

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, OCTOBER 3, 1919

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The Monetary Times
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Monetary Times

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Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
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JOSEPH BLACK
Secretary

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Editor

Another Bank Deposit Record Made

Current Loans Outside of Canada Show Large Increase for Month and for Year—Circulation Drops—Substantial Increase in Loans to Municipalities—Decline in Call Loans Outside Canada

	August, 1918.	July, 1919.	August, 1919.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	\$ 554,906,517	\$ 584,176,765	\$ 584,300,855	+ 5.5	+ .02
Deposits after notice	1,014,711,865	1,175,092,155	1,196,632,931	+17.9	+1.8
Current loans in Canada	920,775,269	1,014,387,206	1,011,785,424	+ 9.9	- .3
Current loans elsewhere	101,551,546	138,217,957	146,964,315	+44.5	+5.8
Loans to municipalities	56,662,931	54,455,738	57,536,867	+ 1.8	+5.5
Call loans in Canada	73,509,571	93,587,497	95,899,836	+30.1	+2.1
Call loans elsewhere	160,544,990	178,098,434	174,176,578	+ 8.8	-2.2
Circulation	202,489,039	223,662,648	223,454,556	+10.4	- .04

THE above are the more important changes as shown by the summary of chartered banks' statements as at August 31st, issued by the Department of Finance. While demand deposits are practically unchanged, savings deposits increased by over \$20,000,000. The imminence of the Victory loan has increased bank loans to municipalities rather more than usual. Advances to the provincial governments are also higher than at any time, excepting one or two previous occasions. Deposits outside of Canada are \$238,363,859, compared with \$294,650,777, which was an unusual figure for July. Holding of current gold and subsidiary coin are slightly less than for July.

Just how long the upward trend of savings deposits will continue is a matter of conjecture, but many bankers anticipate a reversal of the movement, or at least a cessation of the increase, at an early date. The only setback encountered during the past year was on account of the last Victory loan, as is shown by the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1918—August	\$554,906,517	\$1,014,711,865
September	588,940,119	1,037,498,920
October	644,220,998	1,076,514,627
November	666,366,359	939,329,271
December	711,034,060	958,473,557
1919—January	623,919,410	990,000,085
February	566,775,434	1,018,184,512
March	566,797,268	1,037,851,766
April	571,412,857	1,070,985,030
May	568,730,118	1,107,983,072
June	605,927,027	1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931

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

August.	On demand.	After notice.	Total.
1914	\$338,984,418	\$ 659,399,151	\$ 998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962
1917	439,995,259	952,591,821	1,392,587,080
1918	554,906,517	1,014,711,865	1,569,618,382
1919	584,300,855	1,196,632,931	1,780,933,786

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

	Current in Canada.	Call in Canada.
1918—August	\$ 920,775,269	\$73,509,571
September	942,802,018	74,137,860
October	1,003,593,603	73,685,136
November	1,082,709,655	85,675,063
December	1,075,640,003	89,120,423
1919—January	1,080,340,861	87,598,427
February	1,095,301,791	79,154,121
March	1,117,197,446	87,601,337
April	1,107,986,523	86,091,844
May	1,071,447,686	89,187,032
June	1,043,712,932	95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836

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

	1916.	1917.	1918.	1919.
	\$	\$	\$	\$
January	134,248,552	155,747,476	132,687,066	140,819,656
February	139,138,651	162,344,556	160,239,494	155,983,681
March	141,889,989	161,616,735	167,296,701	160,116,443
April	147,146,443	159,156,054	179,818,531	155,533,666
May	163,400,659	168,692,675	172,259,879	157,176,325
June	182,757,015	159,309,133	170,034,476	167,236,045
July	177,121,733	151,875,676	167,112,836	178,098,434
August	171,380,353	176,610,625	160,544,990	174,176,578
September	173,877,586	166,480,004	159,680,810	.....
October	189,346,216	151,018,747	157,040,858	.....
November	183,250,389	139,832,552	171,035,732	.....
December	173,878,134	134,483,482	150,248,322	.....

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

August.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1914	\$ 836,574,099	\$ 47,314,832	\$69,229,045	\$ 96,495,473
1915	758,342,735	44,968,445	71,855,565	120,607,677
1916	739,938,513	66,556,371	86,351,216	171,380,353
1917	836,429,670	87,082,849	71,204,351	178,610,625
1918	920,775,269	101,551,546	73,509,571	160,544,990
1919	1,011,785,424	146,964,315	95,899,836	174,176,578

Chartered Banks' Statement for August, 1919

LIABILITIES

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
1 Bank of Montreal	\$ 28,075,000	\$ 20,000,000	\$ 20,000,000	\$ 20,000,000	12	\$ 43,737,234	\$ 6,143,407	\$ 535,306	\$ 123,556,951	\$ 220,073,034	\$ 63,477,887
2 Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,402,372	1,665,081	1,026,641	36,827,616	104,778,735	23,962,459
3 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	6,874,850	568,937	135,230	26,909,521	43,286,641	.....
4 The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	12	7,154,529	12,030,266	132,564	16,113,158	42,541,744	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,200,000	10	5,360,425	4,213,034	273,119	7,167,970	31,061,396	2,398,633
6 Merchants Bank of Canada	15,000,000	8,203,700	8,115,488	7,000,000	12	14,729,753	10,976,235	3,477,938	52,088,127	80,614,701	727,519
7 Banque Provinciale du Canada	2,000,000	2,000,000	1,958,500	1,000,000	8	1,855,573	3,590,198	205,031	3,934,775	19,048,662	.....
8 Union Bank of Canada	15,000,000	5,883,806	5,783,365	4,070,285	10	10,169,414	1,615,005	4,715,992	30,496,546	66,148,435	4,239,953
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,075,429	23,333,314	7,300,197	102,354,814	152,729,421	30,523,536
10 Royal Bank of Canada	25,000,000	16,455,400	16,163,810	16,406,905	12	36,530,190	17,325,655	1,672,678	79,537,927	166,716,875	112,016,864
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,056,813	940,620	141,304	24,754,204	68,786,954	1,017,008
12 Bank of Hamilton	5,000,000	4,000,000	3,962,070	3,981,035	12	5,650,731	2,789,108	197,989	15,077,743	41,930,893	.....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	13	7,121,603	308,543	96,315	17,706,684	45,834,067	.....
14 Banque d'Hochelega	10,000,000	4,000,000	4,000,000	3,800,000	9	7,622,564	3,604,878	73,843	10,292,119	34,805,791	.....
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	12,413,550	915,806	1,045,637	27,933,711	55,771,823	.....
16 Home Bank of Canada	5,000,000	2,000,000	1,947,776	400,000	6	1,973,155	5,633,882	2,358,103	4,267,348	10,866,827	.....
17 Sterling Bank of Canada	3,000,000	1,266,600	1,225,253	400,000	7	1,358,375	4,225,065	159,519	4,105,783	10,189,420	.....
18 Weyburn Security Bank	1,000,000	655,700	478,661	215,000	7	375,355	760,875	5,351	1,175,858	1,447,512	.....
Total	194,075,000	116,665,200	115,834,923	122,273,225	.....	222,461,915	100,639,909	23,552,757	584,300,855	1,196,632,931	238,363,859

LIABILITIES—Continued

Loans from other banks in Canada, secured, including bills re-discounted.	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	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
1	\$ 1,428,361	\$ 201,911	\$ 1,041,371	\$ 2,306,173	\$ 2,485,087	\$ 1,576,248	\$	\$ 466,361,063	\$ 543,295	\$ 25,013,285	\$ 63,678,723	\$ 43,737,234
2	577,204	72,828	3,855,065	330,886	5,029	5,029	195,693,004	1,867,349	10,831,884	11,028,534	22,402,372	.....
3	104,995	632	628,022	710,118	150,460	150,460	79,441,606	497,820	955,455	6,279,145	6,905,900	.....
4	239,773	.....	1,388,791	12,275	684,410	684,410	80,298,145	362,932	553,163	3,948,444	7,254,749	.....
5	2,760	.....	283,121	549,500	1,066	1,066	51,311,628	540,767	317,000	1,546,000	5,405,640	.....
6	2,217,802	51,171	153,979	1,019,767	8,346	8,346	166,065,341	547,719	4,687,166	4,767,929	14,729,753	.....
7	745	.....	342,882	.....	101,466	101,466	29,079,274	118,461	118,461	252,413	1,910,408	.....
8	421,132	5,069,068	907,510	6,089,653	219,104	219,104	130,091,835	1,121,421	939,204	8,477,620	10,169,414	.....
9	251,770	1,165,067	9,855,981	7,269,750	453,880	453,880	363,677,035	505,385	21,950,000	24,910,000	28,701,310	.....
10	7,944	183,897	6,957,330	601,296	11,722,477	490,485	433,733,624	531,396	12,929,026	19,350,097	36,530,190	.....
11	292,413	9,704	1,320,004	205,560	488,696	588,844	107,602,127	408,661	1,939,000	13,687,000	9,056,813	.....
12	80,448	826,440	746,427	23,577	23,577	23,577	67,023,359	370,386	897,826	3,252,069	5,683,486	.....
13	1,242,064	114,538	960,698	231,975	960,698	960,698	73,616,490	165,367	1,687,781	5,337,680	7,121,603	.....
14	4,074	9,080	258,252	50,598	50,598	50,598	56,721,202	64,262	407,906	1,767,943	7,622,564	.....
15	769,248	5,100	285,076	202,986	202,986	202,986	99,342,941	118,251	2,610,070	6,871,225	12,413,550	.....
16	3,477	.....	409,363	.....	63	63	25,512,222	193,841	136,183	1,230,429	2,012,965	.....
17	216,038	.....	.....	800	6,551	6,551	20,261,554	685,588	78,736	763,029	1,361,910	.....
18	.....	.....	13,163	.....	74,464	74,464	3,852,580	21,451	17,557	179,156	434,745	.....
Total	7,860,268	7,439,436	29,407,035	4,026,400	30,638,645	4,360,956	.....	2,449,685,030	8,545,891	86,079,703	177,327,436	223,454,556

For statement of assets, see page 7.

ALBERTA HAIL INSURANCE RATE

The Alberta municipal hail insurance board has struck the tax rate for the year, at 6 per cent. The losses totalled \$506,000, and they carried \$16,000,000 in insurance for the season. Withdrawals after June 15th, however, reduced this amount to about \$12,000,000. The rate fixed for withdrawals was on the following scale: From June 15th to June 29th, 4 cents per acre; from June 29th to July 6th, 8 cents per acre; from July 6th to July 13th, 12 cents per acre; from July 13th to July 20th, 16 cents per acre. According to the act, no withdrawals were permitted after July 20th. About 95 per cent. of all insurance carried was at \$8.

AGRICULTURAL INSURANCE CO.

The Agricultural Insurance Company has been incorporated by special act of the Saskatchewan Legislature, with authorized capital of \$500,000, and will shortly commence business with head office in Regina. Only farmers can be shareholders, and the amount that can be held by any person is limited; over 500 shareholders have already subscribed for \$200,000 of stock. The company has authority to write all classes of insurance except life. The provisional directors are Geo. M. Bell, Regina; Hugo E. Meilicke, Saskatoon; R. E. Drennan, Canora; Christopher Lee, Forward; A. C. Moynes, Lampman, and C. B. Angus, Francis.

Chartered Banks' Statement for August, 1919

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills discounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from bks. and banking correspondents elsewhere than in Canada and U.S.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal.....	23,739,872	1,349,113	25,088,985	58,074,824	1,341	58,076,166	1,038,166	23,700,000	3,483,839	16,039,598	.....	.....	3,497,129	5,328,082
2 Bank of Nova Scotia.....	8,756,747	2,069,747	10,826,495	10,587,871	5,634	10,593,505	517,815	12,500,000	2,240,290	7,092,209	.....	9,113	724,977	2,621,970
3 Bank of Toronto.....	955,398	.....	955,398	6,568,242	.....	6,568,242	247,412	2,000,000	645,160	2,931,059	.....	962	1,037,792	1,037,792
4 The Molsons Bank.....	533,378	.....	533,378	3,824,262	.....	3,824,262	231,000	2,500,000	638,403	2,649,376	.....	13,430	1,034,660	1,449,795
5 Banque Nationale.....	314,271	1,588	315,859	1,724,297	.....	1,724,297	100,000	3,100,000	624,195	1,661,334	.....	6,543	111,700	681,817
6 Merchants Bank of Canada.....	3,707,029	1,001,908	4,708,938	4,905,173	.....	4,905,173	377,000	6,000,000	1,142,195	6,291,344	.....	13,231	484,229	2,009,245
7 Banque Provinciale du Canada.....	118,910	.....	118,910	266,394	.....	266,394	88,244	.....	436,979	1,579,181	.....	2,415,655	31,676	176,799
8 Union Bank of Canada.....	927,237	14,056	941,294	9,133,525	.....	9,133,525	260,000	4,600,000	1,437,994	5,325,204	.....	65,548	348,897	1,677,587
9 Canadian Bank of Commerce.....	8,213,300	7,206,001	15,419,301	19,924,670	6,674	19,931,344	881,791	13,500,000	3,128,153	12,634,264	.....	16,391	726,670	7,468,522
10 Royal Bank of Canada.....	5,900,618	8,156,597	14,057,215	19,554,537	1,676	19,556,213	750,000	20,500,000	12,466,499	14,186,211	.....	12,157	2,168,875	14,116,910
11 Dominion Bank.....	1,944,692	178	1,944,871	14,997,143	.....	14,997,143	300,000	3,100,000	1,085,038	3,318,517	.....	9,229	225,578	2,225,318
12 Bank of Hamilton.....	919,591	.....	919,591	3,878,088	.....	3,878,088	200,000	1,700,000	588,066	2,051,717	.....	24,778	.....	500,813
13 Standard Bank of Canada.....	1,730,410	.....	1,730,410	5,627,942	.....	5,627,942	175,000	3,700,000	467,158	2,578,463	.....	.....	136,748	1,370,783
14 Banque d'Hochelega.....	416,426	.....	416,426	1,694,311	.....	1,694,311	200,000	3,500,000	1,103,450	2,345,717	.....	.....	292,648	644,720
15 Imperial Bank of Canada.....	2,606,308	.....	2,606,308	6,515,337	.....	6,515,337	396,001	6,000,000	1,455,931	3,708,800	.....	777,639	67,436	3,904,503
16 Home Bank of Canada.....	136,556	.....	136,556	1,538,208	.....	1,538,208	105,000	.....	271,352	629,254	.....	114,902	39,219	621,495
17 Sterling Bank of Canada.....	87,045	.....	87,045	1,089,635	.....	1,089,635	66,826	.....	307,602	624,584	.....	5,000	33,774	335,064
18 Weyburn Security Bank.....	17,720	.....	17,720	180,750	.....	180,750	21,550	.....	34,527	12,941	.....	249,567	.....	120,359
Total.....	61,025,508	19,799,188	80,824,700	170,085,209	15,325	170,100,535	5,935,805	106,400,000	31,556,831	85,659,833	.....	3,906,961	9,924,266	46,286,574

ASSETS—Continued

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks, debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing	Total Assets
1 50,443,614	50,836,036	8,735,542	2,471,410	81,315,736	139,764,703	12,476,579	1,619,228	18,563,201	463,948	83,085	34,017	6,000,000	2,485,097	47,087	511,591,245	
2 27,738,192	27,399,911	3,420,274	5,466,892	24,789,391	70,813,383	8,601,332	.....	3,160,018	334,507	190,691	161,916	4,863,046	330,886	156,362	224,547,185
3 11,869,765	9,839,981	6,311,611	5,136,017	1,500,000	43,120,405	.....	.....	1,539,121	330,864	.....	.....	3,400,000	710,118	.....	92,495,914
4 11,798,918	9,653,560	1,001,792	7,541,965	.....	43,288,147	.....	.....	1,184,756	42,132	131,022	7,450	2,530,046	12,275	299,590	90,365,966
5 9,028,134	2,140,644	1,699,969	4,973,618	.....	26,557,059	.....	.....	1,016,264	36,003	523,958	264,781	1,346,589	.....	45,556	55,958,328
6 15,620,573	15,381,031	3,836,253	6,306,521	3,177,786	97,779,596	1,181,859	.....	3,247,881	359,914	830,663	530,989	5,486,047	1,019,767	194,587	181,754,873
7 5,310,036	3,934,151	1,713,416	6,307,399	.....	8,509,575	.....	.....	550,226	91,049	9,623	20,367	243,894	.....	302,954	32,086,536
8 11,738,913	16,113,337	2,364,616	2,971,964	2,839,245	65,083,015	2,549,974	1,754,100	4,239,127	231,591	297,921	153,413	1,335,433	6,089,653	222,117	141,774,478	
9 32,531,561	29,951,789	6,329,160	12,047,497	22,645,267	167,443,441	29,823,423	292,591	7,920,986	422,919	480,833	226,726	6,139,673	7,269,790	122,542	397,351,605	
10 33,763,190	30,036,347	16,762,522	14,796,003	31,489,755	128,632,999	91,828,116	1,200	4,775,682	438,493	1,387,233	77,986	7,190,733	11,722,477	99,622	470,870,450	
11 12,619,285	12,807,634	2,589,401	5,885,486	5,636,398	47,806,519	477,122	.....	582,932	83,420	5,404	23,077	5,449,823	488,696	.....	121,660,900
12 7,253,601	8,364,010	393,964	6,651,999	500,000	37,172,741	.....	21,430	1,894,732	159,504	431,429	60,530	2,600,000	23,577	232,717	75,623,355
13 7,970,381	8,654,194	1,127,391	3,434,245	.....	41,912,973	.....	.....	1,289,669	393,236	4,915	68,450	1,407,271	231,975	26,484	82,307,695
14 16,617,623	7,012,193	241,867	5,475,234	295,000	27,878,814	.....	.....	3,513,934	223,170	502,255	148,295	2,197,603	50,598	69,858	65,616,540
15 7,115,007	15,731,936	420,909	1,057,461	.....	43,716,503	.....	287,645	3,564,638	532,468	566,127	555,875	4,334,261	202,986	569,634	115,137,444
16 4,497,859	2,415,741	950,058	2,296,601	.....	12,927,761	25,910	.....	232,290	85,879	84,253	74,970	924,205	.....	114,687	28,086,208
17 7,853,983	3,470,795	411,512	79,524	.....	6,907,496	.....	.....	157,766	10,111	.....	.....	390,399	800	238,731	22,070,604
18 542,345	442,664	16,900	.....	.....	2,410,294	.....	.....	103,674	103,374	10,970	9,070	175,753	.....	57,291	4,509,724
273332930	254235934	52,679,157	95,899,836	174,176,578	1,011,785,424	146964315	4,846,194	57,536,867	4,342,582	5,540,382	2,417,912	56,014,766	30,638,645	2,801,819	2,713,809,050	

Of the deposit in Central Gold Reserves \$10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, Deputy Minister of Finance.

ANOTHER DOMINION PERMANENT ACTION

Action has been entered in the Ontario courts for the recovery of \$30,000, with interest at five per cent. for 17 years, from directors of the Provincial Building and Loan Association, who are alleged to have accepted this sum in return for their assent to the purchase of the assets of the company by the Dominion Permanent Loan Corporation. The statement of claim, which is entered on behalf of the shareholders of the Provincial Association, says:—

"The Dominion Permanent Loan Corporation agreed to purchase the assets of the Provincial Building and Loan Association, and the Dominion Permanent Loan Corporation

agreed to pay and subsequently did pay to the defendants \$30,000 as a bribe for approving of the said purchase as directors of the Provincial Building and Loan Association. The said money was paid by the Dominion Permanent Loan Company as a bribe to the said directors, and was wrongfully accepted by the said directors as a bribe and in breach of their fiduciary relations to the Provincial Building and Loan Association. The fact of the payment of the said bribe was concealed by the directors of the Provincial Building and Loan Association from its shareholders until the Dominion Permanent Loan Company was wound up, and the facts in connection with the matter were ascertained by the liquidator."

PERSONAL NOTES

SIR DONALD MANN, for many years vice-president of the Canadian Northern Railway, has returned to Toronto from the west.

MR. E. L. PEASE, general manager of the Royal Bank of Canada, has returned to Montreal after touring the four western provinces.

MR. E. M. SAUNDERS, treasurer of the Canada Life Assurance Co., is now in the Canadian west in connection with the company's investments there.

MR. M. C. ROSS, loan inspector at Regina, Sask., for the Mutual Life of Canada, has been promoted to the management of the new office at Saskatoon.

MR. JOHN. R. LAMB, assistant general manager of the Bank of Toronto, is spending a short time in Winnipeg. He was formerly manager of the bank there.

MR. O. ASSESLIN, who has just recently returned from overseas, has joined the Montreal firm of Versailles, Vidri-
caire, Boulais, Ltée., as publicity manager.

MR. JAMES MURDOCK, Toronto, has been appointed to take the place on the Dominion Board of Commerce, temporarily filled by Mr. F. A. Acland, deputy minister of labor.

MR. J. W. YUILE, who has been elected a member of the Montreal Stock Exchange, has formed a partnership with Mr. Robert Hickson, son of the late Sir Thomas Hickson.

LIEUT.-COL. A. A. CORRIGAN, M.B.E., of Wellington, New Zealand, is in Canada to make trade connections. It is his opinion that Canada's chances with that country are good.

MR. E. ROGER OWEN, general manager of the Commercial Union Assurance Co., of London, England, is in Canada. He will visit Vancouver, and from there he will go to San Francisco.

MR. CHARLES Q. PARKER, for many years secretary-treasurer of the Excelsior Life Insurance Co., has been appointed western manager of the company, with headquarters at Winnipeg, Man.

MR. W. WATKINS, of London, England, was tendered a luncheon this week in Montreal by the members of the Chartered Institute of Secretaries of Joint Stock Companies, of which he was former president.

MR. WILLIAM F. IRWIN, who for a number of years has been a prominent Vancouver stock broker, and associated with Toronto and Montreal financial houses, has become a member of the Vancouver Stock Exchange.

MR. F. E. MEREDITH, K.C., of the law firm of Meredith, Holden, Hague, Shaughnessy and Heward, Montreal, has been elected a director of the Bankers Trust Company, Limited, at a meeting of the board of the institution this week.

MR. A. E. PARKER, C.A., B.Sc.Ac., has been appointed managing editor of "Canadian Finance," Winnipeg. He has been a contributor to "Canadian Finance" in the past, and is also the author of a number of books on business subjects.

MR. W. B. STERLING, who is secretary of the Winnipeg Stock Exchange, and active in the general bond and stock business at Winnipeg, has left for Great Britain, and will spend a couple of months in that country and on the continent.

MR. W. H. CARTER, president of the Winnipeg Board of Trade, has sent in his resignation. He states that the council would have to accept his decision as his business demands prevented him from giving as much attention to the board of trade as he felt was necessary.

MR. T. A. DARK, F.A.S., actuary of the Excelsior Life Insurance Co., has assumed the duties of secretary, and will now hold the dual position of secretary and actuary. Mr. Charles P. Muckle, A.A.S., has been appointed treasurer of the company.

MR. A. L. DAWE, secretary of the Canadian Pulp and Paper Association, has returned to Canada, after three months' sojourn in Great Britain making a survey of the

market possibilities. Mr. Dawe states that there is an increasing demand for Canadian made paper, and publishers, box makers, and other users of paper products, are eager to get their supplies from Canada.

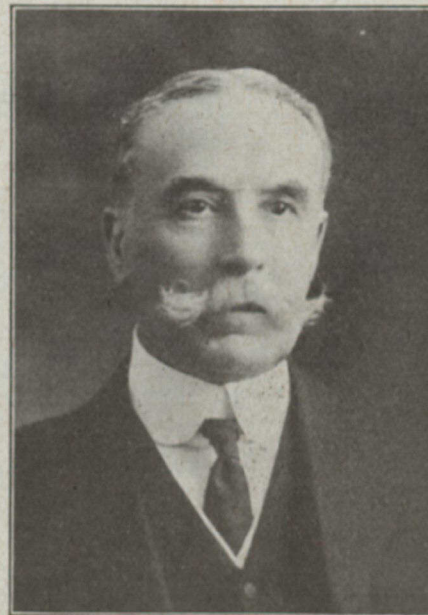
SIR HERBERT HOLT, president of the Royal Bank of Canada, who just recently returned to Canada from the United Kingdom, views the situation over there as critical. He states that there is plenty of money among the classes who have benefited by the war, and that there is a veritable frenzy for spending. Everybody is thinking of the future and the present, and failing to look into the future.

MR. J. H. PARKHILL, the president of the Parkhill Bedding Co., which was recently formed in Winnipeg, was for fourteen years the president and general manager of the Alaska Bedding Company. A. B. Jones, who is the vice-president and sales manager of the new company, was formerly the sales representative of the Alaska Bedding Company; R. C. Young, who is a director of the new company, and who will be the superintendent, was also with the Alaska Company. The company is erecting a new factory on Notre Dame Ave.

OBITUARIES

MR. CHARLES W. CHADWICK, president and manager of the Colonial Realty and Securities Corp., Toronto, passed away this week.

MR. E. F. HEBDEN, a leading figure in the Canadian banking world, and general manager of the Merchants Bank of Canada, Montreal until physical infirmities forced him to retire, died this week. The late Mr. Hebden was born April 29th, 1851, at Hamilton, Ont., son of the late Rev. Canon Hebden, M.A., of English parentage. After preliminary education at Hamilton, he completed his university course at Heidelberg and Geneva. Returning to Canada he entered the service of the Merchants Bank as junior clerk in June, 1871. He made rapid progress, working his way through the various grades until in 1896 he was sent to Montreal as superintendent of branches, and in 1905 was appointed general manager, and managing director in July, 1916. During his period of office as general manager he was responsible in large measure for the extension of the work of the Merchants Bank in western Canada.



MR. A. L. EASTMURE passed away in Toronto this week. Having been a reporter for the "Montreal Star" he, at 23, joined the Citizens' Insurance Co., under the presidency of the late Sir Hugh Allan, drafting the first policy and tariff of rates for liability insurance issued on this continent. In 1887 he was appointed general superintendent of the Citizens' Co. for Ontario, with headquarters in Toronto. Three years later the firm of Eastmure and Lightbourn was formed. In 1911 he organized the Casualty Company of Canada, becoming its president and managing director. He was senior member of the firm of A. L. Eastmure and Son.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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

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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.

THE BOARD OF COMMERCE ORDERS

THE Board of Commerce during its brief career up to the present time has investigated numerous industries and has already issued three orders. The first, dealing with sugar prices, was practically ineffective. The second, fixing the retail price of milk, was so favorable to the producers that it met with little objection from them. The third order, aimed at the packers, without regard to costs or the market conditions, promises to be the most interesting. This order, issued a few days ago, says:—

"It is ordered and declared that on, from and after the fifteenth day of October, 1919, pork and the products of hogs shall be sold by the owners or operators of packing houses at prices substantially the same as those which prevailed on the tenth day of March, 1919, and it is declared that on and after the said fifteenth day of October, 1919, any such person, firm or corporation within Canada being an owner or operator as aforesaid who sells any such pork or products of hogs for consumption within Canada at a price greater than those of said tenth day of March, 1919, shall be deemed to have sold same at a price which is unreasonable and unjust and at an excessive profit.

"And it is further ordered and declared that notwithstanding this order all sales of pork and products of hogs shall be made after the date of this order and until and after said fifteenth day of October, 1919, at prices which shall in relation to the cost of such goods be reasonable and just and not greater than those at this date prevailing, and always with relation to any descending cost of live hogs from time to time.

"Without prejudice to applications by any of said owners or operators of said packing houses for reconsideration and without prejudice to applications by any other persons for further reductions.

"And it appearing that excessive retail prices have been charged, that this inquiry do proceed further with regard to the same with a view to a like declaration affecting retail dealers.

"This order is not to preclude any further action or proceeding by this board or any other authority or person in the premises.

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"And that this order be served as provided by the Board of Commerce Act upon all persons, firms and corporations engaged in the business of packers of pork or pork products in Canada, and in each case shall thereupon bind and affect the persons, firms or corporations so served."

In explanation of this order it was pointed out that the fixing of a maximum would not interfere with any downward movement, and also that if retailers did not lower prices to a corresponding degree, a similar order would be directed at them.

Following the receipt of this order, packers in the city of Toronto held a conference and issued the following statement:—

"The order of the Board of Commerce promulgated today is, on the face of it, impracticable. The implication of it is: (a) That packers are at present selling product at prices which would permit of reduction of two cents to 15 cents per pound without loss; or, (b) That the board, without regard to the actual cost of the product, arbitrarily imposes the reduction.

"Meats now being sold are the product of hogs bought in the past two months during which live hog prices advanced throughout the world to the highest level in history. At present prices these meats are showing heavy loss. In regard to this loss packers desire no sympathy. It is a phase of the business which they meet in every year's operations. The actual facts are that in its most prosperous year the profits of the packing industry in Canada were less than one-half cent per pound of product sold. The order assumes to fix selling prices of products on the basis of market prices March, regardless of and ignorant as to whether these prices will return cost or not.

"The action of the board has been taken after a superficial enquiry without conference with the trade, and without any opportunity being afforded of presenting the packers' case. Not only does the order assume to fix present prices on an unfair basis, but it enacts a basis of continued fixing of prices which is unscientific and unsound, and would necessitate the operation of all plants at a continual loss. If left to take a normal course, prices of product will decline in keeping with the lower tendency of live hogs, but without the demoralization of the trade and of the live hog industry to the detriment of the entire country, which must inevitably result from the enforcement of such ill-advised regulations."

CANADIAN ADVANCES TO FOREIGN PURCHASERS

CANADA has already advanced \$106,003,391 on account of the five credits of \$25,000,000 each to Roumania, Greece, France, Belgium and Italy, according to a statement made by Sir James Loughheed in the Senate on September 25th. Italy has used up the entire amount allotted to her, Belgium has used her allocation to the extent of \$1,008,021, and Roumania up to \$5,053,655. No advances have been made to France as yet, that country being true to her policy of buying just as little as possible outside of her own frontiers. To Greece no amount has been advanced as yet, but contracts have been entered into for amounts totalling \$9,653,054, for which advances will have to be made shortly. That means practically an amount of \$21,718,033. All advances are covered by treasury bills deposited to the credit of the Minister of Finance in London. These treasury bills of Roumania, France, Belgium and Italy are repayable in five years from December 31st, 1919, and they carry interest, payable half-yearly, at the rate of 5½ per cent.

So far as Greece is concerned, twenty of the twenty-five millions of credit opened for her is on the same terms for purchases made in Canada by the Greek government. The purchases are made direct by the Greek government, and consist mainly of military stores to outfit her army. The other five million dollars' credit is for civilian purchases, and it represents the best business now offering from European countries. The terms of payment are forty per cent. cash, twenty per cent. in six months, twenty per cent. in nine months, and the remaining twenty per cent. in twelve months. It is believed most of the goods thus purchased by the Greeks will be sold in Roumania or other countries where the Greeks, being near at hand, can judge of the reliability of the buyers. Belgium and Roumania each can buy foodstuffs to the extent of five million dollars, raw materials worth the same amount, and manufactured articles valued at fifteen million dollars. France, however, can devote ten million dollars of the credit to the purchase of foodstuffs, five million dollars to buying raw materials and ten million dollars to getting manufactured products.

FIRE LOSSES AND NATIONAL WEALTH

FIRE losses in Canada are undoubtedly heavy, in fact they figure out to a larger sum per capita per annum than in the case of any other country for which statistics are available. A comparison of this kind, however, overlooks certain fundamental differences, some of which have been already mentioned, and some of which have been overlooked.

In Canada, as with most new countries, there is much building of a cheap and temporary character, which is very subject to destruction by fire. This is especially true of the prairie provinces and of some other parts where wood is the most easily available and most economical material for construction. Cities and towns which have a local supply of brick and stone generally have a good fire record. This is one reason why the cities of western Europe, which erect buildings of stone to last for centuries, have such a low per capita fire loss. Again, as was pointed out by A. R. Small in addressing the recent Fire Marshal's convention in Toronto, our industrial conditions have been changing so rapidly that the erection of buildings of too permanent a character is not commercially feasible.

Fire destroys property, and a fair comparison of national fire losses should therefore be figured in proportion to the value of buildings rather than in proportion to population. It is not an accident that the countries which have the largest per capita wealth have also the largest per capita fire loss, and considering the large proportion of buildings in Canada per head of population, our losses do not seem nearly so bad. Estimates of national wealth are not available for all countries, and where they are available they are

not compiled at the same time nor by the same methods. Reasonably close estimates have been prepared in the case of the countries given below, the date in some cases being indicated. These are worked out on a per capita basis, and the fire losses in each case, as given by the Commission of Conservation in its recent report on fire losses in Canada, are inserted for purposes of comparison.

Country.	Wealth per cap.	Fire loss per cap.
Canada (1917)	\$2,377	\$2.96
United States (1916) ...	2,200	2.26
United Kingdom (1908) ..	1,988	{ 1.95 (Scotland) .64 (England) .45 (Ireland)
Germany (1908)	1,224	.28
France (1908)	1,130	.74
Austria Hungary	1,100	.32
Italy	548	.53

The fire losses, it will be noticed, range almost in the same order as the wealth. Even in proportion to wealth, however, our fire losses in Canada would still head the list; this loss is an item in the cost of production, and in spite of the fact that we are handicapped through our methods of building, a further effort should be made to reduce it.

THE UNEMPLOYMENT OUTLOOK

UNEMPLOYMENT in Canada will be worse in this winter than in any year since 1915, according to the opinion of the most competent authorities. This opinion is confirmed by the evidence given to the soldiers' re-establishment committee of the House of Commons by Bryce M. Stewart, director of the Employment Service of the Department of Labor, who estimated that present number of unemployed in Canada at 50,000.

The initial cause of this change was the cessation of war business. Our speeding up process of the past few years was the result of war demands, and every industry is feeling the depressing effects of the return to peace conditions. A lessening of orders means less and lower prices, and the prices of fundamental commodities have with very few exceptions fallen off since the armistice was signed. It also means lower wages, which again bring lower production costs. The fact that most of the large strikes during the past summer have failed is an indication of the correctness of this view. Some time ago there was much talk of the demands for after the war reconstruction, but the predictions of the optimists who looked for renewed activity have not been carried out. This was the case with preceding wars, and will be so in the case of this one, exaggerated in proportion to the magnitude of the struggle.

The railway strike in England illustrates the fact that public ownership, or operation, is an aggravation, not a solution, of industrial difficulties. Public control, such as is carried out in Canada through the Board of Railway commissioners and the arbitration system of the labor department, enables the government to step in as an independent party and adjust a dispute. W. A. Appleton, secretary of the General Federation of Trades Unions in Great Britain, says: "At the beginning of the war, when the government began to interfere in industry, I warned our own people and the government of the consequences. If the government undertook to run industry, they undertook all the responsibilities and all the liabilities, and one liability was that the animus which had been directed against capital would be directed against the government the moment the government stepped in between labor and capital. Whatever is done for the railwaymen must come out of the pockets of the people. I am anxious that everyone should be paid not only at a fair rate, but at a generous rate, for everything he does, but you cannot continuously pay men for work they don't do."

BANK OF MONTREAL

Established Over 100 Years

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

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THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Capital, \$15,000,000 Reserve Fund, \$15,000,000

Total Assets over \$440,000,000

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Separate Foreign Exchange Departments under specialists are maintained at our New York, London, Montreal, Toronto and Winnipeg Branches. It has often been remarked that no more complete Foreign Exchange organization exists in Canadian banking. Our Statistical Service offers vital assistance to Canadian business men in their import and export trade relations.

UNION BANK

OF CANADA

Head Office - Winnipeg

RESOURCES \$153,000,000

IMPERIAL BANK

OF CANADA

DIVIDEND No. 117

NOTICE IS HEREBY GIVEN that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1919, and that the same will be payable at the Head Office and Branches, on and after Saturday, the First day of November next.

The Transfer Books will be closed from the 17th to the 31st October, 1919, both days inclusive.

By Order of the Board,

W. MOFFAT,
 General Manager

Toronto, 3rd September, 1919.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

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

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Correspondence solicited

J. P. BELL - General Manager



THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

The Standard Bank of Canada

Quarterly Dividend Notice, No. 116.

A Dividend at the rate of Three and One-Quarter Per Cent. (3¼%) for the three months ending 31st October, 1919, has been declared, payable on the 1st November, 1919, to Shareholders of record as at the 21st October, 1919.

By order of the Board,

C. H. EASSON,

Toronto, September 26th, 1919. General Manager.

The Dominion Bank

HEAD OFFICE ... TORONTO

SIR EDMUND B. OSLER - President
 C. A. BOGERT - General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill E.C.

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

INDUSTRIAL ACCIDENT BOARDS' CONVENTION

Officers Elected—Next Meeting Will be in California—
Industrial Relations Discussed

AT the last session of the convention of the International Association of Industrial Accident Boards and Commissions, held in Toronto, September 23rd to 26th, the following officers were elected for 1919-20: President, Will J. French, Industrial Accident Commission, California; vice-president, Charles S. Andrus, Illinois; secretary-treasurer, Royal Meeker, United States Commissioner of Labor Statistics, Washington, D.C. The new executive committee elected includes Messrs. T. J. Duffy, Ohio; W. W. Kennard, Massachusetts; W. A. Marshall, Washington, and C. H. Verrill, Washington, D.C.

The next convention is to be held in San Francisco. The newly-elected president, Mr. French, in extending a cordial welcome to the members, and promising them California hospitality, declared that, while promising them something good, he could not promise to exceed the hospitality of Ontario and Toronto, as expressed to the association during this convention by the retiring president, George A. Kingston. The re-election of secretary-treasurer Royal A. Meeker was accompanied by more than one expression of cordial appreciation of the secretary's work, and an honorarium of \$300 for the past year's services and partly to cover out-of-pocket expenses was voted. The auditing committee reported the balance sheet as presented by the treasurer early in the convention as accurate, and indicating funds in hand amounting to a little over \$1,500, of which \$700 was invested in Liberty bonds. A number of resolutions affecting technical matters of compensation administration were referred to the executive committee for consideration.

Industrial Relations

At a meeting, held on the evening of September 25th, A. H. Young, industrial relations manager of the International Harvester Co., gave an address on co-operation in industrial relations as a means towards better understanding, better relations between employer and employed, and eventually better production. The establishment of relations between employers' representatives and the representatives of employees which would conduce to perfectly frank, free and friendly discussion of all needs and problems of mutual importance was the ideal indicated by the speaker, and he explained the application of the system in practice at the plants of the Harvester company as exemplary of the good results obtainable. "A written covenant is hardly necessary," said Mr Young, "when once a group of fairly-selected employee representatives is invited to sit with the management of a firm, and join with it in determining the firm's policies in matters of mutual interest, and the constructive activities of such a council are limited only by the extent to which frankness and fairness are missing from the deliberations."

Another speaker was W. E. Segsworth, of the Soldiers' Civil Re-establishment Department. He spoke on the training of disabled soldiers, and especially of the system by which vocational training is given men with special aptitudes in regular industrial plants. In every case, he said, the men are added to the pay-rolls of the plants where they gain their special training. The fact points to the value of similar training for the industrially disabled.

Col. Carnegie, formerly of the British Munitions Board, referred with seriousness to the peril facing countries where industrial relations had been upset and strained to the point of industrial non-productiveness. He instanced the Whitley plan of employee representation as the only one by which production had been increased and labor disputes decreased in British industries.

Sir John Willison, as chairman, made reference to the good feeling growing into strength between Britain and the United States, and also the evident unanimity existing as to the matter of workmen's compensation. He prophesied before long unanimity as great on the questions of old-age pensions, insurance for sickness and compensation for invalidity.

EXPENDITURE TO RE-ESTABLISH SOLDIERS

Large Payments for Pensions, Gratuities, Soldiers Settlement,
Vocational Training, and other Items

AT a meeting of the special committee of the House of Commons on Soldiers' Civil Re-establishment, held on September 23rd, evidence was received regarding work already done. Col. J. W. Margeson, a member of the Board of Pension Commissioners, gave the committee the records of his department to July 31st, of this year. Pensions paid to that date were: Dependents, 17,135, yearly liability \$10,051,559; disabilities, 56,794, yearly liability \$8,293,721. This brought the total number of pensions to 73,929, and the total yearly liability to \$18,345,280. Of the dependents 10,791 are widows, and the annual liability for them is \$5,473,784. Nursing Sisters disabled total 68. The Pension Act of 1919 increased the liabilities by \$3,750,000. Pensions paid in the United States number 2,951, and in Great Britain 7,524.

Expenditures to July 31st, were \$31,311,145, of which \$2,725,353 was for administration. Estimates for the fiscal year 1919-20 were given as \$30,000,000, and at the peak load the expenditure for a fiscal year would be \$33,584,283. Of the staff, there were 488 males and 744 females in Canada, and 110 males in Great Britain. Of the 488 male members of the staff 352 were former members of the C.E.F., and it was hoped to reduce the staff by the end of the fiscal year from a total of 1,342 to 900. A gradual reduction of the staff was now being made in every case possible.

Pensions at about the rate of 25 per day were being transferred to Great Britain at present, and it is estimated that it will be necessary to maintain a staff there for a year or so. The charges in all cases are paid by the Pensions Board, so that the pensioner does not lose. Very few of the doctors employed by the Pensions Board are civilians, and these are being discharged, except in the case of specialists on certain cases and treatments.

The advisability of commuting pensions, and paying a man the whole sum in cash, was broached. Col. Margeson did not favor the plan, for he thought many men would invest their money, lose it, and then come back for more. There had been no great migration of disabled men to the United States, he said in answer to a question. The Pensions Board took every precaution against fraudulent practices and made frequent investigations into various cases. In regard to the scheme of commuting small pensions into life insurance for pensioners, Col. Margeson thought the scheme a good one, but did not think many soldiers would go into it.

Mr. S. Maber, secretary of the Department of Soldiers' Civil Re-establishment, stated that the number of applications for loans approved to August 30th, was 23,896 and the amount of loans approved \$30,906,130. There were 10,293 loans at an average of \$3,002. The total loans estimated to March 31st, 1920, are \$46,906,130. The largest amount of loans approved in one week since operations began was in the week ended August 23rd, when the total was \$2,271,591. The number of applicants recommended for agricultural training was 2,876 and the number training 642. It was estimated that if 50,000 soldiers were settled by the department the total amount placed out on loan by the board would reach \$150,000,000. Estimated total requirements to March 31st, 1920, were \$1,775,278, for which \$928,070 was for salaries. There were 613 male and 301 female employees, and 95 per cent. of the males were returned soldiers.

On September 24th, T. O. Cox, officer in charge of gratuities, department of militia and defence, said the amount paid in gratuities was \$75,179,396 to August 31. About \$45,000,000 was yet needed, the total being estimated at \$120,000,000. The amount paid for separation allowance was \$104,291,440 and the estimated further expenditure, \$1,500,000. Some revision in these estimates may be necessary, and the total gratuities may increase to \$125,000,000. The gratuity was paid to every man having served more than twelve months. Nursing sisters have the status of lieutenants, while a matron ranks as captain. A nursing sister with three years' service overseas would receive six months' gratuity at \$90 a month and a matron would receive \$733. V.A.D.'s and other volunteer workers get no gratuity.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, \$6,650,000

56 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64, WALL STREET, NEW YORK, U.S.A.

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

INCORPORATED IN 1855.

Capital and Reserve - \$8,800,000

OVER 100 BRANCHES

If your business is small but thriving a consultation with the Manager of the Molsons Bank may be the means of developing it to larger proportions.

Managers of the Molsons Bank Branches are always accessible and at the service of the public.

Head Office - MONTREAL, CANADA

E. C. PRAIT, General Manager

11-89

THE HOME BANK OF CANADA

Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

Branches and Connections Throughout Canada

Head Office and nine Branches in Toronto 6



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Paid-up Capital, \$7,000,000

Total Deposits (31st July, 1919) \$150,000,000

Reserve Funds, \$7,574,043

Total Assets (31st July, 1919) \$181,000,000



Board of Directors:

President
THOMAS LONG
F. ORR LEWIS
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AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

BANK BRANCH NOTES

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

Kimberly, B.C.	Bank of Montreal.
Goderich, Ont.	Bank of Hamilton.
*Underwood, Ont. (Port Elgin) ..	Bank of Hamilton.
Lake Valley, Sask.	Bank of Hamilton.
Stoney Beach, Sask.	Bank of Hamilton.
Brownlee, Sask.	Merchants Bank of Canada.
Estbank, Sask.	Merchants Bank of Canada.
Lake Valley, Sask.	Merchants Bank of Canada.
New Toronto, Ont.	Canadian Bank of Commerce.
Beaverton, Ont.	Sterling Bank of Canada.

*Sub-branch.

To avoid confusion with the main office at Vancouver, B.C., the Bank of Montreal has changed the name of the "Main Street Branch, Vancouver," to "Cordova Street East Branch, Vancouver."

The Bank of Toronto has purchased the block at the south-east corner of George and Hunter Sts., Peterborough, Ont., where the banking office has been situated for many years, and it is the intention of the bank to enlarge and remodel the present premises.

The Royal Bank of Canada will open a branch office in the building on the south-west corner of George and Townsend Sts., Sydney, N.S., in the near future. The site is known as the Imperial Building. The bank has also purchased a site in Galt, Ont., known as the old Central Hotel, and next spring a new building will be erected.

Mr. C. A. Norsworthy, former accountant of the Merchants Bank of Canada at Wallaceburg, Ont., has been promoted to manager of the bank's new branch at Flesherton, Ont., with a sub-agency at Ceylon.

Mr. Dudley Oliver, formerly manager of the Waterloo Place branch of the Bank of Montreal in London, England, who returned to Canada some weeks ago, has been appointed associate manager of the Ottawa branch of the bank.

Mr. W. S. Darling, western inspector for the Dominion Bank, is on the Pacific Coast in connection with the work of the institution.

Mr. G. S. Henley, manager of the Edmonton branch of the Bank of Montreal; president of the Edmonton Board of Trade, and prominent in city affairs, has been appointed to the foreign office of the Bank of Montreal, and will take up residence shortly in Montreal. Mr. Henley is succeeded here by F. S. Ridley, inspector of the western division of the bank, with headquarters in Winnipeg.

The Merchants Bank of Canada intends erecting a new four story building at 12 King St. W., Toronto, on the site of the former Dominion Permanent Loan building. The estimated cost is \$180,000.

The Sterling Bank is erecting a new building at Keswick, Ont.

The Home Bank of Canada has secured a location at the south-west corner of Danforth Avenue and Main Street, Toronto, and a new branch will be opened there about the beginning of the year.

Mr. J. F. McCallum, formerly manager at Cabri, Sask., of the Home Bank of Canada, is now in charge of the Moose Jaw branch. Mr. G. W. Brown, who returned from overseas in May, 1919, is head of the bank's statistical department at the head office, Toronto, succeeding Mr. W. K. L. Creig, supervisor of western branches at Winnipeg. Mr. G. H. Shipman, formerly manager at Cannington, Ont., has been appointed to take charge of the London, Ont., office. Mr. G. H. Brabazon goes to Cannington, and Mr. A. B. Brown to Cobonk.

There are now fourteen sub-branches of the Home Bank of Canada, the two last being subs to Weyburn, Sask., Khe-dive, open on Tuesdays and Thursdays, and Amulet, open on Mondays, Wednesdays and Fridays.

The Montreal Fire Chief has issued a warning about the danger of fires in the winter, because of defective heating apparatus and carelessness in the use of such apparatus.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	3 31-32 pm	4 1-64 pm	.....
Mont. funds	par	par	½ to ¾
Sterling—			
Demand	4.36	4.37	.....
Cable transfers ...	4.37	4.38	.....
Rate in New York—Sterling demand, 4.19%.			
Bank of England rate, 5 per cent.			

WINNIPEG STOCK EXCHANGE ANNUAL

"The annual meeting of the Winnipeg stock exchange was held on September 30th," says a wire from the Winnipeg correspondent of *The Monetary Times*. "Altered conditions in the financial world render the need for a local exchange more pressing. The chief new factor is the wide-spread distribution of Victory bonds for which there are always sellers and buyers. The by-laws of the exchange were revised at the meeting and a number of minor changes were made. The review of the year showed that there had been a marked increase in the daily business.

"Officers for the exchange for the year were elected as follows: president, W. T. Kirby, of Oldfield, Kirby and Gardner; vice-president, Fred. H. Stewart; honorary secretary-treasurer, W. B. Sterling; committee of management, the officers as above stated and Sir Augustus Nanton, E. E. Hall and T. R. Billett. John Connor, formerly of the Merchants Bank, has been the manager of the exchange during the past year, and continues in this position."

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended October 2, 1919, compared with the corresponding week last year:—

	Week ended Oct. 2, '19.	Week ended Oct. 3, '18.	Changes.
Montreal	\$139,182,392	\$ 91,763,240	+ \$47,419,152
Toronto	88,644,385	66,541,056	+ 22,103,329
Winnipeg	59,965,080	52,075,841	+ 7,889,239
Vancouver	13,296,878	12,480,670	+ 816,208
Ottawa	13,829,781	7,567,600	+ 6,262,181
Hamilton	6,483,938	5,886,276	+ 597,662
Edmonton	4,815,051	3,540,374	+ 1,274,677
Halifax	4,623,741	3,829,032	+ 794,709
London	3,326,791	2,757,076	+ 569,715
Regina	5,138,598	4,824,632	+ 313,966
St. John	2,789,100	2,324,478	+ 464,622
Victoria	2,427,374	1,857,806	+ 569,568
Saskatoon	2,202,250	1,932,997	+ 269,253
Moose Jaw	2,033,748	2,034,399	— 651
Brantford	1,292,448	1,074,057	+ 218,391
Brandon	974,908	780,448	+ 194,460
Lethbridge	913,062	859,070	+ 53,992
Medicine Hat ...	552,939	590,343	— 37,404
New Westminster	650,348	589,562	+ 60,786
Peterboro	890,105	771,119	+ 118,986
Sherbrooke	919,329	1,041,686	— 122,357
Kitchener	867,437	653,008	+ 214,429
Prince Albert ...	446,234	297,729	+ 148,505
Totals	\$356,265,917	\$266,072,499	+ \$90,193,418

The annual meeting of the National Association of Life Underwriters was held in Pittsburg, Pa., this week. The following officers were elected: J. S. Edwards, Denver, Col., president; E. S. Miller, vice-president for Canada; F. W. Ganse, Boston, secretary; and W. F. Atkinson, Brooklyn, treasurer.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL -	\$ 19,562,200.00
RESERVE FUND -	15,500,000.00
RESERVE LIABILITY OF PROPRIETORS -	19,562,200.00
	\$ 54,624,400.00
AGGREGATE ASSETS 31st MARCH, 1919	\$335,379,352.00



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

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

THE STERLING BANK

OF CANADA

The growth of The Sterling Bank has been a sound, steady and vigorous growth—built upon a service basis.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary
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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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that definite arrangement for the distribution of your Estate by an Executor or Trustee having the requisite responsibility and experience to ensure your wishes being satisfactorily carried out. Appoint to-day as your Executor and Trustee

THE CANADA PERMANENT TRUST COMPANY

TORONTO STREET, TORONTO

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

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J. H. G. Hagarty	John Campbell, S.S.C.	William Mulock
F. Gordon Osler	George H. Smith	George W. Allan, M.P.
	Col. A. E. Gooderham	

Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	\$ 13,528,811
Paid Up	11,095,561
Reserve Fund and Undivided Profits	11,415,358
Aggregate Assets at 31st March, 1918	198,741,445

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and 191 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

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**CANADIAN AGENTS: Canadian Bank of Commerce
Bank of Montreal**

THE ALBERTA TRUSTS COMPANY, LIMITED

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Correspondence solicited

Union Bank Building - Edmonton, Alberta

C. S. WALLIS, President	GEO. T. BRAGO, Vice-Pres. and Secretary	J. J. ANDERSON, Managing Director
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COLONIAL TRUST COMPANY

Head Office - Victoria, B.C.

Registered in the Provinces of British Columbia and Alberta
Authorized to act as

Administrators	Liquidators
Receivers	Assignees
Executors	and Trustees

R. F. TAYLOR, Managing Director

How Fire Prevention Day Is To Be Observed

Ontario Educational Program Is Extensive—Manitoba and British Columbia Also Are Active—Quebec Legislation To Prevent Fires—Observance of October 9th Will Be Nation Wide

OCTOBER 9th has been declared a "fire prevention day" throughout Canada by proclamation of the Governor-General-in-Council. Those provinces which have special officers to promote fire prevention will be specially active in trying to remove conditions which encourage fire waste. Ontario has a fire marshal, while in the other provinces officers, usually entitled a "fire commissioner" or "insurance commissioner," look after this work. Ontario and British Columbia now have fire prevention leagues.

In a letter addressed to mayors and town clerks, J. Grove Smith, Dominion fire commissioner, suggests that a permanent fire committee be appointed in every city and town in the Dominion. These committees, it is suggested, should consist of eight or ten members, representative of the city government, the chamber of commerce, the fire department, the school board and the women's clubs. Public inspection of property by members of the fire department, boy scouts and others and the observance of fire prevention day by proper exercises in the schools are to be urged as part of general plan for the Dominion-wide celebration.

In describing Ontario's program to *The Monetary Times*, Geo. F. Lewis, deputy fire marshal, said:—

"A sixteen page prospectus was published by the Ontario Fire Prevention League, Inc., for the purpose of giving information and suggestions regarding the celebration of October ninth as Fire Prevention Day. Helpful ideas were made to mayors and other civic officials and particularly the fire chiefs in connection with the work that they may accomplish. Merchants, manufacturers, women and children as well as the principles and teachers of schools were especially taken care of in suggestive paragraphs.

"One thousand ornolu gold plated and enamel medals will be presented as prizes to the pupils in the third and fourth grades of public, private, and separate schools by the Ontario Fire Prevention League, Inc., for the best essays on the subject—'Prevention of fire in home and factory.' In addition to these prizes a solid gold and two solid silver medals will be given for the three best essays written by students in Colleges and universities in Ontario. The school principals in the various districts will act as judges in the third and fourth grade competitions and the judges in the college and university contest will be W. H. Shapley, Esq., president of the Dominion Fire Prevention Association; Arthur Hewitt, Esq., president, Ontario Fire Prevention League, Inc., and John B. Laidlaw, Esq., president, Canadian Fire Underwriter's Association. A statement showing the allotment of medals to each city, town, village and county is given in the prospectus. Sunday school superintendents, presidents of social, labor, public and private organizations are also told in this booklet how they can help in the work of fire prevention, in fact, nobody seems to be forgotten.

"The publicity campaign was planned on broad, practical lines with the primary thought of reaching every individual in the province and putting the question of personal responsibility in the reduction of the fire waste, especially as regards preventable fires, squarely up to each. The daily and weekly newspapers as well as the trade, labor, social and religious magazines have been carrying these advertisements and giving liberally in addition much valuable space in their editorial and news columns which will be of inestimable benefit to the country."

British Columbia

In a letter to *The Monetary Times*, H. G. Garrett, Superintendent of Insurance for British Columbia, describes the viewpoint held there as follows:—

"The question of fire waste and how to deal with the problem has passed through the stage of adolescence and

is now squarely in the arena of practical politics. Its national significance is undeniable. It has further become palpable that no mere machinery of government can cope with the situation as it exists.

"The angle of approach will be vastly important, because to shout 'carelessness' and harp on that as the cause of 75 per cent. of the fires is akin to indicting a nation. The censure, expressed or implied, must be founded on sanity and common sense. If the blame is not placed where it belongs, all efforts to persuade the 'common people' that it is in the wrong will be like tilting at a windmill. It is imperative, therefore, to begin at the right point and in the right way.

"Now we are all of us in many respects like sheep—we follow a leader, and if he is a good leader and sets a good example, he is followed eagerly. If that is true, what is needed here is a good lead, a good, substantial example. It is not the 75 per cent. of the statistics that is damaging the country, but a far smaller percentage than 25. There is, to my mind, the weak spot, the strategic point for attack. Put up properly-constructed factories, fit them with appliances against fire, keep them clean and in repair, allow no insurance unless these conditions are complied with, charge the occupier who does not live up to his duty, and you will have an outstanding model for all to follow—the thousands of workmen, for instance, who all live in homes somewhere. The losses by fire would fall in a striking fashion, and the lesson could be driven home. But suppose you attack the 75 per cent. How much are you going to save, how many fires are you going to prevent? It is notorious that insurance on dwelling-houses (the main part of the 75 per cent.) is real, profitable business; the residence may even be paying for part of the protection of the business property. The loss per fire is trivial comparatively. And by no stretch of imagination can all fires be stopped; life is too full of accidents and mechanical devices.

"A large number of so-called preventable fires are due to ignorance, not carelessness. It may be freely admitted that carelessness is too prevalent, but why arraign it only in regard to fires? Think of the industrial and pleasure accidents, or the figures of disease, and the carelessness they reveal. It is a habit of mind in modern society, and should be attacked in that way. The man who is careful with a gun will in all likelihood be careful with his cigarette ends.

"It seems to me that Fire Prevention Day should be rechristened 'Conservation Day,' and the country brought face to face with the tremendous 'waste' that goes on in every shape and form.

"I am sure that every campaign for fire prevention will produce some results. But it is doubtful if some of the methods employed have been worth while—worth the expense and labor involved. The heart of the problem must be attacked if we are to be successful, and it must be a case of all hands helping to pull."

Alberta Also Makes Preparations

R. S. Nicolson, deputy fire commissioner for the province of Alberta, says:—

"Our Fire Prevention Act was only put in force lately, and the organization of our fire prevention office is still going forward. We have an inspection crew on the road who will visit and inspect every town and village in the province with the object of enforcing cleaning up and the elimination of bad hazards, etc. I believe this will have good effects, as in the west the great majority of our towns and villages are all frame construction, and many fires are

**THE
STERLING TRUSTS CORPORATION**

The Shrewd Investor

and more particularly the successful one, invests at least part of his funds in the Guaranteed Trusts Certificates of The Sterling Trusts Corporation. They bear interest at the rate of

5¹⁰/₂%

and are issued in terms of three to ten years with half-yearly interest coupons attached.

A Legal Investment for Trust Funds. 613

HEAD OFFICE-12 KING ST. EAST-TORONTO

— THE —

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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FIRE WASTE FOR YEAR
1918 IN ONTARIO
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CAUSED BY 9,740 FIRES,
80 PER CENT. OF WHICH
WERE PREVENTABLE.

DAILY BONFIRE OF
\$42,000. OF MER-
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OCTOBER 9TH**

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caused by accumulation of rubbish, defective flues, careless disposition of ashes and other easily preventable causes. In many cases the residents and business men of the town only need to have their attention called to the gravity of the danger to put their premises in good shape. In this province last year seventy-four deaths were caused by fire, and the property loss was well on to two million dollars, a large part of which was uninsured.

"These facts show how great is the need of some concerted action to reduce this great waste of life and property, and the department is endeavoring, through the agency of the press, the distribution of bulletins, etc., to arouse and inform the public on this question."

Manitoba

Manitoba has made careful plans for the observance of Fire Prevention Day, and has adopted as its slogan, "Inspection is the best means of fire prevention." Citizens are being urged to inspect their premises, and numerous organizations are being utilized. The plans have been outlined to *The Monetary Times* by Charles Heath, Fire Commissioner, as follows:—

"As a preparatory means of securing an effective and successful organization in fire prevention, the Fire Commissioner's Department of the province of Manitoba have solicited the co-operation of the mayors of cities and towns and the Reeves of municipalities throughout the province in advocating the necessity of individual responsibility of the citizens in suppressing the unwarranted fire waste.

"The conclusion arrived at by the department is that inspection of properties is the best means of fire prevention, and they feel sure that a concentrated effort along this line during the week commencing Monday, October the 6th, and ending Saturday, October, the 11th, 1919, by fire departments, police departments, health departments, and all other civic departments whose ordinary duties take them in and around buildings, also by fire insurance inspectors, fire insurance agents, Boy Scouts' organization, Community Clubs, trade organizations and Social Service Clubs, would bring about the desired results.

Machinery Adopted

"With this end in view, they have provided machinery for this work in the form of inspection blanks in triplicate, specially prepared by them, each book containing twenty-five inspection report forms; in all, nearly 10,000 inspection books, or a total of nearly 250,000 blanks. With this immense corps of inspectors concentrating their efforts during this week of fire prevention they expect to check the preventable fire menace.

"In order that the greatest benefits may accrue, they suggest that a report be made on each property inspected, whether defects are found or not, so that prompt action may be taken by the citizens of the province to have any dangerous conditions disclosed either remedied or removed, and in an endeavor to arouse the public to their individual responsibility in the suppression of the fire waste.

"A copy of the inspection report will be handed to the owner or occupant of the premises inspected, a copy remaining in the inspector's book for reinspection purposes, and a copy mailed to the Fire Commissioner's office the day the inspection is made for checking and filing, and they hope that with this co-operative inspection they will obtain a removal of all hazards which cause or promote fires.

Farmers and Teachers to Help

"Arrangements have been made with the Department of Education to announce to the teachers in the October number of the *Western School Journal* that a Dominion-wide Fire Prevention Day will be held on Thursday, the 9th of October. Instruction in fire prevention, prepared by the Fire Commissioner's Department, will be included in this issue; also a suitable inspection blank for the use of pupils will form a part of the publication, with a request from the Department of Education that the safeguarding of the homes from fire be given special attention. Through this medium

the teachers and pupils of 1,800 schools in the province will be reached.

"A special appeal is being made to five thousand farmers in Manitoba, through the *Grain Trade News* and *Live Stock Journal*, to assist in the prevention of fire by making a thorough inspection of their properties on Fire Prevention Day, using for this purpose a suitable inspection blank, which will be made part of this publication, with a request that they return same to the Fire Commissioner's office for checking and filing.

"The aid of the public press of the province has also been solicited by them in bringing the matter of fire prevention to the notice of the citizens, and in drawing attention to their individual responsibility for preventable fires.

"They expect that, with the liberal distribution by the Dominion government of fire prevention literature, giving wide publicity to the campaign, combined with this concentrated inspection, invaluable services will be accomplished."

Quebec

Legislation to prevent fires in the province of Quebec is found in an Act passed in 1912 (3 Geo. V., cap. 38), as amended by an Act of 1916 (6 Geo. V., cap. 26), and by an Act of 1918 (8 Geo. V., cap. 52). The Lieutenant-Governor in-Council is empowered to appoint a Fire Commissioner for the province, and other officers as required, who are to be under the Department of Public Works. This commissioner is to investigate suspicious fires, and for this purpose has all the powers of a "judge of the sessions, of a recorder, or of a coroner." These officers, and heads of fire departments and mayors of municipalities which have no fire departments, are also empowered to enter and inspect premises.

The government is also empowered to expend \$10,000 per annum in order to give small municipalities assistance in the purchase of apparatus. The Fire Commissioner's office is supported by an annual tax of one-fourth of 1 per cent. of gross fire premiums or assessments collected in the province.

GUARANTY TRUST ASSETS GROW

Total assets of the Guaranty Trust Co. on September 12th were \$833,901,642, compared with \$821,084,399 on June 30th. Details of the resources and liabilities are given elsewhere in this issue. A comparison with the previous statement shows that other securities have increased by over \$3,000,000, loans and bills purchased by over \$33,000,000, foreign exchange by \$1,500,000, and cash on hand and in banks by \$43,000,000, while holdings of public securities, including British and French treasury bills, have decreased by \$13,000,000, exchanges for clearing house by \$45,000,000, and accrued interest and accounts receivable by over \$3,000,000. The liabilities' statement shows an increase of \$22,100,000 in deposits, and of almost \$5,000,000 in foreign accounts.

HELP FOR MANITOBA MUNICIPALITIES

The Manitoba government has passed an order-in-council providing for relief, for feed purposes, to six municipalities which have suffered severely from grasshoppers and dry weather. These municipalities are Cameron, Brena, Arthur, Edward, Alberta and Winchester. The order-in-council provides that each of the municipalities—the number is not given—shall receive money up to \$30,000 for the purchase of feed for stock. This money will be loaned to the farmers by the municipalities at the lowest possible rate of interest, to be determined by the amount which the province pays when the government raises the money. The money will be loaned to the farmers according to the amount of land that they are farming. A farmer with 320 acres will be eligible for a maximum loan of \$600, and a farmer with one section or more, \$1,000. The government and the municipality will bear any loss that may be entailed in equal portions. As the need for feed will be felt in the immediate future, the order-in-council will be put in operation as soon as possible.

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Our State Merchant Fleet and its Work

Many Voyages Already Made by a Dozen Vessels—Relieving the Sugar Famine—Ship Deliveries This Autumn—The Outlook as to Earnings and Comparison of Costs—Trade Opportunities Awaiting Tonnage to Exploit Them—Tonnage now Larger, but Still Insufficient

By G. W. AUSTEN

FROM time to time newspaper items tell of the coming and going of freight vessels belonging to the Canadian government merchant marine. There are eleven of them now in commission, and within a week or two, will be about thirteen. Recently some of these ships brought 12,000 tons of sugar from the West Indies, helping to relieve the sugar shortage in Canada. These ships have taken cargoes to and from Buenos Ayres, Montevideo, Barbadoes, Trinidad, Havana, Kingston and Liverpool, and are busily employed. The shortage of tonnage on the Atlantic is still very great, and rates, though reduced several times from war levels, are high and very profitable.

Thus it would seem as if the government freighters are likely to have a profitable season. The manager of the line, R. B. Teakle, says that the operation so far has been very satisfactory, financially. Under the conditions existing, it would be surprising if that were not so. Trans-Atlantic rates on many commodities are still five and six times what they were before the war, and perhaps for several years, the rates will continue to show easy profits. So far as cargoes to Britain at present are concerned, the difficulty is to get sufficient return cargo. Britain is not exporting much to this country or the United States, because costs there are yet too high to allow of putting manufactures in here with the duty to be overcome. However, the development of Canada's trade with the West Indies and South America is a big task in itself, and this trading fits in splendidly with the general needs of Canadian trade.

Added to the eleven freighters now in commission, or ready to load, will be another fourteen or fifteen before the end of the year. The earliest vessels were the "Canadian Voyageur," the "Canadian Pioneer," the "Canadian Warrior," the "Canadian Volunteer," the "Canadian Recruit," and the "Canadian Seigneur" and "Canadian Sailor." The "Seigneur" and "Sailor" are 8,500-ton vessels. The list of deliveries to come, with the yards building the vessels, is:—

Canadian Vickers, one each in September, October, and two in November, 1919.
Collingwood Shipbuilding Co., one in November, 1919.
Wallace Shipyards, Vancouver, one in November, one in December, 1919.
Tidewater Shipbuilders, two in November, 1919, and two at opening of navigation, 1920.
Davie Shipbuilding Co., two in spring of 1920.
Port Arthur Shipbuilding Co., two in October, 1919, and two at opening of navigation, 1920.
Halifax Shipyards, one in March, one in August, 1920, one in January, 1921, one in June, 1921.
Victoria Machinery Depot Co., one in May, one in July, 1920.
Kingston Shipbuilding Co., one in November, 1919.
J. Coughlan and Sons, Vancouver, one in December, one in January, one in February, one in April, 1920.
Nova Scotia Steel and Coal, one in November, one at opening of navigation, 1920.
Prince Rupert Drydock Co., one in June, one in July, 1920.
British-American Shipbuilding Co., two at opening of navigation, 1920.

This makes a total of 34 ships still awaiting completion. But as the bulk of the deliveries are scheduled for this autumn, the winter and spring should see Canada well served on the ocean. The intention of the government has been to use the ships as an ocean feeder to the National Railways, which will have both Atlantic and Pacific termini. With the acquisition of the Grand Trunk Railway, and the Grand Trunk Pacific, as well as the Canadian Northern, the fleet of cargo boats will round off a gigantic national transportation undertaking. The amount of money invested in the fleet of 45 or 47 vessels, comprising about 275,000 tons, will be

about \$55,000,000. That this average cost of something under \$200 a ton is not excessive, is shown by the fact that the United States Shipping Board is disposing of government steel freighters at a rate of about \$225 a ton. The British government recently sold to France forty steel freight vessels, many of them built in Canada for the Imperial Munitions Board, at an average rate of \$185 a ton. Steel vessels now cost, in Japanese yards, \$187 a ton. It is said by Mr. Isherwood, naval construction authority, that British tonnage is selling at \$140 a ton for the larger vessels, and \$190 a ton for the smaller. By larger vessels, he means 8,000-ton boats, and by "smaller," 3,000 and 4,000-ton boats. As the majority of the freighters being built for the Canadian government are about 3,500 or 4,000 tons, the cost of the ships compares favorably with the selling values even in Britain.

Plenty of Business Yet

Before the cost of steel, of labor and other important items in the making of a ship went up so greatly in British yards, it was feared that the Canadian government fleet, built after the war emergency had passed, would have an excessive cost. It was feared that many millions would have to be written off the cost, in order to bring down rates to meet competition, and still maintain earnings sufficient to meet expenses. But the way conditions have been going in shipyards generally, our fleet will not be specially handicapped in this way. Indeed, two years of high rates will pile up a reserve against depreciation in the day when competition waxes furious. That it is not very keen just now is shown by the fact that Australia has 3,500,000 tons of wheat awaiting shipment to Britain, hundreds of thousands of bales of wool that are badly needed, and immense quantities of meat, foodstuffs and other materials. Australia has a state merchant marine consisting chiefly of about a dozen vessels bought in Britain in 1916 by Premier Hughes for \$10,500,000. He bought fifteen, but several were sunk by submarines, and about half a dozen ships have been built or are building in Australia for the government. But a four-months' seamen strike tied up this Australian marine, and other vessels were too busy on short hauls to go to Australia for the cargoes there waiting. By spring, Canada will have state freighters plying regularly across the Pacific to China, Japan, India and Australia.

The opportunity ahead of our ships in this field is shown by the figures relating to the world's marine. According to Lloyd's, the steam tonnage of Britain for June, 1919, was 2,547,000 tons less than in June, 1914, but the United States showed an ocean tonnage 7,746,000 tons larger. The world's tonnage is stated to have been last June 47,897,000 tons, an increase of 2,493,000 tons. But while already the world has overtaken the losses incurred during the war, and has 2,500,000 tons more of vessels, the natural growth of tonnage, had there been no war, would have been 7,700,000 tons more. The quantity of materials to be moved, because of the tie-up of so much shipping for military purposes, is so vast that an ordinary quantity of tonnage is insufficient. Even if the world now has about 3,000,000 tons more of shipping than it had before the war, it would need 10,000,000 tons additional for several years to bring the distribution of products back to a more normal basis.

May be Over-Supply Later On

There is no getting away from the fact that perhaps within another year or two, big breaks in ocean rates are bound to occur. Tonnage is constantly piling up, while—after nearly a year of "reconstruction" extraordinary traffic is steadily being cleaned up. Perhaps in several years we shall see a glut of ocean shipping, and severe competition

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By Order of the Board,
 WALTER GILLESPIE, Manager.

Toronto, Sept. 4th, 1919.

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for cargoes. This will be the testing time, and one which will prove the mettle of the managers of Canada's state fleet. British costs of operating vessels are said to be 30 per cent. lower than American, and the Norwegian, Dutch, Japanese and other owners are able to compete with the British. If these, with cheap operating cost, are able to bid under the ships owned and operated from this continent, what follows? The United States Shipping Board, at any rate, foresees the risk of owning a bigger tonnage than it can hope to operate, and it is selling its vessels to private owners on easy terms. The British government is doing likewise. It is worth noting that whereas before the war, United States vessels carried only about 14 per cent. of American cargoes across the Atlantic, they are now carrying about 25 per cent. In the year ended June 30, 1919, they carried 25½ per cent., compared with nearly 40 per cent. by British vessels. In June, the United States proportion had increased to 33 per cent. This should indicate that the United States seven million tons of merchant vessels is able to hold its own, but, as has been said, rates still are from three to ten times what they used to be, and any vessel can get cargoes at a good profit.

Canada is going to face a business competition for world markets far, far keener than any known for many years. United States producers are invading new fields. They are becoming accustomed to exporting manufactures and materials to South American and other countries that used to buy from Europe. Britain, at present, is swamped with business from other parts of Europe, and from the Near East. Perhaps, the education that South Americans and others get from dealing with the United States will enable Canadian manufacturers to get a good hold there also, especially as ships will be available for regular cargo runs. But we shall have to be skilful and energetic. The tightening of the bonds of Imperial feeling, as between the various parts of the Empire, should give us a special field in Australia, India and South Africa, and the shipping service should promote the trade wonderfully. Even now India is considering a preference to Britain and the Dominions on hides and skins—a matter of great importance to our shoe industry.

No mistake was made by the Dominion minister of marine and fisheries, Hon. Mr. Ballantyne, when he got the Cabinet to agree to the construction of a Canadian merchant marine. This 250,000 tons of cargo vessels may be our salvation in the export market, when the crush of real competition commences. In any case, the foreign trade of Canada is bound to grow, because the country and its products are known to countless millions who, before the war, did not even know it was on the map. We are spreading ourselves as a commercial people, and it behooves us to look well to our means of transportation in trading with the outside world.

WANT MORE MONEY FROM PROVINCE

On September 25th the executive of the Union of Saskatchewan Municipalities (urban) met the provincial government and discussed some 36 resolutions in connection with legislation. The requests made were that the creation of hospital districts be made compulsory; that cities and towns be given power to levy an amusement tax; and that the government assist urban municipalities by making grants to erect houses for working men.

AFRICAN BANKING CORPORATION

The operations of the corporation for the year ended September 30th, 1918, resulted in gross profits of £378,988, of which £28,740 had been brought forward from the previous year. From this was deducted £192,416 for rent, taxes, salaries, etc., dividends at the rate of 8 per cent. per annum were paid, and a balance of £60,013 was carried forward to 1919.

The assets of the corporation total £9,688,615, of which £7,888,686 represents current accounts and deposits, and £400,116 represents circulation. The subscribed capital is £1,200,000, of which £600,000 is issued. The head office is in London, Eng. There are about fifty branches in South Africa, and an agency in New York.

NOT LIABLE FOR EXPLOSION LOSS

The insurance companies concerned in the Curtis and Harvey case appealed against the judgment issued some time ago by the Quebec Superior Court. Judgment has now been given by the Quebec Court of Appeal reversing the former decision. It will be remembered that the plant of the Curtis and Harvey Company, situated near Rigaud, Quebec, was practically destroyed by an explosion on August 18th, 1917. The company thereafter went into liquidation; and the liquidator claimed from the twenty-eight insurance companies, which has issued policies covering the property, the sum of \$622,000, which was the amount fixed by the adjusters. It was found that the policies issued by the Guardian Assurance Co. and the North British Maritime Assurance Co. were typical of the others, and these companies defended in the action.

On the back of the policies were printed the statutory conditions of the Quebec Insurance Act, one clause of which reads as follows:—"The company shall make good loss caused by the explosion of gas in a building not forming part of the gas works, and all other loss caused by any explosion causing a fire, and all loss caused by lightning even if it does not set fire."

The policy of the Guardian Assurance Co. did not contain any variations of this statutory condition, but that of the North British & Mercantile Co. contained one to the effect that the company would not be obliged to pay loss caused by an explosion unless fire ensued, and would then be liable for the fire loss only. The companies in their defence maintained that they had no right to enter into a contract of explosion, that they had not asked or received any premium for the same, and had not even entered into such a contract.

In the case of the North British and Mercantile policy the Court of Appeal found that the variations of the statutory conditions was quite in accordance with law. Curtis and Harvey Company, the court said, had asked for insurance against fire and had undertaken that they would not claim for loss caused by explosion. The statutory conditions were intended only to prevent insuring companies from imposing conditions which had not been assented to by the assured, but once an assured had made his own conditions, he could not be taken by surprise and was bound by the contract which he asked the insuring company to enter into.

"The insurance companies should be condemned to pay such damages as were caused by fire," the judgment concludes, "but not the damages resulting from explosions. The parties have committed a common error in submitting that the actions should be maintained or dismissed in toto, and consequently the proof made does not sufficiently distinguish between the damages which were caused by fire and those resulting from explosions. Considering that it is impossible to render judgment without this proof being made, the judgment of February 13th, 1919, is reversed, as well as the interlocutory judgments of April 26th and December 2nd, 1919. *Preuve avant faire droit* is ordered on the inscription-in-law, and the motion for permission to amend the defence is accorded without costs (with right reserved to respondent to reply to the amended plea); and it is further ordered that the records shall be sent back to the Superior Court for completion of the proof. Costs in the Superior Court are reserved, but respondent is condemned to pay the costs of the appeal."

ORIENTAL BANK MAY OPEN HERE

Hon. Hsu Un Yuon, president of the Bank of China, Peking, is a visitor in America at present, having arrived in Vancouver on September 23rd. His business is partly in connection with the organization of the Sino-American Bank, which is capitalized at \$10,000,000, one-half held in China and the other half on this continent. The capital is all subscribed and the charter granted. A branch will likely be located in Vancouver, and possibly in other parts of Canada also.

Guaranty Trust Company of New York

NEW YORK LONDON LIVERPOOL PARIS BRUSSELS

Condensed Statement, September 12, 1919

RESOURCES

Cash—on Hand and in Banks	\$160,029,765.45
Exchanges for Clearing House	33,831,826.60
Loans and Bills Purchased	438,826,951.96
U. S. Government Bonds and Certificates	38,100,722.15
Public Securities, including British and French Treasury Bills	30,794,309.89
Other Securities	52,968,523.65
Bonds and Mortgages	1,910,600.00
Foreign Exchange	13,097,045.77
Credit Granted on Domestic and Foreign Acceptances	52,414,058.21
Real Estate	6,000,000.00
Accrued Interest and Accounts Receivable	5,927,839.02
	\$833,901,642.70

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund—required by law	5,000,000.00
Additional Surplus— not required by law	20,000,000.00
Undivided Profits	4,636,977.89
Accrued Dividend	1,000,000.00
Outstanding Treasurer's Checks	20,424,775.94
Foreign Accounts	15,425,317.88
Domestic and Foreign Acceptances	52,414,058.21
Accrued Interest Payable and Reserve for Taxes and Expenses	5,761,857.66
Deposits	684,238,655.12
	\$833,901,642.70

This Company, through its various departments, offers the facilities and services of a commercial bank, a trustee, a foreign exchange bank, and an investment institution.

SOME FEATURES OF WORKMEN'S COMPENSATION

Part of An Address Before the International Association of Industrial Accident Boards and Commissions, Toronto, September 25th, 1919

BY SAMUEL PRICE

Chairman, Workmen's Compensation Board, Ontario

WHAT I have to offer as a contribution to the program of the association will have to do chiefly with the practical aspects of workmen's compensation law and its administration, and will be to a very great extent from the point of view of our Ontario Act, with which I have been in very close communion for the past five years, and for the administration of which, up to the present time, I have been largely responsible. I may confess my bigotry at once by saying that I am a great believer in the virtues of our Act and in the methods adopted in its administration, though we are always looking to further improvement and hoping for nearer perfection.

The Ontario Act

The Ontario Act in relation to most of the industries to which it applies is a compulsory and exclusive collective liability or mutual insurance system, administered by a government-appointed board without any resort to the courts. A few of the industries under it are, however, upon the individual instead of the collective liability plan, so that there is opportunity to compare the working of the two systems side by side.

All personal injuries resulting from accident arising out of and in the course of the employment are compensated, except only where the accident is attributable solely to the workman's serious and wilful misconduct and does not result in serious disablement. The benefits, in total, are probably now as liberal as under any existing compensation law. The general basis of allowance is 55 per cent. of the lost earnings, payments being continued as long as the disability lasts, being limited only by the life of the workman and a maximum wage of \$2,000 a year.

The form of payment for all permanent disabilities, partial as well as total, is a monthly pension for life, except where the impairment does not exceed 10 per cent. of total disability, the healing period being first taken care of by bi-weekly payments. Compensation dates from the commencement of disability, but no compensation is paid when the disability lasts less than seven calendar days. In death cases flat monthly pension allowances are fixed for the widow and children, the widow receiving \$30 a month and each child under 16, \$7.50 where there is a widow and \$10 where there is no widow, but not exceeding \$60 a month in all, so far as the 55 per cent. of average earnings will permit these payments. All necessary medical, surgical, hospital and skilled nursing services are now provided without limitation. The benefits are in lieu of action at law for damages, and the employer is entirely free from such actions in matters covered by the Act. The greater part of the administration expense is paid by the province.

I feel that the strong points in our law and its administration are simplicity of procedure, expeditious payment of benefits, elimination of litigation and expense and limitation of the employers' burden as nearly as possible to what the workmen and their dependants actually receive. Perhaps most important of all is the speedy payment of compensation. Nothing is more appreciated by the injured workman. The absence of appeal and the methods of administration adopted conduce to celerity in the disposition of claims as well as saving expense to all parties.

Procedure Very Informal

Our procedure is very informal and summary. Reports from the workman, from the employer and from the doctor, upon forms carefully designed for the purpose, usually suffice for the settlement of cases. These are examined and checked and the amount of compensation computed by our claims and medical staffs. Recommendations from the medical and claims officers and approval of a member of the board, without which no claim is allowed or rejected, pass the claim,

and order is issued and payment made without further formality. If the information in the reports is not complete or satisfactory further information is requested, and when it seems desirable investigation is made on the ground by an officer of the board or examination and report made by a medical referee. Doubtful cases are considered by the board in session, but it is very rarely that the board has anything in the nature of a formal hearing.

In ordinary cases the first cheque is forwarded within a few days after the reports are all received; our average for all cases is about five calendar days. Subsequent bi-weekly payments go out on the day they fall due if the information on file warrants it.

Special reports are obtained from the doctor, the workman and the employer in all permanent-disability cases, examination also being made by a medical referee or the medical officers of the board and by other officers and by members of the board wherever deemed best; and after a specially qualified officer, with the help of a disability-rating schedule, makes a recommendation as to the allowance, the board in session considers the case and makes the award. Reconsideration of any case is freely given, the more so because of there being no appeal. The workman has absolutely no need of a solicitor or agent or of paying solicitor or agency fees. The rule is that all communications as far as possible shall be with the workman himself and that all cheques shall be made payable to him and delivered to his own address.

Decisions and Appeal

The framer of the Act, the present chief justice of Ontario, said that one of the chief purposes was "to get rid of the nuisance of litigation," and "to have swift justice meted out to the great body of the men," even though some mistakes might be made. A man less eminent in law and in the affairs of the country might hardly have ventured on legislation so radical or drastic, especially as to the absence of appeal. In this respect we are perhaps free from some of the constitutional difficulties existing in the United States. Our Act also now expressly provides that the decisions of the board shall be upon the real merits and justice of the case and that the board shall not be bound to follow strict legal precedent. The chief justice expressed himself as "shocked" by some of the English cases in which the workman had failed to recover, though, as he said, the court decisions might, from a legal point of view, be technically sound.

In conformity with the provisions and the spirit and intention of the Act we endeavor to adopt a liberal and commonsense but consistent and not too loose an interpretation, and in a number of matters have departed from English decisions. Instances of departure are: A broader interpretation as to what arises out of and in the course of the employment; allowance of compensation for street and railway accidents even though the workman is not specially exposed to these risks; compensating innocent victims of other workmen's pranks or misconduct; and compensating children employed in contravention of the child-labor Act.

What a court of appeal would do in some of these matters, if an appeal were allowed, may be doubtful. In the case of street and railway accidents a long line of prior decisions were reversed a couple of years ago by the English court of last resort. The child-workman's decision has been reversed by legislation. An appeal would, of course, in many respects seem desirable if it did not take away other advantages. The appeal usually allowed under such Acts, however, is upon questions of law and not upon the facts or general merits of the case, and still leaves the party open to injustice, if injustice is going to be done, and such an appeal seems incompatible with the spirit and intention of the Act, which is to get rid of legal technicality.

Collective Liability System

One of the most important matters in connection with a workman's compensation law is whether it should be an individual or a collective liability system and whether there should be private or state administered insurance. I think the answer depends largely upon the character of the ad-

The Why? of Another Victory Loan

WHEN, on the morning of November 11th, 1918, the guns were hushed and glad tidings flashed across the world, there followed with the Nation's Prayer of Thanksgiving, one yearning query, which found echo in the faster-beating hearts of wives, mothers, fathers, brothers, sisters and sweethearts.

THAT query was, "How soon will our boy be home?"

AND, from France and Flanders, from Italy and Egypt, from Palestine and from far-off Siberia, there came an answering echo, "How soon, how soon, may we go home?"

CANADA caught the spirit of these longings, and at once resolved to satisfy them.

IT was an appalling task. Shipping was tragically scarce. The composition of the Army of Occupation had not then been settled. And other parts of

the Empire as well as Canada were looking for the speedy return of their men.

THE problem was this. The half-million men that Canada had overseas had taken more than four years to transport to the field of battle.

TO bring them home in a few months was a gigantic undertaking—one to tax all Canada's ingenuity and resources.

CANADA solved the problem, but it meant crowding into a few short months, an expense for demobilization which it was impossible to foresee.

THEN, too, besides the sentimental aspect of the necessity for bringing the men home quickly, the economic side could not be overlooked.

THAT was, to transform efficiently and speedily the nation's army of fighters into a national army of workers.

Need Divides Itself in Two Parts

The answer to the question "Why does Canada need another Victory Loan?" divides itself into two parts.

(a) To finish paying the expenses of demobilization, and the obligations we still owe to our soldiers.

(b) To provide national working capital.

Obligations to Soldiers

The obligations to soldiers include: That already incurred cost of bringing home troops

from overseas.

The payment of all soldiers still undemobilized. This includes more than 20,000 sick and wounded who are still in hospital, and who of course remain on the Army payroll till discharged. The upkeep of hospitals, and their medical and nursing staffs, until the need for them is ended.

These three items alone will use up at least \$200,000,000 of the Victory Loan 1919.

Land Settlement

Furthermore, soldiers who desire to become farmers may, under the Soldiers' Land Settlement Act, be

loaned money by Canada with which to purchase land, stock and implements. The money so advanced will be paid back; meantime each loan is secured by a first mortgage. Up to August 15th, 29,495 soldiers had applied for land under the terms of this Act; and 22,281 applications had been investigated, and the

qualifications of the applicant approved. For this purpose Canada this year requires \$24,000,000.

Gratuities

There is also the gratuity which has been authorized, and has been and is being paid to assist soldiers to tide over the period between discharge and their re-adjustment to civil life. For this purpose alone, \$61,000,000 must be provided out of the Victory Loan 1919, in addition to the \$59,000,000 already paid out of the proceeds of the Victory Loan 1918.

Vocational Training

For this work which, with the Vocational Training and Soldiers' Service Departments, embraces the major activities of the Department of Soldiers' Civil Re-establishment, an appropriation of \$57,000,000 is necessary. These national expenditures are war expenses. They will be accepted readily by every citizen who gives thought to the task which Canada faced following the Armistice, and to the success with which she has met it.

National Working Capital

Canada needs national working capital, so that she may be able to sell on credit to Great Britain and our Allies the products of our farms, forests, fisheries, mines and factories. You may ask "Why sell to them if they can't pay cash?" The answer is, "Their orders are absolutely essential to the continuance of our agricultural and industrial prosperity."

The magnitude of these orders and the amount of employment thus created, will depend upon the success of the Victory Loan 1919.

The "Why" of Credit Loans

Farmers and manufacturers (and that includes the workers on these orders) must be paid cash for their products. Therefore, Canada must borrow money from her citizens to give credit, temporarily, to Great Britain and our Allies. Actually, no money will pass out of Canada.

If Canada does not give credit, other countries will; and they will get the trade, and have the employment that should be ours, to distribute amongst their workers. And remember, we absolutely need these orders to maintain employment. If we don't finance them business will feel the depression, employment will not be as plentiful, and conditions everywhere will be adversely affected.

For Transportation

Money must also be available to carry on the nation's shipbuilding programme, and other transportation development work. For loans to Provincial Housing Commissions who are building moderate priced houses.

These, then, are some of the things for which Canada needs national working capital. She is in the position of a great trading company, and her citizens who buy Victory Bonds are the shareholders.

Victory Loan 1919

"Every Dollar Spent in Canada"

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

ministration. While not altogether subscribing to the maxim: "That which is best administered is best," I believe that the administration of any workman's compensation law is in many aspects quite as vital as the nature of the law itself. This is especially true of a collective liability or state insurance system. It needs careful and efficient handling. But I feel there are great advantages in such a system.

We are told, I believe, on good authority, that from 40 to 60 per cent. of the premiums paid to private insurance companies is consumed in expenses and profits, and that less than 25 per cent. of the premiums paid under the old employers' liability insurance actually reached the hands of the workman or his dependants. Under laws in which court procedure, representation by lawyers and rights of appeal prevail, this figure is still probably not far from the truth. How wasteful this seems—\$4 collected from the employer in order that the workman may receive \$1. Can this waste not be avoided? I think the nearly five years' experience we have now had in Ontario, and similar experiences elsewhere, shows that it can.

Last year in Ontario only 1½ per cent. of all the assessments paid by employers (exclusive of the amount expended by themselves in safety work) went toward expenses. The other 98½ per cent. was for actual benefits to the workmen, and none of it was needed for litigation or legal fees. When everything that is collected from the employer goes for the benefit of the workman we have compensation at cost in its strictest and truest sense.

The rates of assessment prevailing in different jurisdictions, I think, very clearly reflect the saving effected by the collective or state insurance system, especially where it is an exclusive one. A comparison of the tables of rates shows striking contrasts. Our rates in Ontario average less than half what is usually charged for the same amount of benefit under private or mixed insurance systems. With the general movement now against profiteering, why should unnecessary profits not be eliminated from workmen's compensation cost? At a time when expenses of every kind were constantly soaring the rates in Ontario were reduced from an average of \$1.64, as originally fixed, and \$1.27, as finally adjusted for 1915, to an average of \$1.09 for 1918, though limited medical aid was added to the Act in 1917.

The objection that under the compulsory and exclusive state system the careful employer has to contribute for the accidents of the careless one, can be at least largely met by a reasonable system of merit rating and by inspection and accident-prevention work, which with us is carried on by associations of employers organized under the Act, and our Act also provides for special assessment upon the careless employer, which we have not hesitated to put into effect in flagrant cases. And when the rates are so much lower than under the other system the objection at all events loses most of its force.

We have found we can settle and pay compensation more promptly and with less trouble under the collective system than under the individual liability system, though in the latter much depends upon the attitude of the employer or the insurance company. Workmen prefer the collective plan, because they know that under it the employer is less likely to oppose compensation or seek reduction of the amount and because the workman is less likely to be under constraint in seeking what he is entitled to. The avoidance of friction between employer and employee is also a very important feature, especially in the present time of industrial unrest.

The question of direct settlements between the parties, or with the insurance company, which, even from our limited experience of it in Ontario, I feel is highly objectionable and liable to gross abuse, does not arise in the collective liability system. Under the latter there is no motive to pay the workmen less than he should receive and no motive to charge the employer more than he should pay.

The collective system largely solves the difficulties of aggravation of injuries and increased compensation by prior injury or impairment, the burden being upon the class and not upon the individual employer. It also simplifies the question of choice of doctor, taking away the direct motive of the employer to seek a doctor who is prejudiced in his

favor, and leaving it to the workman and the employer jointly or to the administering board that is paying the doctor to choose only from the point of view of efficiency and reliability.

Needs Efficient Administration

The collective liability system undoubtedly has many and very great advantages, but if it is to be a success it must be conducted strictly upon business principles and with efficiency, fearlessness and impartiality. This is true in respect to public ownership or publicly administered utilities of any kind. Our Ontario hydro-electric system, of which we are very proud, has demonstrated how public ownership and public administration of utilities can be made a success. Energy, determination, disinterestedness and a passionate devotion to the cause on the part of the head of the hydro-electric have made it the success it is. Other examples could be quoted where public administration of utilities has not been a success. Such administration is beset with dangers and difficulties. Looseness, extravagance and indirect influences are too apt to creep in. A high sense of public duty and courage and determination on the part of the administering body, as well as integrity and capability, are needed to steer a straight and even course, and barnacles must not be permitted to impede or encumber the ship.

The Politician

One of the pitfalls is party favoritism. Some of the politicians think the Act should be administered for the benefit of themselves and their friends rather than in the interest of the workman and employer or of the community at large. We are sometimes self-complacent enough to claim that in this respect we are not like others across the border, but turning public administration to partisan uses is not a thing unheard of here. Not long after our board was organized demands were made that appointments to the staff should be upon political considerations. This was refused, the Act leaving the appointments in the discretion of the board itself. Many political recommendations to appointments are scarcely better than applications for pensions for political services, with little or no regard to fitness for the work. Merit should be the sole requisite for appointment and the only basis of promotion.

Far worse are attempts to influence the board's awards and decisions in favor of political friends or for the exploitation of a political representative. Some one wants more compensation or a reduction of assessment and political reasons are urged for granting it, or the good offices of a member of the House are sought to intercede with the board. Sometimes persuasion is tried, sometimes threats. Often the gross impropriety, if not criminality, of such actions is not realized. The board should be as absolutely bound by the merits and justice of the cases with which it has to deal as any court and should equally with such a court resent any attempt at coercion or personal or partisan influence. When this position comes to be understood there is usually little trouble.

In regard to the attitude of the political parties of the province in general, it is a matter for congratulation that neither has shown a disposition to attack or criticize the work of the board, and both have endeavored to assist in improving the Act and making its administration a success.

STANDARD RELIANCE INVESTIGATION POSTPONED

The court investigation into the affairs of the Standard Reliance Mortgage Co. commenced on September 25th, but was immediately postponed owing to the illness of counsel for W. S. Dinnick, the principal witness. It will be resumed on October 9th.

A branch of the Royal Securities Corporation will shortly be opened in Winnipeg. The corporation already has offices in Montreal, Toronto, Halifax, St. John, and London, England.

HYDRO-ELECTRIC SYSTEM

CITY OF WINNIPEG

BALANCE SHEET

AS AT 30th APRIL, 1919

ASSETS		LIABILITIES	
Property and Plant	\$ 8,007,334.18	Capital Liabilities—	
Sinking Fund Investments	\$ 750,706.00	City of Winnipeg Consolidated Stock	\$6,912,000.00
Depreciation Reserve Fund—		City of Winnipeg Debentures	490,000.00
Investment of Depreciation Reserve	694,468.76		\$ 7,402,000.00
Cash in Bank	510,573.67	Current Liabilities—	
Accrued Interest on Investments	3,283.35	Accounts Payable	\$ 61,982.70
		Bank of Montreal	620,470.44
		Sundry Current Liabilities	1,570.92
	\$1,959,031.78		684,024.06
Less Accounts Payable	787.00	Accrued Liabilities—	
	1,958,244.78	Unmatured Interest on Funded Debt	
Current Assets—		Accrued	\$ 56,247.29
Accounts Receivable	\$ 130,324.88	Wages Accrued	635.01
Stores	107,441.56		56,882.30
Consumers' Wiring and Installation	377.73	Reserves—	
Sundry Current Assets	38,854.54	Depreciation Reserve	\$1,150,957.92
	276,998.71	Sinking Fund—	
Prepaid Accounts—		Invested with Sinking Fund	
Prepaid Insurance	1,195.96	Trustees	750,706.00
		Amount of Annual Levies	
		Accrued	56,580.86
			1,958,244.78
		Uncollectable Accounts	38,360.01
		Revenue Surplus	104,262.48
			\$10,243,773.63
	<u>\$10,243,773.63</u>		<u>\$10,243,773.63</u>

INCOME ACCOUNT

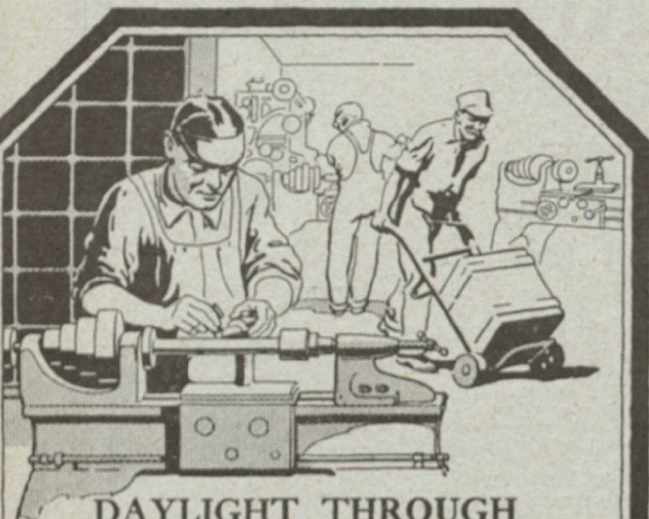
FISCAL YEAR ENDING 30th APRIL, 1919

OPERATING REVENUES		OPERATING EXPENSES	
Commercial Lighting Earnings	\$ 251,433.97	Power	\$ 39,199.59
Domestic Lighting Earnings	412,218.86	Transmission and Transformation	69,923.35
City Light Earnings, buildings	18,196.11	Distribution	49,196.59
City Light Earnings, street lighting	54,998.88	Consumption	9,571.87
Municipal Contract Lighting Earnings, not Winnipeg	9,110.17	Commercial	131,361.43
Commercial Power Earnings	264,017.05	General	21,735.32
City Power Earnings, buildings	18,223.62	Tramway	25,051.69
City Power Earnings, Water Works	51,076.25	Undistributed	37,864.28
Municipal Power Earnings, not Winnipeg	3,987.85	Total of above items	\$ 383,904.12
Tramway Earnings	5,926.68	Interest on Funded Debt	310,180.00
Total Operating Revenues	\$1,089,198.44	Interest on Floating Debt	26,997.91
Non-Operating Revenue	7,998.55	Depreciation (includes Sinking Fund)	306,778.30
Total Revenues	<u>\$1,097,196.99</u>	Taxes	6,125.90
		Contingencies, Extraordinary	6,486.03
		Financial Expenses	3,893.73
		Total Expenses	\$1,044,315.99
		Surplus for 12 months ending April 30th, 1919	\$ 52,881.00
		Surplus at beginning of year	49,999.23
		Adjustments during year (Profit and Loss Account)	1,382.25
		Surplus at close of year, as per Balance Sheet	<u>\$ 104,262.48</u>

RECAPITULATION OF ANNUAL STATEMENTS

For Year ending	Total Assets.	Total Reserve.	Gross Earnings.	Total Expense.	Surplus for Year.	No. of Customers.	Units Generated.	Peak Load in H.P.
April 30.	\$ 20,436.52	\$ 20,436.52	\$ 545,644.18	\$ 629,077.28	\$83,432.90*	22,015	38,704,220	14,080
1913	6,623,663.56	360,901.50	867,621.47	785,723.51	81,897.96	29,732	60,337,635	19,550
1914	7,847,501.39	640,213.72	976,347.50	897,662.78	78,684.72	32,953	70,654,360	23,030
1915	8,181,372.78	328,914.92	995,511.37	915,781.70	79,729.67	34,345	75,634,750	26,130
1916	8,630,710.80	1,020,480.25	1,020,480.25	935,905.72	84,574.53	35,392	82,278,970	27,800
1917	9,070,627.51	1,273,714.41	1,056,281.88	1,001,541.82	54,740.06	36,343	85,336,830	28,800
1918	9,535,173.11	1,615,618.68	1,097,196.99	1,044,315.99	52,881.00	37,809	88,947,190	31,133
1919	10,243,773.63	1,996,604.79						

*Deficit.



DAYLIGHT THROUGH THE PLANT

YOU flood the factory with the most brilliant artificial light when you use HYDRO Gas Filled Lamps. The worker in the middle of the room, away from all windows, turns out as good work and as much of it as the worker right by a window.

HYDRO Gas Filled Lamps are as great an improvement over vacuum lamps, for factory light, as the tungsten is over the carbon filament lamp. That's why factory hands work so efficiently by the light of HYDRO.

The guarantee and endorsement of the Hydro-Electric Power Commission of Ontario are behind every HYDRO Gas Filled Lamp. Every shipment is tested by experts in the laboratories of the Commission. The tests are for brilliancy, current consumption, life and mechanical perfection.

Will you call at the Hydro Shop and let us give you a practical demonstration of the HYDRO Gas Filled Lamp?

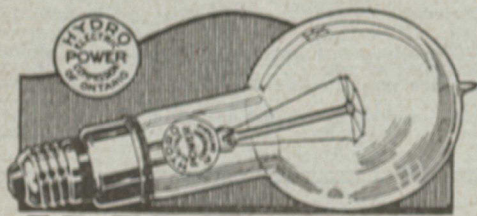
HYDRO-ELECTRIC POWER COMMISSION
OF ONTARIO

FOR SALE BY

(Name of Local Shop here)

The Hydro Shop

ASK THE HYDRO MAN



HYDRO
Gas Filled Lamps

THE MOTOR UNION INSURANCE COMPANY LIMITED

(INCORPORATED IN ENGLAND)



THE BEST IN AUTOMOBILE INSURANCE

Because Attractive premiums are quoted for first-class risks.

The protection against "Claims by the Public" is up to \$20,000.

Bonuses are allowed for no claims

The Policy is simple and straightforward.

Agents will like our concise "at a glance" rating system.

Write to

Chief Office for Canada:
59 YONGE STREET, TORONTO

Total Assets Exceed	-	-	\$10,000,000
Premium Income Exceeds	-	-	\$ 8,500,000

THE COMMERCIAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICES, C.P.R. BUILDING, EDMONTON

J. W. GLENWRIGHT, *General Manager.*

LIFE INSURANCE SALESMEN

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

S. S. WEAVER, Agency Manager for Ontario

THE CONTINENTAL LIFE INSURANCE CO.
Head Office - - - TORONTO, ONTARIO

Standard Mining Exchange

INQUIRIES SOLICITED RE
MANITOBA GOLDFIELDS

222 Curry Bldg. - - - Winnipeg, Man.

L. COFFEE & CO.

GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

How to say "No!"

Mark Your Ballot with an X after Each Question under the word "No"

1	Are you in favour of the repeal of the Ontario Temperance Act?	YES	NO X
2	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
3	Are you in favour of the sale of light beer containing not more than two and fifty-one one-hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favour such sale and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X
4	Are you in favour of the sale of spirituous and malt liquors through Government agencies and amendments to The Ontario Temperance Act to permit such sale?	YES	NO X

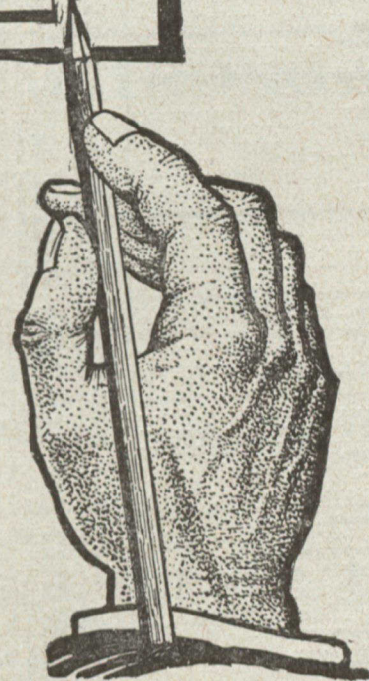
Above is an exact reproduction of the Referendum ballot, showing the correct way to Vote in order to sustain the Ontario Temperance Act as it stands.

Everybody should study the four questions and realize exactly what they mean. Do not be misled by the insidious demand for "light" beer.

The beer of the ballot is 118% stronger than the Ontario Temperance Act now allows, and over five times as strong as the limit allowed for beer defined as non-intoxicating in Great Britain and the United States.

Answer Each Question

1. Unless you vote on every question your ballot is spoiled.
2. You must mark your answer to each question with an "X" only. Anything else would spoil your ballot.
3. Unless a majority vote "No" on question 1 the bars will be restored and the sale of all kinds of intoxicants permitted.
4. Unless a majority vote "No" on questions 2, 3 and 4 the Ontario Temperance Act will become almost worthless.
5. The only SAFE course is to mark your ballot as shown above.



"No!"—Four Times—"No!"

No repeal; No government beer shops; No beer saloons; No government whiskey shops.—Four X's, each under the word "No."

Ontario Referendum Committee

JOHN MACDONALD,
Chairman

D. A. DUNLAP,
Treasurer

ANDREW S. GRANT,
Vice-Chairman and Secretary
(100! Excelsior Life Bldg., Toronto)

INDEX NUMBER OF COMMODITIES

BUILDING PERMITS FOR JULY

In wholesale prices the index number rose to 301.1 for August as compared with 294.0 in July and 284.3 in August, 1918. The chief increases for the month were in potatoes, in hides, leather and boots, in metals and in raw furs, but there were lesser increases in grains and fodder, fish, fuel, building materials and the miscellaneous group. There were decreases in cattle and beef, fruits and cotton. The following are the figures for August:—

Building permits in thirty-five cities rose from \$6,470,215 in June to \$8,174,869 in July, an increase of \$1,704,654, or 26.4 per cent. All the provinces except Saskatchewan and Alberta reported increases in this comparison. As compared with the corresponding month in 1918, there was an increase of 39.7 per cent., the value for July, 1918, being \$5,852,493. In this comparison Nova Scotia and Saskatchewan were the only provinces to record declines, while substantial increases were reported in British Columbia, New Brunswick and Alberta. The decline in Nova Scotia was from the high level caused by the increased activity following the disaster of December, 1917. Details are as follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodity Items	INDEX NUMBERS		
		*Aug. 1919	*July 1919	*Aug. 1918
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	343.2	339.8	377.1
Western.....	4	362.0	190.0	339.1
Podder.....	5	274.0	270.3	211.9
All.....	15	333.1	330.0	311.9
II. ANIMALS AND MEATS:				
Cattle and beef.....	5	360.0	363.3	353.8
Hogs and hog products.....	6	431.1	430.3	396.2
Sheep and mutton.....	3	270.7	286.0	323.3
Poultry.....	2	570.5	502.9	409.9
All.....	17	388.3	384.7	359.3
III. DAIRY PRODUCTS:				
Fish.....	9	292.0	286.4	255.2
IV. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	2	288.6	275.7	158.3
Fresh fruits, foreign.....	3	191.3	192.8	178.9
Dried fruits.....	1	302.0	274.4	271.1
Fresh vegetables.....	1	383.9	251.5	428.7
Canned vegetables.....	3	230.6	216.7	254.0
All.....	16	251.6	239.7	259.0
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	274.0	256.5	263.4
Tea, coffee, etc.....	4	221.2	214.1	179.9
Sugar, etc.....	6	276.9	288.9	280.1
Condiments.....	5	232.4	227.0	230.8
All.....	25	257.9	251.2	246.8
VI. TEXTILES:				
Woolens.....	5	377.5	377.5	432.6
Cottons.....	4	394.6	349.2	254.8
Silks.....	3	179.7	179.9	147.1
Jutes.....	2	549.8	544.8	609.5
Flax products.....	4	458.0	459.6	438.9
Oilcloths.....	2	272.3	261.9	220.2
All.....	20	362.6	364.3	372.0
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	610.3	540.9	352.4
Leather.....	4	311.0	301.7	215.0
Boots and shoes.....	3	352.3	280.3	224.6
All.....	11	425.7	385.3	283.7
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	261.0	199.9	278.8
Other metals.....	12	263.0	195.0	282.7
Implements.....	10	246.7	238.4	232.1
All.....	33	244.2	210.0	266.1
IX. FUEL AND LIGHTING:				
Fuel.....	6	231.1	221.9	248.2
Lighting.....	4	241.9	241.7	233.6
All.....	10	235.3	229.8	242.4
X. BUILDING MATERIALS:				
Lumber.....	14	308.4	304.0	275.5
Miscellaneous materials.....	20	221.7	218.5	233.6
Paints, oils and glass.....	14	417.7	494.9	318.6
All.....	48	304.2	298.0	271.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	381.4	381.4	276.7
Crockery and glassware.....	4	391.2	391.2	334.4
Table cutlery.....	2	163.4	159.5	155.1
Kitchen furnishings.....	4	253.8	263.8	272.3
All.....	16	225.4	225.0	274.9
XII. DRUGS AND CHEMICALS:				
Raw furs.....	16	242.0	221.2	283.4
XIII. MISCELLANEOUS:				
Raw furs.....	4	1031.0	945.6	581.0
Liquors and tobacco.....	6	286.5	274.1	221.7
Sundries.....	7	216.6	214.2	218.9
All.....	17	431.6	407.4	265.1
All commodities.....	292†	301.1	294.0	284.3

DEPARTMENT OF LABOUR FIGURES	June 1919	July 1919	July 1918	July 1919, compared with July, 1918.	
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA:					
Nova Scotia.....	288,520	350,283	424,704	-74,421	-17.52
Halifax.....	224,290	291,422	388,158	-96,736	-24.92
Sydney.....	64,230	58,861	36,546	+22,315	+61.06
NEW BRUNSWICK:					
New Brunswick.....	190,670	359,845	106,473	+253,372	+237.97
Moncton.....	180,870	311,345	19,475	+291,870	+1,498.69
St. John.....	9,800	48,500	86,998	-38,498	-44.25
QUEBEC:					
Quebec.....	1,128,615	1,802,597	1,049,870	+752,727	+71.70
Montreal.....	731,417	1,484,999	610,045	+874,954	+143.42
Maisonneuve.....	177,993	107,361	236,875	-129,514	-54.68
Sherbrooke.....	21,800		13,500	-13,500	
Three Rivers.....	85,965	121,615	83,600	+38,015	+45.47
Westmount.....	111,440	88,622	105,850	-17,228	-16.28
ONTARIO:					
Ontario.....	3,689,860	4,102,239	3,415,849	+686,390	+20.09
Brantford.....	34,630	73,375	105,045	-31,670	-30.15
Fort William.....	275,200	37,105	104,630	-67,525	-64.54
Georgetown.....	103,744	23,903	6,656	+17,247	+259.12
Hamilton.....	266,830	500,537	179,820	+320,717	+178.66
Kingston.....	72,770	35,619	67,182	-31,563	-46.98
Kitchener.....	145,950	218,945	54,027	+164,918	+305.25
London.....	163,615	171,200	48,685	+122,515	+251.65
Ottawa.....	856,400	252,420	1,610,830	-1,358,410	-84.39
Peterborough.....	6,760	8,705	9,005	-300	-3.33
Port Arthur.....	5,398	140,230	9,503	+130,727	+1,375.64
Stratford.....	28,716	22,180	4,180	+18,000	+430.62
St. Catharines.....	57,915	81,830	41,688	+40,142	+96.43
St. Thomas.....	13,670	20,640	455	+20,185	+4,436.26
Toronto.....	1,379,087	2,155,250	1,095,763	+1,059,487	+96.69
Windsor.....	279,175	360,300	78,610	+281,690	+358.34
MANITOBA:					
Manitoba.....	26,740	290,175	240,700	+49,475	+18.78
Brandon.....	3,840	8,278	13,550	-5,272	-38.93
Winnipeg.....	22,900	281,900	227,150	+54,750	+24.10
SASKATCHEWAN:					
Saskatchewan.....	362,050	248,800	273,385	-24,585	-8.99
Moose Jaw.....	37,625	36,275	71,950	-35,675	-49.58
Regina.....	192,200	152,050	55,300	+96,750	+174.95
Saskatoon.....	132,225	60,475	146,135	-85,660	-58.62
ALBERTA:					
Alberta.....	687,285	479,160	195,950	+283,210	+144.53
Calgary.....	381,000	280,000	45,000	+235,000	+522.22
Edmonton.....	306,285	199,160	150,950	+48,210	+31.94
BRITISH COLUMBIA:					
British Columbia.....	96,475	541,770	145,562	+396,208	+272.19
New Westminster.....	8,375	29,000	7,360	+21,640	+294.02
Vancouver.....	62,921	488,855	132,153	+356,702	+269.92
Victoria.....	24,979	23,915	6,049	+17,866	+295.35
Total.....	\$6,470,215	\$8,174,869	\$5,852,493	\$2,322,376	+39.68

A national convention of the Farm Mortgage Bankers' Association of America was held in Chicago, September 23rd and 24th.

More than 12,000,000 feet of the British order of 70,500,000 feet of British Columbia lumber is now en route to England. The representative of the British government hopes to have 40,000,000 feet on the way over by the end of the year.

GOVERNMENT FINANCE

PUBLIC DEBT	1919		1919		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total to 30th Aug. 1919	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Aug., 1919
	\$	cts.	\$	cts.				
* LIABILITIES—					REVENUE—			
Payable in Canada.....	1513,516,567	70	Investments—Sinking Fds.	18,067,513	13	Customs.....	62,137,417	14
Payable in London.....	363,703,312	40	Other Investments.....	336,126,240	20	Excise.....	16,642,596	63
Payable in New York.....	131,873,000	00	Miscellaneous Accounts.....	2,296,327	90	Post Office.....	7,800,000	00
Temporary Loans.....	687,084,883	30	Misc. and Bkg. Accounts.....	904,004,894	08	Pbc. Works, R'lways & Canals	17,256,402	07
Bank Circul'n Redemp. Fd.	3,914,361	58	Total Assets.....	1,321,064,981	31	Miscellaneous.....	23,550,333	38
Dominion Notes.....	206,901,633	54	Total Net Debt, Aug. 30th	1,684,717,865	35	Total.....	132,386,719	22
Savings Banks.....	49,539,054	37	Total Net Debt July 31st	1,676,263,691	52	EXPENDITURE	97,579,339	79
Trust Funds.....	11,839,319	50	Increase of Debt.....	14,454,173	83	War.....		
Province Accounts.....	11,920,481	20				Public Works, Railways and Canals.....		14,302,586
Miscel. and Bkg. Accounts.....	70,510,012	02				Railway Subsidies.....		41,061
Debt.....	3,005,812,846	69				Total.....		135,838,388

*Preliminary figures. †Nine commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1918.

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SOME OPENINGS IN SOUTH AMERICA

Countries on North-West of Continent Offer Good Field for Canadian Business

IN looking abroad for foreign markets, Canada has devoted due attention to Brazil and Argentina, on the east coast of South America. There is now a Canadian trade commissioner in each of these countries. There are also trade possibilities on the western coast, now that the Panama Canal makes communication easier. This has been pointed out by E. C. Austin, who has spent twelve years in South America, in an interview with *The Monetary Times*. Three years of this time were spent in Colombia and Venezuela, and Mr. Austin expects to make another business trip to these countries at an early date. "South America," he says, "is so frequently referred to as though it were one country, that, in any remarks about it, it is necessary to draw attention to its political division into ten independent states, each with a republican form of government, and all occupying large territory, with immense undeveloped natural resources. Spanish is the language of all of these countries, with the exception of Brazil, where Portuguese is spoken. A good deal has been said and written about Brazil and the Argentine, situated farthest from Canada, and the two most progressive states, but it now seems opportune to draw attention to countries nearer to the Dominion, less developed, but offering important trade advantages and opportunities.

"Venezuela and Colombia come foremost in order of proximity, while Ecuador, Perú, Bolivia, and Chile have been made much more accessible by the opening of the Panama Canal. Venezuela has a peculiarly advantageous geographic position as regards nearness to both Europe and North America, while the neighboring republic of Colombia is in the line of both Atlantic and Pacific steamer traffic, being also immediately adjacent to the Panama Canal. Venezuela has an area about equal to that of British Columbia, with a population of two and a half millions, and Colombia, with a territory of 440,000 square miles, is rather larger than Ontario, and has a population of five millions. Thus in a bee-line distance from eastern Canada of about 2,500 miles, markets exist for Canadian manufactures, in two only of the ten South American states, having a combined population equal to that of the whole Dominion.

Trade Conditions Reversed

"World events have stirred these countries into unusual activity, and, in 1917, Venezuela became, for the first time in its history, an exporting country. The combined annual imports of Venezuela and Colombia are in the neighborhood of \$33,000,000 (from statistics 1914-15), of which the principal items are: Cotton textiles, machinery, flour, agricultural implements, mining tools, paper, drugs and chemical products, canned goods, rubber goods, glass, porcelain, china, vehicles and accessories. Of export trade, the main items are coffee, cocoa, bananas, hides, petroleum, asphalt, rubber, gold, silver, copper ore, vegetable ivory, fustic, divi divi pods (used for tanning), tobacco, hats, platinum and pearls.

"Of late there has been considerable progress in road building in Venezuela, and automobile service is now available from the principal port, La Guaira, almost to the Colombian border, a distance of five or six hundred miles. Carácas, the capital, with a population of 100,000, has (in 1917) 600 automobiles, and the number is constantly increasing. The building of bridges in mountainous districts calls for a large quantity of structural iron and cement. There is a great field, both in Colombia and Venezuela, for electrical development in towns and villages yet without lighting systems, and small independent plants are much in demand.

"Small steamers and motor launches are needed for coastwise and river traffic, and that the latter is not inconsiderable may be gathered from the fact that in Venezuela there are 60 rivers with a total navigable distance of over 10,000 miles, while in Colombia the Magdalena River in its course of about 1,060 miles (of which 930 are navigable), traverses nearly three-fourths of the central part of the republic, and by means of its tributaries taps many of the

most thickly populated of the agricultural and industrial regions. Windmills and machines for drilling artesian wells enter Venezuela free of duty. In view of the frequent difficulty in securing uncontaminated surface water, there should always be a steady demand for these goods.

Inland Transportation

"In regard to railways, Venezuela and Colombia have each a total railway mileage of only about 600 miles. That this is a serious handicap to agricultural and industrial development can easily be understood. In Colombia considerable extension work has been undertaken, which, however, has been much retarded by restrictions imposed by the war. New locomotives and general rolling stock are needed for the replenishing of existing material, and for the new lines in course of construction. The most important new line is that which will connect the capital, Bogotá, with Buenaventura, the principal port on the Pacific coast. When that is completed, there will be direct communication by river and railway, from the Atlantic to the Pacific, through the heart of the country.

"These and other projected lines will require rails and rolling stock that Canada should be as well able to supply as any other country. In both countries there is a great demand for drugs and medicines, the value of the combined imports of these goods at the commencement of the war being in the neighborhood of \$1,500,000 (1913-14). Other articles which Canada could supply are ironware for household use, enamelled ware, provisions as tea, biscuits, and canned fruits, also toilet requisites as perfumery, for which there is a great sale, soap, dentifrice, creams, hair oil, etc.

"Attention should be drawn to the opportunities for cattle ranching in the lower Magdalena valley in Colombia, as also in the 'Llanos' (plains) of the Orinoco region in Venezuela. As regards the former country, Mr. Milne, a British consular agent, reporting in 1914, said: 'In view of the constant reclamation of grazing areas for agricultural purposes in the United States and other countries, the land suitable for cattle breeding around the Caribbean sea will probably be developed in the next decade. An up-to-date refrigerating plant has been established at Puerto Cabello, Venezuela, and the first shipment took place in 1910. Packing houses are also being established on the Atlantic and Pacific coasts in Colombia.'

"In conclusion it is important to notice the various factors favorable to the development of Canadian trade with the countries under consideration. First may be mentioned the friendly feeling existing towards Great Britain and her colonies. This is especially noticeable in Colombia, which has not forgotten the valuable help given by the British legion, at the close of the Napoleonic wars, in gaining their independence from Spain. While British business methods have been somewhat slow and archaic in comparison with other countries, there is, throughout the whole of South America, absolute faith in the word of the Englishman, which is a solid foundation for the building up of new enterprise on the part of Britain's premier 'colony.'

"It should be further noted that Latin Americans are not wholly satisfied with a Pan-American idea which excludes Canada. 'La Nación' of Buenos Aires, as reported in the 'Literary Digest' of June 30, 1917, said: 'When the present war is over there can be no Pan-Americanism which will not include Canada and the other foreign territorial possessions existing on the American continent.' Another factor favoring trade between Canada and Venezuela and Colombia is that these, together with the Argentine Republic, are the three South American countries accorded most favored nation treatment in tariff matters by Canada. A further factor is the establishment of a branch of the Royal Bank of Canada at Carácas, Venezuela.

"Finally, and most noteworthy, are the recently improved transportation facilities provided by the Canadian Government Merchant Marine, operated by the Canadian National Railway Board. Two years ago, in an interview with the editor of *The Monetary Times* (published June 22, 1917) the writer advocated a 'triangle route' from Halifax or St. John to the countries around the Caribbean sea. Cuba and Jamaica might provide ports of call on the west side of

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the triangle, while Trinidad, Barbadoes and other West India Islands make a well filled east line. The base, which hitherto has been neglected by steamers from Canada, provides ports of call in Colombia and Venezuela, as Cartagena, Puerto, Colombia, Santa Marta, Curacao (a Dutch Island off the coast of Venezuela, called 'the Hong Kong of the Caribbean'), Puerto Cabello, and La Guaira. It would seem that a route, somewhat similar to that advocated, is now to be followed by steamers of the Canadian Merchant Marine.

"Canada is but little known there as yet, and there is much spade work to be done, which, however, should prove very profitable if undertaken effectively and persistently. Latin America (including South and Central America, and the Spanish-speaking islands of the Caribbean sea) with its 80 million people, and a territory two million square miles larger than Anglo-Saxon America, offers unlimited possibilities for trade development, and markets for goods 'made in Canada' which are well able to reach and maintain a foremost place in world competition in that territory."

By way of comparison, Mr. Austin points out that our exports to British Guiana, British Honduras, and the British West Indies, which altogether have a population of 1,122,500, amounted to \$8,830,354 for the year ended March 31st, 1918, while our exports for the same year to all the Spanish speaking countries, excepting the Phillipine Islands, which have a population of 80,000,000, were only \$7,502,806. That United States firms are watching the South American field is indicated by a news item in "The Public," New York, of September 13th, stating that representatives of 300 establishments in the Mississippi valley will visit Central and South America this fall and winter.

COMMERCIAL LIFE ASSURANCE COMPANY

The Commercial Life Assurance Co. of Canada is the new name of the Alberta Saskatchewan Life Assurance Co. The latter name was discarded because it was cumbersome and too local, the new one indicating the fact that the company is licensed to do business throughout the Dominion. Although the change involved considerable trouble, the manager, J. W. Glenwright, in a letter to *The Monetary Times*, states that they are already feeling the benefit. The name, "Commercial Life," was selected from several which were under consideration.

FINANCIAL ADVERTISERS' CONVENTION

Most of the papers which were read at the convention of the Financial Advertisers' Association, held in New Orleans last week, have already been reviewed in these columns. Among those who attended the convention were D. McEachern, secretary of the Huron and Erie Corporation, and John Cowan, publicity officer of the Toronto General Trusts Corporation. Writing to *The Monetary Times* from New Orleans, Mr. Cowan states that the papers read and the discussions which followed were of high order. One of the meetings of the Associated Advertisers' Clubs of the World, with which the Financial Advertisers' Association is affiliated, was addressed by Hon. Champ Clark, who laid special emphasis on the need for expansion of American foreign trade, especially with the Latin countries of the south.

GRAIN YIELDS AND THEIR VALUES

According to the official estimates at the end of July, the yield of wheat this year will be 248,000,000 bushels, as compared with 189,075,350 bushels last year. "From recent thrashing returns from the west," says the September letter of the Canadian Bank of Commerce, "it is evident that the official estimates are approximately 10 per cent. over the actual yields, but even making due allowance for this, the crop for the whole Dominion will be slightly in excess of that of last year as shown in the graph below. There is a small falling off in the yield of other grains, but their value on the basis of present prices will be greater than that of last year. The value of the chief cereal products, wheat, oats and bar-

ley, on the basis of last year's prices is \$829,479,950 for this year's crop as compared with \$790,413,770 for last year's. So far this year oats and barley are higher in price, while the price of wheat is likely to be fixed at about the same level as a year ago. Taking the grain crop as a whole, the realizable value to the producer will be considerably in excess of that of a year ago. The graph below shows that although the quantity of grain produced in Canada this year is considerably less than in the year 1915, the value has increased very largely.

"Root crops during August and the early part of September have improved very substantially, and will be much above the average. Other fodder crops,

such as corn, hay and clover, will yield more than in any previous year since the war began, and prices at present are high. On August 1st they were about 5 per cent. higher than at the same period a year ago.

"The increase in the volume of tobacco, fibre flax and linseed grown in Canada, which will add substantially this year to the value of field crops, is important, as it indicates that a greater variety of products, for which there is a good market at home as well as abroad, is being grown by our farmers."

CANADIAN GRAIN PRODUCTION
(Wheat, Oats and Barley)



DOMINION GOVERNMENT SAVINGS BANKS

During the month of August a decrease of about \$28,000 is shown in the deposits in the savings bank system of the Dominion government. The statement for the month is as follows:—

BANK	Deposits for Aug. 1919	Total Deposits	Withdrawals for Aug. 1919	Balance on Aug. 31st, 1919.
Manitoba:—				
Winnipeg.....	\$ cts 3,814.00	\$ cts 484,539.40	\$ cts 4,540.18	\$ cts 479,599.22
British Columbia:—				
Victoria.....	40,491.13	1,195,169.59	23,844.03	1,171,325.56
Prince Edward Island:—				
Charlottetown.....	32,500.00	1,836,165.34	46,427.52	1,789,767.82
New Brunswick:—				
Newcastle.....				
St. John.....	57,651.86	4,392,340.12	77,463.18	4,314,876.94
Nova Scotia				
Barrington.....	125.00	80,742.25	1,425.06	79,317.19
Guysboro.....	425.00	35,744.27	1,062.35	34,681.92
Halifax.....	35,758.58	2,511,896.91	42,463.72	2,472,433.19
Kentville.....	3,736.00	254,079.43	4,600.50	249,478.93
Lunenburg.....	5,217.01	442,761.75	7,055.79	435,705.99
Port Hood.....				
Sherbrooke.....	2,650.00	81,847.00	1,592.87	80,254.79
Totals.....	182,363.57	11,868,316.72	210,475.17	11,157,841.55

TRADE FOR YEAR ENDING AUGUST

Canada's trade for the past year shows a large reduction, both in imports and exports, compared with the two preceding years. Trade with the United Kingdom and with the United States especially show declines. The particulars are as follows:—

	Twelve Months ending August		
	1917	1918	1919
IMPORTS FOR CONSUMPTION			
Dutiable Goods.....	\$ 538,513,387	\$ 516,474,858	\$ 536,990,829
Free Goods.....	459,673,559	386,383,092	335,271,252
Total imports (mdse.).....	998,186,946	902,857,950	872,262,081
Duty collected.....	165,163,067	155,502,162	155,477,445
EXPORTS			
Canadian.....	1,359,181,695	1,334,972,342	1,222,875,681
Foreign.....	37,320,780	41,190,665	59,812,687
Total exports (mdse.).....	1,396,502,475	1,376,163,007	1,282,688,368
IMPORTS BY COUNTRIES			
United Kingdom.....	99,950,178	70,908,235	76,558,348
Australia.....	864,174	2,531,390	4,597,274
British East Indies.....	8,482,502	17,435,081	13,542,073
British Guiana.....	8,146,746	5,441,425	8,140,525
British South Africa.....	171,345	982,745	1,095,357
British West Indies.....	14,395,778	7,992,753	10,335,720
Hong Kong.....	1,589,915	2,267,861	1,667,719
Newfoundland.....	2,467,025	3,131,193	2,580,254
New Zealand.....	2,140,404	6,334,905	5,506,777
Other British Empire.....	1,649,748	1,859,269	728,914
Argentine Republic.....	2,374,764	1,070,821	1,224,478
Brazil.....	1,123,002	775,845	1,368,620
China.....	1,216,907	1,771,345	1,377,763
Cuba.....	940,120	1,809,713	5,285,708
France.....	5,961,696	4,262,607	4,434,194
Italy.....	1,040,462	666,151	487,155
Japan.....	9,241,237	13,942,220	12,266,384
Netherlands.....	1,325,708	713,872	740,382
United States.....	818,035,457	742,380,252	693,044,581
Other Foreign Countries.....	17,069,838	16,586,287	27,269,855
EXPORTS BY COUNTRIES			
United Kingdom.....	802,393,425	687,787,224	566,866,828
Australia.....	5,814,787	11,440,837	13,114,016
British East Indies.....	2,402,639	3,341,833	5,023,117
British Guiana.....	1,677,314	2,511,012	2,367,707
British South Africa.....	4,532,468	7,215,343	11,300,700
British West Indies.....	5,529,971	8,762,496	9,719,160
Hong Kong.....	882,299	754,305	1,001,906
Newfoundland.....	7,141,653	11,368,392	12,364,246
New Zealand.....	3,022,648	4,959,153	6,932,338
Other British Empire.....	1,567,934	2,172,032	6,530,392
Argentine Republic.....	1,677,822	1,917,378	5,677,431
Brazil.....	876,283	2,677,365	2,980,834
China.....	725,555	2,875,729	2,696,324
Cuba.....	3,378,061	4,002,615	5,817,742
France.....	187,883,903	136,967,835	84,497,020
Italy.....	3,916,638	5,993,170	19,339,936
Japan.....	1,478,863	7,628,855	10,724,007
Netherlands.....	993,696	2,238,330	2,064,290
United States.....	361,799,208	419,413,807	430,727,297
Other Foreign Countries.....	11,486,498	10,944,631	33,730,296

POST OFFICE SAVINGS BANKS

During the month of June last the Post Office Savings Banks lost ground to the extent of nearly \$500,000, this being the amount by which withdrawals exceeded deposits. The statement for the month is as follows:—

DR.	JUNE, 1919	CR.	
BALANCE in hands of the Minister of Finance on 31st May, 1919..	\$ cts. 40,037,950.06	WITHDRAWALS during the month.....	\$ cts. 1,318,241.95
DEPOSITS in the Post Office Savings Bank during month.....	763,472.50		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	59,710.91		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1919 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	4,629.03	BALANCE at the credit of Depositors' accounts on 30th June, 1919.....	\$ 89,547,520.58
	40,865,712.53		40,865,762.53

COBALT ORE SHIPMENTS

The following is a statement of shipments of ore, in pounds, from Cobalt Station, for the week ended September 26, 1919:—

Nipissing, 85,873; Buffalo, 291,165; McKinley-Darragh, 172,125; total, 549,163.
The total since January 1st, is 16,685,117 pounds, or 8,342.56 tons.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 25, 1919, compared with the corresponding week last year:—

	Week ended Sept. 25, '19.	Week ended Sept. 26, '18.	Changes.
Montreal.....	\$110,389,743	\$ 91,798,313	+ \$18,591,430
Toronto.....	89,786,462	61,872,214	+ 27,914,248
Winnipeg.....	59,006,143	36,885,049	+ 22,121,094
Vancouver.....	12,974,467	11,986,045	+ 988,422
Ottawa.....	9,398,139	5,742,623	+ 3,655,516
Calgary.....	8,269,756	7,496,685	+ 773,071
Hamilton.....	6,139,826	5,581,855	+ 557,971
Quebec.....	5,594,468	4,323,368	+ 1,271,100
Edmonton.....	4,653,949	3,529,945	+ 1,124,004
Halifax.....	4,987,674	3,778,178	+ 1,209,496
London.....	3,040,060	2,386,661	+ 653,399
Regina.....	4,733,248	3,679,779	+ 1,053,469
St. John.....	3,366,029	2,222,094	+ 1,143,935
Victoria.....	2,025,031	1,931,662	+ 93,369
Saskatoon.....	2,139,532	1,727,875	+ 411,657
Moose Jaw.....	2,145,139	1,492,274	+ 652,865
Brantford.....	1,339,867	523,557	+ 816,310
Brandon.....	762,570	523,575	+ 238,995
Fort William.....	1,016,705	707,842	+ 308,863
Lethbridge.....	760,146	1,148,054	— 387,908
Medicine Hat.....	480,538	507,183	— 26,645
New Westminster.....	548,853	478,121	+ 70,732
Peterboro.....	756,111	695,972	+ 60,139
Sherbrooke.....	853,017	769,668	+ 83,349
Kitchener.....	916,554	638,106	+ 278,448
Windsor.....	2,250,720	981,575	+ 1,269,145
Prince Albert.....	525,906	250,200	+ 275,706
Totals.....	\$338,860,653	\$253,658,473	+ \$85,202,180

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

SECURITY ABOVE ALL.

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

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

Seventh Annual Report

OF THE

WESTERN LIFE

ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

Conservation of Life Insurance

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well-known fact that the dollar has greatly diminished in value, so that a given income will not purchase much more than one half the amount that it would have yielded in pre-war days. Not only therefore should we resist every inducement to relinquish our insurance; we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can, but never give up the old!

The Mutual Life Assurance Co. of Canada

Waterloo - - - - - Ontario

The Standard Life Assurance Company of Edinburgh

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

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

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

THE FALL BUSINESS OF THE GREAT-WEST LIFE

is excellent, denoting a generally receptive attitude towards Life Insurance, the soundest of investments—and a wide recognition of the advantages The Great-West plans provide.

The sum of these advantages is—Life Insurance, participating and non-participating at **lowest net cost.**

Ask for personal rates—age nearest birthday.

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

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

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

CAPABLE MEN

Can Always Be WELL PLACED

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

Union Mutual Life Insurance Co.

Portland, Maine

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

|||	ASSETS—77% VICTORY BONDS RESERVES—LARGEST IN CANADA EXPENSES—LOWEST IN CANADA	|||
THE NORTHWESTERN LIFE HEAD OFFICE ——— WINNIPEG		

NEW DEPARTURE BY DOMINION BRIDGE

To Manufacture Pulp and Paper Machinery—Other Industrial Activity

ANOTHER important announcement in connection with the development of the pulp and paper industry in Canada is that the Dominion Bridge Co. has completed arrangements for the establishment of plants for the manufacture of newsprint machinery and accessories. Great strides have been made by the pulp and paper trade during the past few years, particularly since the signing of the armistice, and it has been recognized that it would not be possible for the mills to go on securing all their machinery requirements from England and the United States, and that there would be a big market for the Canadian company that would be able to undertake the designing and manufacture of machinery required in the various paper plants. The Dominion Bridge Co. for some time past has had success in the manufacture of special engines and machinery, and the decision has been reached by the management to establish a special plant, which will be devoted entirely to the manufacture of the newsprint machines.

The company has already closed contracts with different Canadian companies, and in connection with them all the designs have been worked out by the company's own engineers. Negotiations are now under way with one of Canada's largest pulp and paper concerns for a contract to supply a complete set of newsprint machinery, representing a cost of about \$1,000,000. This indicates about how far the company is prepared to go into this new venture.

Maritime Factories Extending

The Dominion Iron and Steel Co. contemplate enlarging the capacity of the open hearth at Sydney, N.S., by addition of newer and larger furnaces which will cost several million dollars.

Messrs. Jones and Davis, of St. John, N.B., have purchased a lot below the present location of the Havelock Mineral Springs factory, Moncton, N.B., and intend erecting a building which will be used for the carrying on of a pork-packing business. The company will draw its supply from the local markets, and if necessary will also bring in sufficient pork to fill shipment orders.

The John Palmer Co., Ltd., Fredericton, N.B., have awarded a contract at about \$25,000 for the addition to their factory on Argyle Street, which will give an additional 15,000 feet of floor space for their oil-tanned footwear plant.

The Clark Brothers shoe factory at St. Stephen, N.B., is to be extended owing to the large increase of business.

Central Ontario Maintains Record

The Brockville Paper Manufacturing Company, Brockville, Ont., will erect a factory on a free site provided by the municipality, immediately.

The Dominion Cannery Company have purchased a site in the industrial section of Hamilton, Ont., and will erect a \$1,000,000 plant.

In Peterborough, Ont., the Canadian Woollens, Limited, have begun the erection of a French worsted factory and a general office building on the former Bonner-Worth property, and are preparing plans for a twenty loom extension to the weaving plant at Auburn Woollen Mills. The Western Clock Company, La Salle, Ill., have decided to locate in Peterborough, and have purchased the building now occupied by the Canadian Chile Company, on south George Street.

A new firm is locating at St. Thomas, Ont., under the name of St. Thomas Cabinets, Limited. The company will manufacture gramophone cabinets, and will be financed by St. Thomas business men with a capital of \$100,000.

The latest Brantford, Ont., industry to announce an extension is the Brantford Oven and Rack Company, which will double its plant owing to increased demands for its output. Almost every factory in the city has either extended this year or is working on plans for such extension.

A warehouse will be erected in Hamilton, Ont., at a cost of \$200,000 by the plow department of the International Harvester Company, which took over the Oliver Chilled Plow Company several months ago. Plans have been prepared in connection with the new addition, according to A. C. Dann, superintendent of the company, and work will be commenced this fall, if it is found that labor conditions are favorable for a start being made.

Welland, Ont., is considering having the American City Bureau reorganize its Board of Trade, and the proposal will be considered at a meeting this month. An annual budget of \$7,500 to \$10,000 is contemplated. An annual City Bureau has already completed campaigns for trade organizations in the following Ontario cities, resulting in membership and annual revenue as indicated: London, 800, \$20,000; Brantford, 502, \$12,550; Guelph, 385, \$9,625; Stratford, 285, \$7,125; Chatham, 430, \$10,750; Sarnia, 606, \$15,150.

At a recent meeting of the executive of the Board of Trade of Belleville, Ont., the approval of the proposal of D. M. Merry, of the Mortimer Company, to link the municipality directly with 10,000 reputable American industries. Every man, woman and child in the city will be given an opportunity to help by purchasing publicity stamps. It is expected that \$10,000 will be raised and devoted to bringing Belleville to the attention of industries that are best adapted to the locality, and which are contemplating coming to Canada.

Large Investments at the Border

More than \$75,000,000 will be spent in building mills and laying out improvements at Ojibway, Ont., the Canadian Steel Corporation's projected city on Detroit River, below the county town of Sandwich.

The Brunner-Mond plant at Amherstburg, Ont., is opening for the making of soda, and will run full blast from now on. A large production is looked for, and the industry will be a benefit to the municipality.

Through the medium of the Border Chamber of Commerce the International Business Machines Co., of Toronto, has opened a branch factory at 44 Lincoln Road, Walkerville, Ont., where it will continue its own special line of work. F. Maclure Sclanders, industrial commissioner, has been in touch with the company for some time, and has urged them to locate in this community. The new plant is under the management of H. C. Lukens, who will soon be in a position to begin operation. He is already engaging the necessary help.

New Concerns for Prairie Provinces

Industrial activity is still continuing in the western provinces. The Tavani Electric Steel Co., Belleville, Ont., is contemplating construction of a steel iron foundry in Winnipeg at an estimated cost of \$5,000,000.

In Regina, Sask., the Canadian Consolidated Rubber Co. is to extend the present building on Broad Street North at the cost of about \$40,000. A new wholesale hardware industry is also going to locate in that city, the firm of Lynch, Parker and Plews having taken over the Smeed warehouse on the North Side, and intend carrying a stock of \$200,000.

Saskatoon is likely to have an oil refining plant in the not distant future, as the North Star Oil and Refining Co., Ltd., has purchased the property adjacent to that of A. Stanley Jones and intends to erect a plant there. Their decision to establish their head office for western Canada in Saskatoon is a direct result of the trip made by Mayor F. R. MacMillan, City Commissioner C. J. Yorath and W. P. Kirkpatrick, president of the Saskatoon Board of Trade, to Chicago last spring.

Plans for the construction of drydocks on the lower mainland of British Columbia, by various shipbuilding companies, have been announced. J. Coughlan and Sons, Vancouver, B.C., intend erecting a dock at the cost of \$3,750,000. The Pacific Construction Company plans the construction of a dock at the estimated cost of \$5,500,000. The Wallace Shipbuilding Company plans for a floating dock at an

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children, more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216 Star. G.

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4615 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life--uninsured--the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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

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

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



"Security First"
EXCELSIOR
INSURANCE LIFE COMPANY
A Strong Canadian Company
One Hundred and Thirty-One
Dollars of Assets for every
Hundred Dollars of
Liability.
HEAD OFFICE—
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

ASK FOR AN AGENCY FROM THE "GRESHAM"

Liberal Policies — Reduced Premiums

ESTABLISHED 1848

Funds Exceed Fifty Million Dollars

Gresham Life Assurance Society

LIMITED

Gresham Building ∴ MONTREAL

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

Money-Back Policy

Please state date of birth.

The Travellers Life Assurance Company of Canada MONTREAL, QUE.

Hon. GEORGE P. GRAHAM, President.

estimated cost of \$2,500,000. No bonds, debentures or other securities shall be issued with respect to and as a charge upon any dock until it has been established to the satisfaction of the minister that not less than one-half million dollars have been spent on the work, and the material upon, or for such dock. At no time must the bonds exceed 75 per cent. of the amount expended on the work. No bonds for a dry-dock built under the subsidy can be issued without the consent of the minister. No bonus is to be paid until at least \$500,000 has been expended on the work. It is understood that the department at Ottawa has conceded that the installation of a large shipbuilding plant such as the plant now in the Coughlan yards or the Wallace yards should be given credit on the initial sheet of expense. Such being the case the government bonus would commence from the day of signing the contract.

On the Western Coast

The Western Box and Shingle Mills, Ltd., of Nelson, B.C., intend to log their limits on Grohman Creek, to extend their present working plant to include a sawmill, and to saw for the market. The limits to be logged are estimated to contain about 50,000,000 feet of lumber.

The Canada Western Woollen Mills, Ltd., have chosen a site on Industrial Island, Vancouver, B.C., and will erect a plant. The company is capitalized at \$200,000.

Under a by-law which was submitted to the ratepayers of Port Coquitlam, British Columbia, on September 25th, the municipality will pay a bonus of \$40,000 and give a flat rate of taxation of \$200 per year for ten years, exclusive of school taxes, to the Gregory Tire and Rubber Company, of Akron, Ohio, in consideration of the company establishing a plant which will cost \$175,000 and will have a capacity of 250 tires per day. The city will raise the money by an issue of 20-year bonds. The company, of which Mr. J. A. Cunningham, of New Westminster, B.C., is president and Mr. Frank Parsons is secretary, is incorporated to manufacture, in addition to tires, other varieties of rubber goods.

NEW INCORPORATIONS

Canadian Paramount Corporation—Lumber and Pulpwood, of British Columbia—Triangle Lumber Company

The following is a list of companies incorporated recently with authorized capital and names of provisional directors:—

Courtenay, B.C.—Thomas Gwilt Shingle Co., Ltd., \$20,000.

Verdun, Que.—R. E. Stephen, Ltd., \$49,900; C. J. White, P. J. Fosbre, B. Fowler.

Alma, N.B.—Alma Supply Co., Ltd., \$68,000; H. H. Reid, F. P. Keirstead, E. E. Lewis.

Stratford, Ont.—Shi-On, Ltd., \$40,000; G. K. Cumming, W. J. Leinweber, G. Leinweber.

St. John, N.B.—Acme Battery Co., Ltd., \$99,000; F. T. Hazel, R. J. Foley, L. A. Thompson.

Cochrane, Ont.—Cochrane Co-operative Co., Ltd., \$9,990; J. A. Clermont, O. Sigouin, S. Dupuis.

Brantford, Ont.—Houlding and Walker, Ltd., \$100,000; R. L. Houlding, I. Walker, F. L. Johnson.

North Bay, Ont.—Wagar Furniture Co., Ltd., \$40,000; W. S. Wagar, H. A. Heavener, J. Blanchet.

Bracebridge, Ont.—Muskoka Publishing Co., Ltd., \$25,000; C. E. Lount, A. Coombes, M. I. Malloy.

Notre-Dame-des-Anges, Que.—Deus Blais Co., Ltée., \$45,000; D. Blais, A. Savard, Arthur Savard.

Swift Current, Sask.—Fire Security Appliances, Ltd., \$20,000; T. H. Ryder, H. G. Haddow, W. Lucas.

Goderich, Ont.—Goderich Development Co., Ltd., \$36,000; J. W. Craigie, C. R. Robinson, S. V. Moorish.

Joliette, Que.—Legare Automobile, of Joliette, Ltd., \$100,000; J. H. Fortier, P. W. Fortier, J. A. Fraser.

Peterborough, Ont.—Bon Marche Manufacturing Co., Ltd., \$100,000; J. E. Bates, E. Worth, J. W. Worth.

Fort William, Ont.—McPherson Land and Agency, Ltd., \$40,000; M. Armstrong, M. Armstrong, J. McPherson.

Thetford Mines, Que.—Legare Automobile, of Thetford Mines, Ltd., \$100,000; J. H. Fortier, P. W. Fortier, J. A. Fraser.

Bromptonville, Que.—Brompton Lumber Manufacturing Co., Ltd., \$49,000; M. J. R. Papineau, A. Fournier, P. Alegre.

Calgary, Alta.—Peter Mores Co., Ltd., \$8,000; Panther River Copper Mines, Ltd., \$250,000. Calgary Bijou Theatre, Ltd., \$18,000.

Edmonton, Alta.—Edmonton First Street Theatre, Ltd., \$50,000; Rochester Sand and Gravel Co., Ltd., \$20,000; Sturrocks, Ltd., \$20,000; Fire Insurance Agency, Ltd., \$20,000; Western Church Furnishers, Ltd., \$20,000; Foster Engineering Co., Ltd., \$20,000; North-West Grain Co., Ltd., \$50,000.

Vancouver, B.C.—Faulds, Ltd., \$50,000; Western Hemlock Mills, Ltd., \$9,500; Thomson Coal Co., Ltd., \$25,000; Blanck Motor Co., Ltd., \$10,000; Coast Box Co., Ltd., \$15,000; Autoneed Co., Ltd., \$50,000; Kelly Lake Lumber Co., Ltd., \$25,000; Westminster Tire Filler Co., Ltd., \$10,000; Hat Foam, Ltd., \$100,000.

Montreal, Que.—Business Properties, Inc., \$175,000; H. Weinfield, M. M. Sperber, L. Levine. Gingras Pianos and Gramophones, Ltée., \$48,000; E. Gingras, J. Caron, R. Caron. Standard Stock Trading Corporation, \$20,000; J. B. Jarvis, A. LeMoine, G. Jarvis. Madison Hardware, Inc., \$20,000; J. H. Gagne, R. Jacob, C. Gagne. Canada Hay Co., Ltd., \$49,000; P. Morel, J. Royer, J. Pilon. Cartier Realities, Ltd., \$19,000; J. E. Phaneuf, R. Poirier, J. O. Cartier. St. Amand, Ltd., \$20,000; J. MacNaughton, J. G. Cartwright, J. B. Taylor. National Building and Amusement Co., Ltd., \$380,000; T. J. Duggan, C. M. Cotton, E. W. Westover. Hygrade Hat Co., Inc., \$49,000; B. Goldenberg, L. Tannenbaum, A. J. Goldner. Gordon Clothing Co., Ltd., \$50,000; B. Berstein, A. S. Cohen, J. P. Beaupre. Lexington Motor Sales, Ltd., \$275,000; S. C. Knapp, F. E. Knapp, E. Sherwin. L. and H. Moquin, Ltée., \$200,000; H. Moquin, L. Moquin, G. Moquin. Compton Lumber Co., Ltd., \$50,000; J. M. Savignac, J. A. Hamelin, J. P. Lanctot.

Toronto, Ont.—Ontario Horological School, Ltd., \$10,000; N. C. Maynard, M. T. Ellis, B. M. Chapman. Toronto Realty Investors, Ltd., \$40,000; A. R. Morton, K. W. Macrae, G. F. Green. Triangle Lumber Co., Ltd., \$500,000; G. H. Sedgewick, J. W. Pickup, R. E. Fennell. Ernest Darling, Ltd., \$40,000; J. R. Roaf, J. Creighton, F. G. McBrien. Sapera Tobacco Co., Ltd., \$40,000; K. L. Sapera, S. M. Mehr, L. Davis. Grand Army of Canada Publishing Co., Ltd., \$40,000; S. J. Brown, H. McLeod, L. M. Montgomery. Deltex Hosiery, Ltd., \$50,000; G. J. Connor, R. W. Menzies, S. G. Hoffman. Lumber and Pulpwood of British Columbia, Ltd., \$1,000,000; F. H. McCallum, R. P. Locke, F. M. Squires. Reliable Business Exchange, Ltd., \$40,000; A. G. Carless, E. C. Finch, G. W. Skyrme. Dominion Dehydrator Co., Ltd., \$150,000; H. J. Martin, T. N. Poole, G. Joy. Synthetic Rubber and Tire Co. of Canada, Ltd., \$100,000; R. E. Grass, J. Mitchell, G. Love. Fidelity Service Corporation, Ltd., \$40,000; L. P. Howe, M. D. Gray, F. J. Winlow. Burns Harwdare, Ltd., \$100,000; F. C. Burns, M. Burns, W. G. Burns. M. A. Cumming and Co., Ltd., \$40,000; W. Field, G. M. Orr, H. B. Bell. Hischa Mines, of Porcupine, Ltd., \$40,000; G. Grant, M. Macdonald, L. Rogers. Steel Burial Vaults, Ltd., \$100,000; G. H. Sedgewick, J. W. Pickup, P. R. A. Ritchie. Acid Proof Ink Co., Ltd., \$40,000; M. C. Pritchard, H. B. Branscombe, B. Pritchard. Ontario Feldspar, Ltd., \$100,000; E. J. Swift, R. A. Leaker, H. Loveys. Canadian Paramount Corporation, Ltd., \$5,000,000; W. S. Morlock, S. E. Wedd, B. V. McCrimmon. Famous Lasky Film Service, Ltd., \$20,000; directors same as of Paramount Corporation. Canadian City Bureau, Ltd., \$20,000; H. S. Butterheim, J. C. R. Foster, H. M. Bell.

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GOVERNMENT AND MUNICIPAL BONDS

Municipalities Offer Bonds, Notwithstanding the Coming Loan

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	97%	97%
United Kingdom 5½% (Nov. 1, 1919) ..	99¼%	100¼%
United Kingdom 5½% (Nov. 1, 1921) ..	98½%	98%
United Kingdom 5½% (Feb. 1, 1937)...	96%	97%
Canadian Pacific 6% (Mar. 2, 1924)	99%	100
City Paris 6% (Oct. 15, 1921)	96½%	97
Dominion of Canada 5½% (Aug. 1, 1921)	99%	100%
Dominion of Canada 5½% (Aug. 1, 1929)	97%	98
Russian Govt. Ext. 5½% (Dec. 1, 1921)	36	39
Russian Govt. Ext. 6½% (July 10, 1919)	35	40
Swedish Govt. 6% (June 15, 1939)	97½%	98

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Smith's Falls, Ont...	\$ 14,300	5½	20-instal.	Oct. 6
York Township, Ont.	577,564	Var.	Var.	Oct. 6
Cardston, M. H. D., Alta.	12,500	7	10-instal.	Oct. 10
Granby, Que.	30,000	5½	30-years	Oct. 11
Spirit River, Alta...	30,000	6	15-years	Oct. 25
Renfrew, Ont.	17,500	6	30-years	Nov. 24

Spirit River, Alta.—Tenders will be received until October 25th next for the purchase of \$30,000 6 per cent. 15-year debentures. (See notice elsewhere in this issue.)

Renfrew, Ont.—Tenders will be received until November 24th next for the purchase of \$17,500 6 per cent. 30-year waterworks debentures.

Smith's Falls, Ont.—Tenders will be received until October 6th, 1919, for the purchase of \$14,300 5½ per cent. 20-instalment hydro debentures.

Cardston M.H.D., Alta.—Tenders will be received until October 10th, 1919, for the purchase of \$12,500 7 per cent. 10-instalment debentures. (See notice elsewhere in this issue.)

York Township, Ont.—Tenders will be received on various blocks of debentures until October 6th next totalling \$577,564.68 as follows: \$38,600 5½ per cent. 25-instalment school, \$172,650 5½ per cent. 25-instalment school, \$60,000 5½ per cent. 20-instalment school, \$95,000 6 per cent. 25-instalment waterworks, \$211,314.68 6 per cent. local improvement.

Other Money By-laws

Kitchener, Ont.—The city will have to raise the amount of \$50,000 for the construction of an additional water gas plant.

London, Ont.—The city council for 1920 will be asked to prepare a by-law for the raising of \$250,000 for a new collegiate institute.

Winnipeg, Man.—The city council has passed a by-law to provide for borrowing \$1,000,000 from the province to be loaned to citizens for the construction of houses.

St. James S.D., Man.—Ratepayers have defeated a by-law authorizing the expenditure of \$250,000 for the erection of a new school and for the purchase of two sites.

Carleton County, Ont.—At a recent meeting of the county council a by-law calling for the raising of \$75,000 for the erection of a new bridge was given first reading.

Truro, N.S.—Ratepayers have endorsed the borrowing of \$50,000 in connection with the installation of additional machinery at the electric lighting plant of the municipality.

St. John, N.B.—At a meeting of the council last week the proposal to spend about \$800,000 on a permanent pavement program extending over a period of four years, and issuing debentures for that amount, was discussed.

Hanover, Ont.—Ratepayers will be asked to vote on a by-law granting loan of \$30,000 for reconstruction of the flour mill of E. Knetchel, recently destroyed by fire. A second by-law will provide \$10,000 for the building of a park.

London, Ont.—At a meeting of the London and Port Stanley Railway Commission last week it was decided to ask the city council to apply to the legislature for permission to issue debentures to the value of \$200,000 for improvements to the railway line.

Wingham, Ont.—At a special meeting of the town council last week a by-law providing for the issuance of debentures to the amount of \$40,000, covering a period of thirty years, for the purpose of the installation of a hydro power plant was given its second reading.

Saskatchewan.—The following is a list of authorizations granted by the local government board from September 1st to September 20th, 1919:—

Rural Telephone Companies—For 15 years, not exceeding 8 per cent. per annum.—City View, \$680; Radant, \$3,000; Mikado, \$17,500; Herschel, \$5,000; Togo, \$6,800; Bow Valley, \$25,000; Beaver, \$29,000; Wartime, \$7,800; Eastern Edam, \$8,500; Western Edam, \$10,400; Punnychy, \$21,000; Ruddell, \$5,850; St. Louis, \$20,000; Eagle Hill, \$6,400; Glen Morris, \$2,700; Keddleston, \$2,200; Leslie, \$15,800; Avonlea, \$4,000; Success, \$21,300; Linden Valley, \$17,300; Frobisher, \$9,000; East Flaxcombe, \$4,900; Oronoco, \$1,700; Marquis, \$1,500; Blackley, \$2,400; Holyrod, \$3,485; Last Chance, \$1,800; Wawota, \$4,300; Yarbo, \$400; Graham-Chatsworth, \$3,800; Pinto Creek, \$1,850; Fiske, \$13,500; South Melville, \$14,000; Bromhead South, \$11,600; Sunnyside, \$6,000; North Cupar, \$31,800; Elkhead, \$5,200; Speers, \$2,950; Harder, \$18,200; Donwell-Canora, \$18,500; Three Rivers, \$4,750; Colonsay, \$6,500; Smiley Western, \$650; Invermay, \$23,100; Starrs' Point, \$2,500; Jesmond, \$600; Tableland, \$7,550; St. Leonards, \$11,600; Noaldale, \$7,600; Atwater, \$500.

School Districts.—Passchendaele, \$9,000 10-years not ex. 8 per cent. annuity. *Pinto Creek, \$4,000 10-years not ex. 8 per cent. annuity. *Alandale, \$3,000 10-years not ex. 8 per cent. annuity. *Sewton, \$3,500 10-years not ex. 8 per cent. annuity. Rich Hill, \$3,200 10-years not ex. 8 per cent. annuity. *Buffer Lake, \$1,000 8-years not ex. 8 per cent. annuity. Woodlight, \$4,500 10-years not ex. 8 per cent. annuity. Carlton Siding, \$4,700 10-years not ex. 8 per cent. annuity. Markinch, \$22,500 20-years not ex. 7 per cent. instalment. *Willow Vale, \$2,500 10-years not ex. 8 per cent. annuity. *Chatsworth, \$700 7-years not ex. 8 per cent. instalment. Farina, \$2,000 10-years not ex. 8 per cent. instalment. *New In-singer, \$4,500 10-years not ex. 8 per cent. annuity. Kimball, \$1,100 8-years not ex. 8 per cent. instalment. Springside, \$20,000 20-years not ex. 7 per cent. annuity. North Bench, \$3,500 20-years not ex. 8 per cent. annuity. Coulee Hill, \$3,500 20-years not ex. 8 per cent. annuity.

Town.—Yorkton, \$24,000, extension electric light, 20-years 5½ per cent. annuity.

Villages.—Pelly, \$1,000, grading streets, 10-years not ex. 7 per cent. instalment. Semans, \$2,400, grading streets, 10 years not ex. 7 per cent. instalment.

Rural Municipalities.—Hazelwood, \$12,000, constructing roads, 10-years 6½ per cent. instalment. Progress, \$3,000, Union Hospital, 15-years not ex. 7 per cent. instalment.

*Being sold by local government board.

The Crown Trust Co., Montreal, has issued a booklet on the Income Tax Act. Besides giving the Act in full in its present form, explanations and illustrations are added, showing how the tax is to be calculated for any income.

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NEWS OF MUNICIPAL FINANCE

Hamilton's Assessment Increased—Moose Jaw Finances in Good Shape—Saskatoon Considers Exchange of Investments

Calgary, Alta.—For the discount period ending last week, the city took in approximately \$1,000,000 in taxes.

Marmora, Ont.—The tax rate for the year has been struck at 45 mills. The assessment is lower than last year which makes nearly a mill difference in the levy.

St. Catharines, Ont.—The assessment of the city is \$16,043,000, an increase of over half a million dollars compared with last year. The income tax assessment has decreased \$290,000.

Hawkesbury, Ont.—The assessment roll has been completed, and the rates struck for the current year. The total assessment is \$1,976,133, with \$64,184 to be collected. The rate for public school supporters is 28.7, and that for separate school supporters 34.7.

South Vancouver, B.C.—Collections from all sources in the municipality reached last week a total of \$1,109,312, this figure being far in advance of the amounts for the past four years. The sum includes the money secured through the tax sale and is for eight and a half months of this year.

Montreal, Que.—For the first time in twenty years, the city will this year be in a position to collect interest on unpaid property taxes from October 1, which is a month ahead of former years, when the interest ran from November 1. The effect is the city will have an additional month's interest, which will represent a considerable amount on what is due after October 1.

London, Ont.—London assessment for this year is likely to be reduced by one-half million dollars as a result of the changes in the income assessment act which were made in June. Where the exemption for non-householders was formerly \$600, it is now \$700, and the exemption for householders is now \$1,700 instead of \$1,500 as formerly.

The assessment has been made on the old Act and until Saturday night last there was no idea of any change being made. The court referred a case to City Solicitor T. G. Meredith for a decision, and it is intimated that he has ruled that an appeal must be allowed. If this is done, the whole income assessment in the city will be opened up, with the result that the total assessment will be reduced by at least one-half million.

Edmonton, Alta.—The statement of revenue and expenditure of civic utilities shows that the net result of operations for the month of August, is a surplus, inclusive of capital and depreciation charges, of \$7,974, as compared with a deficit of \$5,593 for the same month of last year, an improvement of \$13,567. The gross earnings for the eight months ended August 31st, were \$1,311,875, while operation and maintenance amounted to \$711,007, showing a surplus on operation of \$600,867, as against \$525,755 for the same period of last year, and after deducting capital and depreciation charges, there is a net surplus on all the utilities, inclusive of the deficit on the street railway for the eight months, of \$93,120, as against \$22,082 for the corresponding period of 1918.

Moose Jaw, Sask.—The financial statement for the year ended December 31st, 1918, shows a population of 20,500, area of 9,760 acres, gross debt of \$5,754,990 (an increase for the year of \$20,987) a net debt of \$246.69 per capita, compared with \$275.52 last year, and a net assessment of \$1,193 per capita, compared with \$1,384 last year. Taxes were as follows: Levy, \$835,217 (including business license); arrears paid, \$191,473; current taxes paid, \$551,005, a total of \$742,478 paid. The total income was \$1,081,954, including the revenue from the waterworks and electric light systems. The surplus from 1917 was \$15,950, and a surplus of \$70,279 is carried forward into 1919.

The city's tax rate for 1918 was 28 mills, the highest in its history, although for 1917 it was 27.70 mills. Total taxes reached the maximum of \$937,792 in 1913, however, compared with which the 1918 total was \$791,523. A comparative statement of net assessment shows that land reached its maximum of \$44,037,931 in 1913, being now assessed at \$17,961,260; improvements (assessed at 45 per cent.), are now

higher than ever before, while the business and income assessment is \$24,459,930, compared with a record of \$51,997,286 in 1913.

Hamilton, Ont.—According to a statement by Assessment Commissioner Macleod, the total increase in assessment this year is \$5,415,645. Last year's total assessment was \$88,267,195, compared to the 1920 total of \$93,682,840, an increase of \$5,415,645. The tax rate is likely to be 31 mills, but will not be struck until January. If the council decide on a 31-mills rate, the total revenue will be \$2,904,168. The increase in assessment means \$16,788.49 in taxes to the city. The total actual value of land is given at \$43,855,490, an increase of \$2,114,305 over last year's total of \$41,741,185. Buildings in Hamilton are worth \$48,838,430. Last year's total was \$47,239,430, an increase of \$1,599,000. The total actual value of lands and buildings is \$92,693,920, compared with \$88,980,615 for last year, an increase of \$3,713,305. The taxable value of land totals \$37,619,660, an increase of \$1,851,885. An increase of \$1,434,660 is shown in the taxable value of buildings. The total taxable value is \$40,218,270, and was \$38,783,610 in 1919. The taxable value of real property is \$77,837,930. In 1919 the total was \$74,551,385, an increase of \$3,286,545. Business assessment is \$9,319,960, which is an increase of \$1,076,990 on the 1919 figures of \$8,242,970. Incomes amounting to \$6,524,950 are liable for income tax. Here another increase is noted, last year's total being \$5,472,840, or \$1,052,110 less. The total amount of taxable real property, business assessment and income is \$93,682,840, an increase of \$5,415,645 on last year's total of \$88,267,195.

Winnipeg, Man.—The annual report of the city hydro-electric system for the year ended April 30th, 1919, shows that a surplus of \$52,881 was earned, which is just a little less than the surplus of \$54,740 earned during the preceding year. Total assets have increased in value from \$6,623,663 in 1913 to \$10,243,773 in 1919. The number of consumers served has also increased materially, the figures being as follows: 1913, 22,015; 1919, 37,809. Gross earnings, which increase every year, have now reached the sum of \$1,097,198. Since war broke out over \$600,000 has been expended on extensions to the plant—all of which has been financed from the reserve fund. Comparative figures for the past seven years are shown hereunder:—

For year ending	Total Assets	Total Reserve	Gross Earnings	Surplus for Year	Units Generated
Apr. 30					
1913	\$ 6,623,663.66	\$ 20,489.52	\$ 515,611.18	\$ 89,432.90	38,704,222
1914	7,847,501.39	360,901.50	867,621.47	81,897.96	60,337,635
1915	8,181,272.78	640,213.72	976,347.50	78,684.72	70,654,360
1916	8,639,710.80	928,914.92	995,511.37	79,729.67	75,634,750
1917	9,070,627.51	1,273,714.41	1,020,480.25	84,574.53	82,278,970
1918	9,535,173.11	1,615,618.68	1,056,281.88	54,740.06	85,336,830
1919	10,243,773.63	1,996,604.79	1,097,196.99	52,881.00	88,947,490

*Deficit.

Saskatoon, Sask.—In a recent report to the city council, Commissioner Yorath said that a letter had been received from A. E. Ames and Co., Toronto, suggesting that the city should sell its Dominion of Canada bonds and re-invest in its own bonds, which could be advantageously purchased now in England because of the sterling discount. The present holdings of the city sinking fund include the following war bonds: \$108,000 due 1927, bought at 100, now worth about 102; \$322,000 due 1937, bought at 100, now worth about 104%; \$70,000 due 1933, bought at 100 and now worth about 103%. He said that this exchange would result in a profit of about \$20,547 on the Dominion bonds, and the investment in Saskatoon bonds would yield about 6.80 per cent. The local government board, however, was strongly opposed to a municipality investing its sinking funds in its own bonds.

Appearing in the report was the following statement, which met with the approval of the finance committee:—

The accounts of bank loan, cash in debenture and sinking fund accounts are as follows:—

Bank loan—	
1918 loan	\$ 85,000.00
1919 loan	324,550.25
Total	\$409,550.25
Cash in sinking fund account	66,889.00
Cash in debenture account	22,686.39



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INVESTMENTS AND THE MARKET

Montreal Tramways Report—Appeal to Quebec Utilities Commission—City of Winnipeg Fights Increase in Street Railway Fares

Consolidated Mining and Smelting Co. of Canada, Ltd.—The head office of the company is to be moved from Toronto. After October 6th the head office and general sales office will be located in the Drummond Building, Montreal. The Ontario sales office will be continued in the Canadian Pacific Railway Building, Toronto.

Montreal and Southern Counties Railway.—The annual meeting of the company was held last week, and the following directors were elected: Howard G. Kelley, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, W. D. Robb, and J. A. Yates, secretary. J. M. Rosevear was named general auditor, and W. P. Powell, general manager.

Cuba Railroad Co.—Gross earnings of the company for the year ended June 30th last, amounted to \$12,236,245. After deducting operating expenses of \$8,926,014, the net earnings stood at \$3,310,231. The gross income for the year was \$3,466,960. Total assets now amount to \$59,927,119. The balance carried from the profit and loss account was \$5,501,145.

Dominion Iron and Steel Co.—Operation of the Sydney, N.S., plant has been partially resumed after it had been completely shut down for about one month. With the present high costs of operation it is impossible to run it at full capacity. It has been rumored recently that important extensions are contemplated, but no announcement has as yet been made.

Western Power Co. of Canada, Ltd.—Reports from Vancouver, B.C., state that operating revenues of \$40,598, an increase of 2.9 per cent. compared with July, 1918, and net earnings of \$25,298, an increase of 5.5 per cent. compared with July, 1918, were results of July business. There were included in operating expenses for depreciation during July, 1919, the sum of \$1,702.

For the twelve months ended July 31st, 1919, the company shows operating revenues of \$458,375, an increase of 1.6 per cent. over the same period in 1918, and net earnings of \$292,391, a decrease of 6.6 per cent. compared with the same period of 1918, after making allowance for depreciation of \$20,665.

Cape Breton Electric Co., Ltd.—For the twelve months ended July 31st last, the company presents the following comparative earnings statement:—

	July 31, 1919.	July 31, 1918.	Increase.
Gross earnings	\$560,707.43	\$490,079.96	\$70,627.47
Operating expenses and taxes	431,847.30	348,958.14	82,889.16
Net earnings	\$128,860.13	\$141,121.82	*\$12,261.69
Interest charges	64,282.50	63,039.57	1,242.93
Balance for reserves, replacements and dividends	\$ 64,577.63	\$ 78,082.25	*\$13,504.62

*Decrease.

Nova Scotia Steel and Coal Co.—In a letter to *The Monetary Times*, Thos. Cantley, chairman of the board of directors, denies recent reports to the effect that important extensions are to be made shortly. "The Scotia company," he says, "for some time have had under consideration a program calling for a considerable expansion in connection with the iron and steel-producing end of our business at Sydney Mines. If conditions were normal this would have been proceeded with ere now, but in view of the fact that we are only able to get about forty cents value for any money spent, either in connection with labor or material, at the present time, we do

not feel justified in proceeding with any large scheme of construction while conditions remain so abnormal. Wages and costs must come down to a reasonable basis before business can run along in normal channels. As soon as the conditions warrant it Scotia will proceed with large extensions. Just when this time will arrive it is quite impossible to say."

Maple Leaf Milling Co., Ltd.—At the special general meeting of the company this week power was granted to purchase a controlling interest, approximately 11,000 shares, in the Campbell Flour Mills, Ltd., to increase the capital stock by an additional issue of \$1,000,000 preferred, to fix the quorum at meetings of the directors at less than a majority, and to pay dividends in specie. The capital of the Campbell Flour Mills, \$650,000 preferred and \$650,000 common stock, and 80 per cent. of both the securities, are in the hands of the estate of the late Senator Campbell. The terms of purchase are par for the preference stock and 90 for the common. The capital of the Maple Leaf Milling Co. will now aggregate \$6,000,000, divided between \$2,500,000 common and \$3,500,000 preferred.

By the merger just consummated the Maple Leaf Milling Co. will become stronger in its Canadian connections, the Campbell Milling Co. having done most of its business in the Dominion, while the first-mentioned concern has sent most of its products abroad. The total milling capacity of the Maple Leaf Milling Co. will be 18,200 barrels a day. Its six mills—at Port Colborne, Kenora, Thorold, Welland, Dresden and Brandon—have produced 15,000 barrels per day, while the Campbell mills have produced 3,200 barrels per day, 2,200 at West Toronto, 800 at Peterboro' and 200 at Pickering.

Winnipeg Electric Railway Co.—The company's application to the Provincial Public Utilities Commission was heard on September 25th, but was on the same day adjourned until October 1st. At a meeting of the city council, held on the preceding day, it had been decided to oppose the company's application for higher fares. Some time ago John Scott and Co., chartered accountants, had been instructed by the commission to make an investigation into the company's financial affairs. On the basis of this report the city solicitor alleged before a meeting of the transportation committee of the city council that the capitalization had been inflated to the extent of over \$3,000,000, that melon-cutting in the year 1913 cost it \$3,450,000, and that there was an issue of \$2,000,000 of bonds of which no record could be found. He also asked that in the event of the application being granted, he should be authorized to apply for an injunction to prevent the company from putting the increase into effect on the ground that the Public Utilities Act was unconstitutional. Other items were quoted from the report to the effect that between 1905 and 1915 the company had paid over \$7,500,000 in dividends, some of the later ones being met by overdraft at the bank. The earnings of the company since it obtained the increase in fares last winter showed that for the first seven months of 1919 it was \$95,000 to the good, compared with the first seven months of 1918. With reference to the bond issue, he said that when the Winnipeg Electric and the Winnipeg General Power Co. were amalgamated in 1904 the debts of the latter were assumed by the new company, which made a bond issue of \$5,000,000, of which \$2,000,000 was to take up a similar amount of bonds of the power company, but the Scott report stated that no evidence is found of the existence of the \$2,000,000 of power bonds. In 1912, \$3,000,000 of stock was sold to shareholders at \$100 per share when it was worth \$215 per share, and subsequently sold up to \$265.

When the sitting of the Public Utilities Commission opened, counsel for the company pointed out the Mathers award had meant an increase of \$367,230 in the wage bill, and he also filed a statement, showing a deficit of \$122,439 for the ten months ended August 31st, 1919. He also refuted the statements that had been made by the city solicitor before the council, pointing out that the dividend payments did not amount to more than 7 per cent. on the assets invested, nor to more than 8 per cent. if the cash investments

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the preferred stock, and one and one-quarter per cent. (1¼%) on the ordinary stock of the company for quarter ending September 30th, 1919, has been declared payable on the 15th of October, 1919, to shareholders of record at the close of business on September 30th, 1919.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 20th, 1919.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1919, payable October 15th, to shareholders of record September 30th, 1919.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 22nd September, 1919.

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a dividend of 1¼ per cent., for the quarter ending 30th September, 1919, being at the rate of seven per cent. per annum, on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared payable on 15th October, 1919, to shareholders of record on 30th September, 1919.

By order of the Board,

SAMUEL D. FOWLER,
Secretary.

Toronto, 30th September, 1919.

TO SHAREHOLDERS OF THE IMPERIAL OIL COMPANY, LIMITED

In accordance with the provisions of By-law No. 174, passed and enacted June 19th, 1919, and approved and confirmed by Shareholders at the Special General Meeting of July 2nd, 1919, the par value of the outstanding shares of the Company has been changed from \$100.00 per share to \$25.00 per share, and certificates for four shares will be issued for each share of the \$100.00 par value of the outstanding stock.

Pursuant to a Resolution and Supplementary Letters Patent, the name of the Company has been changed from The Imperial Oil Company, Limited, to "Imperial Oil, Limited"; therefore the certificates you will receive in lieu of the certificates that you surrender to us will go forward to you under the name of "Imperial Oil, Limited."

Kindly, therefore, send by registered mail, on or before October 1st, 1919, addressed to the undersigned, or to James H. Archbold, Assistant Secretary-Treasurer, Room No. 807, No. 56 Church Street, Toronto, Ontario, your registered stock certificates or bearer share warrants, listing same on the forms which are being mailed to all registered shareholders—and in the case of holders of bearer share warrants only, listing same in the letter with which the warrants are enclosed. The full name and address to which the new issue is to be forwarded should in each case be given.

W. T. McKEE,
Secretary.

LA BANQUE NATIONALE

On and after Monday, the 3rd day of November next, this Bank will pay to its shareholders a dividend of two and a half per cent. (being at the rate of ten per cent. per annum) upon its paid-up capital, for the quarter ending on the 31st October next.

This dividend will be paid according to the list of shareholders of record on the 15th October next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 16th September, 1919.

DEBENTURES FOR SALE

SPIRIT RIVER, ALTA.

Tenders will be accepted up to October 25th, by the Secretary of the Rural Municipality of Spirit River No. 829, at Spirit River Station, Alberta, for the sale of \$30,000.00 worth of fifteen years debentures bearing 6% interest.

A. INNES,
Secretary.

Rural Municipality of S. R. No. 829.

CARDSTON, ALTA.

The Cardston Municipal Hospital District Number Five of the Province of Alberta offer \$12,500.00 worth of seven per cent. debentures for sale. Principal repayable in ten equal annual instalments. Excellent security. Legal requirements fully met. Board reserves right to reject any or all bids. Wire or write the Secretary, H. E. Kelley, Spring Coulee, Alberta, before October 10th, 1919.

CONDENSED ADVERTISEMENTS

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

TRAINED EXECUTIVE, experienced, to assume large responsibility for executive functions, desires connection. Several years as secretary-treasurer, manager, etc. Special training as comptroller and internal auditor, coupled with latest accounting practice, graphic presentations, statistics and production, makes services especially valuable. Age 34, Canadian, active, character and references of the best. Executive ability guaranteed. Box 225, *Monetary Times*, Toronto.

RETURNED SOLDIER, twenty years' thorough experience Agency and Head Office Fire Insurance, desires immediate position. Previous to going overseas own business was Fire, Life, Accident, Marine and Plate Glass. All-round inside or outside man, capable managing office and accounting, but prefer Inspector's work. Reply Box 227, *Monetary Times*, Toronto.

RETURNED SOLDIER, 1916 R.C.R. man, desires immediate position. Thoroughly experienced in Fire Insurance or any accountant's work. Prefer Toronto, but would go to good outside town. Reply Box 229, *Monetary Times*, Toronto.

alone were considered. This was for a period of twenty-seven years, and certainly was not an exorbitant return.

The company in its application asks for a straight six-cent fare, eliminating all special fares except those for school children, and counsel said it was obliged to obtain relief by higher fares, by cutting down service, or by borrowing from the bank. The bank indebtedness is \$2,000,000 already, however, and he did not think more could be borrowed there.

Montreal Tramways Co.—The report for the year ended June 30th was submitted at the annual meeting held on September 25th, and shows a gross income of \$2,303,783, and expenses of \$1,800,537, leaving a balance of \$503,246. This, with \$536,571, brought forward from the previous year, made a total of \$1,039,817, after some small deductions had been made. The gross earnings during the seventeen months that the "service at cost" agreement has been in force were \$11,572,210, of which operating expenses, etc., took \$8,784,763, leaving \$2,787,446. There are, however, allowances due to the company under the 1918 contract, allowances, rentals due the city, and contingent reserve according to the contract, which turn this surplus into a debit balance of \$1,364,111.

The balance sheet shows total assets of \$44,678,404, compared with \$43,098,820 last year. The cost of road and new construction increased from \$40,999,552 to \$41,980,353, value of stores from \$814,440 to \$1,004,972, and accounts receivable from \$311,237 to \$595,289. The liability side shows stock outstanding to the amount of \$3,861,070, compared with \$3,403,330 last year, and debentures of \$17,000,000, an increase of \$1,000,000. The amount of first mortgage bonds and of underlying bonds is the same, being \$16,335,000 and \$3,237,153, respectively.

The hearing of the appeal to the Quebec Public Utilities Commission regarding the company's fares commenced on September 23rd. The city of Montreal and other interested municipalities are appealing against the award made a few weeks ago by the Montreal Tramways Commission, and the company is also entering its appeal, maintaining that the award was in some ways inadequate. The municipalities requested an eight-day adjournment, which was granted. This adjournment is to enable the city to have an expert, B. J. Arnold, of Chicago, examine the figures submitted by the company. At the first sitting of the Utilities Commission, R. A. Ross, a member of the Montreal Administrative Commission, pointed out that he nor the other members of the latter body, had no way of knowing if the company was being managed in the most efficient manner. J. L. Perron, K.C., representing the company, said in reply, that this question was beyond the scope of the investigation, which was limited to determining what rates were required. If the tramways commission doubted the management, it could engage experts to investigate.

RECENT FIRES

Loss for Past Week Exceeds that for Three Previous Weeks of the Month

Aylmer, Que.—September 24—Bakery of W. J. Sayer, Charles Street, was destroyed. Estimated loss, \$2,500. The building, which is owned by J. K. Neil, is covered by insurance.

Antigonish, N.S.—September 25—St. Francis Xavier College was damaged. Cause, incendiarism. Estimated loss, \$15,000.

Brussels, Ont.—September 27—Dry kiln of Philip Ament at his planing mill was destroyed.

Bayfield, Ont.—September 26—Summer home of Mrs. Spott, of Detroit, was destroyed. Estimated loss, \$5,000.

Brantford, Ont.—September 25—Premises of the Brantford Roofing Co. were damaged. Cause, overheated tanks. Estimated loss, \$5,000.

Courtland, Ont.—September 29—Barn of Chas. Graydon was destroyed with contents.

Cargill, Ont.—September 25—Residence of W. D. Cargill, M.P., was destroyed. Cause, defective chimney. Estimated loss, \$30,000.

Dundas, Ont.—September 27—Home of Geo. Bailey, Baldwin Street, was damaged. Estimated loss, \$300.

Granby, Que.—September 20—The sash and door factory of the Kent Lumber Co. was destroyed. Estimated loss, \$12,000.

Halifax, N.S.—September 25—The Camp Hill Military Hospital was damaged.

Ingersoll, Ont.—September 25—Plant of T. E. Bissell Co. was damaged. Estimated loss, \$5,000.

Lutes Mountain, N.B.—September 25—Two barns, sixty tons of hay and other farm equipment of A. Trites were destroyed. Estimated loss, \$8,000. Insurance carried, \$1,200.

London, Ont.—September 20—Garage, motor car, chicken coop and a quantity of lumber of R. A. Somers, located at the rear of 694 Colborne Street, were destroyed. Estimated loss, \$2,000.

Montreal, Que.—October 2—The building at 11 St. Theresa Street, one of the city's oldest buildings, used as an oil warehouse, was destroyed.

Newtonbrook, Ont.—September 30—Farm buildings of W. M. Robinson and the nearby Humberstone Pottery Works were destroyed. Estimated loss, \$40,000.

Oromocto, N.B.—September 30—The town was almost destroyed. The fire started in the River Valley Lumber Co.'s sawmill, destroying about 4,000,000 feet lumber, causing a loss to that company of about \$200,000. The total damage is estimated at \$500,000. Places of business which were burned were: Harry Cannon's store, Leo Higgins' barber shop, T. J. McElroy's store and Mrs. William Cogswell's ice cream parlor. The blacksmith shops burned belonged to Adolphus Armstrong and W. R. Wield. The hotel was conducted by James Kelly and the mill boarding-house by Frank Cogswell. The public hall was owned by A. D. Burnett. Owners and tenants of dwellings and other buildings burned were: Harry Cannon, house and barn; Leo Higgins, house and barn; Adolphus Armstrong, house and barn; Edward Currie, house and barn; John Malone, house and barn; James Kelly, house and barn; T. J. McElroy, house, barn and warehouse; Charles Ward, house and barn; John W. Gilmour, house and barn; Mrs. Rowan, house; Mrs. Blanche McCafferty, house; Robert Brennan, house and barn; John McPherson, house; Felix McGarr, house and barn; Arthur White, barn and another building; Miss Eliza Currie, house and barn; Mrs. George Holden, house; Frank Cogswell, two houses; Misses Kenneth Wells, house, owned by T. J. McElroy; Mrs. Walter McRae, house and barn; Frank Mason, house; George Wood, house and barn; Frank Gilles, barn; J. E. Kelly, barn.

Prince Albert, Sask.—September 22—Stable at the rear of Rev. Sherstone, Twenty-first Street, was destroyed. Cause, children playing with matches. Estimated loss, \$250.

Quebec, Que.—September 23—Residence of Mrs. N. Du-beau was destroyed. Cause, defective oil stove. Estimated loss, \$3,000.

Sussex, N.B.—September 25—The Sussex manufacturing warehouse was destroyed and the property of the Wallace Machine Works, Ltd., was damaged. Estimated loss, \$20,000. Insurance carried by Sussex Co., \$7,000; by Wallace Co., \$500.

St. Mary's, Ont.—September 21—Barn of J. Fraser, 6th concession of West Missouri Township, with contents, was destroyed by lightning.

Thorold, Ont.—September 26—Constable Brothers' garage was destroyed with contents. Estimated loss, \$20,000. Insurance carried on building, \$1,500; on contents, nil. Two new cars and a truck were destroyed.

Toronto, Ont.—September 27—The Perkins-Ince building, 41 Front Street East, was damaged. Estimated loss by fire, \$25; by water, \$30,000.

Wiarion, Ont.—October 1—The chair factory of the Canada Furniture Manufacturers' Co., Ltd., was destroyed. Estimated loss, \$75,000.



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Capital fully subscribed, 25% paid up	\$ 2,000,000.00
Fire Reserve Funds	6,792,000.00
Available Balance from Profit and Loss Account	118,405.00
Total Losses paid to 31st December, 1918	108,718,000.00
Net premium income in 1918	7,105,055.00

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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.

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

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

PELEG HOWLAND, Canadian Advisory Director
 THOS. H. HALL, Manager for Canada
 Toronto Agents, E. L. McLEAN, LIMITED

THE GENERAL ACCIDENT Assurance Co. of Canada

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

Head Office for Canada : **TORONTO**



Assets Exceed **\$80,000,000**

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

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

DALE & COMPANY, LIMITED
 GENERAL AGENTS
MONTREAL AND TORONTO



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

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

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - **HONGKONG**
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE : WINNIPEG, MAN.

TOTAL ASSETS - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST
 LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager

A. E. BLOGG, Branch Secretary

14 Richmond St. E. TORONTO

Security, \$42,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

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

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

Your Investment Problem

Whether you have much or little money to invest, your problem is one of obtaining the security that best suits your particular requirements. Eighteen years of experience in handling Canadian investment securities qualifies us to give you reliable information and advice.

Consult us personally or by mail.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901
26 KING STREET EAST
TORONTO

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

MORTGAGES

Investors favoring the mortgage will, upon request, be kept constantly posted as to our offerings in this field. We offer first mortgages secured by first class retail property, returning 7%. Amounts, \$10,000 and upwards. Smaller mortgages to yield 8%

Pemberton & Son

FINANCIAL AGENTS
418 Howe St. (Pacific Bldg.) Vancouver

Great American Insurance Company New York

INCORPORATED - 1872
PAID FOR LOSSES

\$105,437,708.58

STATEMENT JANUARY 1, 1919
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$5,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

15,231,512.92

NET SURPLUS

10,619,509.09

ASSETS

30,851,022.01*

*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street
New York City

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