

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, FEBRUARY 28, 1919

TEN CENTS  
\$3 PER ANNUM

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized . . . \$ 25,000,000  
Capital Paid-up . . . 14,000,000  
Reserve and Undivided Profits . . . 15,500,000  
Total Assets . . . 427,000,000

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### BOOKLET

which is of much interest to all Managers  
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able information upon appraisal, both as to  
its history and its relation to Banking,  
Insurances, Taxation, Estates, Condem-  
nation and other commercial uses. It also  
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relation to Income Tax and War Excess  
Profits Tax. A copy for your file will  
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ESTABLISHED 1859

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General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

**ALFRED WRIGHT**  
President

**ALEX. MACLEAN**  
Manager & Secretary



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The Monetary Times  
Printing Company  
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Publishers also of

"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
President and General Manager

A. E. JENNINGS  
Assistant General Manager

JOSEPH BLACK  
Secretary

W. A. MCKAGUE  
Editor

## Banking Results in 1918

Profits of Eleven Banks Reported so Far Show an Increase of \$1,300,000 Compared With 1917—Business as Represented by Assets Shows Increase of \$472,000,000 or 20%—Dividend Rates Have All Been Maintained and in Some Cases Increased

THE year 1918 witnessed an amazing expansion in most branches of the banking business but the increased expenses of management and the services which the banks provided for the government at less than cost prevented a corresponding increase in profits. All of the nineteen Canadian banks have not as yet reported their profits, as in some cases the financial year does not end until March or April. There are eleven, however, whose financial years have ended since October last and the profits of these are given in the statement below together with the profits for 1917.

### Net Profits.

	1917	1918
Bank of Montreal	\$ 2,477,969	\$ 2,562,720
Bank of Nova Scotia	1,295,315	1,411,925
Bank of Toronto	802,920	844,402
Molsons Bank	615,514	712,485
Union Bank of Canada	763,463	824,174
Canadian Bank of Commerce	2,637,555	2,850,318
Royal Bank of Canada	2,327,979	2,809,846
Dominion Bank	1,005,062	1,086,498
Standard Bank of Canada	649,546	697,443
Banque d'Hochelaga	565,433	595,187
Bank of Ottawa	616,238	645,437
<b>Totals</b>	<b>\$13,756,994</b>	<b>\$15,040,435</b>

Every bank, it will be observed, shows an increase. The profits of the Bank of Montreal were about four per cent. higher; those of the Bank of Nova Scotia increased about nine per cent. and in the case of the other banks the increases were approximately as follows:—

Bank of Toronto, five per cent.; Molsons, 16 per cent.; Union, eight per cent.; Commerce, eight per cent.; Royal, 20 per cent.; Dominion, eight per cent.; Standard, eight per cent.; Hochelaga, six per cent.; Ottawa, six per cent.

The business, however, as indicated by the total assets as at December 31st, compared with December 31st, 1917, increased by \$472,000,000 or over 20 per cent. The year 1917 saw an increase of \$381,000,000 or somewhat less than 20 per cent.

### Total Assets (as at December 31).

	1916	1917	1918
Montreal	\$ 358,868,861	\$ 396,475,789	\$ 536,900,339
Nova Scotia	116,621,727	138,297,245	161,329,703
Toronto	71,968,283	83,604,059	94,357,645
Molsons	60,128,553	69,658,877	81,551,579
Nationale	32,782,802	40,738,027	46,576,480
Merchants	108,010,610	137,696,778	170,424,815
Provinciale	18,414,464	21,670,995	24,358,340
Union	107,775,773	142,497,372	141,694,937
Commerce	282,519,702	342,051,565	422,229,276
Royal	251,548,374	335,270,501	422,809,182

	1916	1917	1918
Dominion	\$ 92,866,692	\$ 109,436,145	\$ 133,506,274
Hamilton	55,446,326	68,229,207	79,936,755
Standard	59,207,499	72,824,402	85,040,217
Hochelaga	42,389,049	51,932,373	57,893,560
Ottawa	56,249,223	63,855,289	67,696,341
Imperial	85,174,041	99,099,442	111,644,341
Home	21,030,353	23,369,194	28,270,766
Sterling	12,235,821	15,536,690	19,084,723
Weyburn	2,961,161	4,008,805	4,529,908
<b>Totals</b>	<b>\$1,836,198,344</b>	<b>\$2,217,252,755</b>	<b>\$2,689,835,181</b>

There was a constant demand for money throughout the year and interest rates were high, whereas the amount paid to depositors was the usual three per cent. The banks were called upon to assist many municipalities temporarily over the period during which the Victory Loan was floated, and also on account of extensive tax arrears in many cases.

The increase in bank profits has been followed by some raises in dividend rates. The Bank of Toronto some weeks ago increased its rate from 11 per cent. to 12 per cent. and now the Molsons Bank, which made a particularly good profit during the year, makes a similar increase in rate. The Bank of Nova Scotia whose profits were exceptionally good has also announced a 16 per cent. dividend basis in place of 14 per cent.

The Royal Bank, whose increase in profits was the greatest proportionally of all the Canadian banks, still remains upon a 12 per cent basis.

The following are the present dividend rates of all the Canadian banks:—

### Dividends.

Bank of Montreal	10 + 2
Bank of Nova Scotia	16
Bank of Toronto	12
Molsons Bank	12
Banque Nationale	9
Merchants Bank of Canada	10
Banque Provinciale du Canada	7
Union Bank of Canada	8 + 1
Canadian Bank of Commerce	12
Royal Bank of Canada	12
Dominion Bank	12
Bank of Hamilton	12
Standard Bank of Canada	13
Banque d'Hochelaga	9
Bank of Ottawa	12
Imperial Bank of Canada	12
Home Bank of Canada	5
Sterling Bank of Canada	6
Weyburn Security Bank	5

## BRITISH COLUMBIA'S NEW MUNICIPAL ACT

Bill Prepared for Submission to Legislature Provides for More Rigid Supervision of Municipalities

**F**OLLOWING upon the convention of British Columbia municipalities, which was held some weeks ago, and at which important resolutions were drawn up with reference to municipal government in the provinces, an act has been prepared under the direction of Mr. R. Baird, inspector of municipalities for British Columbia, regarding municipal government. The act provides that all of the municipalities of the province shall come under its jurisdiction and be supervised by a local government board which shall be appointed by the lieutenant-governor in council, and shall consist of three persons who shall hold office during the pleasure of the Crown. The position of inspector of municipalities will be maintained, and he shall also act as secretary of the board. The present methods of certification of money by-laws shall be maintained as at present.

The act goes on to describe the constitution and government of municipalities, extension and limits of same, disincorporation and governmental procedure of municipal councils whose duties and powers are variously abridged or extended according to best modern practice. The duties of municipal councils are minutely set out with powers and procedure definitely stated.

A new feature of the act calls for the creation of a board of control in municipalities having a population of 15,000 or more, consisting of the reeve or mayor and two controllers, elected by the municipality at large. The powers and duties of the board of control are specified and from a cursory examination of this part of the act the municipal council seems to have some control over this board of control, where it is acting in the opinion of the council against public interest. The powers of the municipal council, or in case the citizens choose to operate under the board of control, are specifically stated in close detail, commencing with the collection, appropriation, expenditure, management and accounting of municipal revenue and proceeding to section 120, being the power to regulate the position of roads and sidewalks to be constructed within the municipal area by and with the consent of local government board. With its powers, the municipal council may, by by-law, grant various aids; and deal with parks, ferries, highways, execution of judgment, epidemics, administration of justice, with coroners, fair wages, collections under distress act, poor, compensation to owners of properties, etc.

### Municipal Finance

No municipal council shall have power to incur any liability beyond the amount of the municipal revenue for the current year which at the time remains unexpended, nor may municipal moneys be expended without conforming to the formalities prescribed in the act. The council may borrow money without submitting the by-law to the electorate to meet and pay interest falling due and payable during the current year, to meet and invest any payment of sinking funds authorized to be raised or invested during the current year, to meet and pay any requisition for ordinary expenditure made by the board of school trustees, to meet and pay any other lawful expenditure during the current year provided that the by-law shall specify amount, rate of interest, debt within current year for payment of principal and interest, and that the total of liability so incurred shall not exceed the amount of taxes due at the end of the previous year and provided that the ascertained amount shall not be more than 75 per cent. of the whole levy in the next preceding year. All current municipal borrowings must be submitted to the local government board and receive its approval and authority. By-laws submitted to electors shall set out the amount of the debt intended to create, the terms and objects for which it is to be created, and the number of years it is to be in existence. The proposed obligation may be consolidated with other indebtedness and the authorization of the local government board must be obtained. The act calls for the treasurer keeping books of account which shall definitely set out in

particulars the condition and state of every debt with account of sinking funds or instalments payable on principal.

### Sinking Funds

In regard to sinking funds the act says:—

"The sinking funds of every municipality and all securities held on behalf of such sinking funds shall be by each municipality paid over to the local government board, who shall be trustees of such funds and securities, and shall have the right to maintain an action against any municipality to recover the amount due from the municipality in respect of such sinking funds.

"Pending investment, the local government board may deposit any moneys so coming into their possession in a chartered bank, and such deposit shall be made in the name of his Majesty in the right of his province of British Columbia, and such moneys deposited may be withdrawn on the order of the local government board by cheque signed by such persons as the lieutenant-governor in council may by order-in-council designate.

"The local government board may from time to time realize upon any securities held on behalf of such sinking funds, and may invest any moneys in its hands and the proceeds of the sale of any securities in such manner as the board, with the consent of the lieutenant-governor in council, may deem wise.

"All moneys and securities coming into the hands of the local government board as aforesaid, shall be deemed to be a debt due by his Majesty in the right of his province of British Columbia to the municipality, repayable on the tenth day before the maturity of the security for which said sinking fund is held or raised by the municipality.

"Interest shall be allowed on such sinking funds and securities compounded from time to time at such rate, not less than 4 per cent. per annum, as the lieutenant-governor in council shall from time to time fix."

The act continues to state that on January 31st in every year the treasurer of every municipality shall transmit to the local government board, a complete statement of the condition of the sinking funds. The financial powers of the municipalities are set out under trade licenses, general licenses, statute labor and commutations, and the manner of ascent of electors. The municipal council shall have power to assess for purpose of taxation railways and public utilities within the jurisdiction of the municipality and shall exempt from taxation churches, burying grounds, hospitals, orphan asylums, property of agricultural societies not exceeding five acres, municipal properties, crown properties and land and improvements by act of the legislature. The act provides for the method of valuation and assessment which is precisely drawn up and defined, appeals to courts of revision, operations of courts of revision and estimates of expenditures on or before November 20th in each year.

### Taxation

In regard to taxation the act provides that municipal tax shall take precedence over every other claim against the property taxed. That it provides for method of collection and revision of taxes, and states that taxes shall be considered as in arrears when not paid for by December 31st of the following year. It also provides for percentage additions and specifies that on July 1st in each year the collector shall add to the current taxes 10 per cent. of the amount thereof and shall make a further addition on October 1st in each year of 5 per cent. The council is given the power to vary the dates but not the total amount of the addition which shall be 15 per cent. of the taxes imposed. The taxes on land and improvements, with percentages added, shall bear 8 per cent. interest per annum. The act further provides for pro rating of taxes on sub-divisions which have been cancelled, and on taxes of crown lands, the title of which inheres in the crown subject to agreements of sale which have defaulted.

The act provides the remedy for the non-payment of taxes and contains the right of action by the municipality in any court of competent jurisdiction against the owner. This

is apart from recovery of arrears of taxes through tax sale. The act provides that, on September 30th in each year, the council shall offer for sale all parcels of land in arrears of taxes as provided in the act, and shall continue the sale until all properties so affected are disposed of. The upset price of the land so put up to tax sale shall include delinquent taxes on land and improvements, taxes in arrears, amount of interest due to date of sale, current year's taxes, and a 5 per cent. overriding charge with \$5 charge to the land registry office. In case no bid is received equalling this price the municipality shall be declared the purchaser.

The act then goes on to describe the rights of the purchaser at tax sales in as precise a manner as will not admit of any clouds on titles so purchased. The owner of property sold under tax sales has one year from date of sale in which to redeem his property with payments of 8 per cent. interest thereon and further provides for actions against municipalities regarding illegalities or irregularities in tax sales.

The concluding feature of the act calls for the manner and method of special assessments and also provides for competent audit of the books of each municipality which must be completed not later than March 1st in each year and that such statement shall be sent to the inspector of municipalities under the act.

#### WANTS BONDS SOLD LOCALLY

For some time past an effort has been made to secure funds for the erection of an addition to the Regina public library, to cost between \$10,000 and \$15,000.

Chief Librarian Honeyman is recommending to the board that they confer with the city authorities with regard to the flotation of debentures to the extent of \$10,000 or \$15,000 for the purpose of providing the necessary accommodation. Mr. Honeyman suggests that he would like to see such an issue of debentures when authorized sold only in Regina and in denominations that would bring it within the reach of every wage earner. If this were done he expressed the opinion that the move would be a great success.

#### LACHINE REFUSED POWER TO BORROW

Much criticism was aimed at the application of the city of Lachine, Que., for power to borrow money when it came before the private bills committee of the provincial legislature recently. The sums asked were as follows:—

Eight thousand dollars to be exclusively employed in paving the public road known as St. Joseph Street in the western part of the city.

Fifteen thousand dollars to be exclusively employed in extending the waterworks and sewers in that portion of the territory of the city east of the track of Atlantic and North West Railway Co., operated by the Canadian Pacific Railway.

Forty thousand dollars to be exclusively employed in extinguishing the floating debt incurred through the acquisition of land for municipal purposes and for carrying out the works on the waterworks, sewerage and light system chargeable to the city's capital fund.

Hon. Walter G. Mitchell, provincial treasurer, led the fight against these borrowings, claiming that these matters should be submitted to the people. "No reason has been given us why they should not be submitted to the people," he declared. He pointed out that the city of Lachine could proceed according to the general law, but they could not come to the legislature and tell them that, as they could not get the people to vote, they must get the authorization of the legislature. In such a case, he advised that the legislature should not accept such a responsibility.

Mr. Francoeur, Liberal M.P.P. for Lotbiniere, suggested that the people of Lachine knew more about their local needs than the majority of the members of the legislature, who came from different parts of the province.

By an overwhelming vote the committee struck out the clause asking for borrowing powers.

#### WESTERN ASSURANCE COMPANY

The Western Assurance Company of Canada, in its report for the year 1918, shows a substantial profit on its fire business, but a loss of over \$100,000 on its marine business. The net result, however, is a profit of over \$250,000 directly from the business, in addition to which interest and rents brought in \$181,963 and an increase in the market value of securities netted \$121,660. The following are the principal results compared with last year:—

	1917.	1918.
Fire premiums .....	\$2,907,772	\$3,213,537
Marine premiums .....	4,232,714	3,298,193
Interest and rents .....	133,989	181,963
Total income (including balance brought forward) ..	8,706,439	6,693,695
Fire losses, expenses, etc. ....	2,671,007	2,843,231
Marine losses, expenses, etc. ....	3,960,040	3,409,196
Total expenditure .....	6,631,047	6,252,427

The marine business has, it will be observed, fallen off considerably. Dividends totalling \$70,000 were paid; \$50,000 was set aside as against possible future depreciation in securities and \$50,000 as an additional provision for taxes and for possible debts through the war. The assets have increased from \$6,393,588 to \$7,157,538, the amount invested in government bonds alone being \$1,596,909. The balance carried forward into the 1919 account is \$2,312,911, as compared with \$1,920,911 brought forward from last year.

#### LONDON MUTUAL FIRE INSURANCE COMPANY

Although most of its business is in Ontario, and Ontario had more than its share of the heavy fire losses in Canada during 1918, the London Mutual Fire Insurance Co. is, nevertheless, able to report satisfactory results. The gross premiums amounted to \$729,378, as compared with \$702,359 for 1917. After deducting reinsurances, etc., the net premium income for the two years was respectively \$398,247 and \$371,353. Other income brought the totals to \$415,597 and \$383,076 respectively. The losses for 1918 were \$254,213, compared with \$181,781 the previous year. The expenses, as was pointed out by the president, Mr. A. H. C. Carson, have been maintained about stationary, in spite of increasing costs; in 1918 they were \$157,363, and, after deducting certain amounts for depreciation, etc., the profit for the year was \$1,476.

The balance sheet shows a total surplus to policyholders amounting to \$320,145 and a reserve for reinsurance, in accordance with the government standard, amounting to \$275,491. The current liabilities, including unadjusted fire losses, are quite small, totalling \$44,055. The investments in bonds and debentures are given in detail in the company's report and the values are quite conservative. For instance, Dominion of Canada Victory Loan bonds, due 1937, which have a market value of about 103, are valued at par. Certain common stocks owned by the company have been eliminated from the statement of assets entirely in spite of the fact that they may have considerable value in the future. This is one of the oldest companies doing business in Canada and was originally incorporated in 1859 as a mutual company. Some time afterwards, however, it became a stock and mutual company. Its policy during recent years has been marked by prompt adjustments and loss payments, and by conservatism in placing its balance sheet in good condition by a lower valuation of assets; in fact, its securities have been written down to the total of \$85,000 during the past five years, and a considerable portion of this may reasonably be expected to be recovered as the present movement in the direction of higher security prices continues.

Riot and civil commotion insurance is now being written by several companies in the United States and also to some extent in Canada. In some cases explosion clauses are also inserted.

## PERSONAL NOTES

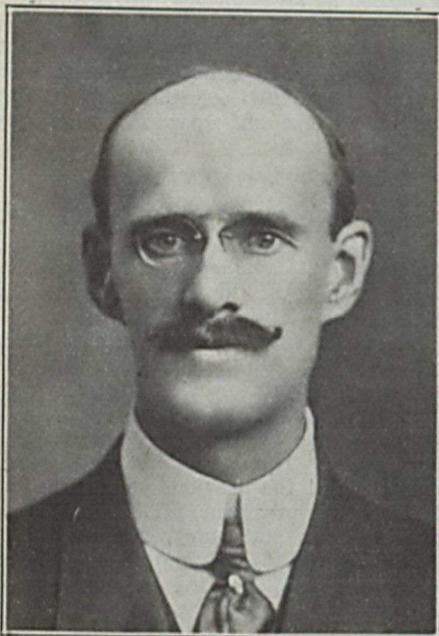
MR. J. M. MCINTYRE has been elected a director of the Molsons Bank, to fill the vacancy caused by the death of Mr. George E. Drummond.

DR. DAVID WARNOCK, M.P., V.S., has been appointed Deputy Minister of Agriculture for British Columbia, recently rendered vacant by the retirement of W. E. Scott.

MR. HERBERT LEWIS, general manager of the Union Assurance Society, and also the Palatine Insurance Company, both of London, England, spent a few days in Montreal last week.

MR. J. J. HUGHES, of Souris, formerly Federal Liberal member for King's, has been appointed provincial manager of the Provincial Bank of Canada, in Prince Edward Island, soon to be opened in Charlottetown.

MR. JOHN W. ROSS, the new director of the Molsons Bank, is already connected with other Montreal institutions.



He is a director of the Sun Life Assurance Company and of the Crown Trust Company.

MR. MALCOLM STOBIE has been elected a member of the Toronto Stock Exchange. Mr. Stobie has for some time been connected with the firm of the late Cawthra Mulock and Co., and is well known in Canadian financial circles.

MR. H. O. LEACH, British Columbia manager of the Sun Life Assurance Company, has returned to his office, Rogers Building, Vancouver, after a visit to the head office of the Sun Life in Montreal, where there was a convention of agency managers.

MR. TITUS J. CARTER, K.C., of Andover, N.B., has been appointed solicitor for the Department of Public Works, and has already arrived in Ottawa to take up his new duties. Mr. Carter has been for many years a well-known member of the New Brunswick Bar.

MR. JOHN LARGE, general manager and secretary of the Norwich Union Fire Insurance Society of Norwich, England, has retired. He has been appointed to a seat on the board. In succession to Mr. Large, the directors have appointed Mr. Ralph Yeo Sketch, the present assistant general manager.

DR. G. C. CREELMAN, commissioner of Agriculture for Ontario, has resigned. The office of Assistant Commissioner is being discontinued, and Justus Miller, who has up to the present held the post, will under a new arrangement carry on the work to which he has been giving such a large share of his time during the past year or two.

MR. FRED COLSON, chief clerk and accountant of the Department of the Secretary of State of Canada, was some time ago anxious, on account of uncertain health and advancing years, to be relieved of the duties of office. His desire has now been granted, and an order-in-council placing him on the superannuation list has been passed.

MR. JOS. H. COPEMAN, financial editor of The Montreal Gazette, has joined the firm of Greenshields and Company, members of the Montreal Stock Exchange. Mr. Copeman is a graduate of McGill University and was fourteen years on the staff of The Gazette, serving in various capacities in the news and editorial departments. For the past seven years he filled the position of financial editor.

MR. D. E. BROWN, head of the Brown Travel Bureau, Limited, Vancouver, is retiring from business on March 1st. He was for many years engaged in transportation work, going to Vancouver as freight agent for the Canadian Pacific at the opening of its through line to the coast. In 1895 he went to Hong Kong for the company and in 1909 returned to Vancouver to form the present business. The business will be continued by Mr. J. A. M. Faulds under the name of "Faulds Financial and Travel Bureau, Limited."

## OBITUARIES

MR. GEORGE BOOTH, one of Canada's oldest manufacturers, a founder of the Canadian National Exhibition, and the last member of the first Canadian National Exhibition Board, died on February 20th, in his eighty-second year.

MR. FREDERICK CAMPBELL MELFORT BOULTON, for many years a member of the Toronto Stock Exchange, died on February 16th, in his 69th year. Mr. Boulton was born and educated in Toronto.

DR. J. J. HARTY, president of the Canadian Locomotive Company, died in London of pneumonia. Dr. Harty left on January 29th, for England, his object being to secure orders, if possible, for his company.

MR. JAMES H. ALEXANDER, for many years a vice-president of the Standard Oil Company, and a pioneer in the nation's oil industry, died on February 18th, at his home, Elizabeth, N.J. He was 84 years old, death being due to the infirmities of his advanced years. A native of Toronto, Canada, where he was born in 1834, he went to Pittsburgh in 1854, after he graduated at Knox College, Toronto. In Pittsburgh he began his business career with a firm of contracting engineers leaving them later to enter the oil business.

## WOODS MANUFACTURING COMPANY, LIMITED

A profit of \$842,200 for the year 1918 was obtained by the Woods Manufacturing Company, Limited, of Montreal, after providing for depreciation of plant and equipment. The results as compared with the previous year are briefly as follows:—

	1917.	1918.
Profits .....	\$ 770,816	\$ 842,201
Interest, taxes and donations.	228,494	239,825
Dividends on preferred stock.	108,185	108,255
Dividends on common stock..	120,246	206,221
Transferred to reserve .....	.....	200,000
Balance carried forward ....	1,003,539	1,091,439

The company was, it will be seen, able to make a substantial addition to the reserve fund and also to increase the surplus account. The total assets are now \$9,358,113, an increase of over \$4,300,000 compared with last year. This increase is represented by both current and capital assets as the company's property, equipment, etc., have been increased in amount. The capitalization remains the same as last year, but the current assets have increased from \$1,156,786 to \$3,344,970. The reserve fund is now \$500,000, and the surplus over \$1,000,000.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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### RECONSTRUCTION FACTORS

The housing schemes of the Dominion and of the Provincial governments can scarcely be called parts of a reconstruction program because they do not make a positive contribution to industrial activity. True it is, the Dominion government offers to loan \$25,000,000 at five per cent. for the erection of houses in Canada, and the provinces are at liberty to supplement this total by such amounts as they see fit. Ontario has already announced a plan, and measures are to be introduced in the legislature within a few weeks. The other provinces will at least pass legislation to enable them to secure and administer their share of the Dominion funds.

This money is to come in the first instance from the proceeds of the 1918 Victory Loan and as it is already apparent that those proceeds will not meet with the 1919 requirements of the Dominion government the money for the housing scheme will in effect have to be raised by further borrowing on the part of the Dominion government. It amounts, therefore, to a transfer of funds from the pocket of the investor to the Dominion government, through a complicated organization in which the Dominion, provincial and municipal governments play a part, until the money is finally invested in a first claim upon farm, town and city dwellings throughout Canada. There is nothing constructive in this; the most that can be said of it is that it is a factor of reconstruction, and that it will probably attract more money into this industry than would otherwise be the case. Other industries, however, will be deprived of this capital so that the net result is not appreciable unless it can be demonstrated that there is some peculiar benefit to be derived from construction work of this kind. It also must be kept in mind that the organization of such an enterprise entails an expense to all the governments concerned quite apart from the financial risk which is involved to the municipalities, and in a more remote degree to the provinces. There is no provision either for the risk or for the expense and unless the funds can be borrowed by the Dominion or by the provinces at considerably less than five per cent., loss is sure to result. As an illustration of the fact that material risk is involved to municipalities, mention may be made of the fact

that in the case of the widow or other dependents of a soldier, the advance can be made to the full cost of the house. Where such loans are made and are succeeded by a decline in the value of property, the surrender of the title by the owner would in many cases result. Where a proportional investment is made by a purchaser, however, there is less chance of loss on the part of municipalities but in any case the risk and the expense to which they are subject deprives the scheme of any advantage which might be obtained from a supply of money at five per cent. Money rates are moreover declining rapidly and the Dominion government may soon be able to borrow at less than five per cent. with proportionally lower rates for the province and municipalities. When this takes place the Dominion government will be under no expense, but on the other hand such a movement would be accompanied by a decrease in interest rates on first class mortgages so that the advantage of the five per cent. money would be less.

Loaning companies have found a margin of one and a half per cent. necessary for the carrying on of the success of the business. It has been proposed that the money should be loaned by a province to a loan company or a similar organization which would have the privilege of advancing it at six per cent. to builders. Mr. W. Gillespie, manager of the Toronto Mortgage Company, in speaking about this suggestion said that the margin of one per cent. was not sufficient. A similar opinion was expressed by another Toronto man familiar with loaning operations. "It looks to me," he said, "as if the government were using the taxes paid by the speculative builder to compete against him. There is no person who will go into an investment of real estate of any kind where they are tied down to six per cent. During industrial activity houses may all be rented but when depression comes and the houses become empty where is the company going to be?" The fact seems to be that the principal difficulty in the way of building operations is the high cost of material and labor rather than scarcity of money. There must be a wider margin between the market value of improved property and the cost of the raw materials which enter into building before which construction work will take place. Such reductions are already taking place and considerable building would take place quite apart from the assistance of such a government scheme. The difference between government money at five or six per cent. and private

money at six and a half or seven per cent. is not sufficient to afford any real solution of the problem.

Toronto's housing commission, composed of some of the most reputable men in the city, reported some weeks ago against action of this kind. In spite of this fact, however, the city government has appointed a commission to proceed with operations. Municipalities throughout Canada should think seriously before taking such risks as are involved in the scheme, for extensive contingent liabilities, even if they do not result in loss, cannot fail to detract from municipal credit.

### MORATORIA LEGISLATION

Some difficulty has been caused by the fact that most moratorium acts were to remain in force until a fixed period after the duration of the war because of the uncertainty as to whether this means the termination of hostilities or the conclusion of peace terms. With a view to removing this difficulty the British Columbia Government will, according to the address in reply to the speech from the throne, introduce new legislation. Mr. F. W. Anderson, the member for Kamloops, in moving the address said:—

"In connection with the present War Relief Act, the Moratorium Act and other acts extending relief to debtors generally, the date on which such laws will cease to become operative is very indefinite. The usual phrase which designates the time is 'during the continuance of the present war and for a period of six months thereafter.' In order not to cause confusion and financial obligations and burdens maturing suddenly without any notice, as would be the case were the Powers in conference to define, for instance, the date of signing of the armistice as the termination of the war, I wish to inform the House that it is the intention of this government to advance at the present session legislation through which to make a definite pronouncement that general moratorium relief, as at present existing, will be extended to a definite date which will permit the next session of the legislature to deal with this subject should such action be imperative."

In commenting upon this speech the British Columbia Financial Times points to the fact that undoubted hardships will be worked in certain cases no matter how soon or how long this class of legislation may be permitted to remain in force. It is extremely desirable that the relief statutes be repealed as speedily as possible now that the actual conditions of war are practically over as far as Canada is concerned.

### FRANCE'S FINANCIAL POSITION

The enormous financial strain under which the French nation has been placed is shown in recent figures summarizing the present position. France's war expenses are expected to reach a total of 182,000,000,000 francs, with resources to meet it of 158,000,000,000 francs, showing a deficit of 24,000,000,000 francs. These resources comprises 18,000,000,000 francs from taxation, 54,000,000,000 from four war loans 20,000,000,000 francs advanced by the Bank of France, the product of short time treasury bonds together with advances made by the Allies and credits opened in foreign countries.

In addition to the 24,000,000,000 deficit there are exceptional expenses, compensation to civilians for war damage, which is placed in moderate estimates at 10,000,000,000 francs; the cost of exchanging the German mark currency of Alsace-Lorraine, 2,500,000,000 francs, the repayment of bonds issued in liberated regions, 1,500,000,000 francs; demobilization bonuses estimated at between 2,000,000,000 and 6,000,000,000 francs, together with other exceptional expenses which will bring the estimated total to 26,000,000,000 francs and make the total deficit 50,000,000,000 francs.

It is reckoned that the expenses for 1920 will be 18,500,000,000 francs, of which the existing budget can supply only 8,000,000,000.

### CANADIAN SECURITIES IN THE UNITED KINGDOM

The recent cable to the effect that the British treasury has announced that the additional tax on interest and dividends from securities outside the United Kingdom, would lapse on April 5th has an important bearing upon the investment relations between Canada and the United Kingdom. This will mean that Canadian securities will again be placed upon a competitive basis with those of Great Britain and will not be subject to the special levy of two shillings in the pound as has been the case for some time past.

### FOREIGN TRADE AND THE NATIONAL DEBT

That England's external indebtedness could be reduced only by profitable sales in foreign markets was the statement of Mr. F. C. Goodenough, chairman of Barclay's Bank, London, England, at the annual meeting of that institution recently. If this is true of England, which has long standing external investments to offset the credits which she has been forced to raise through war conditions, it is much more the case with Canada which has always been a debtor nation and the external obligations of which have increased substantially through borrowings for war purposes. What was more significant, however, was his reference to the fact that the foreign business itself will not redeem foreign obligations unless that business is profitable.

"We must as a nation," he said "have such profits that, besides buying what we require, we may have a margin for ourselves; and profits will provide, through taxation, the interest and sinking fund on our national debt."

"The wage-earner should realize the fundamental fact that as a nation we can only consume to the value of what we produce, and if production falls away, then there will be less to go round, with the consequence that each individual will not only live on a lower scale, but he will have to pay more for the things that he does obtain."

"Profits are, therefore, essential for they afford the basis of direct taxation, and it is only by maintaining profits at a reasonable level that the wage-earner can be largely exempt."

### PROGRESS WITH LABOR EXCHANGES

The Dominion Government's system of labor exchanges throughout Canada has now extended to practically all provinces. In the case of the Maritime provinces the expense is borne by the Dominion Government because of the inability of the Maritime provinces to maintain the expense. Some of the provinces appear to be so confident of the success of the new organization that legislation is being considered to abolish private labor agencies. It has already been announced that the Ontario government will legislate to this effect at the present session. Nevertheless in spite of the fact that the government service is free of charge and has been extensively advertised, both in the news and in the advertising columns of the press, the private agencies are still effectively competing. It may be that this competition is only temporary until such time as the new organization becomes more thoroughly known. It would seem desirable, however, that the system should justify itself by competition without resorting to legislation of this kind. Considering the fact that it is financed entirely by the government and renders its service free of charge it should have no difficulty in superseding the older agencies.

Municipal shops are to be operated in Paris, France, for the sale of food stuffs by the city. The prices are to be fixed by the food minister. France has made many attempts at public operation of industry the vast majority of which have been unsuccessful.

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Established Over 100 Years

Capital Paid up - - - - \$16,000,000  
 Rest - - - - \$16,000,000  
 Undivided Profits, \$1,901,613  
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### LIFE UNDERWRITERS BOOST MEMBERSHIP

President of Canadian Association Tours Eastern Canada—  
Thirty-Eight Local Associations Will Have  
Membership Campaign

THE Executive Committee of the Life Underwriters' Association of Canada announces a membership campaign to be carried on simultaneously in the thirty-eight local life underwriters' associations in Canada and Newfoundland on Thursday, Friday and Saturday, March 27, 28, and 29, 1919. The purpose is to increase the scope and influence of the Association so that all life insurance men will be enrolled, receive the Life Underwriters News and become imbued with the Association spirit to the betterment of themselves and of the business. The campaign will be one of friendly rivalry with the country divided into sections.

The president of the Association, Mr. P. A. Wintemute, is just completing his tour of Eastern Canada. Mr. Wintemute is manager for Southern Alberta for the Manufacturers Life Insurance Company. He has addressed gatherings of life insurance men in practically all the cities of Eastern Canada giving a message of congratulation as to the results attained in the past and of encouragement as to the future.

"It is interesting to note," he says, "that at the end of the year 1917 the business in force among the forty-five companies doing business in Canada amounted to \$1,585,000,000. The combined assets of these companies totalled no less than \$451,000,000, and there had been paid to policyholders and beneficiaries the immense sum of over \$40,000,000. Think what this amount of money expended in Canada means to the social and economic life of the country! There is, moreover, no evidence of any abatement in this tremendous growth. On the contrary, the new business written last year (1918) exceeded \$320,000,000."

Mr. Wintemute attributes this large increase in business to several things, first, the increasingly high calibre of the agent.

"It is a matter of general knowledge," he says, "that life insurance agents are, as a rule, among the most intelligent, competent and industrious men in any community, and they are working incessantly to make the public more fully acquainted with its various forms of protection.

"The public, too, are taking a greater interest than ever before in this important matter, and are anxious to learn all about the methods of protecting their families or their business from the result of an unexpected death.

"Life insurance itself is also broadening out, and we have now not only family protection, but business protection and guaranteed income policies. It is also likely that in the near future group insurance, covering large bodies of employees, will be introduced into this country."

In addressing a record attendance of the Toronto Association on February 26th, the president also paid a tribute to the excellent work of Mr. J. H. C. Graham, general secretary of the association, to whom much of the success of the movement is due.

### STRATHCONA FIRE INSURANCE COMPANY

The annual statement of the Strathcona Fire Insurance Company, shows that the total premiums written (representing some nine years' growth) amount to \$263,040.10, an increase of \$23,816.05 over the sum reported for the preceding twelve months, and after deduction of cancellations and re-insurances, the net premiums amount to \$167,220.14. Claims requirement of \$69,822.41 was 41 per cent. of the premium receipts. The ratio for commission and expenses which came to \$75,834.50, receded from 47.05 per cent. in 1917 to 45.05 per cent. The year's operations left a profit of \$26,338.38, out of which \$6,200.18 was transferred to the reserve for unexpired risks.

General trade with Turkey and Bulgaria is being resumed, according to a cablegram received by the Canadian Trade Commission in Ottawa.

### FIRE PREVENTION NOW NATIONAL SCHEME

New Branch of Department of Insurance—Large Meeting  
in Ottawa in May

FOR the purpose of assisting in the work of fire prevention, the government will retain the services of Mr. J. Grove Smith, late of the Conservation Commission. Mr. Smith has been appointed to the staff of the Department of Insurance and will act in the capacity of Dominion fire prevention commissioner in co-operation with the provincial fire commissioners and fire marshals, and with the municipal authorities. During his period of service with the Conservation Commission, as fire prevention engineer, Mr. Smith investigated the fire waste of Canada and produced a report on the subject.

This appointment is in line with a recommendation of the Dominion Fire Prevention Committee, convened by the superintendent of insurance in December last, that the Dominion government should undertake a campaign of education and publicity in the interests of fire prevention. This committee, under the chairmanship of W. H. Shapley, of the Canadian Manufacturers' Association, Toronto, adopted many other important resolutions with a view to reducing fire waste, among which were resolutions favoring the greater use of sprinkler equipment in factories and other buildings; the better inspection of buildings and the reporting of dangerous risks; the use of signed applications for fire insurance and the amendment of the Criminal Code to penalize persons on whose premises fires occur through negligence or through violation of the law.

### Convention to be Held in Ottawa

The committee, recently, through Mr. J. B. Laidlaw, of Toronto, extended an invitation to the National Fire Protection Association of the United States and Canada to hold its forthcoming annual meeting in Ottawa. This invitation has been accepted and delegates from all over the continent will meet in Ottawa on May 6th, 7th and 8th. The annual meetings of this important body have heretofore been held either in New York or Chicago, and the meeting this year in Ottawa, will, it is felt, give a decided impetus to the movement for fire prevention in Canada, in which so much interest is being taken at the present time.

The organizations represented on the Dominion Fire Prevention Committee are the following: The Canadian Manufacturers' Association, the Canadian Credit Men's Trust Association, the Canadian Fire Underwriters' Association, the Non-Tariff Insurance Companies, the Retail Merchants' Association of Canada, the Trades and Labor Congress of Canada, the United Farmers of Ontario, the United Farmers of Alberta, the Wholesale Grocers' Association, the Architectural Institute of Canada, the Canadian Bankers' Association, the Dominion Mortgage and Investments Association, the Fire Chiefs' Association and the Commission of Conservation.

### DOMINION PERMANENT SHAREHOLDERS LIABLE

The official referee of the Dominion Permanent Loan liquidation has decided that the 117 shareholders who had partially paid-up stock subscriptions are liable for the portion of the stock that was to be paid for out of their profits. The amount involved in this decision is close to \$60,000. Some time ago the referee held that shareholders in the company and those who had obtained stock by transfers from the Provincial and Dominion Loan Association were liable. The shareholders are, however, appealing.

The Molsons Bank of Canada has increased its dividend rate from eleven to twelve per cent., commencing with the quarterly payment on April 1st. It will be remembered that a few weeks ago the Bank of Toronto, which was also an eleven per cent. basis, increased its rate to twelve per cent. The Bank of Nova Scotia has increased its rate to sixteen per cent. recently.

ESTABLISHED 1865

# Union Bank of Canada

**Head Office - WINNIPEG**

Paid-up Capital - - - - \$ 5,000,000  
 Reserve - - - - - 3,600,000  
 Total Assets (Over) - - - - 153,000,000

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199



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Bonavista	Carbonear	Harbor Grace	" East End
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Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
 Capital Paid-up ..... 3,381,270.00  
 Reserve Fund and Undivided Profits ..... 4,534,863.63

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 C. H. EASSON, General Manager.  
 J. S. LOUDON, Assistant General Manager.

**SAVINGS BANK DEPARTMENT AT ALL BRANCHES**

## CAUSING FIRES TO BE CRIMINAL

Over \$33,000,000 Loss From 17,000 Fires in 1918—Drastic Legislation Should be Applied

At a luncheon given by the Fire Insurance Brokers' Association at the Windsor Hotel, Montreal, last week, representatives of all the leading fire insurance companies doing business in Montreal, were present. Methods of fire insurance and fire prevention, was the subject of addresses presented. Mr. Franklin H. Wentworth, secretary of the Boston Fire Prevention Association, gave a great deal of information as to the annual fire losses on this continent. He was followed by Mr. Grove Smith, Ottawa, representing the Dominion Conservation Commission, who gave an address on the amount of fire losses in Canada, and the necessity of using fire brigades not only to put out fires, but to prevent them, by a system of fire inspection, such as had been adopted in Montreal by the ex-Fire Chief Tremblay, with the result of a marked diminution in serious fires. The meeting was presided over by Mr. Peter W. A. Burket, president of the Fire Insurance Brokers' Association.

## Public Has to Pay

Mr. Wentworth said that Boston must be given credit for starting the fight against the disgraceful fire waste, which last year cost \$317,000,000 in the United States and Canada, a higher figure than any year since 1906, when the San Francisco conflagration occurred. He argued that the main loss was from conflagrations, sometimes, as in Minnesota, due to forest fires, but generally due to neglect in cities. These were treated with the usual American carelessness of great resources, but Mr. Wentworth urged that people should remember that although losses might be insured they ultimately came out of the pockets of the public, and especially the insuring public.

Life insurance was on an actuarial basis, and was reasonably secure, but fire insurance was a gamble, always facing the conflagration risk. He pointed out that while many buildings were well erected, the windows and window frames were left in so dangerous a state that a bad fire was invited to spread before the firemen could get to work. He strongly advised the use of metal frames, wired glass windows, and iron shutters, which would greatly reduce the liability of fire-spread. He argued that the municipalities should take this up and insist upon such installations, as they would much more than pay for their initial cost.

Another thing Mr. Wentworth emphasized was the danger to congested districts from the encircling ring of residences, with wooden shingles, which aided in spreading fires, and which he characterized as a city's "funeral pyre." He considered that some action should be taken to see that these shingles were either replaced or so treated that they would not be a menace in case of fire.

## European System

As one method of preventing the annual fire loss he advocated the adoption of the European system, where a citizen who had a fire was regarded as a danger, had to account for the manner in which the fire started, and if it could be shown that it was due to carelessness he would have to pay damages for any injury to adjoining buildings, and also the cost of the fire brigade, with the possibility of further penalty for his carelessness.

Another feature he advocated was fire inspection, with the idea of fire prevention as well as extinction. This had been adopted in Montreal under Fire Chief Tremblay, with marked effect, and was being adopted in many American cities.

As to the increase in fire losses, Mr. Wentworth said it was probably due to the growth of urban centres, and especially the increasing use of gasoline and the manufacture of explosives and other war supplies, so that there was no reason to take a pessimistic view of the situation.

Mr. Grove Smith said that the total losses in Canada from fires last year were \$33,850,000, with 17,000 fires.

This was a tremendous and preventable drain, especially in view of the war debts and taxes that must be met within the coming years.

A notable feature was that 65 per cent. of the total fire loss in Canada had been caused by less than five per cent. of the fires, while records since 1912 showed that 14 per cent. of the fires had been "exposure" fires, communicated from other buildings.

Preaching and publicity had been tried, but it did no good, because people were not interested. Legislation had been tried, but the results were trifling, because the people did not care about the laws, and they were not enforced. The provinces, for political reasons, "passed the buck" to the municipalities, and they had not the requisite legal machinery, so the laws dropped. Therefore, he argued that more drastic legislation was needed regarding fires, with a sterner application.

To this end legislation was now pending at the coming session of parliament with an amendment to the Criminal Code providing that any person who, by carelessness or other neglect, caused a fire, should be guilty of an indictable offence, and subject to a fine up to \$1,000, and imprisonment up to two years.

Another important matter was that of insurance agents. Statistics showed that there were 690 insurance agents in Montreal, including 150 professional insurance men who knew their work, and the rest street car conductors, notaries, and all sorts of people who knew nothing about fire insurance, but were willing to take a risk with as little work as possible. This, he argued, should be altered, with provision that every licensed fire insurance agent should know his business and be in position to see that it was properly carried out.

## LONDON CITIZENS WANT LARGER EXPENDITURE

The announced purpose of the London City Council to apply to the legislature at the approaching session for the right to issue \$200,000 debentures for the erection of a four-story municipal office building at the corner of Dundas and Wellington Streets, was strongly protested this week. The people have voted three times, twice during the war, in favor of a more pretentious scheme, that would perhaps run to a million dollars.

The \$200,000 hall, it is claimed, will not be in keeping with London's ambitions or dignity. The councillors, however, are anxious to go ahead with a building order to provide more work for Londoners who may need employment on public works during the coming summer.

## DOMINION SAVINGS AND INVESTMENT SOCIETY

In its annual report for 1918, the Dominion Savings and Investment Society, London, Ont., shows earnings for the year of \$116,805, or approximately the same as last year. Interest paid on savings bank deposits has increased from \$27,876 to \$29,215. Dividends to shareholders were the same (5 per cent.), and the other expenses were practically the same as last year; \$10,000 was carried to the reserve fund.

The savings banks deposits have fallen off slightly, as have also the debentures outstanding, the total reduction in liabilities of this kind being about \$20,000. The reserve fund is now \$27,000. Assets total \$2,346,415, practically all of which is represented by mortgages and other securities at their cash value. Considering the difficult conditions in which loan companies were working during 1918, the company has reason to be satisfied with the results, inasmuch as it has been able to maintain its usual payments and to strengthen its financial position as shown by the balance sheet.

The directorate of this company is composed almost entirely of local men, namely, T. H. Purdom, K.C., president, London; John Ferguson, vice-president, London; W. J. McMurry, Toronto; John Milne, London; Samuel Wright, London; John Purdom, London; Nathaniel Mills, managing director, London.

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F-3



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



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President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
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## OTTAWA ELECTRIC APPLICATION REFUSED

## Board Decides that Company's Financial Position Does Not Call for Increased Fares

THE judgment of the Dominion Board of Railway Commissioners regarding the application of the Ottawa Electric Railway Company for increased fares was issued on Thursday, February 20th. It disallows the proposed new tariff filed by the company. The proposed rates provided for large increases in the suburban rates but did not change the rates greatly within the city limits. The application for disallowance was made by the village of Westboro and the township of Nepean; they were, however, supported in their opposition by the city of Ottawa. In reaching the conclusion use was made of the financial statement of the company for the year 1918 and a comparison was made with the statement for 1913 to see if the financial position of the company was such that more revenue was necessary.

The judgment says:—

"The board finds that, after maintaining a fifteen per cent. dividend and paying interest on its funded debt, the company's returns show it to be almost half a million dollars better off than it was before the war. Under the circumstances, it does not think the company justified in increasing its rates to suburban points. The recent substantial wage increases were given consideration, but against this extra expense there is the additional revenue accruing from the abolition of the 6-for-a-quarter tickets.

"The increases sought under the proposed tariff, while not affecting journeys from point to point within the city limits, represented advances of from 100 to 200 per cent. in journeys between the city and outside points on the line. For instance from the city to McKellar or Rockcliffe range it would be 10 cents, increase 100 per cent.; city to Britannia, 15 cents, increase 200 per cent.; Britannia zone to Rockcliffe range zone the fare would be 20 cents, increase 300 per cent. The Britannia line, standing alone, the board found not remunerative, but it must be considered as a part of the general system."

## Five Years' Operations

In examining the results of the past five years, it says:—

"The year ending June 30th, 1913, (the date as of which the company has to make its statutory return), may, as I think, be looked upon as normal. The last return made to the department is for the year ending June 30th, 1918. A perusal of the reports filed with the department shows that during this period the company has maintained its position, having regard to both its balances and dividend payments. While there has been no new issue of stock, the mileage operated has increased from 47.7 miles to 52.82 miles.

"The funded debt in 1913 amounted to \$500,000; in 1918 it had been reduced to \$410,000. In 1913 the company's reserves amounted to \$210,000; in 1918 they were \$558,076. As against this the company's current liabilities in 1913 of \$520 grew to \$400,056 in 1918. This increase in current liabilities, in the absence of any increase in funded debt or capital, may well be accounted for by the fact that the company's return of cash spent in construction and equipment, less deductions, which it made in 1913, amounted to \$2,725,778, while the total returned in 1918 had increased to \$3,370,368, an increase of \$644,500. In the year 1913 the company commenced its operations with a surplus of \$203,500, and after paying the usual dividends and interest, as well as the sum of \$69,000 transferred to contingent account, increased its surplus by the sum of \$13,259.

"In 1918 the year's operations commenced with a surplus of \$47,589. The company pays the usual dividends and its interest charges, and transfers \$110,000 to depreciation reserve, but decreases the surplus it commenced the year with by the sum of \$29,929.

"The results of the respective years' business differ but slightly. In so far as surpluses are concerned, 1913 has the

advantage to the extent of \$43,188, while in 1918 transfers to other accounts exceeded 1913 by \$41,000.

"In so far as the company's balance sheet is concerned, admittedly an increased floating debt has the drawbacks inherent to such liabilities. Nevertheless, the railway property operated has increased over 10 per cent. The funded debt has decreased \$90,000; the reserve, apart from any consideration of specific depreciation reserves or the contingent account, has increased \$348,076.

"On the other hand, the increase in current liabilities is \$399,536, and the surplus remaining on hand at the end of the year has decreased \$186,831."

## OTTAWA LIGHT, HEAT AND POWER COMPANY

The annual statement of the Ottawa Light, Heat and Power Company, appearing elsewhere in this issue, shows that the operations were financially successful during 1918, and this had an important effect on the application of the Ottawa Electric Railway Company to the Board of Railway Commissioners for higher rates. The Ottawa Light, Heat and Power Company operates both the Ottawa Electric Railway Company and the Ottawa Gas Company. Compared with last year the results of the Ottawa Light, Heat and Power Company were as follows:—

	1917.	1918.
Gross revenue from all sources	\$957,300	\$1,114,915
Cost of management, operation and maintenance	611,909	701,387
Interest on bonds	63,862	63,750
Interest on current liabilities	35,387	39,627
Surplus	246,141	310,149

This surplus is carried into the profit and loss account and added to the previous balance made a total for 1918 of \$395,649. Dividends at the rate of 6 per cent. per annum were paid requiring \$209,934; \$50,000 was transferred to reserve account, and \$21,190 set aside for bad debts, leaving a substantially increased balance carried forward. The assets have increased from \$6,358,508 to \$6,912,968.

## STERLING TRUSTS CORPORATION

In its annual report for the year 1918 the Sterling Trusts Corporation, Toronto, reports net earnings, after deducting management expenses, taxes, etc., amounting to \$24,004, as compared with \$20,198 for 1917. The sum of \$25,000 was transferred to reserve fund as compared with \$15,000 last year, so that the balance carried forward into 1919 is reduced by about \$1,000, the figure now being \$8,003.

A remarkable increase in the company's estate, trust and agency business is reported; at the end of 1917 the funds administered in this way totalled \$3,491,822, whereas at the end of 1918 they amounted to \$10,896,204. This, however, is accounted for by net assets of \$4,400,000 acquired in connection with the taking over of the Dovercourt Land Building and Savings Society of Toronto. The remainder, however, of \$3,000,000 is a remarkable increase of about 90 per cent., and practically all of this increase took place during the last six months after the company's office was moved to better accommodations, and Mr. C. Bauckham joined it as managing director.

Other changes made during the year included the elimination of certain items from the balance sheet which were regarded as of uncertain value; this, of course, resulted in the profits being less than would otherwise be the case, but on the other hand, it greatly strengthens the company's financial position. The addition to the reserve moreover brings that account to \$100,000.

During the year the company lost by death its president, Mr. E. F. B. Johnston, K.C. At the annual meeting on Monday, however, Mr. W. H. Wardrope, K.C., of Hamilton, was elected president, and Mr. A. W. Briggs, K.C., vice-president, in succession to Mr. Wardrope.

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Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

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RESERVE FUND . . . . .  
RESERVE LIABILITY OF PROPRIETORS . . . . .  
AGGREGATE ASSETS 31st MARCH, 1918



. . . . .	\$ 19,524,300.00
. . . . .	14,750,000.00
. . . . .	19,524,300.00
. . . . .	\$ 53,798,600.00
. . . . .	<u>305,984,997.00</u>

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| JOHN BLUE, Edmonton           | RENE T. LECLERC, Montreal               |
| H. A. ALLISON, Calgary        | SIR J. DOUGLAS HAZEN,<br>St. John       |
| HON. GEO. A. BELL, Regina     | W. A. BLACK, Halifax                    |
| JOHN GALT, Winnipeg           | HON. MURDOCK MCKINNON,<br>Charlottetown |
| GEO. M. REID, London          |   |
| SIR GEORGE BURN, Ottawa       |   |
- 29R

## BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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CYRUS A. BIRGE, Vice-President.

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I. Pitblado, K.C.	J. Turnbull	W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC

Montreal

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

## CANADA'S RESOURCES OVERESTIMATED

## Senator Edwards Tells Commission of Conservation at Tenth Annual Meeting

THE tenth annual meeting of the Commission of Conservation was held in Ottawa last week, and covered three days. At the opening the chair was occupied by Senator W. C. Edwards, in the absence of Sir Clifford Sifton, chairman of the commission, who resigned some weeks ago, but whose resignation has not yet been formally accepted.

Referring to the work of the commission, the acting chairman said that, for his part, he felt much had been accomplished in ten years. The legislation with regard to railways and the consequent saving of our forests, due to the efforts of the commission, was in itself sufficient justification for its existence. Senator Edwards made a strong protest against the distribution of the idea, so prevalent, that Canada's resources are inexhaustible. This idea is, he felt, productive of waste. He declared that the lumber east of the Rocky Mountains is almost exhausted, and that every province in the Dominion over-estimated its lumber resources. Canada is rich in pulp wood, but unless the supply is conserved, she will not long continue so. Fisheries and minerals must also be saved.

The reconstruction work being carried on was criticized by the speaker. "A lot of commissions which had been established for dealing with after the war problems," he said, "will do little good. A careful study of the national resources of the country and a systematic development of them would do more to solve these problems than anything else."

## Canada Wasteful Nation

"The United States," he said, "had been called the most wasteful of nations, but a survey of conditions in Canada, showed that she is pre-eminent in this respect, a pre-eminence, he added, of which she had no reason to be proud. Canada was now trying to adjust herself to post-war conditions, but it must be borne in mind that wasteful methods of developing or utilizing her natural resources will prove a fatal handicap.

The importance of forests in the war was also the subject of some remarks by the assistant chairman. In this connection, he said, only since the armistice had it been known that cutting in France had reached such a stage that continuance of the struggle would have necessitated commencing operations in mountainous regions heretofore considered inaccessible. In Great Britain, the end of the reserves of firs and pines, the trees in greatest demand for military requirements, was in sight.

## UNITED GRAIN GROWERS, LIMITED

The profit and loss account of the United Grain Growers, Ltd., for the year ended August 31st, 1918, shows a total earned of \$3,047,395. Expenses of operation, rents and depreciation required \$2,585,692, leaving a balance of \$416,703 carried down. Out of this was met the expenses of organization and financing of the company which amounted to \$45,593, but there was also a premium on stock sold to the amount of \$25,650, so that a net reduction of only \$19,943 was necessary in the balance carried forward.

This company was formed on September 1st, 1917, by an amalgamation of the Grain Growers Grain Co., Ltd., and the Alberta Farmers Co-operative Elevator, Ltd., so that the present statement is the first annual report of the organization. The authorized capital is \$5,000,000, of which \$2,819,050 is subscribed and \$2,159,763 is paid up. There is also a reserve of \$1,500,000, most of which existed upon the formation of the company. Debentures and mortgages to the amount of \$1,221,763 are outstanding and there are also current liabilities totalling \$3,079,167, making a total liability of \$8,359,176. The elevator, buildings, machinery, warehouses, etc., are valued at \$3,247,038, the balance being made up of current assets consisting of stocks of grain, etc., amounting to almost \$2,500,000, shares in grain exchanges, advances, etc.

## ENGINEERING WORK AT JOINT EXPENSE

An act has been passed by the British Columbia legislature under the title of the "River Bank Protection Act," providing for the protection against the encroachment of any river upon its banks. Where such works are considered necessary in the opinion of the government, as advised by its engineering experts, the cost is to be divided among the owners of the lands, the municipalities and the province in proportion as they are respectively benefited by the improvements. Moreover, if the benefit to the lands is not uniform the engineer may divide them into various classes for assessment purposes. The act also empowers the minister of finance to pay such expenses as are incurred by the province under this act, and to levy taxes on the owners and municipalities for their operation of the expenses.

## MUST NOT BORROW UNLESS VOTERS APPROVE

The Quebec Provincial Government is discouraging deviations by municipalities from the general laws of the province. At the meeting of the Private Bills Committee last week, Hon. Walter Mitchell made this policy clear when Three Rivers asked that it be allowed to borrow money without complying with the provisions of the general law. The provincial treasurer pointed out that the general law had been changed last year for the purpose of seeing that the electors of a municipality voted on every loan and it is the desire of the Government that no money by-law should be carried without a vote.

## TORONTO APPOINTS HOUSING COMMISSION

The city of Toronto has appointed a permanent housing commission, consisting of Sir John C. Eaton; F. A. Rolph, of Rolph, Clark, Stone, Ltd., lithographers; J. Allan Ross, of the Wm. Wrigley, Ltd.; H. H. Williams, realty agent, and Sir James Woods, of the Gordon, McKay Co.

The names will go before the city council at the meeting on Monday.

In an interview, Mr. H. H. Williams, one of the members, gave his own opinion of the procedure of the commission as follows:—

1. Houses will be built to sell, not to rent.
2. The commission itself will not build the houses, but an incorporated company will be formed.
3. Stock in the new company will not be confined to a few holders. The amount of \$150,000, which is required, if the government accepts bonds for the remaining \$850,000, is easily in sight, and the commission will go right ahead.
4. The commission will likely start up with 100 houses and end up with 300.
5. The houses will not be all built in one place, but in different parts of the city, so that people of every section will have a chance to buy.
6. The semi-detached type will probably find favor, and Mr. Williams has in mind a 25-foot lot for each.
7. The cost to the buyer will be \$3,000.
8. The city has offered its own vacant lands to the commission for consideration as sites for houses.
9. The exteriors of the houses will differ in appearance.

"The man who buys a home is more valuable to the city than the man who rents," said Mr. Williams, when asked why homes would be built for sale only. "We are going to encourage home-owning by offering real bargains in moderate-sized homes."

The municipal authorities of the city of Barcelona, Spain, have taken over all the electric works of the Canadian companies owing to a strike which has been in existence for several days.

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

**5 ½ %**

**INTEREST RETURN**

SECURITY	
Paid-up Capital .....	\$2,412,566.31
Reserves .....	756,580.13
Assets .....	7,168,537.29

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	\$5 = £1
Subscribed Capital - - - - -	\$172,140,000
Paid-up Capital and Reserve Fund - - - - -	71,725,000
Deposits - - - - -	\$1,564,855,000

Cash in hand, Balances at Bank of England and Money at Call and Short Notice - - - - -	\$522,580,000
Investments and Bills of Exchange - - - - -	568,965,000
Advances - - - - -	521,850,000

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

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

H. A. KENTY, Superintendent of Agencies

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

**THE MUNICH LIFE**  
**SECURITY AND SERVICE**  
**MUNICH LIFE**  
HEAD OFFICE - WINNIPEG.

**BRITISH COLUMBIA MAY FIX WORKING HOURS**

An act has just been passed by the legislature of British Columbia empowering the lieutenant-governor-in-council, upon the recommendation of the minister of labor, to:—

(a) Fix and define the weekly and daily hours of labor in any class of industry;

- (b) Fix maximum and minimum penalty for any breaches or infractions;
- (c) Make provisions dealing with accidents, the saving and protecting of life, and the preventing the destruction of property;
- (d) Limit the hours of labor to forty-four hours in any one week, notwithstanding any act to the contrary.

### MANITOBA'S PLANS FOR EXPENDITURE

1919 Estimates Include Capital Expenditure of Almost \$2,400,000—Total Estimates Increased \$800,000

THE Hon. Edward Brown, provincial treasurer of Manitoba, informed the provincial legislature on Tuesday, February 18th, that the government expenditures for the coming financial year were estimated at \$8,377,000, an increase of \$806,000 over last year's expenditures. The total revenue is estimated at approximately the same figure. Included in this total expenditure are capital expenditures to the amount of almost \$2,400,000 as follows:—

New Parliament Buildings .....	\$1,000,000
Furnishings and fittings .....	200,000
Grounds .....	150,000
Manitoba school for the deaf, preliminary estimate .....	100,000
Brandon asylum .....	150,000
Selkirk asylum .....	50,000
Home for incurables .....	25,000
Pyscopathic building .....	20,000
Morden Land Titles Office .....	10,000
Provincial buildings and grounds .....	31,000
Rural Credits Association capital .....	10,000
Manitoba Farm Loans Association .....	100,000
Lignite utilization board .....	100,000
Ninette sanitorium .....	100,000
Reimbursement of revenue for capital ..	323,000
<b>Total .....</b>	<b>\$2,370,000</b>

The above mentioned amount of \$2,400,000 will be added to the net debt of the province, with the exception of \$100,000.

#### Current Account Expenditures

In the course of his budget speech, the treasurer said:—

"Last year our estimates provided \$7,571,000. This year we ask for \$8,377,000 or an increase of \$806,000, or over 10 per cent. I am making no apology for this increase. It will be the same story in every province in Canada. If we asked for less we would not be doing our duty to the country. In justice to the administration, however, I would like to point out that, of this increase, the telephone expenditures which is merely a cross entry, involving a corresponding revenue, accounts for \$256,000, that the great cause of education accounts for \$134,000 and that these two items account for almost half the increase. In the treasury department, for interest on new capital, it is estimated we will require \$83,000 additional, which is a very conservative estimate, and for the administration of the Mothers' Allowance act \$100,000. In the department of justice, there is an additional \$30,000, owing to privy council cases. In the department of public works, we have an extra item, representing the premiums for three years' insurance on the Provincial Buildings, \$72,000, and the work of the drainage commission will require \$50,000. These items which I have mentioned account for almost the entire increase without any allowance whatever for the increased cost of the maintenance of public institutions.

#### Prospective Revenue

"Coming to the revenue side of the question is how we are to raise the revenue for the new expenditures. We calculate that the Public Amusements act will give us \$90,000 more than last year, that we shall get an additional \$100,000 from corporations. The subsidy from the Dominion on account of the increased population will mean another \$50,000, when the succession duties, it is estimated, will drop \$50,000. Receipts from provincial lands on account of the act passed last session earmarking all principal monies as capital, and which came into effect on the first of December last, will mean loss from this source by \$75,000.

"With respect to the levy on all the rateable values of the province last year the total levy for the Patriotic fund and the province was two and one-half mills. This year we propose to reduce same to two mills, appropriating one and one-half mills for the province and one-half mill for the

Patriotic fund. The amount required to take care of the soldiers' dependents is still uncertain. From the proceeds of last year's levy we can carry on to May 1st. The half mill will carry on for three months beyond that period and it is possible that all our men may have returned by that time. In any case it is not deemed wise to levy for patriotic purposes for a greater sum than might be required as the government would not feel at liberty to use the balance for other purposes. By the end of the year we will know exactly how much we are short and the levy next year may be made accordingly.

"The total revenue is estimated at \$6,450,400, and the total expenditures at \$8,377,100."

#### Review of War Years

In opening his address before the House, Mr. Brown made reference to the financial conditions in the province. He declared that the year 1918 had been the most trying in the history of the country, from a standpoint of agriculture and the following reasons. First, shortage of labor, owing to recruiting. Second, shortage of seed with reference to coarse grains. Third, high cost of equipment. Fourth, only 75 per cent. of the normal rainfall. However, urged by patriotic appeals our farmers rose cheerfully to the situation, and as a result we have had the greatest crop from the point of value in the history of the province. In 1915, the banner year, the total value of production, including the value of livestock, was \$261,000,000. In 1916, owing to rust, this fell to \$220,500,000. In 1917, owing to increased prices, it rose to \$305,470,000. In 1918 we find the total value was \$316,972,830, notwithstanding a more conservative method of assembling statistics, an increase in the value of wheat of \$12,000,000, an increase in the dairy production of approximately \$6,000,000.

#### Development of Manufactures

Speaking of the reconstruction period which the province is about to enter, he said:—

"Manitoba is not known to the outside world as a manufacturing province. The day is coming when all this will be changed. We have all the elements here which enter into successful manufacturing, namely: Cheap electric power, a satisfactory labor market, much raw material. Our manufacturers have initiative and enterprise and given a chance can produce anything made in other parts of Canada, and, perhaps, just a little better. The House may be surprised to know we have already made a creditable start, having now 834 manufacturing establishments, with employees numbering 19,260, with a pay roll of \$19,000,000, and with a total value of products amounting to \$62,000,000."

#### Banking and Finance

Mr. Brown remarked that a great deal of credit was due business men of the city in the way they carried on during the war. He also commended the banking system of the Dominion. Mr. Brown said that it was a tower of strength to the nation.

Coming to the point of financial conditions, the speaker said, "I feel warranted in saying that Manitoba is in a prosperous condition. There is only one cloud in the sky, that is the real estate in the city and urban districts. Rental values have gone down, taxation is increasing. This, I wish to point out, is a condition which will pass. Prosperity in the rural parts is bound to have a reflex influence in the cities and towns."

Mr. Brown pointed out the undertaking which other provinces were about to enter into. He said that although Manitoba was not undertaking reconstruction on such a large scale as other provinces the progress here is fairly comprehensive. Among the undertakings will be completing the parliament building, additions of homes for the insane at Brandon and Selkirk, and the Ninette sanitorium. Also the erection of a home for deaf and dumb.

Speaking of land settlement for returned soldiers, Mr. Brown said: "It is further proposed to make an earnest effort to bring under cultivation at the earliest moment the

**GUARANTEED INVESTMENTS  
BEARING ATTRACTIVE INTEREST**

Do you know that you can invest your funds in first-class mortgages on improved real estate, and in addition have the sum invested absolutely guaranteed by the Toronto General Trusts Corporation? You can secure this investment for sums from \$500 to \$100,000, and we would point out that the interest is paid by cheque semi-annually, and the rate is attractive. Further information upon request.

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TORONTO GENERAL TRUSTS  
CORPORATION**

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

**Canadian Financiers  
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TRUSTEE EXECUTOR ASSIGNEE**

Agents for investment in all classes of Securities.  
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*Inquiries Invited*

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

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

**Chartered Trust and Executor Company  
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**5%**

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

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**Strength and Fidelity**

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

**Union Trust Company**

**LIMITED**  
**HEAD OFFICE:**  
Corner Bay and Richmond Streets, Toronto  
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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give  
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to Estates being administered by it.

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

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**HEAD OFFICE: WINNIPEG, CAN.**  
**BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA**

**A Will Maker's Difficulties**

A wise man makes a will; and a will implies an executor. Yet anyone choosing a personal executor must choose either an able man with interests of his own, who can give only his spare time to the estate; or a man who has less than the ability required to administer the property of another.

Many prudent people, unwilling to make either choice, have appointed this Company executor. Write for our booklets. Or, may we explain to you personally the advantages of such a course?

**National Trust Company**

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

unoccupied lands of the province. To this end a bill will be introduced at a later stage during this session giving the government authority to purchase and sell lands to settlers which lands are now held by private owners. Manitoba will probably be the first province to undertake this great enterprise. In this undertaking the province will have the co-operation and monetary support of the Dominion." The minister said that every care must be taken in returning the returned soldier back to his pre-war standing and give him every chance to progress. He commended very highly the work of the returned soldiers' commission.

#### Road Construction

With reference to the government's plans for the year a delegation recently waited on the law amendments committee of the legislature to urge an extensive program of road building. The Hon. George A. Grierson, minister of public works, acted as chairman of the committee. The petition asked "that in the opinion of your petitioners the best interests of the province would be served by the provincial government controlling the construction and maintenance of the main trunk highways of the province." It was signed by over 9,000 business men of the province.

Mr. A. C. Emmett, secretary of the Manitoba Motor League, who headed the delegation, referred to the fact that while there were good roads in many parts of the province, there was a lack of connecting roads such as would make the province more attractive to tourists. To handle these larger works provincial action was necessary. The Hon. Mr. Grierson in reply explained that the smaller roads were more useful from the farmers' point of view for the purpose of bringing grain to market. He said, however, that the province was planning to spend considerable sums and that they hope to have at least \$1,000,000 of the \$25,000,000 expenditure planned by the Dominion government, and would endeavor to get \$2,000,000. The proposal, he said, that the Dominion pay 50 per cent. of construction; the province, 30 per cent. and the municipalities in which the road is constructed 20 per cent. He said the provincial government intended spending \$3,000,000 and is about to appoint a roads commission which will be responsible for works of this kind.

#### BRITISH-AMERICA ASSURANCE COMPANY

For the financial year ended December 31st, 1918, the British-America Assurance has made a substantial profit upon its fire, hail and automobile business, but incurred a loss upon its marine business. The total premiums, however, exceeded the expenditure by about \$140,000, and interest and rents amounting to over \$100,000, together with an increase of \$57,000 in the market value of securities added substantially to the company's income. The following figures compare the results with those of the previous year:—

	1917.	1918.
Fire, hail and automobile premiums .....	\$2,442,577	\$2,798,291
Marine premiums .....	1,390,785	1,211,503
Total premiums .....	3,833,362	4,009,795
Interest and rents .....	80,613	102,265
Total income (including balance brought forward) ..	4,717,645	4,112,061
Fire, hail and automobile losses, expenses, etc. ....	2,175,620	2,513,595
Marine losses, expenses, etc. ....	1,011,564	1,347,120
Total expenditure .....	3,187,185	3,860,716

Twenty-five thousand dollars was set aside as a reserve against possible depreciation in securities, and dividends amounting to \$38,500 were paid on preference stock. The balance carried forward exceeds that of last year by \$240,000. The total assets of the company are now \$4,041,699, and the investments are well distributed. In addition to the balance carried forward the company's reserves total over \$100,000.

#### AMERICAN BANKERS' ASSOCIATION OFFICES

The proposed removal of the offices of the American Bankers' Association from New York to Washington is meeting with objection from many of the members. The Chicago convention, held last year, went on record to the effect that the removal to Washington was neither advisable nor practicable.

Some of the members maintain that permanent representation at Washington would be sufficient, and that action should be deferred until the next convention, or at least until the next meeting of the executive council. A protest to this effect has been signed by Mr. Frank W. Blair, president of the Union Trust Co., of Detroit; Joseph Chapman, vice-president of the Northwestern National Bank, of Minneapolis; William J. Gray, vice-president of the First and Old Detroit National Bank, and others.

#### ALBERTA'S REVENUE WILL SHOW INCREASE

The financial year of the province of Alberta just ended on December 31st, and, while it is as yet too early to have exact figures as to the results, it is understood that increased revenue at least will be shown. The financial resources of the government from the extra taxation imposed last year would appear to put Alberta in a favorable position in regard to accumulated reserves for many years past. It will be recalled that at the last session, the so-called Patriotic Tax Act was passed whereby it was planned to raise \$800,000, Alberta's quota for the patriotic fund. While figures are not yet available, it is reported that up to date approximately \$600,000 already has been collected, while municipalities throughout the province are still obligated to the provincial government in the estimated sum of some \$900,000. As this must be collected and paid, it means, if the report is correct, that a total of \$1,500,000 approximately will be raised under the act, leaving a balance of some \$700,000 in the hands of the province for other purposes, the government having frankly stated at the last session that any balance over and above the \$800,000 raised would be employed for such other purposes.

#### VANCOUVER PROTESTS AGAINST FREIGHT RATES

At a meeting of the Vancouver board of trade, held on February 11th, a resolution was passed, calling upon the provincial government to stop discriminations against the western section of Canada with regard to transportation and freight rates on the railways. It stated that the transportation rates aid eastern manufacturers and wholesalers to discriminate against the west, to the advantage of manufacturers and wholesale institutions east of Winnipeg.

It was decided by the board that immediate action should be taken by the province of British Columbia to combat this discrimination. "We state very emphatically," the resolution said, "that this discrimination should cease; that the freight rates west of Winnipeg should be the same as those east of Winnipeg; that we urge the premier of British Columbia and his government to take some strenuous action against this discrimination of freight and passenger rates, which is detrimental to our prosperity."

The resolution also pointed to the fact that the Canadian National Railway is a government road, and that it should be operated in the best interests of the citizens of Canada as a whole. In view of this, the Dominion government should be asked to see that justice was done to the western people. It was also decided that Premier Oliver should be asked to work out some scheme which will include the co-operation of the provinces of Alberta, Saskatchewan and Manitoba, which are vitally interested in cheaper freight rates for the marketing their grain to the nearest seaport.

### INTEREST PAID ON THE DATE

No bother, no waiting for your interest. No tales of woe from the mortgagor who can't pay. No foreclosure proceedings and loss of time; and no lawyers' fees to eat up your earnings. Just call for your interest; it is cheerfully paid every six months.

#### 5½% MORTGAGE CORPORATION DEBENTURES

are issued in sums of \$100 and upwards for a period of time to suit the purchaser. Nothing so simple or so safe. Thousands of people have invested their savings in these debentures without the loss of a dollar invested.

\$100 invested at 5½% doubles itself in less than 13 years.

\$100 saved at 3% takes 23½ years to do the same thing.

Write for Booklet entitled "Profits from Savings."



#### STANDARD RELIANCE MORTGAGE CORPORATION

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## CANADA PERMANENT MORTGAGE CORPORATION

TORONTO STREET - TORONTO  
Established 1855

President—W. G. Gooderham. First Vice-President—W. D. Matthews. Second Vice-President—R. S. Hudson. Joint General Managers—R. S. Hudson, John Massey. Assistant General Manager—George H. Smith.

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned).....	5,500,000.00
Unappropriated Profits.....	172,509.77
<b>Capital and Surplus.....</b>	<b>\$11,672,509.77</b>

DEPOSITS RECEIVED in sums of one dollar and upwards, and interest allowed compounded half-yearly.

#### A TRUSTEE INVESTMENT

The Bonds issued by this Corporation are a high-class security in which Executors and Trustees are authorized by law to invest Trust Funds. Enquire about them.

## THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

5½%	SHORT TERM (3 TO 5 YEARS)	5½%
	DEBENTURES	
	YIELD INVESTORS	

JOHN McCLARY, President

A. M. SMART, Manager

## The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-seventh Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, the Third day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Society.

A full statement of the Society's affairs for the year ending December 31st, 1918, will also be submitted to the Meeting.

D. M. CAMERON, Treasurer

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

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

NATHANIEL MILLS, Manager

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

ESTABLISHED 1873

51 YONGE ST., TORONTO

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

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

W. WEDD, JNR., Secretary.

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Lack of knowledge and facilities—and often unwillingness to act—make individual Executor service costly to estates and unfair to heirs.

Financial strength, eighteen years of experience and modern business methods make Canada Trust Company service absolutely safe, systematic and inexpensive.

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Managed in connection with

### THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg  
Regina Edmonton

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

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$590,000.00  
Total Assets, \$3,141,401.68

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

Vice-President, HERBERT LANGLOIS, Esq.

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

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

## TORONTO PAPER MFG. COMPANY, LIMITED

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

— Ask your dealer for samples and prices. —

## FOOD COMMODITIES IN CANADA

## Beef and Lamb Stocks Lower—Pork Products Increasing

THE Cost of Living Commissioner has submitted the monthly report to the Minister of Labor, concerning the stocks of food in storage on February 1st. The report says:—

"The situation as regards dairy products and eggs is quite satisfactory. The situation regarding meats is not so satisfactory. Beef and lamb quantities are decreasing, but pork products are increasing with unchanging retail prices, while the price of live hogs is declining.

"The eggs put into storage last summer are nearly all gone, only 414,637 dozen remaining at the first of the month. In addition we had 276,439 dozen eggs on hand other than cold storage and 1,354,204 pounds of bulk frozen eggs. These frozen eggs are used by confectioners and are not a product directly entering household consumption. Since our monthly domestic consumption of eggs is about 3½ million dozens, it is evident that the market is not over-supplied. Fortunately, supplies are now coming on the market.

"The butter situation is also satisfactory, especially in view of the abnormal demands for overseas shipment last fall. We have 8,400,060 pounds creamery butter, which is 29 per cent. less than last month, and 698,703 pounds dairy butter, which is only about one-half of the stock of last month. Comparing these quantities with the most reliable figures for domestic consumption we see no cause for alarm in either direction.

The oleomargarine stocks have fallen off by 21 per cent. to 597,607 pounds, which is only about half a month's supply. Cheese stocks have decreased by 25 per cent. to 3,485,316 pounds which is less than one-half of last year's stock.

Pork stocks in general are greater than last month and 38.7 per cent. greater than last year. Comparing with last month frozen pork has increased 27.77 per cent., unfrozen fresh pork has decreased .78 per cent., dry-salted has increased 129.16 per cent., sweet pickled decreased 13.46 per cent., and pork in process of cure has increased 18.46 per cent. The quantities are, frozen, 5,787,619 pounds; not frozen, 2,560,810 pounds; dry salted, 7,599,641 pounds; sweet pickled, 9,739,619 pounds; in process of cure, 18,482,655 pounds. The best consumption figures available show consumption through wholesale channels to be 6,152,000 pounds of cured pork, and 3,875,973 pounds of fresh pork a month.

## Beef Stocks Declined

"Beef stocks have declined somewhat, but are still 44 per cent. more than a year ago. We have 48,120,834 pounds of frozen beef, 3,220,746 pounds not frozen, 338,551 pounds of cured and 597,992 pounds in process of cure, making a total of 52,378,123 pounds. Wholesale consumption figures at hand show a monthly domestic demand of over 15 million pounds of fresh beef and a million and a quarter of cured beef.

"Mutton and lamb stocks have declined by about 10 per cent. from last month, but are still 105 per cent. above last year. We find 8,137,668 pounds of frozen stock and 165,681 pounds of unfrozen, making a total of 8,303,349.

"We have 2,534,691 pounds of chickens and 2,644,125 pounds of other poultry. This is 109 per cent. more than last year, but a decrease of 21 and 8¼ per cent. respectively from last month.

"Fish stocks are nearly 50 per cent. greater than last year, but the commercial stocks have declined 13 per cent. from last month. All kinds this month are 20,978,767 pounds with 3,172,863 pounds for bait.

"As it will be seen, the stocks of meat are large, and in the case of pork are increasing. Overseas shipment has ceased for a time, and the law limiting holdings and profits has just been removed.

## Held for Market Revival

"The truth is that these stocks are being held largely in the hope of the revival of the export market. It seems certain that eventually Europe will need all our surplus; at what price no one knows. The hungry consumers fail to

gain much comfort from the export market, yet it is to the advantage of all of us to have the export market kept up that we may pay our debts. It is not to our advantage, however, to have domestic prices maintained above the necessities of the export market. Unnecessarily high prices at the present time can be nothing but disastrous.

"Whether or not prices are unnecessarily high to-day on staple foods is a disputed question, with Mr. Hoover leading the champions of present prices. A few facts should be more expressive than any dictatorial assertions from this office.

"The American millers assembled in convention state that wheat and flour prices are considerably above the world's market prices, having been guaranteed by the various governments. Hog prices are being artificially maintained in the United States, while they are dropping rapidly in Canada; yet the retail price of bacon is being held firm in Canada. Beef prices went up early last summer because the whole supply of the Southern Hemisphere was cut off. Now the large supplies of South America and Australia are available, yet the prices we pay have not declined to the former level.

"In view of these facts and the news that the orders of the Canada Food Board limiting holdings and limiting profits have been abolished, and also in view of the evident feeling in certain quarters that now the war is over the public needs no further protection in spite of many laborers being out of work, we would respectfully urge that measures be taken at once to protect the interests of the consumers. We feel that at least, the order limiting profits should be immediately restored by order-in-council and should be rigidly enforced, and that additional measures should be passed having in mind the protection of the best interests of all Canadians for the period of reconstruction. We also believe that a very special effort should be made at this time to diminish the prices of essential food products."

## RED DEER WILL NOT BORROW

According to the general revenue account of the city of Red Deer, Alta., for the year 1918, a profit on operations amounting to \$10,575 resulted. Since 1914 the city has reduced its debenture debt by over \$40,000, and now has a revenue surplus of over \$44,000. In common with many other municipalities, however, it is having difficulty with tax collections, the arrears now amounting to \$68,000. Of this total, \$34,000 is owed by the Townsite Co., and over \$25,000 by soldiers on active service.

In a statement to *The Monetary Times*, the city commissioner, Mr. A. T. Stephenson, states that they are at present applying for legislation to enable the city to collect arrears of taxes more easily, and to rebond some of the outstanding treasury bills and spread the payments over a longer period. This would relieve to some extent the burden of the arrears and might enable a better collection to be made on current account. Mr. Stephenson says:—

"Prospects in Red Deer are very good. Property is beginning to turn and considerable building is arranged for already. There is a big demand for modern houses and more must be built. The Canadian Northern Railway has promised to build into Red Deer this year and a gang is working on repairs to the bridge over the river now and we hope this summer to have this additional railway operating into here.

"Business is good, as the farmers had a good crop last year. This district escaped frost and drought entirely, but, of course, the farmers here rely on mixed farming and dairying and crop failures do not bother them much, as plenty of feed is always available. The farmers around Red Deer are prosperous and many of them have modern houses with all conveniences, electric lights, water and sewage systems and good heating, and nearly all of them have automobiles, and many of them tractors.

"We do not contemplate issuing any debentures this year, as our efforts will be continued towards reducing our debenture debt for the next few years. We may, perhaps, make an issue of treasury bills later in the year."

*Subscription Lists will close on or before March 10th, 1919*

Issue of

MONTREAL, February 26th, 1919

**\$4,000,000**

# RIORDON PULP & PAPER COMPANY, Limited

**6%**

## Ten-Year General (Closed) Mortgage Sinking Fund Gold Bonds

Dated January 1st, 1919. Due January 1st, 1929. Redeemable as a whole or in part, at the Company's option, on sixty days' notice, at the following prices and accrued interest:—105 through December 31st, 1926; 102 through June 30th, 1927, and 101 thereafter. Principal and semi-annual interest payable at Montreal, Toronto, Boston, Mass., U.S.A., or at London, England. Coupon Bonds with privilege of registration as to principal. The Royal Trust Company, Montreal—Trustee.

**DENOMINATIONS: \$1000 and \$500**

*The Company agrees to pay normal Canadian or United States Income Tax, up to and including 4%.*

### CAPITALIZATION

	Authorized.	Outstanding.
Common Shares (paying 10 per cent.).....	\$4,500,000	\$4,500,000
7 per cent. Preferred Shares .....	1,500,000	1,000,000
6 per cent. First (Closed) Mortgage Debentures.....	2,500,000	2,028,500
6 per cent. General Mortgage Bonds .....	Closed Mortgage	4,000,000

### SECURITY FOR BONDS

Bonds will be secured, subject only to lien of the First Mortgage 6 per cent. Debentures, by direct mortgage upon freehold and leasehold lands and water powers—with minor exceptions—and upon all plants and properties now owned or hereafter acquired by Riordon Pulp & Paper Company, Limited. They are further to be secured by direct lien upon 60 per cent. of the Capital Stock of the Ticonderoga Pulp and Paper Company, and not less than \$5,000,000 par value of Preferred Shares and a majority of the Common Shares of the Kipawa Company, Limited, and by a floating charge on all other assets and properties of the Riordon Company.

### KIPAWA COMPANY

The Riordon Pulp & Paper Company, Limited, will acquire from proceeds of this financing, together with other funds provided by the Company, not less than \$5,000,000 par value of 7 per cent. Cumulative Preferred Shares, and a majority of Common Shares of the Kipawa Company, Limited.

The Kipawa Company, Limited, now has under construction at Temiskaming, Quebec, a Bleached Sulphite Pulp Mill, with a capacity of 80,000 tons of Bleached Sulphite Pulp a year, together with electrolytic plant, bleaching, acid plant, etc. The Company is also installing the initial unit, with a capacity of 3,600 h.p., of a hydro-electric development with an ultimate capacity of over 25,000 h.p. The Kipawa plant, it is expected, will be in operation December, 1919.

### RIORDON COMPANY

*Complete prospectus, copies of which will be furnished on request, contains a letter from Mr. Carl Riordon, Managing Director of the Company, from which we summarize as follows:*

**RIORDON COMPANY** is one of the oldest and largest producers in America of Unbleached Sulphite Pulp for sale. The business has been in successful operation for over 60 years.

**PULP WOOD AVAILABLE**, 3,000,000 cords, together with wood purchased from neighboring districts, estimated to be sufficient for many years' operation at present capacity. Arrangements have been made to largely increase Company's wood supply.

**COMPANY'S (and Subsidiaries) ANNUAL OUTPUT**, adding output Kipawa plant available December of this year, 119,000 tons Bleached and Easy Bleaching Sulphite Pulp, Soda Pulp, Book Papers; and 20,000,000 feet b.m. lumber.

**NET CURRENT ASSETS**, as at 30th November, 1918, after deducting all Current Liabilities, amounted to \$2,250,491, exclusive of proceeds of this issue—equivalent to over 37 per cent. of Bonds outstanding.

**PROPERTY VALUES** by which these Bonds will be secured show net value of the properties of the Riordon Company, and its net equity in the companies which it controls, to be in excess of \$15,000,000, or two and one-half times the total bonded debt of the Company, including this issue.

**EARNINGS**. Average net earnings of the Company for the three years, 1916-1918 inclusive, before deducting depreciation and interest, amounted to over \$1,600,000, or over four times interest on all Bonds now outstanding. For the past six years, 1913-1918, inclusive, before deducting depreciation and interest, average net earnings amounted to more than \$1,000,000, or about three times the interest on all Bonds now outstanding.

Based on normal prices and costs for pulp and normal value of power, it is estimated that the **NET EARNINGS OF KIPAWA COMPANY, LIMITED**, for the year 1920, should be not less than \$750,000, which would permit the payment of substantial dividends on the Common Shares of the Company.

*Two-thirds of this issue has been sold in the United States. We offer for sale in Canada the unsold portion of the balance at a price of—*

**97 and Accrued Interest, Yielding 6.40%**

**Carrying a Bonus of 15% of Kipawa Company Common Shares**

(1½ shares Stock with each \$1,000 of Bonds)

*Payable as follows: 20% of the par value on application.*

*40% of the par value on April 1, 1919.*

*37% of the par value on May 1, 1919.*

Common Stock Bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of \$25 per share.

The right is reserved to allot a portion only of the amount applied for. If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards payment of subsequent instalments. Payments may be anticipated in whole or in part at any time. Interest will be allowed on payments at the rate of 6 per cent. per annum. Accrued interest will be adjusted upon final payment.

## ROYAL SECURITIES CORPORATION

LIMITED

164 St. James Street, MONTREAL

58 King Street West, TORONTO

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended February 20th, 1919, compared with the corresponding week last year:—

	Week ending Feb. 20, '19.	Week ending Feb. 23, '18.	Changes.
Montreal	\$ 94,577,583	\$ 74,315,203	+ \$20,262,380
Toronto	68,858,781	51,601,982	+ 17,256,799
Winnipeg	34,516,048	39,670,456	— 5,154,408
Vancouver	10,196,625	8,465,966	+ 1,730,659
Ottawa	5,768,927	5,483,795	+ 285,152
Calgary	5,060,312	5,908,875	— 848,563
Hamilton	4,682,299	4,752,320	— 70,021
Quebec	4,276,048	3,384,808	+ 891,240
Edmonton	3,274,769	3,017,538	+ 257,231
Halifax	3,843,791	2,951,268	+ 892,529
London	2,273,638	1,916,525	+ 357,113
Regina	3,078,807	2,536,724	+ 542,083
St. John	2,710,654	1,852,628	+ 858,026
Victoria	2,065,231	1,662,158	+ 403,073
Saskatoon	1,433,908	1,390,756	+ 43,152
Moose Jaw	1,482,442	1,107,162	+ 375,280
Brandon	440,824	490,334	— 49,510
Brantford	862,683	741,391	+ 121,292
Fort William	537,178	595,796	— 58,618
Lethbridge	626,050	541,552	+ 84,498
Medicine Hat	304,656	491,435	— 186,771
New Westminster	486,578	292,102	+ 194,476
Peterboro	693,870	582,934	+ 110,936
Sherbrooke	732,572	840,188	— 107,616
Kitchener	681,661	537,571	+ 144,090
Windsor	1,163,139	.....	.....
<b>Totals</b>	<b>\$253,465,943</b>	<b>\$215,131,459</b>	<b>+ \$38,334,484</b>

The Toronto bank clearings for the current week are \$59,817,589, compared with \$56,959,240 last year, and \$49,899,798 two years ago.

DOMINION FIRE INSURANCE COMPANY'S REPORT

Assets of \$511,413, an increase of \$84,556 as compared with 1917, are shown in the annual statement of the Dominion Fire Insurance Company for the year ending December 31st, 1918.

The substantial progress that has been made by this growing Canadian company is shown by the fact that its assets in 1915 were \$329,000, in 1916 \$382,000, in 1917 \$426,000, and during the past year crossed the half-million mark.

A trading profit of \$74,840 is shown in the statement of receipts and disbursements, and this is after having written off \$5,500 from Goad's plans.

Among the assets there are \$195,000 war loan bonds as compared with \$88,000 in 1917; the other assets are practically all very liquid consisting chiefly of municipal bonds and bank stocks.

Allowing for rebates on premiums, the premium income was \$504,768, and the losses were \$232,327, or almost exactly 46 per cent. On the net business, less reinsurance, the loss ratio was slightly over 46 per cent., which demonstrates that the company's profits for the year were not obtained at the expense of the reinsurance companies.

Major Robt. F. Massie, D.S.O., the president of the company, is its active manager, and Neil W. Renwick is secretary. Both of these gentlemen are to be congratulated upon the good showing made during the year. The Dominion is rapidly acquiring an enviable position among the purely Canadian companies.

At the annual meeting held February 19th, the following directors were elected:—

Major R. F. Massie, D.S.O., Toronto, president; Philip Pocock, London, Ont., vice-president; Neil W. Renwick, Toronto, secretary; R. S. Cassels, K.C., Toronto; G. J. Cuthbertson, Montreal; R. J. Hutchings, Calgary; Robert Kelly, Vancouver; Emile Ostiguy, Montreal; Dr. Thaddeus Walker, Walkerville, Ont.

# Waterloo County Loan and Savings Company

## SIXTH ANNUAL REPORT

PROFIT AND LOSS ACCOUNT.

Dr.		Cr.	
Interest on Deposits	\$ 24,737.50	Balance brought forward	\$ 1,225.87
Interest on Debentures	16,707.65	Premium on Stock	4,367.00
Interest on Loans	2,695.29	Earnings on Mortgages, Government, School and Municipal Bonds, etc.	102,846.26
Commission Account	1,462.87		
Expenses, including Dominion, Provincial and Municipal Taxes, Salaries, Rentals, Printing, Advertising, etc.	16,285.38		
Dividends Nos. 9 and 10	26,022.40		
Carried to Reserve	15,000.00		
Carried to Contingent Account	3,500.00		
Written off Office Premises	596.10		
Balance, Profit and Loss	1,531.94		
	<b>\$108,439.13</b>		<b>\$108,439.13</b>

ASSETS AND LIABILITIES.

Assets.		Liabilities.	
Mortgages	\$ 589,994.25	TO THE PUBLIC:	
Dominion and Provincial Government Bonds	423,435.20	Savings Deposits	\$629,034.06
Municipal Bonds	592,054.61	Deposit Receipts	225,000.00
Loans on Securities	19,855.35	Debenture Accounts	402,301.60
Office Premises	11,600.00		\$1,256,335.66
Other Real Estate owned by the Company	39,372.57	TO THE SHAREHOLDERS:	
Cash on Hand and on Deposit	169,728.25	Capital Stock paid	\$481,802.43
		Dividend No. 10, payable January 1st, 1919	13,370.20
		Reserve Fund	85,000.00
		Contingent Fund	8,000.00
		Balance	1,531.94
	<b>\$1,846,040.23</b>		<b>589,704.57</b>
			<b>\$1,846,040.23</b>

To the President, Directors and Shareholders of The Waterloo County Loan and Savings Company.  
Gentlemen,—We beg to report that we have made a regular monthly audit of the books of account and vouchers of your Company for the year ending 31st December, 1918, and that we have found the same correct and according to the statements herewith submitted. In our opinion the balance sheet referred to in this report is properly drawn up, so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

Respectfully submitted,  
J. M. SCULLY, F.C.A.,  
J. SCULLY, } Auditors.

Waterloo, Ont., 24th January, 1919.

# The Dominion Fire Insurance Co.

HEAD OFFICE - TORONTO

## Statement for the Year Ending December 31st, 1918

RECEIPTS.		DISBURSEMENTS.	
Premiums .....	\$572,818.22	Losses .....	\$232,327.74
Interest .....	18,802.86	Reinsurance .....	146,276.01
Reinsurance Losses .....	66,714.69	Rebates .....	68,050.67
		Net Commission .....	70,060.89
		Salaries and Travelling Expenses .....	22,491.58
		Rents .....	1,833.91
		General Expenses .....	3,356.29
		Goad's Plans and Revisions .....	43.12
		Printing and Stationery .....	1,846.61
		Postage and Telegrams .....	2,376.38
		Advertising .....	3,201.38
		Taxes and Registration .....	11,478.50
		Directors' Fees .....	2,780.00
		Auditors' Fees .....	600.00
		Legal Expenses .....	204.40
		Reserve for Taxes .....	2,562.50
		Reserve Agents Balances .....	1,000.00
		Hail Expenses .....	7,505.74
		Written off Goad's Plans .....	5,500.00
		Surplus .....	74,840.05
	<u>\$658,335.77</u>		<u>\$658,335.77</u>

ASSETS.	
Cash on hand and in Banks .....	\$ 19,704.81
Call Loans .....	15,150.00
War Loan Bonds .....	195,000.00
Municipal Bonds .....	176,767.33
Bank Stocks .....	25,575.00
Consumers Gas Company Stock .....	4,500.00
Huron and Erie Mortgage Corporation ..	10,250.00
Mortgage on Real Estate .....	14,000.00
Accrued Interest .....	3,889.70
Agents' Balances (Net) .....	34,390.68
Sundry Debtors .....	6,185.82
Office Furniture and Goad's Plans .....	6,000.00
	<u>\$511,413.34</u>

LIABILITIES.	
Reinsurance Reserve .....	\$211,492.84
Unadjusted Losses (Net) .....	7,533.54
Reinsurance Companies Reserve Account ..	81,011.29
Sundry Creditors .....	436.95
Reserve for Taxes .....	7,500.00
Hail Reserve .....	16,349.25
Surplus Policyholders' Account .....	187,089.47
	<u>\$511,413.34</u>
Paid up Stock \$199,680.00	

### OFFICERS:

President: ROBERT F. MASSIE.  
Secretary: NEIL W. RENWICK.

Vice-President: PHILIP POCOCK.  
Assistant Secretary: J. J. BELL.

# Twenty Years of Progress Reviewed By National Trust Shareholders

President Sir Joseph Flavelle Pays Tribute to Canada's War Service and Urges Careful Attention to Problems of Peace—General Manager W. E. Rundle Sketches Company's Growth—Assets Under Administration Now Exceed 80 Millions—Reserve Increased Beyond Capital—Origin and Development of "The Trust Company Idea"

## EARLY OPENING OF VANCOUVER OFFICE ANNOUNCED

F. W. Harcourt, K.C., and James Rynie Join the Board of Directors

The Annual Meeting of the Shareholders of National Trust Company, was held yesterday at noon in the Company's Board Room, with the President, Sir Joseph Flavelle, Bart., in the chair. In moving the adoption of the Report and Statement which appear below, the President said:

### President Recounts Canada's War Effort.

Canada has secured added importance during the War. We have attracted world attention not given to us before. We can refer therefore with grateful pride to the honorable part which we have borne.

400,000 men voluntarily offered for Overseas service and a further 100,000 were selected under the Military Service Act. Of these the great majority went to form our own Canadian Army Corps. You will agree with me that it is fitting to place on the records of this first annual meeting following the War, the common testimony of all Ranks and Services of friends and enemies alike, that our brave Canadian Divisions were second to none as effective fighting units. We have just and deep pride in them.

Nor must we forget the large number of Canadians who served outside the Canadian Corps. The Canadian aviator proved resourceful, and was given high rank for his work in the Imperial Forces. He was in evidence where hard fighting and dangerous service had to be performed. Moreover, he represented a remarkable percentage of the air fighting forces with the British Armies in France and Flanders.

The Canadian Forestry Battalions and Railway Construction Engineers brought experience to their operations in Great Britain and France which the Imperial Authorities report as invaluable to the British operations.

The Canadian Medical Services from Casualty Clearing Station to General Hospital were held in high regard for the courage, devotion and skill of doctors and nurses alike.

The Canadian Cavalry Brigade, forming part of an Imperial Cavalry division, fully upheld its country's honor in emulation with tried and famous British Cavalry regiments.

### War Service at Home.

Turning to the Senior Service we find large numbers of Canadians serving in the Royal Naval Volunteer Reserve, particularly in motor-boat patrol work, and it is well to remember that Canadians were present at the famous exploits at Zeebrugge and Ostend.

While our citizen soldiers thus played their part abroad we were not remiss at home. Our women suffered sorrow and anxiety with rare patience and fortitude while keeping up an increasing volume of good works. Others of them served with efficiency in office, factory, workshop and farm.

We supported liberally, patriotic, Red Cross and other funds needed to meet conditions incident to the War.

We developed a production of munitions which was of vital importance to the fighting forces on every front, and for which we earned the grateful appreciation of the Imperial Government, on whose behalf Mr. Winston Churchill, the Minister of Munitions, recently stated: "Canada's remarkable output of munitions has played a large part in the

munitioning of the British Armies, and will remain a testimony to the high value in that great struggle of all those, whether manufacturers or work-people, who shared in the work."

We earned distinction in the production of aeroplanes and in the training of Canadian pilots in the Royal Air Force Aviation Schools and Camps in Canada. At the time hostilities ceased the Canadian output of aeroplane spruce, so difficult to secure, had reached a point representing fifty to sixty per cent. of the entire requirements for British planes.

We accumulated great stores of wealth through extreme world prices paid for agricultural and other supplies which nature and our industry gave to us, as well as from returns received from industrial developments in munitions and general war material. From this wealth we, who had hitherto been a borrowing country abroad, loaned to our own Government no less a sum than \$1,350,000,000.00 to carry on the War, and yet had left over sufficient to extend loans of hundreds of millions of dollars to the hard-pressed British Treasury.

In all these world activities so new and so unexpected to us, we can say to all enquirers that the heart of our people was in them. We gave instant and spontaneous expression of this in those early months following August, 1914—there was the rally of men at Valcartier and the gifts of grain and flour by the Federal and Provincial Governments to the Imperial Government. When the struggle hardened into a test of endurance with the call for men, and still more men and money, we gave ungrudgingly.

We, therefore, do well to reflect upon the work which we have done.

### Grave Problems Ahead.

We have, however, finished with the War. Our problems are in the future. There is much clearing up to be done, but our constructive work will be in peaceful pursuits. We will do well, therefore, to remove the spirit of War from among us. Financial institutions, industrial corporations, labor organizations, returned soldiers and educational activities should not be separated forces with latent or outspoken antagonisms, but co-operative bodies, each endeavoring to understand the other and all recognizing obligations to the community as a first claim.

These are not mere platitudes. The world has a rough time ahead in the readjustments which are inevitable. Men engaged in finance, in commerce, in agriculture, in labor, in educational work, should therefore bring wisdom and restraint into the struggle.

### Co-operation the Solution.

We will not secure a sound solution of these problems by retaining chiefly a fighting spirit, however deeply we may feel the need for reform. The solution will come through patient personal effort and through wise regulations by Governments. It will come through conviction concerning needed reforms, accompanied by good fellowship, mutual confidence and personal industry. The way of progress will

not be found in distrust and angry agitation, but in hard knocks given and taken in good part, in productive work commonly undertaken and in co-operative effort which accepts responsibility to the community as a binding obligation.

#### Outlook Warrants Confidence.

We need not be disturbed because of vigorous differences of opinion among us. They are a sign of health in a virile people. If men and women in Canada will play their part—we need not fear the decisions which will be reached. We will observe law and maintain orderly government and will

not mistake mere agitation for power. We will remember that for economic and social security we have great areas of unoccupied agricultural lands, which will be the homes of contented and prosperous peoples. We have large potential wealth in timber reserves, in mines and in fisheries. We will continue our industrial development in products for home and export trade. Our outlook. Therefore, warrants full confidence at home and abroad in our future and in the institutions which perform the necessary service to meet the need of ever enlarging developments.



F. W. HARCOURT, K.C.,  
Elected to the Board of Directors,  
National Trust Company

Turning now to the report of your Board of Directors for the year 1918, which has just been presented, I believe you will consider it most satisfactory. Both the Profits and the Assets under Administration show substantial increases over those of a year ago. The continued growth of the Company is marked evidence of the public confidence it enjoys. I am going to ask the General Manager in a few moments to address you, and he will deal at length with the balance sheet.

#### Year's Business Most Satisfactory.

On the 19th day of May last, Mr. Z. A. Lash, K.C., LL.D., one of the Vice-Presidents of the company, celebrated the 50th anniversary of his call to the Bar of the Province of Ontario. I think it fitting, therefore, on this occasion for me to acknowledge on behalf of the Shareholders, the Board of Directors, the General Manager and the other Executive officers, the signal service which Mr. Lash has rendered to the Company. He has been a Director and one of the Vice-Presidents of the Company since its organization, and in those capacities has given largely of his time and ability to further its interests. Moreover, his great influence has been instrumental in directing to the Company business of the very highest importance.

It is with deep regret your Directors have to record the death during the year of Mr. George H. Watson, K.C., who was a member of the first Board of Directors and was re-elected at each annual meeting of Shareholders since that time. Mr. Watson always evinced an active interest in the affairs of the Company. Your Directors also deeply regret having to record the death during the present month of the Hon. Mr. George W. Brown of Regina, a member of our Western Advisory Board. Mr. Brown was a good friend of the Company and took a keen interest in its affairs.

#### Subscriptions to War Funds.

During the year your Directors authorized the following subscriptions: \$1,000 to the Toronto Military Service Fund of the Young Men's Christian Association; \$1,000 to the Navy League of Canada; \$500 to the Catholic Army Huts; \$250 to the Italian Red Cross Society.

These, with the subscriptions of \$10,000 to the Toronto and York County Patriotic Fund Association, and \$250 to the Maple Leaf Club, previously authorized, make a total of \$13,000 paid during the year 1918. In addition, your Directors have since December 31st, 1918, authorized a further subscription of \$1,000 to the Salvation Army Huts, payable this year. Before moving the adoption of the Report I will ask the General Manager to address the meeting.

#### General Manager's Remarks.

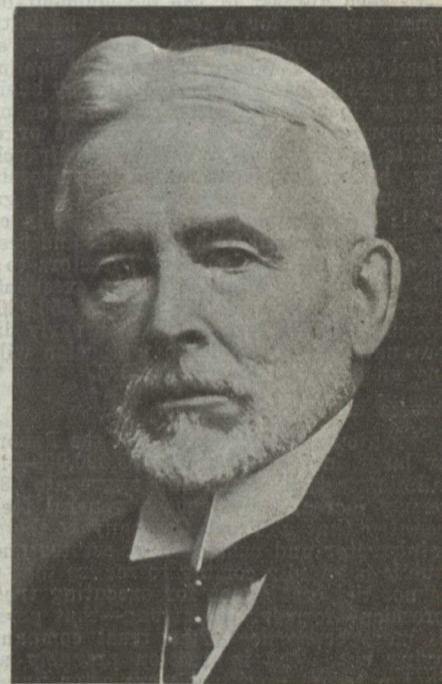
The General Manager, Mr. W. E. Rundle, spoke as follows: The President has referred to the gratitude we all feel at the victorious ending of the war, and to the splendid achievements of Canada.

My first desire, therefore, upon rising to address you this afternoon is to express our heartfelt sympathy with the relatives and friends of those of our staff who, during the war, gave their lives in the service of their country. Fifty-three of our men enlisted, of whom nine were killed in action, one died in service, while many others were wounded. We feel a pride in the part played by our staff, and to keep its recollection ever before us, a fitting memorial is in contemplation. Of those who have survived 12 have already returned to the service of the Company and the others will be welcomed back as soon as they have received their discharge from the Army.

I also desire to call the attention of the shareholders today to the loyal and cheerful manner in which the staff at home discharged the added duties and responsibilities imposed upon them by the absence of those at the front.

#### Net Earnings Increase.

A year ago I pointed out that before we again met, the Company would have attained its twentieth birthday, and I promised to review its progress during the twenty-year period. Before doing so, however, you will doubtless expect me to make some comment upon the Report of your Directors just presented. I believe you will consider it an eminently satisfactory one. The net earnings again increased substantially and were equal to slightly over 17% per cent. upon the Capital, or 8 9/10 per cent. upon the combined Capital and Reserve. This result has been obtained through the increased volume of our business, and notwithstanding the marked reduction again in 1918 in our mortgage loans, which bore a higher rate of interest than do the Government securities in which the funds were re-invested.



JAMES RYRIE,  
Elected to the Board of Directors,  
National Trust Company

If the Shareholders will refer to the Company's reports for the years prior to the war, they will note the steady increase from year to year in mortgage loans. On the other hand they will observe from the reports of subsequent years the striking decrease in these loans all through the period of the war. High prices for farm products have not only enabled the farmers of Canada to meet their interest payments promptly, but to reduce the principal indebtedness as well.

As mortgage loans were paid off instead of reinvesting in mortgages the Company adopted the deliberate policy of investing the monies in Government securities. This

change represents in the part the Company's effort to meet the obligation resting upon it to assist our governments in financing Canada's part in the War by taking up as large a share as possible of the War Loans. Of the various War Loans put out by the Dominion Government alone, we subscribed \$7,686,600 for ourselves and our trusts. In addition we bought Provincial Government securities as well as some of those issued by Allied Governments.

The war being at an end, we shall resume our effort to increase our mortgage loans, a class of investment which, both as to rate of interest and security, we have found most excellent.

#### How Profits Were Distributed.

You will observe that in distributing the balance at the credit of the Profits Account your Directors,—after making certain contributions to Patriotic, Red Cross and other like funds, and provision for the Dominion Government War Tax, and after providing for a dividend of 10 per cent. to the Shareholders,—have added \$100,000 to the Reserve Fund; written \$50,000 off Office Premises; and set aside \$50,000 to a Special Reserve for new branches. The Reserve Fund is now greater than the Capital and stands at \$1,600,000, while the Capital is \$1,500,000. The amount written off Office Premises is simply the continuation of a policy adopted some years ago.

#### Company to Open Vancouver Office.

With regard to the amount set aside for new Branches your Directors have recently had under consideration certain recommendations of the General Manager for the extension of the Company's business in Western Canada. It is not so long ago that our Branch Offices in that part of the Dominion were almost solely mediums for the lending of money on mortgage. Trusteeships were few. The great increase in wealth, however, which has come to Western Canada in recent years has enlarged the demands for the services of the Corporate Trustee. We think it is the part of wisdom—and will be to the advantage of the Shareholders—to keep abreast of the development of the Western Provinces even if for a few years and until new branches become self-supporting they need some assistance from the Head Office. Where a Company confines itself, as we do, to a purely Trusteeship and Agency business, and refuses to engage in the promotion financing or underwriting of new enterprises, or in the development or exploitation of real estate, it takes time to establish a Branch Office upon a paying basis. Executorships, Trusteeships and Agencies obviously come slowly and are of gradual development while the remuneration allowed us in connection therewith is small compared with the work and responsibility involved. Hence the decision of your Directors to avail themselves of the opportunity afforded by the excellent profits of the past year and to set aside the sum of \$50,000 for the purpose to which I have referred. At an early date the first step in pursuance of the policy of extension will be taken by opening an office in Vancouver, B.C.

#### Assets Increase \$3,000,000.

An outstanding feature of the Report for 1918 is another large increase—namely \$3,000,000—in the Assets under Administration, which now aggregate \$80,091,670.74. These yearly increases evidence a general feeling throughout the country that a Trust Company is the best and safest administrator and custodian of estates and trust funds. The public is rapidly coming to realize that the personal trustee is not the best agent for executing trusts. Even the impression—formerly so strong—that personal administration is more economical than trust company administration is dying out. The impression probably arose from the fact that personal executors were often unwilling to accept fees for a service which they performed through motives of friendship and so gave their services gratis. In reality such a course was seldom economical for the estate, and it had few other advantages. It made unfair exactions from the executor in time and responsibility, and in personal loyalty and generosity and it often left out of consideration the executor's ability to manage the property entrusted to him.

It would be fairer to say that free service by personal executors is more frequently an extravagance than an economy and growing experience with trust companies and with personal executors is establishing a general conviction that a corporation is the rational choice for fiduciary positions.

Our investments are of the highest character, and it will be of special interest to the Shareholders to know that, although since the outbreak of the war in 1914, the tendency

of prices of first-class securities has been downward, the bonds, debentures and stocks held on Capital and Guaranteed Trust Accounts are carried in the balance sheet presented to-day at figures substantially below their present market prices.

#### Record of Twenty Years' Progress.

And now I come to a sketch of the Company's progress during its short life of twenty years. Put into a paragraph it is this. In August, 1898, the Company opened its doors in King Street, Toronto, for business. It had a capital of \$1,000,000, with a reserve of \$250,000. These two items constituted the whole of the Assets under its administration. It had no Trusteeships; in fact, no other business than to invest the sums mentioned. It had but the one office and a staff of five. To-day we have six offices in Canada and a special representative with office in London, England. Our staff numbers 218. Our capital has grown to \$1,500,000, and the Reserve to \$1,600,000, while the Total Assets under Administration amount to over \$80,000,000. Nor is the full story. In addition to the Assets under our Administration we have been appointed Trustee for bond issues aggregating hundreds of millions of dollars, and Transfer Agent and Registrar for the shares of Companies whose combined capitalization amounts to hundreds of millions more, while we are also trustee in scores of escrow transactions where the value of the properties held on behalf of others also runs into large figures. The duties performed under these trusteeships are varied and bring the Company into touch with a very large clientele. Since the war broke out our services have been sought to no inconsiderable extent by British, French and Belgian capital to look after their interests abroad.

I submit that the record of achievement I have so hastily outlined is one of which the Shareholders may feel proud. I am sure it far surpasses even the greatest expectations and hopes of its founders.

It might be interesting to illustrate the Company's rapid growth by giving the Assets under Administration at different periods, five years apart, beginning with 1898, the year of incorporation:—

1898 Assets under Administration ...	\$ 1,250,000.00
1903 Assets under Administration ...	6,773,342.60
1908 Assets under Administration ...	17,021,994.72
1913 Assets under Administration ...	44,515,502.17
1918 Assets under Administration ...	80,091,670.74

Before closing I should like to say a word or two about the growth generally of Trust Companies. It is well known that as the wealth of the citizens of a country accumulates, the necessity for a Trustee increases. This is not only true in the more personal and private sphere of administering estates under wills, but in scores of other ways too numerous to mention, which modern relations, both personal and corporate, have imposed upon business and society.

#### Growth of Trust Companies.

While the greatest development of the modern trust company has been in the United States, it is of unusual interest to us to know that the Trust Company idea had its origin within the British Empire. In 1830 a Select Committee of the British House of Lords appointed to inquire into the affairs of the East India Company, presented its report, in which attention was directed to financial concerns in India, known as Agency Houses, which for some time had been carrying on a sort of agency or trust business. It may further surprise many of you to learn that the idea of a Public Trustee also originated in India, and dates back to the days of the East India Company.

In Europe the personal trustee held full sway until recent years. But even in conservative Britain there is now a marked tendency to demand the services of a corporate or official Trustee. As estates became larger, more valuable and varied in character, experience—at times bitter experience—taught the necessity for a trustee with undoubted financial responsibility and trained capacity.

In the United States the demand for a corporate trustee has become universal. Thus the growth and success of Trust Companies there has been phenomenal, especially during the last twenty-five years. In 1891 it was authoritatively reported that there were 171 companies in that country. By 1918 there were 2,141 companies.

For the total assets administered by United States Trust Companies there are no complete figures available, but conservative and expert estimates place the present aggregate at approximately nineteen billions of dollars. How faithful these companies have been as trustees is shown by an equally

remarkable record. The Trust Company has won its way in the United States, and fully merits the high and influential place it occupies.

**Trust Company Development in Canada.**

In Canada, although charters were issued earlier, we really date our history of Trust Companies from 1882, when the first company actually began business.

At the time our own Company was incorporated in 1898 (20 years ago) the assets under the administration of Canadian Trust Companies amounted to \$15,000,000. Now, according to the latest and fullest figures available, they amount to \$489,000,000. Product as it is, of practically the last twenty years, this volume of property under the administration of Canadian Trust Companies is impressive. The twenty-year period referred to coincides with the period of Canada's greatest material progress. But when we remember that Canada is only at the starting point of her economic development we get some glimpse of the future possibilities and prospects for Trust Companies in Canada.

The confidence which I expressed a year ago in the continued prosperity of the Company has been borne out, and I look forward to another year of progress.

In closing I desire to acknowledge the valuable services of Messrs. Thomson, Dickson & Shaw, and of Messrs. Finlayson, Auld & Mackechnie, agents of the Company at Edinburgh and Glasgow, respectively.

Mr. H. B. Walker seconded the adoption of the report, which was carried unanimously.

## National Trust Company, Limited

### DIRECTORS' REPORT FOR 1918

The Directors have pleasure in submitting herewith their Twenty-first Annual Report, showing Statement of the Assets and Liabilities of the Company as at 31st December, 1918, together with the Profit and Loss Account for the year ending on that date.

The net Profits, after providing for all cost of Management, Directors' and Auditors' Fees, Contingencies, etc., amount to \$266,784.35. To this must be added the sum of \$122,398.62 brought forward from 1917, making the total at credit of Profit and Loss Account \$389,182.97, which has been appropriated as follows:—

- (a) To pay four quarterly dividends at the rate of 10 per cent. per annum, amounting to \$150,000.
- (b) To transfer to Reserve Fund, \$100,000.
- (c) To transfer to Special Reserve for New Branches, \$50,000.
- (d) To write off Company's Office Premises, \$50,000.
- (e) To pay subscriptions to Patriotic, Red Cross and other funds, \$13,000.
- (f) To provide for Dominion Income Tax, \$14,000.
- (g) To carry forward in Profit and Loss Account, \$12,182.97.

Respectfully submitted,

J. W. FLAVELLE, President.

#### ASSETS.

<b>Capital Account:</b>		
Real Estate Mortgages . . . .	\$ 596,666.20	
Bonds, Debentures and Stocks	1,221,290.86	
Real Estate, including Company's Buildings and Safe Deposit Vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon . . . . .	610,488.59	
Loans on Collateral Security of Bonds, Stocks, etc., and Advances to Estates, Trusts, etc. . . . .	467,598.49	
Cash on Hand and in Bank	342,177.28	
		\$ 3,238,221.42
<b>Guaranteed Trust Account:</b>		
Real Estate Mortgages . . .	\$4,922,531.08	
Bonds and Debentures . . . .	1,151,690.82	
Loans on Collateral Security of Bonds, Stocks, etc. . .	453,586.00	
Cash on Hand and in Bank	370,092.44	
		6,897,900.34
<b>Estates, Trust and Agency Accounts:</b>		
Funds and Investments . . . .		69,955,548.98
		<u>\$80,091,670.74</u>

#### LIABILITIES.

##### Capital Account:

Capital Stock . . . . .	\$1,500,000.00	
Reserve Fund . . . . .	1,600,000.00	
Special Reserve for New Branches . . . . .	50,000.00	
Mortgage Loans in process of completion . . . . .	25,986.69	
Dividend No. 76, due January 2nd, 1919 . . . . .	37,500.00	
Appropriated to provide balance Dominion Income War Tax . . . . .	12,551.76	
Profit and Loss . . . . .	12,182.97	
		\$ 3,238,221.42

##### Guaranteed Trust Account:

Guaranteed Trust Funds for investment . . . . .	\$4,872,052.64	
Trust Deposits . . . . .	2,025,847.70	
		6,897,900.34

Estates, Trust and Agency Accounts . . . . .	69,955,548.98	
		<u>\$80,091,670.74</u>

#### PROFIT AND LOSS ACCOUNT,

for Year ending 31st December, 1918.

Balance 31st December, 1917 . . . . .	\$122,398.62
Net Profits for the year after deducting cost of Management, Directors' and Auditors' Fees, Contingencies, etc. . . . .	266,784.35
	<u>\$389,182.97</u>

##### Appropriated as Follows:

Quarterly Dividends Nos. 73, 74, 75 and 76 at the rate of 10% per annum . . . . .	\$150,000.00
Transferred to Reserve Fund . . . . .	100,000.00
To Transfer to Special Reserve for New Branches . . . . .	50,000.00
To write off Company's Office Premises . . . .	50,000.00
Subscriptions to Patriotic, Red Cross and other funds . . . . .	13,000.00
To provide for Dominion Income War Tax . .	14,000.00
Balance Carried Forward . . . . .	12,182.97
	<u>\$389,182.97</u>

#### AUDITORS' CERTIFICATES.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Head Office of National Trust Company, Limited, for the year ended 31st December, 1918, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and

WE CERTIFY that our requirements as auditors have been complied with, and that the above Balance Sheet (in which the accounts of the Branch Offices of the Company are duly incorporated as certified by their respective Auditors) is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

JOHN MACKAY,  
GEO. EDWARDS,

Auditors.

Chartered Accountants.

I have audited the books of, and the securities held in respect of Capital and Trust Funds at the Montreal Office of National Trust Company, Limited for the year ended the 31st December, 1918, and I report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and I CERTIFY that my requirements as Auditor have been complied with, and that the above Balance Sheet is properly

drawn up so as to exhibit a true and correct view of the state of the Company's affairs at its Montreal branch as shown by its books.

G. DURNFORD, C.A.,  
Auditor.

We have audited the books of, and the securities held in respect of Capital and Trust Funds at the Winnipeg, Edmonton, Saskatoon and Regina Offices of National Trust Company, Limited, for the year ended 31st December, 1918, and we report thereon to the shareholders as follows:—

The books are properly kept; the securities are in order. The Trust Funds and investments are kept separate from the Company's own funds and investments and are shown on the books of the Company as belonging to the several Trusts, Estates and Agencies, on behalf of which they are held; and WE CERTIFY that our requirements as auditors have been complied with, and that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at the said Branch Offices as shown by their books.

WEBB, READ, HEGAN, CALLINGHAM & CO.,  
Auditors.

The following were elected Directors of the Company for the ensuing year:—

**DIRECTORS.**

- SIR JOSEPH FLAVELLE, Bart., President The Wm. Davies Company, Limited.
- Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.
- E. R. WOOD, President and Managing Director Central Canada Loan & Savings Company.
- HON. MR. JUSTICE BRITTON.
- CHESTER D. MASSEY, Hon. President Massey-Harris Company, Limited.
- ELIAS ROGERS, Vice-President Imperial Bank of Canada.
- ALEX. BRUCE, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
- H. C. COX, President and General Manager Canada Life Assurance Company.

- H. H. FUDGER, President The Robert Simpson Company, Limited.
  - H. B. WALKER, Manager Canadian Bank of Commerce at Montreal.
  - HON. SIR EDWARD KEMP, K.C.M.G., Minister of Overseas Military Forces of Canada; President Sheet Metal Products Company of Canada, Limited.
  - J. H. PLUMMER, Director Dominion Steel Corporation, Limited.
  - HON. F. H. PHIPPEN, K.C.
  - H. J. FULLER, President Canadian Fairbanks-Morse Company, Limited, Montreal.
  - F. W. MOLSON, Director The Molsons Bank, Montreal; Director Montreal City and District Savings Bank.
  - T. B. MACAULAY, President and Managing Director Sun Life Assurance Company of Canada, Montreal.
  - W. M. BIRKS, Vice-President Henry Birks & Sons, Limited, Montreal; Director The Molsons Bank.
  - E. M. SAUNDERS, Treasurer Canada Life Assurance Company.
  - SIR JOHN AIRD, General Manager Canadian Bank of Commerce.
  - J. HARRINGTON WALKER, President Hiram Walker & Sons, Limited, Walkerville.
  - THOMAS FINDLEY, President and General Manager Massey-Harris Company, Limited.
  - W. E. RUNDLE, General Manager National Trust Company, Limited.
  - FRED. W. HARCOURT, K.C., of Messrs. Osler, Hoskin & Harcourt, Barristers.
  - JAMES RYRIE, President Ryrie Bros., Limited.
- The meeting then adjourned.

At a subsequent meeting of the Board of Directors, SIR JOSEPH FLAVELLE, Bart., was elected President and MESSRS. Z. A. LASH, K.C., LL.D., E. R. WOOD and W. E. RUNDLE, Vice-President, and the following were appointed members of the Advisory Board at Winnipeg: A. McT. CAMPBELL, Manager Canada Life Assurance Company, Winnipeg; SIR DOUGLAS CAMERON, K.C.M.G., Ex-Lieutenant-Governor Province of Manitoba; KENNETH MACKENZIE, Director Canada Life Assurance Company, Winnipeg; GEORGE W. ALLAN, M.P., of Messrs. Munson, Allan, Laird & Davis, Barristers, Winnipeg.

**MONTREAL BOND HOUSE TO OPEN IN TORONTO**

Douglas MacLeod, of Toronto, who has returned from overseas, has joined the organization of Nesbitt, Thomson and Company, Limited, Montreal and Hamilton, and will represent them in Toronto, where the company intend opening an office in the near future. Before going overseas Mr. MacLeod was secretary to H. A. Richardson, general manager of the Bank of Nova Scotia, Toronto.

**COBALT ORE SHIPMENTS**

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

Hudson Bay, 61,538; Coniagas Mine, 88,000; Buffalo Mine, 88,000; Penn Canadian Mine, 104,399; O'Brien Mine, 63,998; La Rose Mine, 81,425; Kerr Lake Mine, 88,255; total, 575,615.

The total since January 1st is 2,947,358 pounds, or 1,478.6 tons.

**BANKS AUTHORIZED TO EXPAND NOTE ISSUE**

A proclamation has been issued by Ottawa authorizing the banks of Canada to issue excess circulation from and including the 1st of March next until August 31st. Prior to the war this authorization was for the purpose of permitting the banks to finance the moving of the grain crops and the extension was made in September. Since the war began, however, circulation has been so high that the banks have requested this authorization each year at an earlier date, it now being, as mentioned, from March to August, inclusive.

Messrs. A. J. Pattison, Jr., and Company, members of the Toronto Stock Exchange, have moved their office from 156 King Street West to 106 Bay Street, second floor.

At a general meeting of the Southern Okanagan Land Company, Limited, of British Columbia, special resolutions were passed calling for the voluntary winding up of the company and the appointment of John Power, Penticton, as liquidator.

A chamber of commerce has been formed in Niagara Falls, which has absorbed the board of trade. The board has handed over its charter to the new organization.

**HIGH YIELD BOND VALUES TABLES**

SHOWING RETURNS 6% TO 15%  
Covering the rates 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8%.  
Maturities, 6 months to 30 years, semi-annual periods. PRICE \$6.  
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By MONTGOMERY ROLLINS

Convertible Securities	\$5.00
Money and Investments	2.50
Bond, Stock and Interest Tables	2.00
Municipal and Corporation Bonds	1.00
Stocks and Their Market Places	1.00
Investors' Record Book	1.00
Double Method Interest Tables	75c.

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# The Standard Bank of Canada

The Forty-Fourth Annual Meeting of the Shareholders of The Standard Bank was held at the Head Office, 15 King Street West, on Wednesday, the 26th inst. A large number of Shareholders was present.

The chair was occupied by the President, Mr. Wellington Francis, K.C., and Mr. E. A. Bog, Chief Inspector, acted as Secretary to the Meeting and read the following report:—

In presenting the Forty-fourth Annual Report and Statement of the affairs of the Bank for the year ending 31st January, 1919, your Directors have pleasure in stating that the results for that period have been satisfactory.

The Net Earnings amount to \$697,443.71, after provision has been made for bad and doubtful debts, interest on deposits, rebate on current bills under discount, Provincial taxes, and cost of management. This amount, added to the balance of Profit and Loss Account, \$175,215.82, brought forward from last year together with \$46,710 for premium on new stock issued, makes the sum of ..... \$919,369.53

This has been appropriated as follows:

Four quarterly dividends at the rate of 13% per annum .....	\$453,892.99
Contributed to Officers' Pension Fund .....	20,000.00
Contributed to Patriotic and Kindred Funds ..	36,600.00
War Tax on Bank Note Circulation to 31st Dec., 1918 .....	34,839.64
Premium on new stock .....	46,710.00
Reduction of Bank Premises Account .....	100,000.00
Balance of Profit and Loss Account carried forward .....	227,326.90
	<u>\$919,369.53</u>

Your Directors record with deep regret the death, in October last, of our late President, Mr. William F. Cowan, who had been closely associated with this Bank for the past forty-three years, occupying the position of Vice-President from 1875 to 1883, and President from 1883 to 1918. The valuable services rendered by Mr. Cowan during that time have materially contributed to the growth and development of the Bank. The vacancy caused by Mr. Cowan's death has been filled by the election of Mr. Wellington Francis, K.C., who has been a Director of the Bank since 1902, holding the office of Vice-President since 1913.

Mr. Herbert Langlois has been elected Vice-President.

During the year Branches and Sub-Branches have been opened at Bindloss, Alta.; Bon Accord, Alta.; Coaldale, Alta.; Parkland, Alta.; Raymond, Alta.; Stirling, Alta. (sub. to New Dayton); Wayne, Alta.; Paynton, Sask. (sub. to Maidstone); Gray, Sask. (sub. to Regina); Ashern, Man. (sub. to Eriksdale); Eriksdale, Man.; and Goodwood, Ont. (sub. to Stouffville).

The Branch at Paisley, Ont., was closed.

The usual inspection of the Head Office and Branches has been made and the duties of the staff have been faithfully and efficiently performed.

The regular audit of the Bank's affairs has been made by Mr. G. T. Clarkson, C.A., and his report is appended herewith. Mr. Clarkson's name will be again submitted at the Annual Meeting for re-appointment as Auditor for the ensuing year.

WELLINGTON FRANCIS,  
President.

Toronto, 31st January, 1919.

## GENERAL STATEMENT

31st January, 1919.

### LIABILITIES.

Notes of the Bank in circulation .....	\$ 6,697,358.00
Deposits bearing interest (including interest accrued to date) .....	\$42,563,695.61
Deposits not bearing interest .....	28,405,862.81
	<u>65,969,558.42</u>
Dividend No. 113, payable 1st February, 1919 .....	113,750.00
Former Dividends unclaimed .....	61.75
Balances due to other Banks in Canada .....	1,227,161.45
Balances due to Banks and Banking Correspondents elsewhere than in Canada .....	1,148,889.61
Acceptances under Letters of Credit .....	272,259.17
Capital paid up .....	3,500,000.00
Reserve Fund .....	4,500,000.00
Balance of Profit and Loss Account carried forward .....	227,326.90
	<u>\$88,656,865.30</u>

### ASSETS.

Current coin held by the Bank. \$ 1,772,059.84	
Dominion Notes held .....	10,812,621.00
Deposit in the Central Gold Reserve .....	3,500,000.00
	<u>\$16,084,680.84</u>
Notes of other Banks .....	\$ 362,061.00
Cheques on other Banks .....	2,597,090.27
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	1,437,211.73
Dominion and Provincial Government Securities not exceeding market value .....	4,521,486.89
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	8,473,705.37
Railway and other bonds, debentures and stocks not exceeding market value .....	857,273.01
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks .....	1,732,828.08
	<u>19,931,656.30</u>
	<u>\$86,066,337.14</u>
Other Current Loans and discounts in Canada (less rebate of interest) .....	45,593,854.18
Liabilities of Customers under Letters of Credit as per contra .....	272,259.17
Real Estate other than Bank Premises .....	7,770.56
Overdue Debts, estimated loss provided for .....	64,699.92
Bank Premises, at not more than cost, less amounts written off .....	1,346,556.65
Deposit with the Minister for the purposes of the Circulation Fund .....	175,000.00
Other Assets not included in the foregoing .....	130,387.73
	<u>\$88,656,865.30</u>

W. FRANCIS,  
President.

C. H. EASSON,  
General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1919, I certify that, in my opinion, such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, F.C.A.,  
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 15th, 1919.

The President addressed the meeting and the General Manager reviewed the Statement, after which the usual motions were passed, and the scrutineers appointed, reported the following Directors elected for the ensuing year: Wellington Francis, K.C., W. F. Allen, H. Langlois, F. W. Cowan, T. H. Wood, James Hardy, T. B. Greening.

At a subsequent meeting of the Directors, Mr. Wellington Francis, K.C., was elected President, and Mr. H. Langlois Vice-President.

C. H. EASSON,  
General Manager.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in February, 1919:—

Canadian Pacific Railway.			
	1918.	1919.	Inc. or dec.
February 7	\$2,096,000	\$2,579,000	+ \$483,000
February 14	2,306,000	2,883,000	+ 577,000
February 21	2,435,000	2,729,000	+ 294,000
Grand Trunk Railway.			
February 7	\$ 480,714	\$ 905,449	+ \$424,735
February 14	531,316	947,889	+ 416,573
February 21	683,121	974,220	+ 291,099
Canadian National Railway.			
February 7	\$1,003,473	\$1,436,757	+ \$433,284
February 14	1,147,484	1,545,442	+ 397,958
February 21	1,061,581	1,505,872	+ 444,291

## CANADIAN GUARANTY TRUST COMPANY

Net profits of \$15,396 were earned during 1918 by the Canadian Guaranty Trust Company of Brandon, Manitoba, and after transferring \$5,000 to reserve fund and paying a dividend of \$9,867 they were able to carry forward \$5,129 as compared with \$5,099 last year. The company does business not only in Brandon but also throughout Manitoba and Saskatchewan. Its shareholders number about 350 people, scattered from Montreal to Victoria. Most of the directors are local men, and the board also includes Mr. W. M. Martin, of Saskatchewan; Hon. G. W. Brown, ex-lieutenant-governor of Saskatchewan, and others well known in the west. The company has been appointed by the Manitoba government as official administrator of the Dauphin judicial district, and of the Northern judicial district; it also administers estates in all the judicial districts in Manitoba and Saskatchewan.

In 1910, shortly after the organization, the assets were \$233,000; in 1914 these had grown to \$1,113,000, and for the year 1918 they totalled \$1,920,000.

## NATIONAL TRUST COMPANY MEETING

The addresses given at the annual meeting of the National Trust Company held in Toronto on February 27th indicated a regard for the weighty problems which Canada faces in the near future. The president, Sir Joseph Flavelle, reviewed the part which the nation has played during the war period and outlined what would be required during the period of recovery. Regarding the company itself he said everything was thoroughly satisfactory. He also referred to the patriotic subscriptions of the company, totalling over \$15,000.

The general manager, Mr. W. E. Rundle, took up in more detail the actual financial position of the company. This has already been reviewed in the columns of *The Monetary Times*, and appears in full elsewhere in this issue. The net earnings were almost 18 per cent. upon the capital, a dividend of 10 per cent. being paid. Mr. Rundle gave a sketch of the growth of the company since its commencement in August, 1898. In 1903 its assets totalled \$6,773,000 as compared with over \$80,000,000 at present. He also referred to the growing appreciation of trust companies and of the services which they render.

The National Trust Company now has offices, in addition to the head office in Toronto, in Montreal, Winnipeg, Regina, Saskatoon and Edmonton. It was announced at the meeting that a branch in Vancouver would be opened soon. The company is second in Canada as regards size and volume of business; its directorate includes many of the leading financiers in Canada, and there is also an advisory board in Winnipeg composed of western men. Two new directors have been elected, namely, Mr. James Ryrrie, and Mr. F. W. Harcourt, K.C.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	1 29-32 pm	1 15-16 pm	.....
Mont. funds	Par	Par	1/4 to 1/2
Sterling:—			
Demand	4.8480	4.85	4.87
Cable transfers	4.8555	4.8575	4.88
Rate in New York:—Sterling demand, 4.75%.			
Bank of England rate, 5 per cent.			

## SEED GRAIN LOANS MAY CEASE

The Alberta government intends to give up the system of making seed grain loans to farmers at the earliest opportunity. This was the intimation conveyed by several members of the provincial cabinet to members of the executive council of the United Farmers of Alberta last week. There was a meeting of the cabinet to discuss the presentation of resolutions adopted at the recent United Farmers' Association convention.

The seed grain resolution adopted by the convention was the first one discussed, and while there was some division of opinion, the majority of the government cabinet seemed inclined to the idea that the sooner the government got away from the system of giving aid to farmers who could not succeed, the better. The idea was that except in cases of real emergency, if a farmer could not stand on his own feet, it would be best for him to get out of the business. It was stated, however, that some provision will be made for a measure of relief this year, and the amendments presented by the convention will be given further consideration.

## JANUARY BANK RETURNS

The total deposits of Canadian banks as shown in the January bank statement to the Dominion government show an increase. Preliminary figures are now available and the complete statement will be given in *The Monetary Times* next week. In September, 1918, before the last war loan was placed on the market, savings deposits reached the high-water level of \$1,039,500,000. Payment of war loan subscription brought the total down, but it is now again climbing towards the billion dollar-mark. During January there was an increase in savings deposits of 31½ million dollars, bringing the total at the end of the month to \$990,000,000. During the whole war period, from August, 1914, to January, 1919, in spite of heavy investments in domestic war issues, savings deposits increased about fifty per cent. Bank returns for January also show a decrease in demand deposits, a decrease in deposits outside Canada, and a decrease in call loans both in and outside Canada.

The principal figures for the month are:—

	January, 1919.	December, 1918.
Reserve fund	\$ 116,129,125	\$ 116,015,825
Note circulation	203,424,472	224,501,117
Demand deposits	622,919,410	711,034,060
Notice deposits	990,000,085	958,473,557
Deposits outside Canada	203,015,797	206,845,143
Current coin	80,563,677	79,315,616
Dominion notes	196,323,477	175,744,885
Deposits, central gold reserve	105,650,000	130,900,000
Call loans in Canada	87,598,427	89,120,423
Call loans outside	140,819,656	150,248,322
Current loans in Canada	1,080,340,861	1,075,640,003
Current loans outside	126,153,338	119,153,924
Total liabilities	2,356,774,539	2,488,251,632
Total assets	2,603,275	2,689,835,121

# DIRECTORS' REPORT TO THE SHAREHOLDERS AND MEMBERS OF THE LONDON MUTUAL FIRE INSURANCE CO. OF CANADA

Your Directors herewith submit the 59th Annual Statement and Balance Sheet, duly certified by the Auditors, showing the Assets and Liabilities of the Company as at December 31st, 1918.

The Gross Premium Income of the Company amounted to \$621,597.16, an increase of \$10,335.93 over the year 1917. The Gross Losses amounted to \$387,035.96, an increase of \$41,488.84 over 1917.

The Cash Surplus of the Company has been increased by the sum of \$7,258.30 over that shown in the Dominion Blue Book for 1917, and now stands at \$164,317.87.

The Reinsurance Reserve, full Government Standard, now stands at \$275,491.43.

The total Cash Security for policyholders is \$164,317.87, in addition to which there are premium notes, of which the

assessed and unassessed portions amount to \$259,764.04. These, added to the Cash Surplus, give a total Surplus to Policyholders of \$424,081.91, increasing the total Surplus to Policyholders as shown at the end of 1917, by \$12,273.25.

The retiring Directors are F. D. Williams, H. N. Cowan and S. G. M. Nesbitt, all of whom are eligible for re-election.

Your Directors desire to thank the agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

A. H. C. CARSON,  
President.

Toronto, 20th February, 1919.

## BALANCE SHEET AS AT DECEMBER 31st, 1918

Assets.		Liabilities.	
Bonds and Debentures with Accrued Interest .....	\$218,274.83	Unadjusted Fire Losses .....	\$ 27,374.82
Mortgages Receivable with Accrued Interest .....	12,183.85	Government Taxes Accruing .....	5,452.44
Rents Accrued .....	480.00	Due for Reinsurance .....	7,585.46
Due by Reinsurers .....	4,608.85	Sundry Accounts Payable .....	642.66
Agents' Balances .....	49,053.78	Provision for Agents' Bonuses .....	3,000.00
Cash on hand and on deposit .....	58,102.76		<u>\$ 44,055.38</u>
	<u>\$342,704.07</u>	Reserve for Reinsurance, Full Government Standard .....	275,491.43
Office Furniture, Goad's Plans and Automobiles (Toronto and Montreal) .....	\$ 29,763.18	Capital Stock Paid Up .....	\$ 19,250.00
Less Reserve for Depreciation .....	19,763.18	Surplus Account .....	145,067.87
	<u>\$ 10,000.00</u>	Cash Surplus to Policyholders .....	\$164,317.87
Real Estate and Buildings .....	\$166,576.22	Contingent Portion of Premium Notes .....	155,826.85
Less Reserve for Depreciation .....	4,849.14		<u>320,144.72</u>
	<u>\$161,727.08</u>	Total Surplus to Policyholders .....	<u>320,144.72</u>
Less Mortgage Payable and Accrued Interest .....	30,566.47		
	<u>131,160.61</u>		
Contingent portion of Premium Notes .....	*155,826.85		
	<u>\$639,691.53</u>		<u>\$639,691.53</u>

\*In addition to the above there is on hand \$103,937.19, being portion of Premium Notes subject to assessment during the next two years.

### CERTIFICATE.

We have audited the books of the London Mutual Fire Insurance Company of Canada for the year ending December 31, 1918. We find the books to be in order and all the information asked for has been cheerfully given.

Our examination has included the Cash and Bank Books, Premium Registers, Agents' and Branch Balances, and the securities held by the Company.

We certify that the annexed Balance Sheet is in accord with the books, and in our opinion is a full and fair statement of the position of the Company on that date.

Toronto, February 8, 1919.

EDWARDS, MORGAN & CO.,  
Chartered Accountants.

### List of Bonds, Debentures and Stocks Owned by the Company.

	Per cent.	Par value.	Book and market value.		Per cent.	Par value.	Book and market value.		
City of Victoria, B.C. ....	1952	4	\$ 6,000.00	\$ 4,620.00	Town of Melfort, Sask. ....	1942	6	\$10,000.00	\$ 9,400.00
Town of Dauphin, Man. ....	1925	5	8,000.00	7,360.00	Canada Permanent Mortgage Corporation .....	1920	4½	5,000.00	5,000.00
Town of Springhill, N.S. ....	1933	4	24,000.00	19,680.00	Canada Permanent Mortgage Corporation .....	1920	4½	7,500.00	7,500.00
Canada Permanent Mortgage Corporation .....	1920	5	7,500.00	7,500.00	Interurban Electric Co., Ltd., prior lien .....	1914	5	9,361.21	2,340.30
Huron and Erie Mortgage Corporation .....	1922	5½	8,000.00	8,000.00	Lewis Building Co., Cons. Mortgage .....	1952	5	12,000.00	9,960.00
Ontario Loan and Debenture Co. ....	1919	4	8,000.00	8,000.00	Mississippi River Power Co., first mortgage .....	1951	5	10,000.00	7,600.00
Dominion of Canada Victory Loan, 1917 .....	1937	5½	15,450.00	15,450.00	Ontario Manitoba Flour Mills, Ltd., first mortgage .....	1930	6	5,000.00	4,800.00
1918 .....	1933	5½	5,550.00	5,550.00	Riordon Pulp and Paper Co., first mortgage .....	1942	6	10,000.00	9,600.00
City of Nanaimo, B.C. ....	1950	5	5,000.00	4,250.00	St. Maurice Valley Cotton Co., Ltd., first mortgage .....	1952	6	10,000.00	7,400.00
City of Nelson, B.C. ....	1928	5	10,000.00	9,000.00	Canadian Northern Western Railway Co. (Alberta Guarantee) ..	1942	4½	22,255.27	18,694.42
City of Nelson, B.C. (Street Railway) .....	1930	5	4,500.00	4,005.00	Canadian Northern Western Railway Co. (Alberta Guarantee) ..	1942	4½	21,374.40	17,954.50
City of Revelstoke, B.C. ....	1960	5	5,000.00	4,100.00	98 shares Sovereign Fire Insurance Co. ....	..	..	3,920.00	700.00
City of Strathcona, Alta. ....	1931	5	7,541.12	7,164.06					
City of Strathcona, Alta. ....	1947	5½	2,000.00	1,900.00					
City of Three Rivers, Que. ....	1946	4	2,000.00	1,560.00					
Town of Hawkesbury, Ont. ....	1929	6	3,850.12	3,925.12					
Town of Kincardine, Ont. ....	1938	5	3,000.00	2,520.00					

# The Canada National Fire Insurance Co.

HEAD OFFICE, WINNIPEG, MAN.

## Eighth Annual Report of the Directors

To the Shareholders:

Your Directors beg to present for your consideration their Eighth Annual Report, accompanied by the Statement of Assets and Liabilities and Revenue and Expenditure for the year ended December 31st, 1918, as certified by the Company's Auditors.

At the beginning of 1918, while it was confidently hoped that the war would terminate before the end of the year, it was unreasonable to expect any degree of improvement in general business conditions. The year will always be remembered as one of the most momentous in the world's history, including, as it did, periods of great anxiety and uncertainty, but with the ever present feeling that victory would eventually come to our allied forces.

Under the circumstances, having due regard for the continuance of war conditions, your Directors are pleased indeed to be able to report that the Company experienced a successful year.

While no large increases in our business were hoped for, yet, from the standpoint of volume of business, low loss-ratio and other departments of our business, the results for the year were very satisfactory.

The amount of business written by the Company in 1918 was \$22,520,425.00, or \$2,518,079.00 in excess of 1917. Only in one previous year did the Company write more insurance and that was in 1915, when the amount was \$23,223,662.00. With the return to normal times and a resumption of building operations which may be expected after the necessary readjustment of labor conditions has been effected and the prices of building material have reduced considerably, the volume of fire insurance will be materially increased, which should result in a substantial addition to our premium income.

Premiums on our gross insurance written in 1918 were \$287,208.72 as compared with \$240,824.04 in the previous year, showing a gain of \$46,384.68. Re-insurance premiums in 1918 amounted to \$97,091.82, an increase of \$14,207.55. Gross insurance in force at December 31st, 1918, totalled \$31,775,452.00, being an increase of \$698,722.00 over last year, the premiums thereon being \$457,705.38 compared with \$431,604.36 for 1917.

Re-insurance in force at the close of the year totalled \$8,700,103.00, on which the premiums amounted to \$115,912.57. Net insurance in force at December 31st, 1918, was \$23,075,349.00, the premiums thereon amounting to \$341,792.81.

The fire waste in Canada in 1918 is estimated at \$35,000,000.00, exclusive of forest fires. This amount, however, includes quite a large amount of uninsured property. The net losses in Canada in 1916 and 1917, incurred by all fire companies operating in the Dominion, were \$17,220,231.00 and \$18,685,024.00 respectively. The net losses in 1918 will no doubt be considerably in excess of these figures.

It will be seen, therefore, that the year 1918 was not a very profitable one in Canada for the fire companies generally. As regards this Company, your Directors are pleased to state that our fire loss-ratio was only 43.79% compared with the satisfactory record of 46.65% in 1917. The average loss-ratio for all fire companies in Canada in 1917 was 52.42%, this being 7.46% less than the average for a period of forty-nine years, from 1869 to 1917. The Company's net fire losses for the year amounted to \$83,209.94, which includes \$6,095.14 Halifax fire losses in the conflagration of December, 1917.

During the period of the war, or, in other words, a time of depression and disturbed business conditions, the fire hazard was greater than in normal times, and it is a matter for congratulation that this Company was able to maintain such a reasonably low loss-ratio. Every possible precaution was taken with this end in view, and the results have proved the wisdom of declining doubtful and undesirable risks, and that the volume of business is second only in importance to that of obtaining high-grade risks. This policy will be strictly adhered to.

In the matter of the Company's securities, it will be seen that they consist chiefly of mortgages. These mortgages are upon improved city and farm properties, and amount to \$1,532,208.01. It will be gratifying to learn that payment of interest and principal showed considerable improvement over the preceding year. With the funds which had accumulated during the year, the Company was enabled to subscribe for another \$250,000.00 of Dominion War Bonds; the total subscription by the Company in these Bonds to date amounts to \$555,000.00, the amount paid thereon at December 31st, 1918, being \$329,983.03. While these bonds yield a lower rate of interest than our first mortgages, thereby reducing to a certain extent the earning power of the Company, your Directors realized the great importance of making a success of the Victory Loan Campaign, and accordingly subscribed for another \$250,000.00 in 1918, which action on their part will no doubt be heartily approved by the Shareholders.

As mentioned in the last Annual Report, a Contingent Fund of \$75,000.00 was created for the purpose of meeting any contingencies which might arise from depreciation in any of the Company's securities and, continuing this conservative policy, an additional sum of \$25,000.00 has been set aside, bringing the Contingent Fund up to \$100,000.00.

The item, Stocks, Bonds and Debentures, in the Financial Statement, now amounts to \$447,040.12, including \$329,983.03 paid on account of Dominion War Bonds. With a substantial amount invested in readily convertible securities, the Company's financial position, as regards liquid assets, has been materially strengthened and has the additional advantage of eliminating in a large measure the necessity of maintaining large cash reserves. The amount in banks and on hand at the close of the year amounted to \$72,321.62.

The reserve set aside for unearned premiums, or, in other words, the Dominion Government Reserve, amounted to \$142,393.66, an increase over the previous year of \$17,867.74 accounted for by the increase in business written during the past year.

Re-insurance premiums (held on deposit) which relate to our foreign treaty companies were \$61,012.44, being an increase of \$4,234.83.

Revenue for the year may be divided into two classes—profits from mortgages, stocks, bonds and miscellaneous sources, \$151,092.06, and net fire premiums, after deducting cancellations, rebates and re-insurance, \$190,116.90. The total revenue for the year amounted to \$341,208.96, a gain over the previous year of \$35,063.26.

The expenses for the year showed a slight increase over the previous year due to commissions paid on a larger volume of fire insurance written in 1918.

The usual dividend of six per cent. was declared on the Capital Stock, the amount being \$107,375.37, an increase of \$2,181.78, due to the amount paid last year on Capital Stock, that is, \$33,029.05. In amount of dividends, this Company ranks second among our Canadian fire companies, and the same remarks apply in respect to paid-up capital, which, at December 31st, 1918, was \$1,795,077.70.

The important item from the standpoint of the assured, i.e., surplus to policyholders, now amounts to \$2,040,916.03, the largest surplus of all our Canadian fire companies, and of all the British and Foreign fire companies operating in Canada, only three British companies have a larger surplus to policyholders.

Too much importance cannot be attached to the strong financial position which this Company has attained, and this has been accomplished in the short space of about eight years.

Now that the World War is practically a thing of the past, we in Canada may look forward hopefully to the future. This will be a very eventful year, in which practically the whole world is affected, and until the Peace Conference, now in session, shall have concluded, and the definite peace terms agreed upon, made known to the world, it is

difficult to accurately predict at this time what developments will follow.

However, so far as our Dominion is concerned, there is already abundance of evidence at hand that a period of re-adjustment has arrived and many complex problems will have to be faced. Compared, however, with many other countries, Canada will be less affected, and as she arose to the occasion during the war so she undoubtedly will face the new situation with a strong feeling of assurance and confidence. Greater production in all lines, extended markets for her products, combined with national, as well as individual, effort and determination will combine for the general good and prosperity of our Dominion.

With the splendid organization possessed by this Company it will be in a position to take full advantage of the returning prosperity, and while thanking the Shareholders for their continued support and patronage, your Directors would again impress upon the Shareholders the importance of active co-operation, and trust that even a larger measure of patronage will be extended to the Company this year than has been the case in former years.

It is with a feeling of warm appreciation that your Directors refer to the untiring efforts of the Officers and Staff, and they also wish to thank the numerous Agents of the Company for their splendid co-operation during the past year.

J. H. G. RUSSELL,

President.

Winnipeg, February 19th, 1919.

The election of Directors for the current year resulted as follows:—J. H. G. Russell, Dr. A. D. Carscallen, Lt.-Col. D. E. Sprague, W. T. Alexander, W. J. Boyd, E. L. Taylor, K.C., F. H. Alexander, S. D. Lazier, Toronto, Ont.; Col. the Hon. A. C. Rutherford, Edmonton, Alta.; F. N. Darke, Regina, Sask.; Thos. S. McPherson, Victoria, B.C.; Andrew Gray, Victoria, B.C.

At a subsequent meeting of the new Board, Mr. J. H. G. Russell was elected President; Lt.-Col. D. E. Sprague and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

## Financial Statement, 31st December, 1918

### ASSETS.

Mortgage Loans on Real Estate and Accrued Interest .....	\$1,532,208.01	
Stocks and Bonds (at cost) and Accrued Interest .....	\$117,057.09	
Dominion Government War Bonds (subscribed \$555,000.00) .....	329,983.03	
		447,040.12
Real Estate—Head Office Property .....	\$163,736.32	
Real Estate Other than Head Office Property .....	185,830.06	
		349,566.38
Office Furniture and Fixtures, Maps and Plans less Depreciation .....	18,081.78	
Accounts Receivable .....	3,665.06	
Agents' Balances .....	45,640.11	
Cash in Banks and on Hand:—		
Imperial Bank .....	\$ 28,398.46	
Royal Bank .....	12,117.97	
Imperial Canadian Trust Co. .....	15,000.00	
Cash on Hand .....	16,805.19	
		72,321.62
		<u>\$2,468,523.08</u>

### REVENUE.

Balance Brought Forward from 1917 .....	\$ 362,494.33
Profits from Mortgages, Stocks and other Sources .....	151,092.06
Fire Insurance Premiums for 1918 .....	\$287,208.72
Less—Reinsurance thereon .....	97,091.82
	190,116.90
	<u>\$ 703,703.29</u>

### LIABILITIES.

Government Reserve for Unearned Premiums ..	\$ 142,393.66
Losses Unpaid (in course of Adjustment) .....	9,239.00
Accounts Payable .....	7,586.58
Reinsurance Premiums (held as Reserve on Deposit) .....	61,012.44
Dividend for Year Ending 31st December, 1918 ..	107,375.37
Contingent Reserve Fund .....	100,000.00
Capital Stock Subscribed .....	\$2,050,400.00
Paid Up .....	\$1,795,077.70
Net Surplus .....	245,838.33
Surplus to Policyholders .....	<u>2,040,916.03</u>
	<u>\$2,468,523.08</u>

### EXPENDITURE.

General Expenses, Salaries, Commissions, etc.—	
Loan and Investment Department .....	\$ 35,757.94
Fire Department .....	62,118.97
	\$ 97,876.91
Losses and Loss Adjustment Expenses .....	\$118,108.14
Less—Reinsurance Recoveries ..	34,898.20
	83,209.94
Depreciation Written off Furniture and Maps ..	2,009.08
Dividend for Year ending 31st December, 1918 ..	107,375.37
Contingent Reserve Fund .....	25,000.00
Reserve for Unearned Premiums .....	\$142,393.66
Net Surplus .....	245,838.33
Balance .....	<u>388,231.99</u>
	<u>\$ 703,703.29</u>

### AUDITORS' REPORT.

To the Shareholders:—

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1918, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and in Banks and the Mortgages

and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1918, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

(Signed) D. A. PENDER, SLASOR & CO.,

Chartered Accountants.

Winnipeg, 15th February, 1919.

NEW INCORPORATIONS

Winnipeg Has Two Million Dollar Corporation—Loew's Incorporates for London, Ontario—Eureka Molybdenite Corporation

The following is a list of companies incorporated during the last week, with the authorized capital and the names of the provisional directors:—

- Quebec, Que.—The Ungava Products Co., \$150,000; E. L. Jannie, A. L. Campbell, W. Hallick.
- Peterborough, Ont.—Wm. Stock and Sons, Ltd., \$100,000; G. N. Gordon, J. A. O'Brien, M. Leahy.
- Brantford, Ont.—Brantford Roofing Co., Ltd., \$250,000; W. D. Schultz, J. Adams, C. M. Thompson.
- Sarnia, Ont.—Aspromet Co. of Canada, Ltd., \$200,000; H. H. Robertson, C. MacKenzie, R. I. Towers.
- Ottawa, Ont.—Merchants' Service Co. of Canada, Ltd., \$40,000; H. C. Gibson, F. J. P. Crean, S. R. Broadfoot.
- Winnipeg, Man.—G. F. and J. Galt, Ltd., \$2,000,000; A. Smith, J. Ledingham, H. G. Willey. The Moyer Shoe Co., Ltd., \$20,000; W. A. Moyer, M. M. Jackson, A. Farquhar. Hillversum Garden City Units, Ltd., \$40,000; P. C. Samuel, H. C. McConkey, J. A. Fraser.
- Montreal, Que.—Consolidated Sales Agencies, Ltd., \$30,000; F. P. Brais, H. R. Mulvena, L. M. Smith. Montreal Forge and Shackle Co., Ltd., \$20,000; A. W. P. Buchanan, J. C. B. Walsh, J. Mulcair. Edward A. Robinson Co., Ltd., \$50,000; E. Languedoc, C. Sinclair, R. E. Allan. La Compagnie de Publication de la Minerve, \$50,000; A. Fauteux, J. A. Nadeau, L. M. Cornellier. Brossard-Docker Co., Ltd., \$20,000; J. R. Brossard, N. T. Gagnon, J. Docker.
- Toronto, Ont.—Loew's London Theatres, Ltd., \$1,000,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. National Electro-Products, Ltd., \$1,000,000; J. L. Ross, A. W. Holmes, A. R. Kinnear. Standard Soap Co., Ltd., \$40,000; F. Hutner, H. Hutner, H. M. Marshack. Toronto Drug Stores, Ltd., \$40,000; E. C. Ironside, F. Todd, M. Ellard. A. T. Howe and Son, Ltd., \$150,000; J. M. Bullen, N. S. Robertson, H. L. Steele. Eureka Molybdenite Corporation, Ltd., \$1,000,000; E. J. Syme, J. G. Patterson, J. W. Cox. Freifeld-Schipper, Ltd., \$35,000; N. B. Schipper, L. Freifeld, A. Cohen. McKnight, Ross and Douglas, Ltd., \$40,000; A. L. Reid, C. H. C. Leggott, A. M. Borthwick. Consolidating Stamping and Enamelling, Ltd., \$500,000; E. G. Long, A. Mearns, H. S. Sprague. United Fur Co., Ltd., \$30,000; L. Rose, M. Brown, A. Cohen. International Cloak and Raincoat Co., Ltd., \$40,000; I. Wursthof, M. Wursthof, I. Wursthof. Norton Tool and Machine Co., Ltd., \$40,000; H. A. Ritchie, H. Parkes, R. Norton. Eisman and Co., Ltd., \$250,000; J. A. Kent, M. C. Purvis, G. M. Jarvis.

BANK BRANCH CHANGES

Branches of Canadian banks have been opened recently as follows:—

- Church Point, N.S. .... Royal Bank of Canada.
- Cedarvale, Ont. .... Royal Bank of Canada.
- Naramata, B.C. (sub-branch).. Bank of Montreal.
- Marquis, Sask. .... Dominion Bank.

The Bank of Hamilton has closed their branches at Marquis, Sask., and Whitechurch, Ontario.

BILL AGAINST TRAMWAY CONTRACT DEFEATED

The bill to cancel the contract accorded to the Montreal Tramways Company last year was defeated on February 19th, by the Private Bills Committee of the Quebec Legislative Assembly. Every clause in the bill which also asked a return to the aldermanic system of civic government, was voted against. Only two members of the committee were for the repeal of the tramways contract, Mr. Mayrand, who fathered the bill, and Ald. Turcot, member for Laurier. Mr. Sauve, leader of the Opposition, refused to vote on the clause, saying that not enough information had been given.

# Ottawa Light, Heat & Power Company, Ltd.

The annual report of the Ottawa Light, Heat and Power Company, Limited, for the year ending December 31st, 1918, presented to the shareholders shows substantial increases in both gross and net revenue.

The gross revenue from all sources was \$1,114,915.33, being an increase of \$157,614.94, equal to 16¼ per cent. over 1917, while the net revenue was \$310,149.69, being an increase of \$64,008.91, or almost 26 per cent. over 1917.

Four quarterly dividends at the rate of six per cent. per annum amounting to \$209,934.00 were paid.

After providing for bad and doubtful debts the sum of \$21,189.90 was carried to the credit of Profit and Loss which now stands at \$114,525.27.

The sum of \$50,000.00 was carried to Reserve Account which now stands at \$770,000.00.

A break in the retaining wall of one of the company's water plants caused an unforeseen expense of about \$20,000.00.

The company's new gas plant is showing substantial results in increased business. During the year, 1,400 new gas customers were taken on, and over 1,500 gas stoves were sold.

The main features of the balance sheet for the past two years compare as follows:—

ASSETS.

	1918.	1917.
Property, plant and equipment..	\$5,944,071.15	\$5,761,485.87
Merchandise and stores .....	173,605.98	148,187.35
Coal and other supplies .....	155,699.96	60,723.45
Accounts receivable .....	339,591.05	388,112.15
	<u>\$6,612,968.14</u>	<u>\$6,358,508.82</u>

LIABILITIES.

Stock .....	\$3,499,120.00	\$3,483,520.00
Bonds .....	1,275,000.00	1,275,000.00
Accounts payable, Banks .....	764,258.43	578,531.89
Accounts payable, Trade and Labor .....	190,064.44	215,957.45
Reserve Account .....	770,000.00	720,000.00
Profit and Loss .....	114,525.27	85,499.48
	<u>\$6,612,968.14</u>	<u>\$6,358,508.82</u>

DIRECTORS:

T. AHEARN, *President.*

HON. E. H. BRONSON, *Vice-President.*

WARREN Y. SOPER,  
DR. WM. MANUEL,  
THOS. WORKMAN,

J. LYLE REID,  
H. H. HORSEY,  
A. A. DION.

D. R. STREET, *Secretary-Treasurer.*



# Employers—Give the Returned Soldier a Square Deal

**T**HE intelligent and untiring co-operation of employers throughout the whole of the country is the very keystone around which Canada's repatriation plans must be built.

Many employers are keeping positions open for soldiers who formerly held them. That is as it should be. But it is not enough. There are thousands of men being released from the army who have no definite positions to go to.

Every employer, in taking on new help, should as far as possible give preference to a returned soldier. Firstly, because he owes it to the returned soldier. Secondly, because it is good business to do so,—and here's the reason:—The soldier is a better worker, more efficient and dependable, because of his military training. He is a better citizen with a broader outlook, a clearer vision of the things that matter.

Do not suppose for one minute that the soldier has lost initiative. The man who has been "over the top" is a man who has learned to do a job thoroughly—when it has to be done. He does not work by the clock.

But giving the returned man a job—and the best job you have—is not the only duty employers must discharge.

The returned man must also be given a reasonable chance to "pick up the threads" again.

He does not look for sympathy or for better consideration than those who did not actually serve in the fighting lines. He does not appeal for charity.

But he does demand A SQUARE DEAL.



*The Repatriation Committee*

OTTAWA

# CANADIAN GUARANTY TRUST COMPANY

Statement for 12 months ending December 31st, 1918

ASSETS.	LIABILITIES.
Capital Account—	Capital Account—
Mortgages on Real Estate....\$ 51,270.97	(Subscribed \$593,050.00)
Bonds and Debentures ..... 56,242.93	Paid thereon .....\$198,952.70
Bills Receivable ..... 1,530.35	Unclaimed Dividends ..... 5.07
Interest and Commission Accrued 38,106.99	Reserved for War Tax ..... 302.88
Office Furniture and Safety Deposit Boxes ..... 2,386.15	Reserve ..... 30,000.00
Advances to Estates and Agencies ..... 75,473.99	Dividend No. 6 ..... 9,866.79
Cash on Hand and in Bank ... 19,245.18	Balance to Profit and Loss.... 5,129.12
<u>\$ 244,256.56</u>	<u>\$ 244,256.56</u>
Trust, Guarantee and Agency Accounts—	Trust, Guarantee and Agency Accounts—
Mortgages on Real Estate ..\$250,634.64	For Investment and Distribution ..... \$ 263,498.02
Stocks, Bonds and Debentures 12,863.38	
<u>\$ 263,498.02</u>	
Trusts, Estates and Agencies—	Trusts, Estates and Agencies—
Unrealized Original Assets, including Real Estate, Mortgages, Stocks, etc., at inventory value ..... \$1,413,851.70	Inventory Value of Unrealized Original Assets of Estates, Agencies, etc., under Administration ..... \$1,413,851.70
<u>\$1,921,606.28</u>	<u>\$1,921,606.28</u>

## PROFIT AND LOSS.

Dr.	Cr.
To Written off Office Furniture and Safety Deposit Boxes .....\$ 499.43	By Balance brought forward from 1917 ....\$ 5,099.00
" Dividend No. 6 ..... 9,866.79	" Net Profits for the year, after deducting
" Transferred to Reserve Fund ..... 5,000.00	ing Cost of Management, Directors'
" Balance carried forward ..... 5,129.12	Fees, Auditor's Fees, Rent, Taxes, etc. 15,396.34
<u>\$20,495.34</u>	<u>\$20,495.34</u>

## AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books and accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1918, as disclosed by the said books of accounts.

The Cash and Bank Balances have been certified, and the Mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

Brandon, Manitoba, January 9th, 1919.

J. B. BEVERIDGE, Auditor.

The Annual Meeting was held in the Company's offices at Brandon on February 5th, and the above very satisfactory report was presented by the Directors. The following were elected Directors for the ensuing year, viz.: A. C. Fraser, J. A. McDonald, Col. A. L. Young, Geo. S. Munro, John R. Little, Hon. W. M. Martin, M.P.P., Hon. Geo. W. Brown, F. N. Darke, Wm. Ferguson, A. A. Cameron, H. L. Adolph, D. A. Reesor, E. O. Chappell, Alexander Rose, J. S. Maxwell.

At a meeting of the Directors held subsequent to the Shareholders' meeting Mr. Alex. C. Fraser was elected President, Col. A. L. Young, Vice-President, and Mr. John R. Little, Managing Director.

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**Chartered Accountants**  
 OFFICES AT  
**Edmonton, Alberta. Toronto, Ont.**

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 H. D. Lockhart Gordon. R. J. Dilworth.  
 Established 1864

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

**Charles D. Corbould**  
 CHARTERED ACCOUNTANT AND AUDITOR  
**ONTARIO AND MANITOBA**  
 902 Paris Bldg. . . . . Winnipeg  
 Correspondents at Toronto, London, Eng., Vancouver

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**RONALD, MERRETT, GRIGGS & CO.**  
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**WEYBURN SASK.**

F. C. S. TURNER WILLIAM GRAY JAMES GRANT  
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 CHAS. E. WHITE T. J. MACNAMARA A. G. EDWARDS  
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The feeling in Calgary is that a school of technology should be established immediately and a delegation has been appointed to press the matter on the provincial government. It is also a part of the delegation's mission to ask for the public utility commission's sanction for the selling of \$180,000 debentures needed for new schools in the southern city.

The Dominion Linens, Ltd., of Guelph, has addressed a letter to the Department of Trade and Commerce, at Ottawa, suggesting that new Canadian industries be more adequately treated in the weekly bulletin of the department. The letter refers to the extensive space which is frequently given to Japanese products and to the amount of sale with which these products are meeting in Canada.

## FIXED WHEAT PRICE ASKED

## Saskatchewan Grain Growers Pass Resolution—Endorse Scheme of Half Million Debenture Issue

SASKATCHEWAN farmers gathered at Regina last week, for the annual four-day convention of the Saskatchewan Grain Growers' Association.

Two principal questions that were before the convention were the proposals to fix the price of the Canadian wheat crop for 1919, and the suggestion that the association should throw aside its policy of steering clear of party politics, and should form a people's party with the co-operation of the soldiers and the labor men.

The association decided that as an association they would not enter the political field, but that they would provide facilities which would enable the farmers of any federal constituency in the province to get together and organize themselves for the purpose of electing to the House of Commons a suitable representative prepared to support the farmers' national political platform.

It was the opinion of the convention that the original resolution providing for political action practically committed the association to identification as a political body, and this was considered objectionable, and for this reason the measure was redrafted and carried.

## Ask Fixed Wheat Price

A resolution demanding that the government guarantee the price of the 1919 Canadian wheat crop on the same basis as the 1918 price was passed with an overwhelming majority, although some opposition developed, voiced by Capt. Flatt, of Tantallon. Capt. Flatt declared that the returning men would have to share the burden if the price of wheat was fixed, and referred to the resolution as a proposal to place dollars before principle.

In outlining conditions as he found them in Europe, President J. A. Maharg, M.P., expressed the opinion that if railway facilities and capital were available there would be markets in the European countries for the entire world surplus. The tendency in Great Britain, he said, was de-control of industries, and there was a similar tendency in the United States, though there was nothing definite as to the probabilities of an open market in either country at the present stage.

Several delegates expressed the opinion that ruin stared the farmers of Western Canada in the face unless the price of wheat was fixed, and Hon. Chas. Dunning expressed the opinion that the "native industry" should be made secure from the prevailing uncertain condition before hot-house productions. Mr. Dunning also declared that Hoover was very busy in Europe in selling the United States wheat crop, and urged the plea that the Canadian government should have a good, strong organization on the job selling the wheat crop of Canada to the European nations.

The view was expressed that conditions must be made such as to ensure a reasonable opportunity for success to those of the returned men who choose agriculture as their occupation, and the full assurance was given of the desire of the association to co-operate with any organization seeking to help the soldiers. The reference to crop conditions during the year expressed the view that the combination of unfavorable climatic influences, with the enormous increase of costs entering into production, had resulted in conditions in which many of the farmers had been placed in a financial position which was deplorable, and in some cases almost hopeless. "The cost of production has become so great," the board declared, "that the average grain crop of Saskatchewan during the year 1918, left no net margin of profit for the farmer."

## More Control Over Trading

The convention supported a scheme to enlarge the trading activities of the organization, as proposed in a recommendation brought down by the executive. The scheme involves the issue of debenture stock to the extent of \$500,000, subscriptions to be limited to the members of the association. A warehouse is to be erected in Regina for the purpose of supplying commodities at wholesale rates to co-operative

stores and local organizations. The debentures will carry a guaranteed interest rate of 6 per cent., with provision for payment of an additional 2 per cent. before profits are distributed. Future policies affecting the operation of the trading activities are to be dealt with at an annual trading convention, to be held prior to the convention of the general association. Provision is made for representation of stockholders on the association's central board.

The proposal was adopted and before the close of the afternoon session more than \$60,000 stock had been subscribed by delegates at the convention. The scheme was inspired for the purpose of giving the central organization greater control over the trading operations, the operations during the past year having shown a loss of more than \$7,000. One of the great difficulties in the way of successful operation under the plan previously in existence was the tendency of local organizations to secure their supplies from central on a credit basis, and as a result the financial statement showed an item of \$120,000 for outstanding accounts.

It was also suggested as an adjunct to the scheme that the association establish a chain of stores throughout the province as soon as sufficient capital has been raised to warrant this step.

## Explains Credits Act

Geo. W. Prout, of the Manitoba legislature, addressed the convention on "The Manitoba Short-Term Credits Act." When Mr. Prout concluded his address there was a demand from the convention for a statement from the Hon. C. H. Dunning, of his view of the Manitoba scheme and a statement indicating whether such a plan could not be applied in Saskatchewan.

Mr. Dunning said that he was convinced that excellent work had been done in Manitoba by the system Mr. Prout described. Some years ago he had been a member of a commission which investigated rural credits and out of the report of that commission grew the Saskatchewan farm loan board, which deals with one branch of the problem, or could do so if adverse influences peculiar to this time had not limited the loans to the board. The system was sound, however, and he hoped they would stand behind it. Under this plan the government borrows money at 5 per cent. on a ten-year bond, the lender being able to get his money back at three months' notice, and loans at 6½ per cent. to the farmer. This, however, did not touch short-term credits. The association had gone on record on this subject; it had taken the ground many times that the solution of the banking question in so far as agriculture was concerned lies in a change in the Bank Act of Canada, which would permit of the establishment of local units as it is in the United States, with a supporting federal reserve system.

"The real root of the trouble," declared Mr. Dunning, "is not touched, because you have to go to the chartered bank to get the money you loan."

Up to the present time in Manitoba the credit societies had experienced no difficulty in securing all the money needed, at the rate of 6 per cent., to lend at 7 per cent.

The Saskatchewan government, he said, had been watching the Manitoba experiment with very great interest. He believed it was doing good work and he had no doubt that, if the convention after considered study of this subject and not by a trapshot judgment, asked for the application of a similar scheme to this province, the legislature would give the grain growers what they wanted.

## Grain Growers' Bank

A Grain Growers' Bank of Saskatchewan, organized under the present laws governing chartered banks, was suggested by W. T. Badger, M.P.P. for Roselawn. He contended that millions of dollars' worth of Victory Bonds are owned by farmers, and that part of these could be exchanged for stock in the bank, which could be financed without the putting up of a dollar in cash.

A year ago freight traffic from southern Ontario to the United States was badly congested, but this year business is so slack that some of the lines carrying on this traffic have been forced to cut down their service.

# REPRESENTATIVE LEGAL FIRMS

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## WHAT THE TARIFF HAS DONE

"If the tariff has done nothing else to justify its existence," said Mr. J. S. McKinnon, vice-president of the Canadian Manufacturers' Association, "it has at least made possible a huge increase in domestic manufactures, enabled thousands of Canadians to find employment and thus help to back up our armies in the field." The speaker was addressing the meeting of the People's Forum, Toronto, on February 23rd. Referring to the future, he said:—

"If the exportation of the manufacturing industry of this country should during reconstruction drop from \$700,000,000 as in 1918 to \$43,000,000 as in 1913, we would have serious depression. There is no manufacturer in Canada who is not thinking of this and endeavoring to prevent it, and it behoves every citizen to give heed and to give help to the manufacturer.

"Manufacturers are interested in the unrest which is evidenced all over the world. The unrest in Canada is only a part of the unrest that other countries are experiencing. We have probably less in Canada than in any other country. The chief cause, undoubtedly, is the uncertainty of the future. Men are fearful when the welfare of their families is not guaranteed for any considerable time in the future. The surprising feature to me of the whole situation is not that there should be so much unemployment at this time, but that there should be so little when the tremendous problem is considered.

"I believe the future is promising. If we can get through the next few months a definite improvement will be evident throughout all Canada. The winter will soon be over, and I think that in the spring and summer we can begin to look for improvement in the labor situation."

## NAKUSP AND SLOCAN RAILWAY

The first mortgage four per cent. bonds of the Nakusp and Slocan Railway Co., which fell due on July 1st, 1918, were redeemed in accordance with an agreement made with the government of British Columbia, which had guaranteed the issue. The Nakusp and Slocan Railway was built in 1894 and was leased to the Canadian Pacific Railway Co. for 25 years. It is also controlled by the Canadian Pacific. An issue of first mortgage 20-year bonds to the amount of £132,960 was made with the guarantee of the provincial government. Early in 1918 an agreement was made between the provincial government and the Canadian Pacific, that the railways should purchase bonds from the province in return for which the latter should surrender the mortgage which it possesses and all other claims against the road, and this agreement is to be ratified by a bill just brought before the legislature. This will place the Nakusp and Slocan Railway entirely in the hands of the Canadian Pacific.

## WHEN INSURANCE COMPANIES ERR

In a case regarding insurance which has been brought into a New Jersey court recently the attorney for the plaintiff, who is bringing action against an insurance company under a policy contract, maintains that insurance companies frequently resort to doubtful means to defeat loss claims. The attorney for the plaintiff is Mr. William B. Ellison, New York, who is a well-known specialist in legal questions regarding insurance. In a recent letter addressed to the judge who is handling the case, he pointed out that fraud and false swearing are crimes, and that action should be taken to prosecute those who give evidence of this kind. "It is no secret," he said, "and I have become convinced that it is not infrequently the case that an insurer resorts to peculiar means to defeat loss claims. This is so of disreputable ones only, but those honestly and ably managed suffer from the odium that is thus brought upon them by the others. And this condition may account for the attitude that our courts and juries so frequently display towards an insurer."

## TORONTO SAVINGS AND LOAN COMPANY

The year 1918 resulted in a slight decrease in the profits of the Toronto Savings and Loan Co., of Peterborough, Ont., as compared with the year 1917. The principal results were as follows:—

	1917.	1918.
Balance in profit and loss .....	\$ 36,147	\$ 36,701
Net profit for the year .....	150,554	147,903

Total .....	\$186,701	\$184,604
Dividends at 10 per cent. ....	100,000	100,000
Transferred to reserve fund .....	50,000	50,000
Balance carried forward .....	36,701	34,604

The profits were, it will be observed, scarcely sufficient to make the usual appropriations and the balance carried forward was, therefore, slightly reduced. Assets now total \$4,047,188, as compared with \$4,044,438 last year, the reduction being made in the investments. The quantity of deposits outstanding decreased by \$19,000. The reserve fund is now \$1,100,000, exceeding the amount of paid-up capital stock, which is \$1,000,000.

## FARM LOAN POLICY CRITICIZED

On Tuesday, February 18th, district representatives in Ontario of the federal department of agriculture, met for the purpose of discussing the farm loan scheme of the Dominion government for the benefit of returned soldiers. The meeting was called at the initiative of Mr. H. C. Schofield, ex M.P.P., chairman of the provincial loan advisory committee of the Soldiers' Settlement Board, and the Hon. G. S. Henry, minister of agriculture in the province.

The farming experts, with a few exceptions, were decidedly of the opinion that while the scale of loans was a generous one, the terms of repayment would impose too heavy a load upon the soldier launching out as a farmer. Under the federal scheme a returned soldier may secure a loan up to \$4,500, provided he has \$500 of his own, for the purchase of a farm, an additional \$2,000 for the purchase of stock, and another \$1,000 if he makes certain improvements.

Under the repayment scheme the soldier-farmer, if he took the maximum loan on the land of \$4,500, and the \$2,000 loan for the purchase of stock, was, according to the district representatives, up against a tough proposition. On the main loan he had to start with a payment of about \$350—5 per cent. for interest and 2 per cent. off the principal. This was not so bad, though there were some who urged the deferring of all payments until the farmer got on his feet—but the terms of the \$2,000 loan for stock purchases called for repayment in four annual instalments of \$500, and interest after the first two years, in which no payments were required. Thus, in the third year, the soldier-farmer would have a payment of \$850 to meet, plus interest on the \$2,000. The district representatives maintained that a farmer could not carry this burden on any farm that could be bought for \$5,000.

After a good deal of discussion the gathering, upon the suggestion of Mr. Schofield, put their objections into two resolutions, one urging the government to permit the repayment of the \$2,000 in eight annual payments (after the first two years), and the other to permit such a loan to be made to a farmer on leased land. It was held that in many cases soldiers could lease splendid farms that could not be purchased for the amounts provided, and that the government should assist a man to get on his feet on a leased farm by helping him to buy stock. Mr. Schofield promised to take the matter up with the authorities at Ottawa.

With the idea of banding together to protect the interests of rural municipalities, the Rural Municipalities Association of Ontario, which was organized last fall through the efforts of Reeve John Forgie and deputy Reeve F. H. Richardson, both of Pickering, held its first annual convention in Toronto last week.

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

HAIL DEPARTMENT

**CALGARY .. .. . ALBERTA**

ESTABLISHED 1909

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

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

**FIRE AND LIFE**

**North British and Mercantile  
INSURANCE COMPANY**

DIRECTORS

WM. McMASTER, Esq.	G. N. MONCEL, Esq.	E. L. PRABE, Esq.
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----------------------------------	--

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COMMENCED BUSINESS 1901

RECEIVED DOMINION CHARTER 17th June, 1908

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

**The Occidental Fire  
INSURANCE COMPANY**

Under the control of the  
**North British and Mercantile Insurance Company**

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

DIRECTORS:  
S. B. RICHARDE S. G. DOBSON W. A. T. SWEATHAN

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Resident Agent, Toronto, Bryce B. Hunter, 51 Yonge Street

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL



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

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EXCHANGE RATES IN 1918

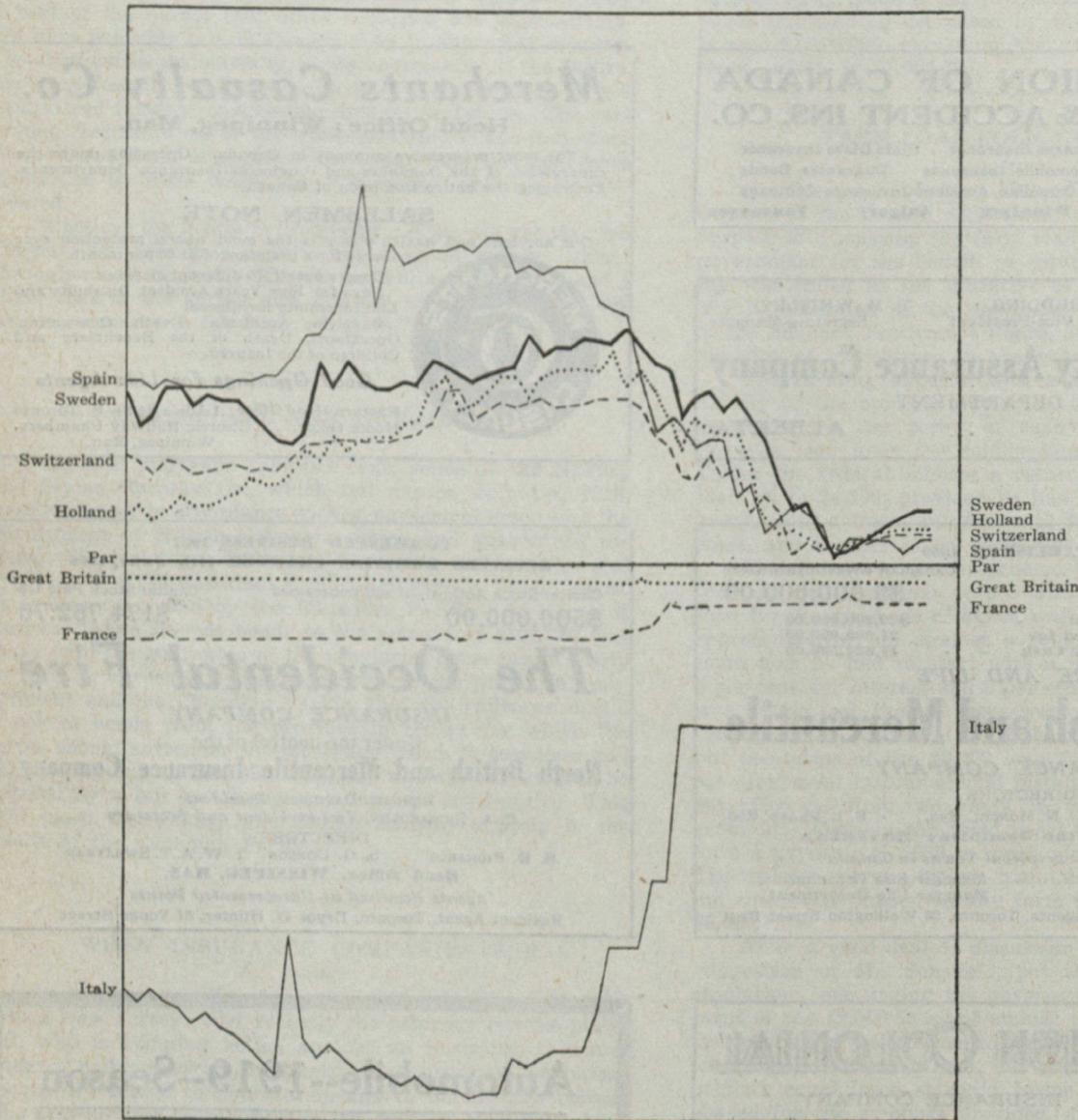
The Course of Exchange Rates on European Countries in New York During 1918

By W. J. Little, B.A.

The accompanying chart shows the fluctuations of exchange rates on European countries in New York during the year 1918. The outstanding features of the course of the exchanges during that time as revealed by the chart may be summarized as follows:—

1. Strength of English and French Exchange:

The values of the English pound sterling and the French franc in New York have been consistently maintained during 1918. Since the end of 1915 sterling exchange in New York has been subject to very few fluctuations and those were within narrow limits; and the rate has been maintained at a



discount of approximately a little over two per cent. During the past year the rate for cable transfer on London has been stationary at \$4.76 7/16 per £1, with the exception of early in August when it went up to \$4.77 1/2, the highest since January, 1916.

The rate of exchange on Paris has also been maintained by governmental control since early in 1916, but during the latter half of the year 1918 there was a marked strengthening of the rate for francs, the discount being reduced from between ten and twelve per cent. to between four and six per cent., the highest rate quoted since 1915 being 5.38 francs per \$1 in November.

2. The Course of Exchange on Italy.

Once more the fluctuations in Italian exchange have been marked, and a new low record was reached at the end of May, when exchange on Rome was quoted at over 76 per cent. discount. In June governmental action was taken with a view to stabilizing Italian exchange, with the result that at the end of August the rate had been fixed at a discount of approximately 23 per cent., and during the latter four months of 1918 the rate for live exchange in New York has remained stationary and at a higher point than had been reached since the fall of 1915, with the exception of once in the month of May, 1916.

3. The Movement of the Neutral Exchanges.

The upward movement of exchange rates on neutral countries, especially noticeable during 1916 and 1917, was even more marked during 1918. Exchange on Spain was quoted at a new high point in April, the Swiss rate made a new high record in May, while August exchange rates on Holland were at the highest point quoted during the war. When in August the tide of victory began to flow in favor of the allies there was at once a decided movement of rates on neutral countries in favor of New York. Just to what extent that tremendous movement, which continued until early in November, when the armistice was signed, has resulted from the measures of support taken by the United States treasury to stabilize the exchange rates on neutral countries and how much it has been influenced by the victory of the allies over Germany, it is impossible to say.

4. A Return to Normal Rates.

Viewing the general trend of the rates, both on allied and neutral countries, since last August, it is apparent that there has been a decided movement towards a near approach to the limits within which fluctuations took place prior to July, 1914. It seems almost safe to say that with the close of the year 1918 we have come to the end of the period during which exchange rates soared and dropped in skyrocket fashion as economic theories of exchange, generally accepted, were universally discarded as the practical necessities of war-time finance regulated the course of the exchanges.

The extent to which the exchange rates on allied countries were maintained by governmental action despite the adverse conditions tending to send those rates to an enormous discount; and the real response of exchange rates to the great events of the last six months—especially marked in the course of the rates on neutral countries—a response which clearly demonstrates that the foreign exchanges may still be regarded as an international barometer,—these were the two great outstanding features of the foreign exchange market in New York during 1918.

## CO-INSURANCE

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Limited  
TORONTO MONTREAL



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**VICTORY BONDS**  
BOUGHT AND SOLD

*Correspondence invited*

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## J. R. McINTOSH

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New York, N.Y.

## WANTED

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WE HAVE A LARGE NUMBER OF APPLICATIONS FOR LOANS

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## TOOLE, PEET & CO., Limited

INSURANCE AND REAL ESTATE

MORTGAGE LOANS ESTATES MANAGED

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

**CALGARY, CANADA**

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JAMES W. DAVIDSON, Vice-President.

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## GOODYEAR RUBBER ISSUE

The Goodyear Rubber Co. of Canada has disposed of the balance of preferred stock in treasury, and the whole authorized issue of \$1,500,000 is now outstanding. The company's employees have subscribed for \$200,000 treasury shares at \$95, and the Toronto Stock Exchange house of Bongard, Ryerson and Co., have disposed of \$500,000 in New York, to yield a slightly better figure.

## CANADA NATIONAL FIRE INSURANCE COMPANY

This company, whose head office is in Winnipeg, experienced a loss ratio of 43.79 per cent. in 1918, as compared with 46.65 per cent. in 1917. This is in contrast with the average loss ratio of 52.42 per cent. for all the companies operating in Canada during the year 1917, as compared with an average of 59.88 per cent., covering the period from 1869 to 1917. This result, in view of the extensive fires, is quite good. The company wrote business to the amount of \$22,520,425, as compared with approximately \$20,000,000 in 1917. The gross premiums amounted to \$287,208, an increase of \$46,385, and net premiums amounted to \$190,117, an increase of \$32,177.

The revenue of the company for 1918, which showed a gain of \$35,063 over the previous year, amounted to \$341,208. After providing for all management expenses, war taxes and sundry other charges, there remained a balance of \$159,113, which was apportioned as follows: Transferred to the Dominion government reserve, \$17,867; a dividend of 6 per cent. per annum, amounting to \$107,375; \$25,000 carried to the contingent fund, which now stands at \$100,000; and the balance, amounting to \$7,869, added to the net surplus.

The company purchased in 1918 another \$250,000 of Dominion government war bonds, making a total subscription to date of \$555,000. The amount of actual cash paid thereon at December 31st, 1918, was \$329,983. A marked improvement was noticed during the year in the matter of interest payments on mortgages, a large increase being shown over the previous year.

## WATERLOO COUNTY LOAN AND SAVINGS

The Waterloo County Loan and Savings Co. earned \$102,846 during the financial year 1918, and a small balance brought forward, together with premium on stock issued, increased the total income to \$108,439. Interest on deposits and debentures required \$41,500 and expenses, including taxes, amounted to over \$16,000. Besides paying a dividend amounting to \$26,000, the company was able to carry \$15,000 to the reserve account and \$3,500 to contingent account.

The assets now total \$1,846,046. Dominion and provincial government bonds comprise \$423,000, mortgages \$590,000 and municipal bonds \$592,000. The balance consists of cash on hand, real estate, etc. Deposits, debentures, etc., total \$1,256,335, capital stock \$482,000 and reserve and contingent fund \$93,000.

At the end of 1914 the company's assets totalled \$566,000, and an interesting feature of the development during the intervening years is seen in the fact that mortgages at that time comprised about 80 per cent. of the assets, whereas now they comprise 32 per cent., the difference being made up by holdings of government and municipal bonds. During the same period deposits and debentures have increased from \$208,000 to \$1,256,000. Advantage has been taken of the low prices prevailing to secure large amounts of good bonds which have already appreciated considerably in value. The mortgage loans are fairly equally distributed in the provinces of Ontario, Manitoba and Saskatchewan, and very few of them are giving any trouble as is indicated by the fact that the amount of real estate owned is less than \$40,000. The Manitoba mortgages are mainly situated in the city of Winnipeg, and are mostly for small amounts.

## CROWN TRUST COMPANY

As a result of the business of the Crown Trust Co. during the year 1918, it was able to pay a dividend at the rate of 6 per cent. per annum, and add \$5,000 to the balance carried forward. The income totalled \$80,361, and the expenditure \$45,606, leaving \$34,754 to be carried to surplus account. There was a balance in this account from last year of \$50,348, which made a total of \$85,102. After deducting the dividends at 6 per cent. on the capital stock of \$500,000, there is a balance left of \$55,102.

The assets on capital account total \$692,143, and on trust account \$2,362,424, as compared with \$679,885 and \$2,157,943, respectively, last year. The business is, therefore, making quite satisfactory progress.

At the annual meeting held at the head office in Montreal on the 18th inst., the following directors were elected: Col. W. I. Gear, Major-Lieut.-Col. G. W. Birks, H. B. Benwood, W. W. Hutchison, A. Lyman, Alex. MacLaurin, Col. J. McKergow, E. C. Pratt, Brig.-Gen. F. S. Meighen, C.M.G., R. W. Reford, Brig.-Gen. Jas. G. Ross, C.M.G., J. W. Ross, F. N. Southam, L. C. Webster and Major-Gen. E. W. Wilson, C.M.G. The manager is Mr. Irving P. Rexford.

## AETNA LIFE INSURANCE COMPANY

The 69th annual statement of the Aetna Life Insurance Co., of Hartford, Conn., shows an increase of over \$5,000,000 in premium income, as compared with the premium income of \$17,377,000 last year. The assets increased by \$9,000,000, and the insurance in force by over \$100,000,000, bringing the total up to almost \$675,000,000. Detailed figures regarding the year's results appear elsewhere in this issue. This company does a vast business extending both throughout the United States and in the foreign countries, its chief agent in Canada being Mr. F. H. Christmas, of Montreal. It was incorporated in 1820, and commenced business in Canada in 1850. The assets in Canada, held solely for the protection of Canadian policyholders, total over \$5,000,000, and other assets in Canada, such as loans to policyholders, etc., bring the total to over \$6,000,000. The Canadian investments include substantial amounts in war loans and provincial bonds, and in municipal and school debentures. The company's subscribed and paid-up capital is \$5,000,000, but this security for policyholders is far outweighed by the surplus on capital account which totals \$12,164,000, making a total of over \$17,000,000.

In addition to the chief agent for Canada and Montreal, a business here is also handled by Johnson and Orr, Toronto, T. B. Parkinson, London, Ont., and Douglas J. Johnston, Winnipeg.

## CANADIAN FIRE INSURANCE COMPANY

The Canadian Fire Insurance Co., of Winnipeg, has, on the whole, reason to be satisfied with the results of 1918 business. The results, as compared with last year, were briefly as follows:—

	1917.	1918.
Premium income .....	\$432,283	\$474,394
Reinsurance premiums paid .....	130,313	152,263
Losses (less reinsurance) .....	118,537	133,156
Expenses, etc. ....	92,776	103,888

A notable feature of the losses item is the fact that there was a balance of \$6,500 remaining from the 1917 reserve for incurred but unadjusted losses, which resulted in less provision being necessary for the same purpose this year.

A balance of \$60,000 was carried forward in the general revenue account and the total available, including the balance brought forward from 1917, and the interest on investments, totalled \$318,092. Dividends at the rate of 6½ per cent. were paid and after meeting all other items a balance of \$224,000 is carried forward, exceeding that of the previous year by \$34,000. The assets total \$1,556,836, an increase of \$43,000, the addition being mainly represented by investments on mortgages, bonds and debentures.

# Woods Manufacturing Company, Limited

## Consolidated Balance Sheet December 31, 1918

ASSETS	
<b>Capital Assets:</b>	
Land, Buildings, Plant and Equipment.....	\$2,500,267.83
Goodwill .....	1,673,941.24
	<u>\$4,174,209.12</u>
<b>Current Assets:</b>	
Inventories of Finished Product, Goods in Process, Raw Materials and Supplies....	\$3,598,356.03
Accounts Receivable .....	1,084,627.84
Investment in Victory Bonds, etc. ....	358,663.49
Cash in Bank and on hand.....	105,137.62
	<u>5,146,784.98</u>
Unexpired Insurance, Taxes Prepaid, etc. ....	37,118.83
	<u>\$9,358,112.93</u>
LIABILITIES	
<b>Capital Stock:</b>	
<b>PREFERRED 7 PER CENT. CUMULATIVE:</b>	
Authorized, 25,000 Shares of \$100 each....	\$2,500,000.00
Issued .....	<u>\$1,546,500.00</u>
<b>COMMON:</b>	
Authorized, 25,000 Shares of \$100 each....	\$2,500,000.00
Issued .....	<u>\$1,718,600.00</u>
	<u>\$3,265,100.00</u>
<b>Mortgage Bonds, Six Per Cent. Fifteen-Year Serial:</b>	
Authorized Issue .....	\$ 500,000.00
Matured and Paid .....	60,000.00
	<u>440,000.00</u>
<b>Mortgage over Winnipeg Property .....</b>	<u>45,000.00</u>
<b>Current Liabilities:</b>	
Accounts Payable, including provision for Government Taxes for the year 1917 and 1918 .....	\$2,165,909.96
Liabilities for Goods in Transit .....	1,163,813.76
Bond Interest and other Liabilities accrued .....	15,246.63
	<u>3,344,970.35</u>
<b>Reserves:</b>	
<b>FOR DEPRECIATION:</b>	
Balance December 31, 1917 .....	\$ 420,854.80
Charged against Profits of the year 1918..	210,748.47
	<u>\$ 631,603.27</u>
For Bad and Doubtful Accounts .....	40,000.00
	<u>671,603.27</u>
<b>Rest Account: .....</b>	<u>500,000.00</u>
<b>Surplus Account, as per Statement attached.....</b>	<u>1,091,439.31</u>
<b>Contingent Liabilities:</b>	
For Bills and Sight Drafts discounted....	\$ 161,535.31
	<u>\$9,358,112.93</u>
Approved on behalf of the Board.	

JAMES W. WOODS,  
President and Managing Director.  
ERNEST LINTON, Director.

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the Books and Accounts of the Woods Manufacturing Company, Limited, and its subsidiary companies for the year ending December 31, 1918, and have obtained all the information and explanations which we required; and we certify that in our opinion the above Consolidated Balance Sheet at December 31, 1918, is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,

Auditors.

Montreal, February 6, 1919.

### STATEMENT OF PROFITS AND SURPLUS, DECEMBER 31, 1918

Profits from operations after providing for Depreciation of Plant and Equipment and for the payment of Bonuses..	\$ 842,200.99
<b>Deduct:</b>	
Interest on Bonds .....	\$ 27,450.00
Donations to Patriotic and Red Cross Funds, etc. ....	12,375.00
Provision for Government Taxes (balance of 1917 and year 1918) .....	200,000.00
	<u>239,825.00</u>
	<u>\$ 602,375.99</u>
<b>Deduct:</b>	
Dividends on 7 per cent. Preferred Stock... \$108,255.00	
Dividends and Bonus on Common Stock....	206,221.50
	<u>314,476.50</u>
	<u>\$ 287,899.49</u>
Surplus Balance December 31, 1917 .....	1,003,539.82
	<u>\$1,291,439.31</u>
<b>Deduct:</b>	
Transferred to Rest Account .....	200,000.00
	<u>200,000.00</u>
Balance December 31, 1918 .....	<u>\$1,091,439.31</u>

# 69th Annual Statement

# ÆTNA LIFE INSURANCE COMPANY

OF HARTFORD, CONN.

MORGAN G. BULKELEY - President

Capital Stock, \$5,000,000

JANUARY 1st, 1919.

ASSETS.	
Home Office Building .....	\$ 1,000,000.00
Home Office Supply Building .....	76,000.00
Real Estate Acquired by Foreclosure .....	47,495.56
Cash on hand and in banks .....	7,774,440.39
Stocks and Bonds .....	56,297,543.37
Mortgages secured by Real Estate .....	61,150,451.59
Loans on Collateral .....	937,439.00
Loans secured by Policies of this Company .....	12,173,278.34
Interest due and accrued December 31, 1918 .....	2,841,676.41
Due from Re-Insurance Companies and others .....	70,497.46
Premiums in course of collection and deferred premiums .....	4,575,440.52
Amortized value of Bonds and Market Value of Stocks over Book Value, less Assets not admitted .....	2,843,837.75
<b>TOTAL ASSETS .....</b>	<u>\$149,788,100.39</u>
LIABILITIES.	
Reserve on Life, Endowment and Term Policies .....	\$106,760,277.00
Reserves not included above .....	2,553,593.33
Premiums Paid in advance, and other Liabilities .....	1,112,161.08
Unearned interest on Policy Loans .....	309,151.02
Taxes falling due in 1919 .....	1,469,266.79
Reserve for special class of Policies and Dividends to policyholders payable in 1919 .....	3,782,382.17
Losses and Claims awaiting proof and not yet due .....	1,776,554.43
Unearned Premiums on Accident, Health and Liability Insurance .....	5,488,794.10
Reserve for Liability claims .....	9,371,266.54
Capital .....	\$ 5,000,000.00
Surplus .....	12,164,653.93
Surplus to Policyholders .....	<u>17,164,653.93</u>
<b>TOTAL LIABILITIES .....</b>	<u>\$149,788,100.39</u>

Increase in Premium Income .....	\$ 5,221,099.69
Increase in Assets .....	9,203,655.48
Increase in Life Insurance in force .....	100,255,185.09
Payments to Policyholders during 1918....	23,200,649.64
Payments for Taxes during 1918 .....	1,426,456.39
New Life Insurance Issued in 1918 .....	237,473,503.34
Life Insurance Paid for in 1918 (\$218,251,-456.34) and in process of Collection (\$10,-836,325.00) .....	229,087,781.34
Life Insurance in Force, January 1, 1919....	673,171,467.54
Paid Policyholders since organization in 1850 .....	341,911,259.12

T. H. CHRISTMAS AND SONS, Managers,  
Guardian Building, St. James St., Montreal.

JOHNSON AND ORR, Managers,  
906-909 C.P.R. Building, Toronto.

T. B. PARKINSON, Manager,  
209 Dominion Savings Building, London, Ont.

DOUGLAS J. JOHNSTON, Manager,  
605 Union Trust Building, Winnipeg, Man.

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

Mount Royal, Que.—Messrs. Credit-Canada, Limitee, Montreal, have purchased \$200,000 town of Mount Royal 5 per cent. bonds, due 1944, and will offer the bonds to the public on a 6 per cent. basis.

Port Arthur, Ont.—At a meeting last week the finance committee recommended that a by-law for the issuing and selling of debentures for \$80,000 for the construction and improvements to the electric railway be passed, and that another by-law covering the issue of debentures for \$20,000 for telephone work be also passed. The treasurer was also authorized to consolidate the debentures of the waterworks department.

British Columbia.—The following certificate has been issued by the municipal department of the province of British Columbia under date of February 15, 1919: The corporation of the city of Victoria, by-law No. 2024, "Local Improvement Assessment Consolidation By-law No. 18, 1918," payable \$4,000 in each of the years 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927 and \$3,775.86 in 1928, interest at 6 per cent. payable half-yearly.

Edmonton, Alta.—Separate sealed tenders will be received by the debenture branch of the Department of Education until March 10th, 1919, on nine blocks of school district debentures, amounting to \$33,700, as follows: Block No. 1, Village School District, 10-years 7 per cent.—Minburn S.D., \$6,000. Block No. 2, Consolidated School District, 10-years 7 per cent.—Skiff Con. S.D., \$3,500. Block No. 3, Rural, 8-years 7 per cent.—South Valley S.D., \$2,500. Block No. 4, Rurals, 15-years 7 per cent.—Plaxtol S.D., \$1,500; Greenlawn S.D., \$2,000; Giffen S.D., \$2,500; Craig Murray S.D., \$1,800; total, \$7,800. Block No. 5, Rurals, 10-years 7 per cent.—Carlshill S.D., \$1,000. Block No. 6, Rurals, 10-years 7 per cent.—Lovedale S.D., \$2,000; Beehive S.D., \$1,600; Mount Vernon S.D., \$2,500; total, \$6,100. Block No. 7, Rurals, 10-years 7 per cent.—St. Mary's S.D., \$2,000; Garrett S.D., \$2,000; total, \$4,000. Block No. 8, Rurals, 10-years 7 per cent.—Cheviot Hills S.D., \$800. Block No. 9, City School District, 10-years 7 per cent.—Sacred Heart Roman Catholic Separate School District No. 15, \$2,000.

Sault Ste. Marie, Ont.—Messrs. C. H. Burgess and Co., of Toronto, were the successful tenderers for a block of \$51,997 Sault Ste. Marie bonds by bidding 101.72. The bonds were in three lots: \$9,226 were 6 per cent. 20-years; \$24,771 were 6 per cent. 30-years; and \$18,000 were 5½ per cent. 30-year bonds. At the price paid the bonds will yield 5.70 per cent. The following is a list of tenders:—

C. H. Burgess and Co., Toronto .....	\$52,892.08
A. E. Ames and Co., Toronto .....	52,611.29
Brent, Noxon and Co., Toronto .....	52,539.00
Wood, Gundy and Co., Toronto .....	52,357.00
Dominion Securities Corporation, Toronto .....	52,145.39
National City Co., New York .....	52,016.29
G. A. Stimson and Co., Toronto .....	52,001.29
A. Jarvis and Co., Toronto .....	51,909.32
Mulholland, Bird and Graham, Toronto ..	51,748.13
Canada Bond Corporation, Toronto .....	51,515.00
R. C. Matthews and Co., Toronto .....	51,391.00
Imperial Bank, Toronto .....	51,026.00
Spiitzer, Rorick and Co., Toledo, Ohio ...	50,829.62
Royal Securities Corporation, Montreal ..	49,723.85

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from February 8th to February 15th, 1919:—

School Districts.—Ashmore, \$1,200 6-years not ex. 8 per cent. instalment. Spondon, \$2,900 10-years not ex. 8 per cent. annuity. \*Newpark, \$1,200 3-years not ex. 8 per cent. instalment. \*Orange Valley, \$2,500 10-years not ex. 8 per cent. annuity.

\*To be sold in the next Local Government Board sale.

Rural Telephone Companies.—North Benson, \$900 15-years not ex. 7½ per cent. annuity. Ferland, \$4,750 15-years not ex. 7½ per cent. annuity.

The following is a list of debentures reported sold from February 8th to February 15th, 1919:—

Rural Telephone Companies.—Twin Valley, \$600; Goldman and Co. Round Plain, \$4,700, Aneroid North, \$800; W. L. McKinnon and Co. Bruce, \$5,700; M. L. Brown, Expense. Plenty, \$7,900; Harris, Read and Co. Glenrose, \$4,800; Wood, Gundy and Co.

School Districts.—Tuscola, \$2,500, Kemmel Hill, \$3,500, Wysla, \$2,000; J. H. Kern, Moose Jaw. South Ridge, \$2,500; C. H. Burgess and Co.

Town.—Rosthern, \$4,000; Wood, Gundy and Co.

## HAMILTON TAX RATE INCREASED

The Hamilton board of control has decided to increase the tax rate. The new levy will be 32 mills, a straight increase of 5 mills over the 1918 rate. In making this recommendation the controllers make an explanation to the public that, of the total estimated revenue of \$3,769,640, the council has absolutely no control of \$2,425,460, or 64.1-3 per cent. Of the \$1,344,180 available for controllable expenditures, provision must be made for overdrafts of other years. Half of the total overdraft of \$283,000 is provided for by this rate, the balance being left for next year's council to handle.

## HARBOR COMMISSION BONDS SOLD

Messrs. Wood, Gundy and Co., of Toronto, have purchased \$3,000,000 worth of Toronto Harbor Commission bonds. These are 35-year 4½ per cent. bonds and the price is 84.71, the same as that at which the last issue of \$1,000,000 was sold last December. This means that the city is borrowing at the rate of 5.48 per cent., which is lower than the Victory Loan. This will make up the \$4,000,000 required for harbor improvements. The sale of these bonds is taken as an indication that the city intends to proceed vigorously with the further work of harbor improvements along with the Dominion government.

"This four million will finance the harbor improvements through the reconstruction period," asserted the mayor, "and they can now go on with the active development. Within a year the harbor board should be able to carry its own fixed charges for sinking fund, etc., out of revenue. We are now within \$150,000 of our fixed charges at present, but with the acquisition of many new industries, this deficiency will be obtained from the new leases, and the harbor board, like the hydro, will carry its own fixed charges."

The money by-law in connection with the York Township Hydro proposition, calls for \$200,000, to cover cost of purchasing existing lines in the township and of building extensions.

The Protestant school rate in Montreal has been raised from 60 cents per \$100 to 70 cents per \$100, and the tax on the neutral panel from 60 to 80. The bill of the Protestant School Commission asked for an increase of 20 cents on the Protestant rate and 10 cents on the neutral panel.

Intimation is given that the Brantford tax rate this year will be 34 mills, as compared with 30½ the past year. The difference is due to the cost of the Emergency Hospital and to increased salaries and wages to the school teachers, firemen, police and works employees.

Mr. Bert Hall, of the Vancouver branch of the Royal Trust Co., has joined the staff of the Royal Financial Corporation, Rogers Building, Vancouver, as salesman in the bond department, which is under the direct supervision of Mr. E. B. McDermid, managing director. Mr. Hall is well known in financial circles in that city.

# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

### Victory Bonds

even at advanced prices are  
still exceedingly attractive.  
We would appreciate being  
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Common Shares. It is as sound a  
purchase as any of the above se-  
curities were when first we sold  
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## NEW RIORDON FINANCING

**Big Pulp and Paper Company Expanding—Old-Established Company to be one of Largest Manufacturers of Sulphite Pulp in America**

As mentioned in *The Monetary Times* of February 7th, a Canadian-American syndicate headed by Royal Securities Corporation, Limited, who have associated with them in the transaction Wm. A. Read and Company, of New York, and E. H. Rollins and Sons, Parkinson and Burr, and Coffin and Burr, of Boston, have purchased from the Riordon Pulp and Paper Company, Limited, \$4,000,000 of six per cent. 10 year general (closed) mortgage bonds. The Riordon company is well known to Canadians as being one of the oldest established manufacturers of pulp and paper in the Dominion.

The purpose of the new financing is the construction for Kipawa Company, Limited, one of the Riordon subsidiaries, of a new 30,000-ton bleached sulphite mill on Lake Temiskaming in Northern Ontario, which mill is expected to be in operation by December, 1919. When this new mill is completed, the Riordon company will have a total capacity of 119,000 tons of bleached sulphite pulp, easy bleaching sulphite pulp, soda pulp and book paper, an output which will establish the Riordon position as one of the largest manufacturers of sulphite pulp on the continent.

The location of the new Kipawa plant is of the utmost importance to the Riordon company. The location of the new mill on Lake Temiskaming enables the company to draw on the wood and power reserves of the water-sheds of the Quinze and Kipawa Rivers, which have a combined area of 12,800 square miles and contain approximately 29,000,000 cords of pulpwood. With regard to freight facilities to markets, the new Kipawa mill will be on the same basis as Ottawa points.

The new bond issue is secured by a general mortgage on all the Riordon plants and by collateral deposit of the controlling interest in the Ticonderoga Pulp and Paper Company, of Ticonderoga, N.Y., a flourishing Riordon subsidiary, and the controlling interest of the Kipawa Company, Limited. With this new issue of \$4,000,000 of bonds the Riordon company will have a total of \$6,285,000 of bonds outstanding against fixed assets of \$15,000,000 and net liquid assets of \$2,250,000. Fixed assets are, therefore, two and one-half times, and net liquid assets over 37 per cent. of, the total bonded debt including the new issue. Net earnings of the Riordon company for the past three years have been more than four times the interest on all outstanding bonds including the new issue. The bonds are, therefore, very thoroughly secured.

The American syndicate associated with Royal Securities Corporation offered their allotment of the underwriting in the American market privately a week or so ago and it is understood that their entire participation was sold within two days. During the past two weeks a large portion of the part of the issue taken by Royal Securities Corporation has been underwritten by Canadian investors, and, elsewhere in our columns, the unsold portion of the balance is being offered for public subscription. The Riordon issue is the largest piece of Canadian industrial financing carried out for some time and should prove popular with the Canadian public. Not inappropriately, it is an issue representative of the Canadian pulp and paper industry, which during the war has made great strides as an exporting industry with good promise that the ground gained will be added to under peace conditions.

Part of the security for the new issue of \$4,000,000 six per cent. 10 year bonds of the Riordon company consists of a direct lien upon the Riordon holdings of over 60 per cent. of the capital stock of the Ticonderoga Pulp and Paper Company.

The Ticonderoga Pulp and Paper Company operates at Ticonderoga, N.Y., a soda pulp mill with a capacity of 18,000 tons a year and mills for the manufacture of high-grade book papers with a capacity of 16,000 tons a year.

Ticonderoga's year of operations ended December 31st, last, and showed the Riordon subsidiary to be in a flourishing condition.

Capitalization stood at \$685,000 of closed mortgage bonds and \$388,000 of common stock. Plant and fixed assets were carried at the very conservative valuation of \$1,498,000; net liquid assets, after deducting current liabilities, stood at \$436,000, making total assets of \$1,934,000. Deducting the \$685,000 of bonds outstanding, assets available for \$388,000 common stock, were over \$1,200,000, giving a book value of over \$300 per share for Ticonderoga common—a very valuable asset for the Riordon company.

During the year, Ticonderoga paid a total of \$649,200 in dividends on the \$388,000 common stock, of which disbursement the Riordon company's share was sufficient to pay nearly one and one-half times the interest on all outstanding Riordon bonds, including the new issue.

## PETROLIA BONDS

Messrs. Wood, Gundy and Co., of Toronto, have purchased an issue of \$10,000 7 per cent. 10-instalment bonds. These bonds were issued for the equalization of the debenture debt. The price paid was 105.11. Tenders were as follows:—

Wood, Gundy and Co., Toronto .....	105.11
Brent, Noxon and Co., Toronto .....	105.11
C. H. Burgess and Co., Toronto .....	104.71
Turner, Spragge and Co., Toronto .....	104.53
G. A. Stimson and Co., Toronto .....	104.51
Sterling Bank of Canada, Toronto .....	104.18
A. Jarvis and Co., Toronto .....	104.17
W. A. Dymont and Co., Toronto .....	103.91
A. E. Ames and Co., Toronto .....	103.44
W. L. McKinnon and Co., Toronto .....	103.00

## NEW MUNICIPAL FINANCE LEGISLATION

An amendment to the Arrears of Taxes Act has been passed by the Saskatchewan legislature enabling cities to issue bonds to the extent of the amount due by way of taxes on property acquired at tax sales. These issues, however, will be subject to the approval of the local government board. It will not be necessary that debentures should be issued for the full amount of the tax for which the lands have been taken over. In addition to the ordinary municipal taxes these forfeited lands are liable for school taxes and the municipality is bound to pay to the school boards the taxes owing on these lands; consequently should debentures be issued in sufficient amount to defray the school taxes the purpose of the amendment will be accomplished.

## RIORDON PULP AND PAPER COMPANY

Riordon figures for the year ending December 31st, 1918, are not yet ready for publication. It is understood, however, that plant and property assets, carried at the 1912 valuation, less a very large amount for depreciation written off in the last five years, are carried at about \$7,300,000. Net liquid assets, after deducting all current liabilities, will stand at approximately \$2,700,000, making total assets of \$10,000,000, compared with a total of \$6,028,500 Bonds outstanding, including the new issue of General Mortgage Bonds now being made to finance construction of the Kipawa mill.

Riordon earnings for 1918, after depreciation and bank interest, will show first mortgage bond interest earned more than eight times, and, after payment of first mortgage bond interest, a balance equivalent to over three and one-half times the interest on the new issue of general mortgage bonds. These earnings make no allowance whatever for the profit which will accrue to the Riordon Company, from the investment in the Kipawa property of the proceeds of the new issue.

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DEAN H. PETTES

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**VICTORY BONDS**

at market prices.

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# The Dominion Savings and Investment Society

Forty-sixth Annual Meeting of the Society was held on February 11th, 1919, at 11 o'clock a.m., pursuant to notice.

There were present: Messrs. T. H. Purdom, K.C., President; W. J. McMurtry, Toronto; George Angus, Alexander Purdom, John Purdom, James T. Moses, J. Wilson Purdom, E. D. Parke, W. W. Purdom and Nathaniel Mills.

The chair having been taken by the President, Mr. Purdom, the Manager, Mr. N. Mills, was called upon to act as Secretary and to read the Annual Report, as follows:—

## Forty-Sixth Annual Report to the Shareholders of The Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31st, 1918, together with the Financial Statement of the affairs of the Society.

Great Britain and the Allied nations have won a victorious peace. The world war is ended. Canada, which took its full share in the war, will enter on a new period of growth and prosperity. There is room in Canada for many millions of happy homes in addition to those now in existence. Mortgage Corporations have contributed towards the building of homes and settling of lands. They are essentially an institution of the people, and in a new country very necessary and desirable. The laws of Canada and of each Province should freely encourage them.

The net profits for the year amounted to the sum of \$54,374.09, and the balance at the credit of the Contingent Account was \$3,925.48, making together the sum of \$58,299.57. Out of this amount the usual half-yearly dividends, amounting to the sum of \$46,742.75 were paid, the sum of \$10,000 added to the Reserve Fund, which now amounts to the sum of \$270,000, leaving the balance of \$1,556.82 at the credit of the Contingent Account.

The difficulties resulting from the war were overcome, and now that peace has been happily restored the outlook is bright. The books of the Society have been regularly audited by Messrs. John Lochead and W. J. Harvey, whose certificate is attached to the Financial Statement.

All the Directors retire annually, and are eligible for re-election.

Respectfully submitted, T. H. PURDOM, President.

### PROFIT AND LOSS ACCOUNT.

Dr.		Cr.
To Two Permanent Stock Dividends—		
30th June, 1918 .....	\$23,357.50	
31st December, 1918 .....	23,357.50	
	\$ 46,715.00	
To Two Accumulating Stock Dividends—		
30th June, 1918 .....	\$ 13.71	
31st December, 1918 .....	14.04	
	27.75	
To Interest paid Savings Bank Depositors.....	29,216.00	
To General Expense Account .....	12,435.00	
To Commission Account .....	649.71	
To Currency Debenture Coupons .....	4,220.58	
To Currency Debenture Coupons due January 1st, 1919	3,336.00	
To Interest paid Banks .....	1,883.94	
To Sterling Debenture Coupons .....	7,288.70	
To Sterling Debenture Coupons (Interest accrued, but not due) .....	974.00	
To Municipal and Government Taxes .....	2,627.19	
To Amount carried to Reserve Fund .....	10,000.00	
To Balance Contingent Account .....	1,556.82	
	<u>\$120,730.69</u>	
		By Earnings for year ending 31st December, 1918... \$116,805.21
		By Balance at credit of Contingent Account, 1st January, 1918 .....
		3,925.48
		<u>\$120,730.69</u>

### LIABILITIES.

TO THE PUBLIC:	
To Savings Bank Depositors .....	\$ 758,413.83
To Currency Debentures .....	175,075.00
To Currency Debenture Coupons, due 1st January, 1919	3,336.00
To Sterling Debentures .....	154,854.81
To Sterling Debenture Coupons, Interest accrued but not due .....	974.00
To Royal Bank of Canada .....	23,971.07
	<u>\$1,116,624.71</u>

### TO THE SHAREHOLDERS:

To Permanent Stock .....	\$ 934,300.00
To Permanent Stock Dividend, payable 2nd January, 1919 .....	23,357.50
To Accumulating Stock .....	95.00
To Accumulating Stock Dividends .....	481.08
To Reserve Fund .....	270,000.00
To Contingent Account .....	1,556.82
	<u>\$2,346,415.11</u>

### ASSETS.

By Cash Value of Mortgages and other Securities....	\$2,827,066.24
By Cash in Bank of Toronto .....	14,559.77
By Cash in National Bank of Scotland .....	711.55
By Cash in Office .....	3,977.55

NATHANIEL MILLS, Managing Director.

We hereby certify that we have made a regular audit of the books of the Dominion Savings and Investment Society for the year 1918. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked, all entries in the Society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

London, January 25th, 1919.

JOHN LOCHHEAD, } Auditors.  
W. J. HARVEY, }

The report was unanimously adopted, and the following gentlemen were then elected Directors for the ensuing year:—  
T. H. Purdom, K.C., W. J. McMurtry, Alexander Purdom, John Milne, John Purdom and Nathaniel Mills.

At a subsequent meeting of the Directors Mr. T. H. Purdom, K.C., was elected President, and Alexander Purdom Vice-President.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Feb. 26th, 1918, and Sales.

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

Montreal Stocks		Opened	Closed	Sales
Abitibi.....com.	65	710		
.....pref.	96			
Ames-Holden.....com.	29	27		
.....pref.	73	72½	165	
Asbestos Corporation.....pref.	52½	591	593	
Atlantic Sugar.....pref.	70	20	65	
Brompton.....pref.	60	59	1415	
Brazilian.....com.	52½	51½	624	
Canada Car.....com.	33	32½	315	
.....pref.	88	87½	815	
Canada Cement.....com.	96½	96½	1207	
.....pref.	98	98	8	
Canada Cottons.....com.	69	67½	450	
.....pref.	76	76	64	
Canadian Converters.....com.	49	48½	1034	
Canadian General Electric.....com.	104	103½	160	
Canadian Locomotive.....pref.	62	60½	50	
.....com.	103½	103	10	
Canada Steamship Lines.....com.	43½	43½	610	
.....pref.	76	77½	190	
Canadian Pacific Railway.....com.	150	150	150	
Cons. Mining and Smelting.....com.	25½	2½	254	
Crown Reserve.....com.	25½	25½	500	
Dominion Canners.....com.	37½	37	165	
Dominion Coal.....pref.	100	97	49	
Dominion Iron.....com.	61½	61½	1463	
Dominion Steel Corporation.....com.	103½	103½	554	
Dominion Textile.....pref.	101	101	50	
.....com.	123	123	38	
Goodwins.....pref.	43	40	50	
Hillcrest.....com.	43	40	50	
Inter-Colonial Coal.....pref.	165	165	100	
Lake of the Woods Milling.....com.	208	207½	3172	
Laurentide Co.....com.	24½	24½	1313	
Macdonald.....com.	140	140	230	
Maple Leaf Milling.....pref.	101	101	50	
Montreal Loan & Mortgage.....com.	101	101	50	
Montreal Telegraph.....deb.	75½	75½	10500	
Montreal Tramways.....com.	89½	89	2387	
Montreal Light, Heat and Power.....com.	60	60	175	
Montreal Cotton.....pref.	12	12	12	
National Breweries.....com.	210	200	55	
Ontario Steel.....com.	51	51	51	
Ottawa L. H. & P.....com.	87	86	5595	
Ogilvie Flour Mills.....pref.	85	85	83	
Provincial Paper.....com.	70	70	70	
Penmans.....com.	17½	16½	2165	
Price Bros.....com.	122½	121½	650	
Quebec Railway.....pref.	95	95	145	
Riordan Paper.....com.	18	18	18	
Scotia.....com.	116	115½	520	
.....pref.	19½	19½	1960	
Sherwin-Williams.....com.	75½	75½	1560	
Shawinigan Water & Power.....pref.	61	60½	2490	
Spanish River.....com.	19	19	19	
Steel Co. of Canada.....com.	90	85	85	
St. Lawrence Flour Mills.....com.	24	27	485	
Tucketts.....com.	62½	62	30	
Wabasso Cotton.....com.	51	50½	3465	
Wayagamack.....com.	49	49	50	
Winnipeg.....com.	208	208	4	
Bank of Commerce.....com.	196	196	196	
Bank of Montreal.....com.	50	50	50	
Bank of Ottawa.....com.	147	147	147	
Bank of Toronto.....com.	5	5	5	
Bank d'Hochelega.....com.	191	191	3	
Banque Nationale.....com.	200	196	38	
Bank of Nova Scotia.....com.	208	208	110	
Dominion Bank.....com.	60	60	60	
Imperial Bank.....com.	98	98	98	
Merchants Bank.....com.	98	98	98	
Molsons Bank.....com.	98	98	98	
Royal.....com.	98	98	98	
Quebec Bank.....com.	160	159	60	
Union Bank.....com.	350	350	350	
Asbestos.....com.	3600	3600	3600	
Canada Cement.....com.	80½	80½	80½	
Canada Cottons.....com.	95	1000	1000	
Canadian Consolidated Rubber.....com.	93	1000	1000	
Canadian Locomotive.....com.	101	23100	23100	
City of Montreal (May, 1923).....com.	101	10500	10500	
" (Sept. 1923).....com.	24000	24000	24000	
" (December).....com.	59.00	59.00	59.00	
Cedars Rapids.....com.	89	89	89	
Dominion Coal.....com.	98	98	98	
Dominion Cotton.....com.	89	88	1060	
Dominion Iron and Steel.....com.	98	98	98	
Dominion Textile.....A	98	98	98	
".....B	98½	98½	98½	
".....C	98	98	98	
National Breweries.....com.	98	98	3000	
Ogilvie.....A	100	100	100	
".....B	100	100	100	
".....C	100	100	100	
Penmans.....com.	88	5060	5060	
Quebec Railway, Light and Power.....com.	100	100	100	
Scotia.....com.	59	95	10260	
Riordan.....com.	98	97½	14100	
First Dominion War Loan.....com.	96½	4900	4900	
Second Dominion War Loan.....com.	98	98	59150	
Third Dominion War Loan.....com.	98	98	59150	

Montreal Bonds (Continued)		Opened	Closed	Sales
Wabasso.....		87	86	2400
Wayagamack.....		100½	100	10500
Winnipeg Street Railway.....		100½	100	13800
Victory Loan, 1922.....		101½	101	18850
" 1923.....		102½	102½	24940
" 1927.....		102½	102½	25000
" 1933.....		102½	102½	25000
" 1937.....		102½	102½	25000

Toronto Stocks		Asked	Bid	Sales
Ames-Holden.....pref.				20
American Cynamid.....pref.				130
Bell Telephone.....		130		10
Barcelona.....		10½	10	250
Brazilian.....		52½	52	451
British Columbia Fishing and Paeking.....		47	46	60
Canada Bread.....pref.			19½	
Canadian Car & Foundry.....		34	32	
.....pref.		88	84½	
Canadian Canners.....				
.....pref.				
Canadian General Electric.....cum div. pref.			103	
Canada Landed & National Investment.....		150		
Canadian Locomotive.....pref.		62	61	3
.....pref.		92		
Canada Permanent.....		44	172	487
Canada Steamship.....pref.		77½	43½	171
Can. Salt.....com.		66½	77	148
Cement.....pref.			135	
City Dairy.....pref.			66½	910
.....pref.			97	
Col. Loan.....			48	
Coniagas.....			85	
Consumers Gas.....		152	151½	100
Crow's Nest Pass.....				88
Crown Reserve Mines.....		50	49½	
Dome.....		1350	130	320
Dominion Canners.....com.		38	37	
Dominion Iron.....pref.			95	
Dominion Steel Company.....pref.		61½	60½	170
Duluth Sup.....			29	13
F. N. Burt.....pref.		88	87	128
.....pref.		93½	93	111
Hamilton Provident.....com.			135	
Huron & Erie.....com.			210	160
La Rose.....com.		40	36	100
Mackay Companies.....pref.		78½	77½	65
Maple Leaf Milling.....pref.		138	136	140
.....pref.			59	480
Mexican L. & P.....				25
Monarch.....pref.		50	49	
Nat. S. Car.....pref.		14½	14½	
Nipissing.....		50	49	757
Nova Scotia Steel.....		950	900	690
Pacific Burt.....pref.		28		300
.....pref.		77½		
Prov. Paper.....			50	
Petroleum.....com.				30
Penmans.....pref.			81½	
.....pref.			83½	
Quebec L. H. & P.....			75	
Russell Motor.....pref.			80	8
Sawyer-Massey.....		15		169
Shredded Wheat.....pref.				
Smelters.....				
Cons. Smelters.....		26	25	35
Standard Chemical.....				
Steel Company of Canada.....pref.		60½	60½	172
Spanish River.....pref.		20	19½	70
Tooke.....				100
Toronto Mortgage.....			134	
Toronto Railway.....		50		11
Toronto Paper.....				384
Trethewey S. Mines.....com.		39	37½	
Tucketts.....		28	27½	
Winnipeg Electric.....		48½	48	320
Twin City.....		48½	48	162
Bank of Commerce.....		205	200	20
Bank of Ottawa.....				28
Bank of Hamilton.....		185		
Bank of Montreal.....		213½	211½	60
Bank of Nova Scotia.....		270		
Bank of Toronto.....		201		
Dominion Bank.....		215		24
Imperial Bank.....				
Merchants Bank.....		193	190½	23
Royal Bank.....			207	36
Standard Bank.....		211		74
Union Bank.....			159	31

Toronto Bonds		Asked	Bid	Sales
Canada Bread.....		94½		1000
Canada Locomotive.....			92	4200
Electrical Development.....			91½	1000
Penmans.....			88	
Spanish River.....			87	
Steel Co. of Canada.....			95½	
First War Loan.....		98	97½	1000
Second War Loan.....			96½	23700
Third War Loan.....		98	97½	3400
Victory Loan, 1922.....		100½	100½	17200
" 1923.....		101½	101½	140740
" 1927.....		103½	103½	152800
" 1933.....		100½	100½	24550
" 1937.....		102½	102½	329150
".....			102½	25550

# DIVIDENDS AND NOTICES

## BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Saturday, the first day of March next, to Shareholders of record of 31st January, 1919.

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

Montreal, 21st January, 1919.

## UNION BANK OF CANADA

### DIVIDEND No. 128

Notice is hereby given that a dividend at the rate of 10% per annum upon the paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of March, 1919, to shareholders of record at the close of business on the 14th day of February next.

The transfer books will be closed from the 14th to the 28th day of February, both days inclusive.

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

Winnipeg, January 16th, 1919.

## PATON MANUFACTURING CO. OF SHERBROOKE

Notice is hereby given that a Dividend of (4%) Four per cent. and a bonus of (2%) Two per cent. for the half-year ending January 31st, have been declared payable on the 15th day of March next, to Shareholders of record of the 28th instant.

By order of the Board.  
**A. D. BRODIE,**  
 Secretary.

Sherbrooke, February 19th, 1919.

## MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that the Directors have declared a Special Dividend of ten per cent. on the Company's common stock payable on the 1st day of April, 1919, to shareholders of record on the books of the Company on the 20th day of March, 1919.

By order.  
**SAMUEL D. FOWLER,**  
 Secretary.

Toronto, 24th February, 1919.

## THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

### DIVIDEND No. 128.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1919, and that the same will be payable at the office of the Company, 23 Toronto St., Toronto, on and after the first day of April, 1919, to Shareholders of record at the close of business on the fifteenth day of March, 1919.

By order of the Board.  
**EDWARD SAUNDERS,**  
 Managing Director.

Toronto, 26th February, 1919.

## DOMINION TEXTILE COMPANY, LIMITED

### NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st March, 1919, payable April 1st to shareholders of record March 15th, 1919.

By order of the Board.  
**JAS. H. WEBB,**  
 Secretary-Treasurer.

Montreal, February 19th, 1919.

## CONDENSED ADVERTISEMENTS

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

**GENERAL SECRETARY WANTED** for the new Association of Canadian Building and Construction Industries. Preference will be given to young men who have had engineering education and construction experience. Good salary to the right man. Headquarters will be Ottawa. Must be good organizer. Send applications to President of the Association, 65 Victoria Street, Montreal.

The city of Welland and Welland County have come to an agreement regarding some road money which has been disputed for some time. The origin lay in the separation of the city from the county when it was incorporated as a city.

## BANK OF HAMILTON ISSUE

The complete terms of the new issue of Bank of Hamilton stock have now been announced. The bank's present capital is \$3,000,000, but an additional \$1,000,000 is being issued at a price of \$150, present shareholders having the privilege of subscribing in the ratio of one share of new stock to three shares of old. This action was decided upon at the annual general meeting held on January 19th, and has been approved by the Treasury Board of the Dominion government. The stock is to be in ten payments of \$15 per share each as follows:—

26th March, 28th April, 31st May, 2nd July, 2nd August, 2nd September, 3rd October, 3rd November, 4th December and 5th January.

On and after March 1st, 1919, shareholders may pay in advance any or all instalments and be entitled to participate in subsequent dividends accordingly. The right to accept allotments expires on May 23rd, 1919.

# INVESTMENTS AND THE MARKET

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

**Hollinger Consolidated Gold Mines.**—The annual meeting of the company was held at Montreal, the president, N. A. Timmins, presiding.

After the meeting it was announced that the board of directors had been reduced from seven members to six, P. A. Robbins, who is now in California, being no longer a member of the board, which is now made up only of members of the old board.

At the meeting the shareholders voted the sum of \$30,000 to be paid to the directors for services rendered to the company, and the president reviewed the work of the company for the past year, and satisfaction was expressed at the good progress made, despite the great difficulties under which the company had been working.

**Trethewey Silver-Cobalt Mines, Ltd.**—During the year ended December 31st, 1918, the company did no development work, for the reason that there is now no territory on the property in which this could be carried on with promise. But Mr. I. S. McReavy, the mine manager, says that several promising veins have been encountered in the Castle property. None of these have been followed up, the policy being to drive to the contact first. "From what information it has been possible to gather," said Mr. McReavy, "best results will be obtained near the contact. Therefore, the work during the early part of 1919 is looked forward to with considerable expectation. The general geological conditions to date have been of a nature most favorable to the deposition of ore."

The mill on the Trethewey treated a total of 34,546 tons of ore, containing 10.2 ounces of silver to the ton at a cost of \$65,432.22, or \$1.894 per ton. The average assay of the tailings was 2.4 ounces, showing an extraction of 76.4 per cent. Of the above tonnage, 13,604 tons came from cleaning up No. 1 dump, and the remaining 20,942 tons came from the underground workings. The mill was in operation 97 per cent. of the possible time.

The net value of the production for the year was \$250,534.94, with operating costs of \$147,166.55, leaving an operating profit of \$103,368.39.

**Shawinigan Water and Power Co.**—Gross earnings of the company in the year ended December 31st, 1918, amounted to \$3,621,074, as compared with \$2,902,210 for the previous year, an increase in the period of \$718,864. The net revenue amounted to \$1,410,094, as against \$1,350,864 in 1917, an increase of \$59,227. Mr. H. J. Fuller, president of the Canadian Fairbanks-Morse Co., was appointed to the directorate to fill the vacancy created by the death of Sir M. Mitchell Thomson, Bart. The balance of the board was re-elected.

In his address to shareholders, J. E. Aldred, the president, said:—

"During the year the operating costs have been affected seriously through increased cost of labor and material, insulators, copper coils for generators and many similar items having trebled or quadrupled in price. In spite of these handicaps, it has been the policy of your directors to carry out all necessary maintenance work. On October 1st, 1918, the issue of \$2,500,000 of 5 per cent. two-year notes of the company matured and was paid."

Mr. Aldred also pointed out that \$917,100 of the 6 per cent. two-year notes was converted into common stock during the year. He further stated that since the end of the fiscal year well over \$300,000 of these notes had been converted, so that at the present time the amount converted was close to \$1,220,000. The capitalization was increased \$1,134,000 during the year to \$16,342,500. Another interesting point is the large increase of close to a quarter of a million in reserves and sinking funds, which are given at \$2,968,247, as compared with \$2,662,205. Total assets are up from \$34,821,195 to \$35,118,143.

**Porto Rico Railways Company.**—The twelfth annual report of the company for the period ending December 31st, 1918, shows substantial growth in gross earnings and net income as compared with the previous year. Gross earnings totalled \$1,035,955, an increase of \$133,562, and net incomes was \$446,628, an increase of \$45,417.

In commenting on the operations for the year the president said:—

"On account of the continuance of war conditions, operating expenses have been higher during the year than ever before, besides which a severe and long continued drouth compelled the company to resort to steam plant operation for several weeks during the summer. This increased our operating expense by over \$60,000.

"First mortgage bonds of the company to the amount of \$46,000 were purchased and delivered for cancellation in accordance with the sinking fund terms of the trust deed. The total amount so far redeemed is \$404,000.

"There has been expended during the year on capital account the sum of \$66,839, which has been paid out of earnings.

"After providing for interest charges and dividends on the preferred stock, the surplus earnings amounted to \$180,428. This sum, with the undistributed profits as of 31st December, 1918—\$123,084—make a total at credit of profit and loss account of \$303,513, which has been appropriated as follows:—

Transferred to reserve for depreciation..	\$100,000.00
Balance carried forward .....	203,513.13

"Since the end of the financial year a vacancy on the board has occurred through the death of Col. W. K. McNaught, C.M.G., who has been a most valuable member of the board since the company was first incorporated. The vacancy has been filled by the appointment of Mr. Herbert Langlois."

**Canada Steamship Lines, Limited.**—Gross revenue of the Canada Steamship Lines for the year ended December 31st, 1918, aggregated \$14,094,393, against \$13,533,816 for the previous year, an increase of \$560,577. Operating expenses amounting to \$9,756,313, compared with \$9,509,951 the previous year, leaving net earnings last year at \$4,338,079 against \$4,028,864. The ratio of operating expenses to operating revenue last year was 70.3 per cent., against 71.1 the previous year, 66.8 in 1916 and 78.7 in 1915.

Net profits for the year, after fixed charges, depreciation, war tax and other miscellaneous charges, amounted to \$2,324,098, as compared with \$2,178,401 the previous year. This balance available for dividends is equal to 18.6 per cent. on the common stock of the company, and after the payment of the preferred dividends amounting to \$875,000, the balance was equal to 10.8 on the common, against 17.4 per cent. the previous year before paying the preferred.

Profit on sales last year amounted to \$1,276,136 against \$941,880 in 1917, and surplus after payment of the preferred dividends amounted to \$2,634,876, which added to the surplus carried forward from the previous year brings the total surplus up to \$5,009,630, equal to about \$40 for each share of the company's common stock.

The principal changes in the balance sheet were an increase of cash on hand of about \$775,000 over the previous year, an increase of \$200,000 in investments; an increase of \$300,000 in inventories, and an increase of \$420,000 in insurance and other claims estimated as recoverable on the assets side of the account, and on the liability side, a decrease of \$1,250,000 in accounts payable, and one of \$1,212,160 in bonds outstanding.

Current and working assets of the company amounted to \$5,438,976, against \$4,056,008, and current liabilities amounted to \$2,602,724 against \$3,804,190; the working capital at \$2,836,152 against only \$260,818 in 1917.

# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

LIBERAL INSURANCE AND ANNUITY  
CONTRACTS ISSUED UPON ALL AP  
PROVED PLANS

HEAD OFFICE : : TORONTO

## "SOLID AS THE CONTINENT"

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

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

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

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"  
HEAD OFFICE TORONTO

### IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

## WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## THE KEystone OF THE ARCH

Nothing known in building is stronger than the arch—The symbol of the Mutual Principle in Life Insurance. The centre of the arch is the keystone—and "The Keystone of a Life Insurance Organization," says W. O. Chapman, "is management." The three leading constituents in good management are INTEGRITY, ECONOMY and EFFICIENCY. It is well known that the secret of the extraordinary success of the Mutual Life of Canada has been the rigid adherence of managers and directors through fifty years of history to these essential things. It is due to these that in spite of more than four years of devastating war, followed by a blighting pestilence, with the immense losses entailed, yet the strength of the Mutual Life of Canada is unshaken. The keystone ensures the solidity of the organization, and there is no other better qualified to defy the tooth of time than—

**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.

### 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."

## TO WAGE-EARNERS

Send for the pamphlet, "Our Savings," issued by The Great-West Life Assurance Company.

It shows that a suitable Life Policy offers the surest way of providing a competence for old age, while at the same time assuring the comfort of dependent ones, should untimely death occur.

Ask a Great-West Policyholder what he thinks of his policy.

Some 75,000 Policyholders have shown that they consider The Great-West Policies the best available.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE DEPT. "F" WINNIPEG

"Buy War Savings Stamps"

## 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.

### THE NORTHWESTERN LIFE

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

HEAD OFFICE WINNIPEG

**Public Service Corporation.**—The Public Service Corporation of Quebec, the subsidiary of the Shawinigan Water and Power Company, which took over the old Dorchester Electric, showed net profits of \$66,621 for 1918, the company's first year. This is fractionally more than 4 per cent. on its capital of \$1,600,000 before deductions for reserves.

**Loew's Toronto Theatre.**—An extra dividend of 10 per cent. has been declared on the common stock of Loew's Toronto Theatre, payable April 1st. The regular dividend for the quarter at the rate of 7 per cent. per annum has also been declared. Bongard, Ryerson and Company, who recently underwrote \$200,000 of the stock for Loew's Theatre in London, Ont., disposed of the entire block within forty-eight hours.

**Canada Foundries and Forgings Company.**—The annual report covering the year's operations of the company to December 31st, 1918, was presented at the annual meeting in Brockville this week. The document is an encouraging one, in spite of the fact that profits from operations show a small decrease from those of 1917. But the fact that this decrease has been held well under the \$90,000 mark shows that the company's position as it faced the current readjustment period was altogether satisfactory.

Net profits from operations amounted to \$600,956, as compared with \$689,769 in 1917, while income from investments amounted to \$11,162, as against \$5,818. The total income from all sources amounted to \$612,118, as compared with \$695,587 a year ago, a decrease of \$83,469. After providing for increased bond interest of \$17,207, comparing with \$10,479, and war taxes, administration expenses and donations to patriotic funds of \$143,086, as compared with \$99,235, a net surplus of \$451,825 remained. This compares with \$585,873 last year, a decrease of \$134,048. Including the balance carried forward from the previous year, the balance available for dividends and write-off amounted to \$1,580,107, as against \$1,339,482 in 1917, an increase of \$240,625. The lowest distribution, eliminating a bonus, took only \$182,400, as compared with \$211,200 in 1917.

The directors decided to write off \$100,000 to contingent reserve account, this being a new item in the statement for this year. After these deductions a balance at the credit of the profit and loss account to be carried forward to the current year of \$1,297,706 was left, this comparing with \$1,128,282 in the previous statement. The total assets as indicated in the balance sheet continue to show steady growth, being up some \$300,000 this year to \$4,438,206, and comparing with \$4,033,994 at the end of the 1917 fiscal year.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Beaverdale, Que.**—February 10—The premises of the Beaver Co., Ltd., manufacturers of beaver board, were damaged. Insurance as follows: Northern, \$10,000; Hartford, \$10,000; Aetna, \$10,000; Nova Scotia, \$10,000; Scottish Union, \$5,000; Montreal Underwriters, \$5,000; Springfield, \$5,000; Rochester Underwriters, \$5,000; Providence Washington, \$5,000; Globe and Rutgers, \$3,750; Union of Paris, \$3,750; Atlas, \$2,500; Niagara, \$2,500; British and Canadian Underwriters, \$2,500; Royal, \$10,000; London Assurance, \$10,000; Liverpool and London and Globe, \$7,500; Commercial Union, \$7,500; Western, \$10,000; Providence Washington, \$10,000; North America, \$7,500; Glens Falls, \$7,500; National Union, \$7,500; Great American, \$2,500; British Traders, \$2,500; Union of Canton, \$2,500; total \$170,000. Loss about \$15,000.

The bank account of the Pacific Great Eastern Railway has been transferred from the Union Bank to the Bank of Commerce because the latter is the one with which the British Columbia government, which recently took over the railway, does its business.

#### RECENT FIRES

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

**Dartmouth, N.S.**—February 20—Large house on Pleasant Street, formerly occupied by the late H. Austen, was damaged. Loss not yet known. Only 70 per cent. insurance was carried.

**Montreal, Que.**—February 22—The Bonsecours Market was damaged. Caused by overheated heater. Estimated loss, \$5,000.

**North Bay, Ont.**—February 19—Building owned by Rutherglen Milling and Mining Co., was destroyed. Estimated loss, \$15,000.

**Peterborough, Ont.**—February 18—Grocery store of H. M. Dobbin, King and Bethune Streets, was damaged. Caused by overheated stove pipes.

**Quebec, Que.**—February 24—The large wholesale and retail stores of Mechanics' Supply Co., St. Paul St., were almost entirely wiped out. Estimated loss, \$150,000.

**Sherbrooke, Que.**—February 25—J. M. Nault's dry goods store on King Street was destroyed. Estimated loss, \$80,000.

**Sillery, Que.**—February 18—Dwelling of Mr. A. Laurent, St. Louis Road, was damaged. Insurance as follows: Commercial Union, \$15,000; Phoenix of Hartford, \$7,000; Liverpool and London and Globe, \$5,000; Guardian, \$5,000; Royal, \$5,000; Quebec, \$2,000; total, \$39,000. Loss, total.

**St. John, N.B.**—February 21—Warehouse of the Nash-waak Pulp and Paper Co., Ltd., Fairville, was destroyed with contents. Estimated loss, \$30,000, covered by insurance.

**Sydney, N.S.**—February 21—The McKenna Garage on George Street was destroyed. Estimated loss, \$40,000, with little insurance.

**Thorold, Ont.**—February 23—Plant of the Thorold Basket Co. was damaged. Estimated loss, \$20,000.

**Toronto, Ont.**—February 21—Vulcanizing plant of J. Perrie, 13 McMaster Avenue, was damaged. Estimated loss, \$5,000.

February 25—House at 387 Brock Avenue, was damaged. Caused by hot ashes. Estimated loss, \$700.

**Winnipeg, Man.**—February 26—The Broadway Drill Hall was damaged. Estimated loss, \$15,000.

**Windsor, Ont.**—February 23—The Osterhout block was damaged. Estimated loss, \$7,000.

#### STANDARD BANK OF CANADA

Details of the report and statement of the Standard Bank of Canada, which was submitted to the shareholders at the forty-fourth annual meeting held in Toronto on the 26th February, appear elsewhere in this issue. The results of the year's business ending January 31st, 1919, show that the earnings exceeded those of last year, and enabled the directors to pay the usual quarterly dividends to the stockholders, and after providing for liberal subscriptions to patriotic funds, the officers' pension fund, provincial taxes, etc., and the reduction of bank premises by \$100,000, to carry forward the substantial amount of \$227,326.90 to the credit of profit and loss account.

A diagnosis of the balance sheet shows that the cash on hand amounted to \$16,084,680, and the total quick assets to \$36,066,337. During the year commercial loans and discounts increased by \$5,693,809, and now amount to \$45,658,553. Deposits increased by \$7,888,855, now amount to \$65,969,558. Notes in circulation increased by \$1,213,475 now total \$6,697,858. Total resources of the bank now appear as \$83,656,865, an increase of \$9,665,958 in the year.

The steady and consistent growth of the Standard Bank from year to year shows the confidence of the public in this institution, and the marked increase of its business, especially during the last two or three years, affords unmistakable evidence of the marvellous growth and prosperity of the Dominion.



W. E. BALDWIN  
MANAGER

# FIDELITY (FIRE) UNDERWRITERS

OF NEW YORK

HENRY EVANS - - President

Policies Assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company of N.Y.

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

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



## L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

## Royal Exchange Assurance

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

HEAD OFFICE FOR CANADA  
ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

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

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

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



Head Office:  
Royal Exchange, London

## Guardian Assurance Company

Limited, of London, England Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE of London, England LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 ..... \$39,935,000.00  
Including Paid up Capital Amount, \$1,460,000.00

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS  
INSURANCE COMPANY, LIMITED

Head Office Canadian Branch TORONTO

Liberal Contracts to Agents in Unrepresented Districts

## British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

W. B. MEIKLE, President and General Manager

JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.

Assets, Over \$3,500,000.00

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

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

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

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

**Head Office: TORONTO, Ont.**  
 W. B. MEIKLE, President and General Manager  
 C. C. FOSTER, Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 Established 1865

AGENCIES THROUGHOUT THE WORLD

**Fire—Marine—Automobile**

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

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

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

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

**British Northwestern Fire Insurance Company**

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

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

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

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

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

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

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

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

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

Canadian Branch ... **Toronto**  
 LYMAN ROOT, Manager

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

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

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



1836

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

Canada Branch  
Head Office, Montreal

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

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

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

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

THE  
**GENERAL ACCIDENT**  
Assurance Co. of Canada  
Personal Accident and Sickness  
Automobile and Liability Insurance  
Inspection and Insurance of Steam Boilers  
TORONTO, ONTARIO

Head Office  
for Canada :  
TORONTO



Assets  
Exceed  
\$65,000,000

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

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

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



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

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

A BRITISH COMPANY

**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
ESTABLISHED 1835

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto  
Manager for Canada, C R. DRAYTON  
ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - - \$2,387,634.14

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

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



**LONDON &  
LANCASHIRE  
FIRE**  
INSURANCE COMPANY  
LIMITED

ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

14 Richmond St. E.  
TORONTO

Security, \$36,000,000



**NORWICH UNION**  
FIRE INSURANCE  
SOCIETY LIMITED

Norwich, England

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

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

# CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

## Service

Eighteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating these securities. Any inquiry in respect to Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

*Correspondence Invited.*

# DOMINION SECURITIES CORPORATION

LIMITED.

Established 1901

26 KING STREET EAST  
TORONTO

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

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

## THE WEST

Western Canada merits the consideration of the capitalist of vision and patriotism. Vast mineral, agriculture and timber areas are here to be developed; rich potentialities in the industrial and commercial fields await the motive-power of money. The rewards will be generous.

We are in close touch with this field. We shall be glad to furnish you with detailed information.

### DEPARTMENTS

Bonds	Farm Lands
Mortgages	City Properties
Insurance	Leases and Rentals

## Pemberton & Son

FINANCIAL AGENTS

VANCOUVER, B. C.

418 Horne Street - Vancouver, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$96,971,238.06**

STATEMENT, JANUARY 1ST, 1918

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$2,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**12,927,269.91**

NET SURPLUS

**8,527,719.31**

ASSETS

**23,454,989.22**

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

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

Home Office, One Liberty Street  
New York City

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