay Street Toronto:	Octobe	er 30th, 1	918.
Preferred	Div. Rate	Price about	Yield about
Canadian Locomotive	7	90	7.77
Canada Cement	7	95	7.36
Canada Steamships	7	77	9.10
Mackay Companies	4	65	6.15
Steel of Canada	7	95	7.36
Maple Leaf Milling	7	97	7.21
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	65	9.73
Canadian Locomotive	6	65	9.23
Canadian General Electric	8	105	7.61
Consumers' Gas	10	153	6.53
Dominion Foundries & Steel	8	80	10.00
Canadian Pacific Railway	10	170	5.88
Maple Leaf Milling	10	131	6.10
Penmans		****	2
Dominion Steel Corporation	5	61	8.19
Steel Co. of Canada	6	65	9.13
Mackay Companies	6	78	7.67
Toronto Railway	4	58	6.89
Bonds:			
Canada Bread	6	90	6.66
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	90	6.66
Penmans		077	
First War Loan, 1925	5	97	5.50
Second War Loan, 1931	5	961	5.37
Third War Loan, 1937.	5	941	5.48

Fire Prevention Day, which was to be observed on October 9th, has been postponed in the United States until November 2nd. In Canada, however, it was observed on the former date.

Confederation Life

Issues LIBERAL POLICY CONTRACTS

ON ALL APPROVED PLANS. OFFICERS AND DIRECTORS: President: J. K. MACDONALD, ESQ.
VICE-PRESIDENT AND CHAIRMAN OF THE BOARD;

VICE-PRESIDENT AND CHAIRMAN OF THE BOARD:

W. D. MATTHEWS, ESQ.

Vice-President:
SIR BDMUND OSLER. M.P.

John Macdonald, Bsq.
Lt.-Col. J. F. Michie
Peleg Howland, Esq.
Lt.-Col. The Hon. Frederic Nicholls
John Firstbrook, Esq.
Actuary: V. R. SWITH, A.A. S., A.I.A.
Secretary: J. A. MACDONALD
Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO :

"SOLID AS THE CONTINENT"

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company "SOLID AS THE CONTINENT"
TORONTO

HEAD OFFICE

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office Winnipeg, Manitoba

"I Wish I Had Taken Twice As Much!"

Nothing is more often repeated in letters received at our office than the expression "I wish I had taken twice as much insurance while I was about it." When endowments, dividends or cash settlements are paid, the assured very often acknowledges the remittance with that remark The truth is very few men take as much Life Insurance as they can reasonably carry—and repentance often comes when additional Insurance is not procurable. Probably every reader of this paper believes in Life Insurance and carries more or less of it but one should ask himself the question, Am I Carrying as Much Insurance as I Can Afford? If the policyholders who are now entering the Company could read the evidence of gratified policyholders and beneficiaries, they would make a great effort to increase the amount applied for—and existing policyholders would double the amount of their protection. "One word more":— What income would your present insurance yield the beneficiary at say 6%?

The Mutual Life Assurance Co. of Canada

The Standard Life Assurance Company of Edinburgh

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

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A WORD TO THE YOUNGER MEN

In one of his famous Essays John Stuart Mill, the great Economist, made the following terse statement:

"We all desire to be well off, but few possess the effective desire of accumulation.

That is the point-to have both the wish and the WILL, to save

A Life Insurance Policy is the surest stimulus to save, and The Great-West Life Policies provide all the advantages of profitable investment, and safe protection on most favorable terms.

Full rates and information on request.

The Great-West Life Assurance Co.

HEAD OFFICE

WINNIPEG

Ask for a Registration Certificate holder-while they last.

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."

The Western Empire

CALGARY

EDMONTON

Life Assurance Company Head Office: 701 Somerset Building, Winnipeg, Man. BRANCH OFFICES REGINA MOOSE JAW



Always a Place for Dependable Agents

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

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

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

OF ONTARIO LOAN COMPANIES RECEIPTS AND EXPENDITURE

(See accompanying article "Loan and Trust Companies' Business.")

RECEIPTS AND EXPENDITURE.	Loan Companies h permanent s	s having only it stock.	Loan Companie minating stor permanent st terminating s	oan Companies having ter- minating stock as well as permanent stock or having terminating stock only.	Loaning Land Companies.	Companies.	Trust Companies.	mpanies.	Grand Total.	Fotal.
	1916	1917	9161	1917,	1916	1917	9161	1917	9161	1917
Received by the Corporation for its own use. Cash Balance 81st December, 1915-1916.	8,276,514 30	\$ c. 7,111,460 16	\$ c. 128,755 16	8 c. 17,533 64	\$ c. 181,539 00	\$ c. 204,839 70	\$ c.	\$ c. 838,312 11	\$ c. 9,886,031 78	
Received from borrowers (principal and interest) and investments (Principal and interest) Real estate	41,023,661 42		225,744 93	156,655 50			240,522 60 19,969,308 72 148,731 04			53,712,028 43 629,727 34
Bank advances Coates Borrowed mondy	47,317 24	301,048 08		0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		760,404 28	2,295,303 96 1,503,799 94	142,811 53 2,527,709 15 4,868,785 28	1,354,365 12 3,619,579 77 1,503,799 94	1,226,485 12 2,948,263 37 4,868,785 28
	10,255,968 90		980,181,22	2,050 00	170,744 99	232,511 95	1,819,677 30	2,398,765 82	54,291,148 60 1,819,677 30 11,406,895 11	51,394,156 23 2,398,765 82 11,508,192 14
Bank interest. Miscellaneous Terminating converted into Permanent stock	156,841 82 203,429 17	135,995 86 235.523 93	1,069 49 8,559 07 738 09	148 48	61,284 28	100,160 84	5,594 50 2,137,095 95	7,486 85 2,012,153 58	163,505 81 2,410,368 47 738 09	143,631 19 2,360,062 98
Totals	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	30,071,973 25	30,586,435 22	150,103,506 75	140,252,810 70
II.—Received as Corporate Trustee. Representative, Guardian or Agent in Trust.										
Cash Balance, 31st December, 1915-1916. Received from borrowers during the year Real estate. { Rents Money received for investment Other received							16.864,148 61 47.823,464 96 1.569,783 99 3,490,667 74 50,851,125 24	24,384,048 80 61,155,738 27 1,887,557 64 1,988,553 64 14,116,670 73	16,864,148 61 47,823,464 96 1,569,783 99 8,490,607 74 50,851,125 24	24,384,048 80 61,155,738 27 1,887,557 64 1,988,553 64 14,416,670 73
Totals							164,030,776 37		164,030,776 37	184,891,015 38
Grand total receipts	-113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257.223 30	3.874,361 97	194,102,749 62	215,477,450 60	314,134,283 12	325,143,826 08
Expenditure I.—Expended on Corporation Account.					17. 30 16. 40 16. 40 16		1.4	/-		
Loaned during the year on mortgages. Loaned during the year on other securities. Real estate purchased and incumbrances paid off Insurance and taxes advanced. Dividante	11,842,938 15 20,913,597 68 236,636 59 55,836 16 3,041,006 14	12,280,315 98 12,532,585 16 667,018 11 89,073 09 3,071,406 62	110,337 50 34,734 09 114 30 79,434 92	128 603 11 33,010 45 299 88 13,299 81	31,318 05 811,219 21 682,855 55 1,141 85 237,684 36	32,420 90 1,013,974 12 813,334 96 603 85 179,561 77	2,482,164 60 16,395,524 23 490,503 83 145,811 30 949,903 73	2,966,145 19 13,001,221 86 510,965 20 140,108 63	14,466,758 30 38,155,075 21 1,409,995 97 202,903 61 4,308,029 15	15,407,485 18 26,580,791 59 1,991,318 27 230,085 45 4,303,799 04
Repaid bank, Terminating	12,190 65	321,795 03	10 70	20 15	1,103,655 45	325,150 40		1,931,279 45	3,235,177 59	2,578,245 03
Repaid Dorrowed money Reposits paid off (principal and int-rest) Debentures paid off (principal and int-rest)		50,228,495 54 15,843,835 52	480,735 80 903,315 56	109,133 91	588,820 84 343,458 25	578,693 17 323,733 23	2,069,365 06	4,715,960 93	2,069.365 06 53,704,309 76 16,500,440 82	4,715,960 93 50,916,322 62 16,167,568 75
Depending stock paid off Depending Stock. Cost of management.	1,640,675 84	1,781,738 57	102 752 86 64,775 12	120,436 47 8,882 38	145,273 00	167,538 09	1,789,284 84		35,324 00 102,752 86 3,640,008 80	35,344 94 120,436 47 3,946,936 20
Other Balance, cash 31st December, 1916-1917	1,072,865 53 7,111,460 16	763,147 34 7,735,834 39	22,049 07 125,099 25	5,456 69 22,280 37	106,957 04 204,839 70	152,444 95 286,906 53	2.542,725 66 249,057 10 838,312 11	2,625,253 43 525,807 62 1,141,384 91	2,542,725 66 1,450,928 74 8,279,711 22	2,625,253 43 1,446,856 60 9,186,406 20
Totals	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	30,071,973 25	30,586,435 22	150,103,506 75	140,252,810 70
Loaned during the year on mortgages. Loaned during the year on mortgages.							7,016,842 90	6,486,659 41	7,016,842 90	6,486,659 41
Repayment of trust funds Real estate purchased and encumbrances paid off Real estate purchased and encumbrances paid off Balance 31st December, 1916-1917							98,471,176 48 838,182 18 2,078,334 42 24,384,176 46	25,127,94 to 105,095,291 10 3,032,981 25 2,000,877 39 25,127,932 17	2,078,334 42 2,078,334 42 24,384,176 46	105,095,291 10 3,032,981 25 2,000,877 39 25,127,932 17
Totals							164,030,776 37	184,891,015 38	164,030,776 37	184,891,015 38
Orand total expenditure	113,850,951 03	105,350,590 29	1,923,359 17	441,423 22	4,257,223 30	3,874,361 97	194,102,749 62	215,477,450 60	314,134,283 12	325,143,826 08
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EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

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EXCELSIOR

INSURANCE LIFE COMPANY

A Strong Canadian Company Established 1889.

Assurances over \$26,000,000.00

Write for particulars of our New Protection and Savings Policy.

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Agents, Are You Satisfied?

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

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Limited

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Employer's Liability Elevator Contract

Personal Accident Fidelity Guarantee Internal Revenue

Sickness Court Bonds Teams and Automobile

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

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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



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MONTREAL

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

General Fire Insurance Business **Transacted**

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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.

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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
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Pays for Accidental Death, Quarantine,
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"THE OLD PHENIX"

ASSETS EXCEED \$20,000,000

W. E. BALDWIN MANAGER Head Office for Canada and Newfoundland. 17 ST. JOHN ST., MONTREAL E. N. KILLER, SPECIAL AGENT,

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Fire Insurance Company, Limited, of PARIS, FRANCE

Exchange Assurance

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

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

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

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FIRE

of London, England

Founded 1792 Total resources over

Fire losses paid

Deposit with Federal Government and Investment in Canada

for security of Canadian policy holders only exceed

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Agents wanted in both branches. Apply to

R. MacD. Paterson,

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

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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW. Secretary.
Assets, Over \$3,500,000.00 Assets, Over \$3,500,000.00 Losses paid since organization over \$43,000,000.00

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INCORPORATED 1851 Fire, Marine, Explo-

sion & Automobile

Insurance

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.

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UNION ASSURANCE SOCIETY

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North-West Branch Winnipeg

THOS. BRUCE, Branch Manager

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

British Northwestern Fire Insurance Company

WINNIPEG, Can. **Head Office**

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

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THE LAW UNION & ROCK INSURANCE CO., Limited

Founded in 1806 OF LONDON Assets exceed \$48,000,000.00 Over \$12,500.000.00 invested in Canada FIRE and ACCIDENT RISKS Accepted Canadian Head Office: 57 Beaver Hall, Montreal Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent

Accident Department

J. E. E. DICKSON, Canadian-Manager

The LONDON ASSURANCE

Total Funds exceed \$36,000,000

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

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THE OLDEST INSURANCE CO. IN THE WORLD

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

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GEO. G. H. LANG. Vice-President

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Incorporated 1875

MERCANTILE FIRE INSURANCE COMPANY

All Policies Guaranteed by the London and Lancashire Fire Insurance Company of Liverpool.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office -Waterloo, Ont.

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

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ALLAN BOWMAN, Vice-President. BYRON E. BECHTEL, Inspector.



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M. Chevalier, Bsq.
Sir Alexandre Lacoste.

Wm. Molson Macpherson,
Esq.
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Lewis Laing. Assistant Manager,

J. D. Simpson, Deputy Assistant Manager.

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Assurance Corporation, Limited, of Perth, Scotland

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Canadian Advisory Director
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Assurance Co. of Canada

Personal Accident and Sickness

Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over
Premium Income Over

\$61,000,000

Fire and Marine Insurance

Canadian Managers

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Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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DIRECTORS:

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Lewis Laing, Vice-President and Secretary.

M. Chevalier, Esq., A. G. Dent, Esq., John Emo. Bsq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.

J. D. Simpson, Assistant Secretary.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE CANADA NATIONAL FIRE

INSURANCE COMPANY HEAD OFFICE: WINNIPEG, MAN.

TOTAL ASSETS

\$2,387,634.14

A Canadian Company Investing its Funds in Canada General Fire Insurance Business Transacted

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Toronto, Ont., Branch: 20 King St. West, C. B Corsold, Mgr.



ALFRED WRIGHT, Manager

> A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$36,000,000



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5½% BONDS

FREE INCOME TAX

DOMINION OF CANADA SECURITY

Pemberton & Son

413 HOWE ST.

VANCOUVER, B.C.

Great American

Insurance Company

New Hork

INCORPORATED - 1872 PAID FOR LOSSES \$96,971,238.06 STATEMENT, JANUARY 1ST, 1918 CAPITAL

AUTHORIZED. SUBSCRIBED AND PAID-UP

\$2,000,000.00

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

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

Home Office, One Liberty Street New York City

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