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Trade Review and Insurance Chronicle  
OF CANADA

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# Monetary Times

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of Canada

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Old as Confederation

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## Canadian West Looks Toward Field of Industry

**Delegates at Industrial Congress Impressed With Possibilities for Some Lines of Manufacture—First Meeting of This Kind, but May be Followed Up by Similar Gatherings—Addresses Given by Prominent Leaders—Coal and Power Facilities in Alberta Are Good**

(Staff Correspondence.)

THE opening session of the Alberta Industrial Congress, the first meeting of its kind in western Canada, took place on August 13th, in Calgary. On the two preceding days the delegates had visited Medicine Hat and Lethbridge with a view to seeing the southern portion of the province. After spending two days in Calgary for the business meetings they went to Edmonton on the 15th. The general impression gained by the delegates was that this is the beginning of a movement which will develop from year to year and awaken the people of Canada to the wonderful possibilities of the west, not only as regards agriculture, which is already recognized, but for industrial purposes. M. A. Brown, mayor of Medicine Hat, acted as chairman of the Congress.

At the first meeting in Calgary addresses of welcome were delivered by Lieut.-Gov. Brett, Premier Hon. Chas. Stewart, acting mayor McCoubrey, of Calgary, and Wm. Toole, President of the Board of Trade. The chairman then made a few preliminary remarks regarding the objects and origin of the Industrial Congress. He expressed the hearty appreciation and tendered the welcome of the members of the Industrial Development Association to the delegates who had come to the congress from Canada and the United States. He deplored the fact that some of the prominent men who had been expected had been unable to attend the congress, but was sure that the speakers present would be listened to with the greater interest by the assembled delegates. Among those unable to attend were Sir Robert Borden, Sir Geo. E. Forster, Sir Thomas White, Sir Henry Drayton, E. W. Beatty, D. B. Hanna, Harold F. McCormick, Thos. Findlay, T. C. Norris, J. D. Oliver, T. R. Deacon, and R. B. Bennett. In continuing to discuss the purposes for which the congress was called Mayor Brown stated that the subject uppermost in everyone's mind at the present time was how the country is to pay its great obligations contracted during the great war. This could only be done by intensive development and it was plain to be seen that the development was not intensive in this country. Everybody knew, he said, that the greater portion of the resources of this country were still undeveloped. There had been an increase in development during the last 15 years, he said, but the increase had not been big enough. Some, he said, held the opinion that the country is not ready for an intensive development at the present time, but he did not agree with this view. "The time has arrived," he said, "when we should be more than producers of raw materials. We should produce the finished article for the world's markets. To convince the world of these facts we called this industrial congress. I think that the delegates will be satisfied of this when they have seen the country and heard the speakers at the meetings here. The interest of the United States in this congress speaks much for the friendship between the two countries."

The congress listened to several addresses of outstanding interest. Dr. A. B. MacCallum, chairman of the Council of Scientific and Industrial Research, said that Alberta's coal supply would last only five thousand years with the present population and two thousand years with a population of twenty millions. Canada needed an organized institution that would direct the development of her natural resources. Eugene Coste said Alberta had the biggest oil fields in the world, 1,600 miles by 300 miles wide. A defense of government ownership of railways in its practical working, by E. A. Warren, general manager of the Canadian National Railways, and the coupling by T. M. Tweedie, M.P., of expressions of cordial welcome to the large delegation of American manufacturers, with a statement that it would have been to the greater credit of the Canadian manufacturers of the east, if they had sent a larger delegation to the industrial congress, formed features of the farewell banquet in the Palliser Hotel, on August 14th.

### British Capital Will Come

G. E. Whitehouse, of London, England, addressing the Industrial Congress, said, in part:—

"My visit to Canada, which is at the invitation of the Dominion government through its trade commission, is for the purpose of ascertaining concrete facts regarding Canada's present commercial position, for presentation to the British public, with a view of stimulating business between the two countries. By a happy combination of circumstances I have been able to make my plans fit in with this very important congress, and I am indeed gratified to have this privilege and pleasure, if only for the reason that it gives me the opportunity of knowing more about the wonderful resources of Alberta, within the short space of a few days, than I could possibly find out by other means in as many months.

"Although it would seem from the program and the speeches which have gone before, that special attention is being paid to securing the interest and the money of our brethren in the United States, it usually happens that when anything of importance in the development of territory or industries is taking place, the old country of Great Britain is certain to be somewhere about. Although its representation here may be very modest, I shall be given the credit for sincerity, and will assure you that I shall do my utmost to make our country acquainted with what this province has to offer. I have no doubt at all that time will show that in the general development of Alberta, Great Britain will play its part, will take its share of the responsibility and be well represented in the measure of success which will result.

"In modern commercial history, Great Britain has always been the financial backbone of the world, and will continue as such so long as it holds the proud position of being the headquarters of the British Empire. Our financial men have



built for themselves a sound reputation for being absolutely dependable. They use good judgment, and whilst they will take risks, they are not gamblers with the money entrusted to them. But when they find good propositions they are not sparing with their cash, and their backing is so tenacious and so substantial that the rest of the world will rush to support the thing which is good enough for their O.K.

"The Alberta proposition stands in that category. To me it is staggering in its immensity and I am afraid I shall have to give myself a little time to regain my mental equilibrium before I set down to tell the story of Alberta to my own people, lest they suspect that my enthusiasm has caused me to trifle with the truth.

"In spite of the financial stress which has been mentioned in your press in the report of the speech of our own chancellor of the exchequer; in spite of the labor troubles which Great Britain, in common with other countries, is now experiencing, the old country will emerge and prove itself fine enough to deserve and hold the respect of the Empire and of the world.

"The men who comprise what we call the English-speaking people are possessed of that kind of common-sense which will always prevent them from making absolute idiots of themselves. They may argue among themselves—English-speaking people love an argument—but when things begin to look black they have a habit of pulling all together to set everything right again.

"One of our great English business men, Lord Leverhulme, told me a few days before I left London that the development of the resources of Canada depended almost entirely upon men. But they must be the right kind and have their due encouragement. A commercial pioneer is entitled to some security of tenure during his lifetime on what he has created. In war, the bravest men—the men who do things without being told to do them—are rewarded with the V. C., and acclaimed by all their fellows. The brave pioneer in business—the man who has the initiative to do things without being told—is rewarded by wealth, but many of his fellows in society look upon him as a parasite. Perhaps we are a little more considerate in the old country. In England a man who has been very successful in business is knighted; in North America he is indicted.

"In my journey through this great country I have found that Canada produces many things which Great Britain can buy; Great Britain produces many things which Canada wants. Let us do much more business together. Business is the most easily understood and most straightforward method of intercourse which civilization has discovered. It is a real concrete expression of patriotism. Although this reference is directed to Canada it applies equally strongly to the United States. During the great war, which happily for all the world is now at an end, Canada showed what she could do. It will stand on record that up to that date the influx of Canadian soldiers was the greatest armed invasion of Great Britain in all her history. If we can apply that same enthusiasm and determination in our trade relations, the result, measured in terms of mutual prosperity, is not in doubt."

#### Growth of Manufactures in West

A remarkable story of the industrial development of the west in general, and Alberta in particular, was told by J. E. Walsh, general manager of the Canadian Manufacturers' Association.

"Some idea of the development of manufacturing in western Canada," said Mr. Walsh, "is given in the table which has been compiled on this subject. This table goes as far as 1917, and does not show the increases of the last two years, which have been considerable. The figures for the three prairie provinces—Manitoba Saskatchewan and Alberta, are:—

Year.	No. of Establishments.	Capital.
1900	429	\$ 9,229,561
1905	554	37,036,193
1910	902	84,479,837
1915	1,881	154,874,530
1917	4,082	197,475,107

"These figures show what a remarkable increase took place in the last two years accounted for. For the period between 1900 and 1917, the figures for the whole of Canada are: In 1900, number of establishments, 14,650, and capital \$446,916,437. In 1917 there were, established 34,380 and capital \$2,772,517,680.

"One hundred and sixty eastern manufacturers have their offices or distribution depots in the west," said Mr. Walsh. He went on to speak of the great jump which had taken place in the manufactured exports between the years 1917 to 1918. In 1917 the manufactured products exported amounted to \$477,000,000, and in 1918 had increased to \$636,602,000. The total exports in 1917 were \$1,151,375,768 and in 1918, \$1,586,169,798. The manufacturers' capital, which the Canadian Manufacturers' Association represents, amounted in 1911 to \$1,247,103,609, and in 1916 to \$1,994,103,272. In speaking of the tariff and the recent changes in it, Mr. Walsh said that the attitude of the Manufacturers' Association on this matter was summarized in the resolution which had been passed at a recent convention, which draws attention to the fact that there is a constant agitation for a change in the tariff and the desirability of having a settled policy and advocates that the government bring into being a permanent staff board whose duties would be to advise them on all matters concerning the tariff. Mr. Walsh said that there was reason to believe that the government may follow out the suggestion.

"The history of the Canadian Manufacturers' Association since its first inauguration has been one of progress," said Mr. Walsh. "It was founded in 1872, and in 1899 it was launched as a national organization. In 1902, it was incorporated by act of parliament, and 1905, the membership was 1,602. In 1910 the membership was 2,450; in 1915, 3,098; and in 1918, 3,550. In the period from 1900 to 1917 the following increases have taken place in the industry which the association represents:—

Establishments	135 per cent.
Capital	520 per cent.
Number of employees on salary	140 per cent.
Salaries paid	305 per cent.
Number of employees on wages	100 per cent.
Wages paid	410 per cent.
Value of product	526 per cent.

#### Importance of Agriculture

Agricultural development is the basis of all industry was the theory propounded by R. C. Haskins, vice-president of the International Harvester Co., Chicago, in his address. No industrial congress can afford to ignore the oldest and most vital of human pursuits, he said. The immediate prosperity of Alberta lies, not in the industrial development, but in its agricultural development. Mr. Haskins bore upon this point emphatically, but took occasion also to express the belief that in time, Alberta, as its natural resources became developed, would have its industries, and no doubt, would be the equal of any province or state in industrial development. Even in the United States, with its industrial development, agriculture remains the chief pursuit.

If the agricultural development in Alberta is left to the individual, added Mr. Haskins, it will be slow and uncertain. Associations such as this must be behind the development of agriculture. It was within the power of like associations to make this development sure and rapid. Mr. Haskins then turned to the problem of settling the returned soldiers upon the land. He said Canada had made much more progress in this regard than the United States and urged those interested not to forget that it was not enough to drop a soldier down on the land with tools. He must be taught farming and farming methods thoroughly.

A message was read from J. Ogden Armour, who was unable to be present in person. He referred to the manner in which the war had brought the United States and Canada closer together, and also pointed out how intimately the industrial difficulties of the present time were connected with food production. Western Canada, he said, is excellently placed to take advantage of present demands. While his company, Armour and Company, packers, did not operate in western Canada, yet they had a plant at Hamilton, Ontario, with two branches in the east, and plants had just



recently been erected at Spokane, Washington and St. Paul, Minnesota. These kept them in close touch with stock conditions in the west and they were, therefore, interested in its progress.

"The Coal Areas in Alberta" was the subject of an address by D. B. Dowling. He traced the geological location of the Alberta coal fields and mentioned the surface seam of anthracite in the Crow's Nest district, which was 135 feet thick. Because of its vast resources of soft coal Alberta was, he said, similar to Wales.

#### Alberta Power Resources

James White, assistant to the chairman of the Commission on Conservation, dealt with "Power of Alberta—Water, Coal and Natural Gas." Referring to the development of power throughout the world he stated that 75,000,000 horse-power had been developed, of which 29,000,000 is used in the United States, 13,000,000 in the United Kingdom and 6,000,000 in the British Dominion and dependencies. Coming to Alberta he pointed out that the power available was at its lowest in the winter owing to the frost. So far as water power is concerned, Calgary is more valuably situated than any other city in Alberta, the six powers on the Bow River having an aggregate minimum of 60,000 horse-power with regulated river and less than one-half of that amount with unregulated river. The Rocky Rapid power on the Northern Saskatchewan, which is sixty miles from Edmonton, would require the erection of a dam 85,000 feet high. The Baptiste power, 170 miles from Edmonton might be developed to the extent of 12,000 horse-power, and another one on the Baptiste River would yield 6,000 horse-power. There are numerous other sources but they are for the present too remote to be of practical value.

Water, said Mr. White, is, however, only one source of power and the prevailing impression that it is cheaper than steam power is correct only under certain conditions. Compared with steam power it has the following advantages:—

- (1) Cost of operation is usually much lower.
- (2) Very few attendants are required in the plant and no fuel is required excepting for heating the building.

On the other hand there are the following disadvantages:—

- (1) Usually the cost of development and installation is much higher than with steam power.
- (2) The situation of the water power plant is fixed by nature and as a rule a transmission line is required to transmit the electric energy to the user.
- (3) The service is less reliable owing to the possibility of (a) injury to the transmission line and (b) lack of power due to unusually low water.

During recent years, owing largely to the introduction of the steam turbine the capital cost of modern steel plants and of many hydro-electric power developments are coming closer together and some engineers predict that at an early date steam-electric power will be produced at less expense, other things being equal, than hydro-electric energy. Alberta, he said, contains 87 per cent. of the coal in Canada and is, therefore, in an excellent position to produce steam power.

J. A. Cunningham, president of the British Columbia Refining Company, spoke on the development of the natural resources of the western provinces. The war, he said, had brought us into closer contact with the outside world. On the other hand, our vast borrowings of capital made it necessary that we should not produce in large quantities and production should be stimulated. There are a number of articles, he said, which should be manufactured on the coast or in Alberta. There was, for instance, \$78,000,000 worth of paints and oils which passed through Vancouver and Seattle each year to be manufactured in the east and then shipped back to the west again. Similar examples could be found in the case of rubber and silk.

Industrial difficulties were dealt with by Senator G. D. Robertson, minister of labor. He stated that the government was supporting the international unions and spoke highly of their strength and good management and of the same program which they endeavored to enforce. The United Mine Workers of America, he said, had a mem-

bership of 500,000 in Canada and the United States and as they had promised to rebuild the coal industry in Alberta, they should have the support of the province. Much of the present good feeling between the United States and Canada is due to the international unions and they could always be relied upon to carry out their contracts. They were opposed to the radical element which has been particularly active among miners, who urged the confiscation of property and the overthrow of government. This would mean, said the minister, that one-eighth of the population would control the country. As an instance of the loss which is continually being incurred through labor disputes, he referred to the eighty strikes which took place in Canada during the month of June as a result of which 1,004,000 days of work were lost, involving the sum of \$3,500,000. This increased the cost of living to everyone.

#### Canada and the Orient

Captain Robert Dollar, head of the well-known Pacific shipping firm, dealt with "Opportunities in the Far East," and said that western Canada has chances for trade development there which may never again be found. "In the early days," he said, "the development of this great country took up all of our time and money; our manufacturers were kept busy producing goods for our own needs. At that time we were a world within ourselves. Now the conditions are entirely changed. We are now producing more than we can use; therefore, we must either sell the surplus in foreign countries, or curtail our production. This latter none of us want to consider. Instead of curtailing, we all look forward to increasing our production, so there is only one way out, and that is to increase our sales in foreign countries."

"Some people think, 'Well, this don't interest me,' but I want to say to you that there is not a man in this room that is not interested, either directly or indirectly, and I am pleased to note that nearly all of you belong to the farmer class. All farmers are, or should be, intensely interested; every manufacturer, the merchants, bankers, railroads, and ship owners. The war, increased taxes, and the results of the war, have intensified the situation. The war tax must be paid, and how can it be paid? Certainly not by us trading amongst ourselves—to use a common expression, 'swapping jack-knives'—but by selling our products to other countries and receiving from them new money, or by exchange of commodities, which is as good, especially if it is raw material from which we can manufacture and export the finished product, and anything we can do to make all classes of the community see and understand this vital question will be time and money well spent."

"For many years after the civil war in the United States, they, like ourselves, were busy in the development of the great western states, which took up all of their time and attention. As a consequence, foreign trade was neglected. At that time it was not a necessity as it has become of late years. But now the whole country is aroused by the necessity of more foreign trade, and there is intense interest in all classes of the community. In every city in the States, foreign trade clubs and committees have been formed, and there are meetings almost every day to devise the ways and means of accomplishing the desired results."

"Now, in Canada, there is some interest, but not as general as it should be, and it is up to every one of us who appreciate and know the value and the absolute necessity of foreign commerce, to be up and doing, and to convince our neighbors that we must have it. When the whole community are convinced of the importance of it, then you will see plenty of commerce with the outside world. Therefore I hope I have convinced you of the necessity of foreign trade."

#### Plea for Scientific Development

Dr. R. D. MacLaurin, professor of chemistry, in the University of Saskatchewan, spoke on "A Field for Reconstruction." "During the past five years," he said, "Canada's national debt has rapidly increased until it has reached the sum of \$1,950,000,000, incurring interest charges to the amount of \$115,000,000. Our adverse balance of trade with



the United States in 1918 amounted to \$292,000,000, and our exchange rate is 5½ per cent. The recommendation by the finance minister of Canada to meet that situation was 'increased production and thrift.' The war made it necessary for Canada to mortgage her resources, human and material, for the purpose of carrying on. The obligations were loyally and willingly assumed, but we are now confronted with the question—How is the liability to be financed? Will 'increased production and thrift' accomplish this?

"The imperative need in Canada to-day is a national economic policy based on the scientific development and utilization of our natural resources. An outstanding feature of that policy should provide for participation by the state in the results of that development, small in the initial stages, but in an increasing ratio as development and revenue therefrom advances. Canadian credit in general would benefit from such a provision for participation, and, should the proceeds remain the property of the Dominion, a sinking fund for the discharge of federal indebtedness would be created. The necessity for such a policy is evidenced by the fact that we import 98 per cent. of our petroleum products at an annual cost of 30 millions of dollars; 95 per cent. of our iron ore and iron products, at a cost of 177 millions of dollars; and over 50 per cent. of our coal, at a cost of 71 millions of dollars, making a total of 278 millions of dollars annually drained from Canada for those three minerals. That amount constitutes the major part of our adverse balance of trade. Canada is richly dowered in coal, oil and iron. To retain those millions of dollars in Canada, to extinguish the adverse balance of trade, to make Canada industrially independent, no time should be lost in inaugurating a policy for the development of our raw materials.

"For the successful carrying out of a policy formulated for the development of our natural resources, the co-operation of men of scientific attainments is essential. In 1916, in urging the development of our resources, I suggested that provision be made in the case of a research subsidized by the government and leading to a discovery, invention, or the improvement of a technical process, protecting the author in the ownership thereof. As government aid had, at least, materially contributed to such discovery, invention or improvement of a technical process, provision should also be made for a royalty to the government on its use for the purpose of maintaining a national research fund.

"The creation by the Alberta government of a ministry of industry, and the calling of this industrial congress by the Industrial Development Association of Alberta, whose guests we are, is an outstanding recognition of the value of Alberta's natural resources, and a realization of the urgency for their immediate development.

"The Dominion of Canada ranks second among the nations of the world as regards its potential coal resources, which have been estimated at 1,234,269 million tons, of which 1,059,927 million tons, or 86 per cent. of the total, is possessed by the province of Alberta. Furthermore, the total coal in Great Britain and Ireland, Australia, India, South Africa, New Zealand, Rhodesia, Newfoundland, South Nigeria, British New Borneo, has been estimated at 494,961 million tons; consequently, according to the above figures, Alberta contains more than twice as much coal as Great Britain and her other possessions within the empire."

The speaker then showed how coal had contributed to the industrial development of England, Germany and other countries.

Summarizing the Industrial Congress sessions held in Calgary, H. A. Lovett, K.C., president of the North American Collieries, called on the people of the west to devote their whole energies to the work of development, in order that the immense natural resources may be developed and that the burden which has been imposed by the great war may quickly be removed. Mr. Lovett uttered a warning note against the adoption of any plan of development without complete investigation, since "economic chickens come home to roost." He declared the future progress of the country, east and west, depended on the people as a whole, and that no single section of the country, be they owners of capital or workmen, should pre-

sume to dictate to the majority. The laws of Canada should be so developed that there should be no artificial barriers which could prevent the son of poor parents rising to the highest position in the land, as Premier Lloyd George, Lord Shaughnessy and many others born in poor circumstances under the British and American flags had done. Commerce should be regulated by such tribunals as would see that justice must be done to all.

The closing sessions of the Congress were held in Edmonton on August 15th. The delegates were entertained at a banquet in the Macdonald Hotel given by the Board of Trade, at which A. M. Frith, first vice-president, presided. Short addresses of welcome were given by Mayor Clarke and James Ramsay, M.L.A. An address by Dr. John A. Allen on the mineral resources of Alberta was interesting and instructive. He pointed out that the mineral resources of the province stood second in the matter of basic wealth, the first place going to agriculture. The last few years had seen great strides toward the development of natural resources of Alberta, he asserted, the value of production in 1917 being computed at \$16,000,000, and in 1918, \$24,000,000. He considered, however, that the vast wealth was yet unknown, and that the north must be looked to for the full determination of the metallic wealth of the west. Here the indications were most favorable. The clay products were so extensive that it has not been possible to develop them. The war caused some hindrance in the matter of production in this regard for while the value of the products produced in the province in 1912 amounted to one and a half million dollars, at the end of 1917 the output had decreased to half a million.

#### DOMINION FIRE CHIEFS' CONVENTION

The 1919 annual convention of the Dominion Association of Fire Chiefs met in Calgary on August 19th for a four-day session. There were close to one hundred delegates present. A good programme had been prepared, and the city of Calgary, through Fire Chief Smart, spared no effort to make the meeting a success. Among those present on the first day was Fire Chief Healy, of Denver, Col., who, in addressing the conference, laid emphasis on the necessity of fire chiefs having a knowledge of building conditions. Mrs. Pritchard, wife of Fire Chief Pritchard, of Chatham, Ont., spoke on how carelessness in the home was responsible for many fires. Some of the addresses appear in full in this issue.

#### LIFE UNDERWRITERS' CONVENTION

Over three hundred delegates registered on the first day of the Life Underwriters' Convention in Calgary, which lasted from August 19th to 22nd. This is a good attendance, considering the fact that many eastern members were unable to take such a long journey. On the first day, after the general formalities and the address of President P. A. Wintemute, of Calgary, an address was given by Mr. Reany, of Edmonton, on part timers, in which he referred to them as being parasites upon the producing members of the profession. At the close of this address, on the motion of Mr. A. R. Darker, of the Canada Life, and seconded by W. T. Hart, of the Policyholders Mutual Life, the following resolution was moved: "This convention of Life Underwriters goes on record as opposed to the employment of the part-time agent in cities or towns of five thousand population or over, and that this question be referred to the executive committee with a view to securing the co-operation of the Life Officers' Association with the above object in view."

The convention was carried out very nearly according to program. A cordial welcome was extended by Mayor Marshall and the members of the Calgary Life Underwriters' Association. Several of the addresses appear in this issue.

CAPT. WILLIAM WHITE, of Vancouver, B.C., has been appointed secretary of the Board of Commerce at Ottawa.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## INDUSTRIAL CONDITIONS AND INTERNATIONAL COMPETITION

THE introduction of material betterments in the conditions of industry in any country is limited by those of the same industry in other countries. This is especially true of the great basic industries such as agriculture, the iron and steel industry, and many branches of manufacturing. Where the market for a product, as is the case with these industries, is world wide in extent, a slightly lower cost of production in one country will give it distinct advantages in the struggle for expansion.

Substantial differences now exist in industrial conditions among several countries which are competing for control of foreign trade. In the English speaking countries the hours of labor are longer, and wage scales higher, even in proportion to the cost of living, than in Japan, China, Russia and most of the South American countries. This has been the case for a long time past, but was more than offset by greater efficiency in production, with the result that they have outstripped other countries in securing international trade. The United States has taken the lead in this direction; in Great Britain, which did not adopt new and more efficient methods quite so readily, hours of work were longer and the wage scale lower. Germany accomplished much by a ready application of science, a still lower standard of living, and the governmental support of industry by means of revenue derived from its citizens in other ways.

The past few years have introduced new factors into this situation. Modern methods have been adopted by countries which still retain the old conditions of industry. This combination results in a serious handicap to those which have cultivated a high standard. Then on top of this comes an entirely new program of labor in Great Britain and America, which demands higher rewards without offering in return a corresponding increase in efficiency. The result is new costs of production which preclude successful competition outside the tariff wall, and even some loss of business within it. The withdrawal of capital, unemployment, and a high cost of living follow. As a concrete example of this phenomena, imports into Canada of Japanese goods, mostly manufactures, have increased from \$8,469,255 in April,

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1917, to \$13,254,724 in April, 1919. This increase has taken place in spite of the substantial tariff protection afforded to domestic industries, an Imperial preference to British industries, and greater proximity of those of the United States.

With nations as with individuals there is a process of evolution which eliminates those which cannot offer a sufficiently attractive bargain. It is perhaps fortunate that there are now actively in the field countries which have preserved a comparatively low standard, for their competition sets a limit to the pursuit of gross material betterments with much the "leading" countries are occupied. Until we are prepared to submit to sterner tests of ability the field of foreign trade is practically closed.

Referring to competition of these countries, A. E. Middleton Hope, C.A., writing in the Canadian Chartered Accountant, says: "The growth of industry in these countries on a large scale, with their teeming millions, working long hours and at ridiculously low wages, would enable their manufactures to be imported into the more advanced countries at prices much below the cost of manufacture in the latter unless a very high tariff were imposed against them, and the present mind of the masses in these countries is directly opposed to the imposition of tariffs high enough to prevent the import of goods when obtainable at much lower figures from outside. In consequence, any improvement in the standard at present enjoyed by the more advanced countries is limited by the opening up of the countries of the east and their low standards. The only hope, then for maintaining the standard already attained by the more advanced nations is the raising of the standard in the backward nations. It might be truly said that the progress of civilization is being retarded by the slow development of these ignorant peoples."

The ability of a government to improve conditions is, on the other hand, strictly limited. In fact, most cases of state interference have resulted in more harm than good. Dealing with this point, the above mentioned writer says:—

"It is essential to recognize the limitations of state control of the machinery of production; and, because of the growing international status of capital, legislation designed to restrict and unduly control capital would cause capital to seek unfettered investment elsewhere. The fundamental requirements of any better relation is that labor shall become efficient or it cannot receive more than it is now getting. Capital must go on accumulating in order to pro-



vide investment in the machinery of production to ensure employment for the growing population. The incentive to thrift must still be security and a fair return. Brains are necessary to management and must be suitably rewarded. Brawn is just as much an investment in industry as capital or management, and must be accorded a return commensurate with its zeal and energy.

"It is necessary that the elevation of the composite intelligence of the mass of workers must be raised, so that their intelligence may be directed to the improvement of the methods and tools they use in order to increase output or efficiency; in other words, so that the growth of invention and skill shall result in the production in a shorter time than is now generally being done of the needs of existence for every twenty-four hours. Competition, without universal minimum standards, will enable unscrupulous competitors to prevent the maintenance of decent living. International standards must be raised before the best good can accrue to the people of any nation."

#### WHAT CANADA NEEDS TO ATTRACT CAPITAL

THE Wall Street Journal, in its issue of August 15th, contains a critical article on Canadian conditions. Dealing first with railroads, the writer finds that sentiment is turning against public ownership. In spite of heavy capital obligations and war difficulties, the Canadian people are living by a higher standard than ever before. Coming to the immediate future, he concludes that "two things are necessary for the development of Canada which should make the burdens of to-day seem comparatively light in future years. One of these is immediate, and the other cannot be taken in hand too soon. Canada's export business is in need of an immediate credit of at least \$60,000,000 in the United States, to which country Canada is still a debtor, although probably not to the extent many Americans suppose. She is at least out of debt to the mother country, with a balance in her favor; and on her sound present position, as shown by the banks and the industrial corporations, the crops, present and potential, the mineral wealth and lumber, Canada may be said to be, upon the whole, the country which the financial interests of the United States could best help with promise of reimbursement and a gain far exceeding the mere interest on the financial assistance.

"The second requirement is the encouragement of immigration. Every intelligent head and useful pair of hands which the war-stricken countries of Europe can send is sure of a welcome and an opportunity for independence and increasing reward. Canada, like the United States, built railroads out into the wilderness far ahead of the settler, and it is to be noted, as anyone familiar with the American transcontinental systems can testify, that in no case are these Canadian roads built through deserts. The land throughout Grand Trunk Pacific is available for settlement. We know that American transcontinentals went through many vicissitudes before they attained the secure position which only ignorant government operation and internal Bolshevism could impair. It is an old story that pioneers have had, for the most part, their labor for their pains, especially in American railroading. But they did, as Whittier says, 'clothe the waste with dreams of drain, and on midnight's sky of rain, paint the golden morrow.' Canada has resources which can carry a population many times multiplied.

"It has already been said in these notes that there is in financial circles an underlying thought of caution—not exactly of foreboding—which may be easily understood. The combined influences of high wages, low per capita production through shorter hours and sheer laziness, the high cost of living, largely consequent and now about the same as in representative districts of the United States, have, with financial inflation, created a condition where something must give way. The deflation of labor is obviously as urgently needed in Canada as it is in the United States. The head of an independent financial institution, associated for a number of years with the flotation of important and suc-

cessful enterprises, said he could place at this moment \$200,000,000 of new capital with every prospect of attractive and permanent return, but that he could not conceal from himself the threat involved in high commodities and high wages, nor ask for public subscription until he could see his way more clearly.

"He did not look for any help from the politicians, and this is true of all business men here and probably elsewhere in Canada. Experience has shown that such efforts, however well meant, create new difficulties, outnumbering by far those they ignorantly endeavor to solve. So far from court- ing government assistance in the solution of the reconstruction problem, business men of all ranks and every branch of enterprise are only too anxious that Ottawa and the provincial governments shall keep their hands off."

#### TIMELY ADVICE FROM NEW ZEALAND

STATE ownership is falling into disfavor, even in its own strongholds, according to Robert Bell, a prominent New Zealand newspaperman, who has just been in Canada. It is particularly bad for a young country, he says. In an interview, Mr. Bell drew a gloomy picture of the effects of state ownership in New Zealand, where he claimed it had been carried to excess, and declared that, while it might be advisable in the case of the mails, the telegraphs, the telephones and the savings banks, the interests of a country that had just entered upon the development era were best served by private ownership, with an adequate system of state control, in the form of commissions, like the Canadian Board of Railway Commissioners and the new Board of Commerce, to prevent exploitation of the public for undue profits.

"Canada is making an incursion into state socialism," said Mr. Bell. "She has recently taken over the Canadian Northern Railway, and has in contemplation the purchase of the Grand Trunk. Now in New Zealand we have had state socialism all through our history. We have the state post-office, state telegraphs, state telephones, state savings banks, state life insurance, state fire insurance, state hotels, state coal mines, and possibly other public utilities which at the moment I don't remember. The more I see of the state's operation of these utilities, the more I feel that it would be much better to have company ownership, with state control, as opposed to state ownership.

"Take, for instance, our railways. There is no expansion in our railway system on a common-sense basis, because all the extension is done under political influence. We have about a score of railways under construction in different parts of the country, and the rate of progress is about one mile per annum. Consequently, our railways are not linked up. They end in the air, so to speak. The capital sunk in them is non-productive, and the politicians build another mile or two simply to satisfy local clamor. As one particular instance, take the railway intended to link up the east and west coasts of the South island. That railway has been under construction for the last thirty years, and is not yet completed, although the total distance would only be about fifty miles. If Canada is anxious for a similar state of affairs, then let her by all means go in for state ownership of railways. Travelling as I have done over the Canadian Pacific Railway system of railways three or four times, I cannot but help contrasting the manner in which these railways are operated, the fine service which they give to the communities using them, the splendid hotels which the company has built at different points, and the comfort which travellers using these lines enjoy. And the comparison is very much to the disadvantage of the New Zealand railways. In my opinion, it would be simply a disastrous thing for this young and expanding and prospering country if the Canadian Pacific Railway should also be taken over by the Dominion government. Kept as a private corporation, it will provide the necessary competition for other railways in the country being run on common-sense, efficiency lines. For railways and public utilities generally I would advise, not state ownership, but state control in the form of commissions."



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## COMMERCE BOARD READY FOR WORK

### Chairman States that Ordinary Judicial Procedure Will Not be Observed

THE Canadian Board of Commerce has now been constituted and will shortly be available for such complaints as may be laid before it. It will act under the Combines and Fair Prices Act, and is given power to institute investigations on its own motion or at the request of the responsible parties who bring subjects to its notice. The chairman states that the procedure will be of an informal character. Preliminary investigations of any complaint will, of course, be made before the board moves to the place in question. On August 14th, after holding its first session in Ottawa, the board issued a statement reading in part as follows:—

"All the records made under the previously prevailing investigation system will be secured and taken over by the board, and, in addition, as soon as the board can make the arrangements, and before the lapse of many weeks, the full board will, in joint session, visit all the principal cities of Canada and conduct therein open courts of enquiry into cost and price conditions and the means of remedying these conditions. Only such delay will ensue before the board sets out as is imperatively necessary in order to enable intelligent enquiry. In the meantime, the board is organizing its personnel and preparing its itinerary.

"When the intended sittings are held, they will be open to all who wish to complain or testify, or defend allegations made. No formality whatever, nor any notice will be required. Afterward, from the information on hand and to be gained while on its itinerary the board will take such action as to it should seem proper by way of general remedy. Special remedies will be applied as the occasion for the application arises."

#### Statutory Powers

Provision is made in Section 23 of the Combines and Fair Prices Act that all proceedings instituted or had under order-in-council P.C. 3,069 of the 11th day of December, 1918, but not fully concluded shall continue, and may continue under this part of this act, whether the board (Board of Commerce) be substituted for the minister of labor, as fully and effectually as if said order-in-council continued in force, notwithstanding the decision thereof. Section 19 of the act constituting the board gives the board power, by notice in writing under the hand of its secretary, to "require any person who operates, controls or manages any cold-storage plant, packing house, cannery, factory, mine, warehouse, or other premises in which or in any part of which any necessary of life is prepared, manufactured, produced, or held by such person for himself or for another, or who in any manner deals in any necessary of life, to make and render unto such board or the Dominion Statistician, within a time set in such notice or from time to time, and such person shall make and render unto such board or statistician, precisely as required, a written return under oath and affirmation."

The sub-sections set forth in detail that the person notified shall show the species and amount of any necessary of life held at any indicated time or times; the time when any or all of such necessary of life was prepared, manufactured, produced, acquired or taken into possession; cost of such, including all charges and expenses affecting same; price at which it has been sold, or, if unsold, the price for which it is held, and other such information as the board may require, including a full disclosure of all contracts or agreements affecting the prices of necessities of life or the time for which they are to be held, or limiting the quantity which should be sold to any one buyer or combination of buyers, or within any limited district. It is further provided that if the board's order is ignored by any person dealing in or holding necessities of life, and a return is not made within the given time, the board may appoint examiners and investigate the business and examine all papers, books, premises and records of the person failing to make returns, and the same course may be followed if the returns made in the judgment of the board justify such action. The act also provides that no one may impede the board or its examiners, and every person

required to give evidence touching any case before the board shall attend and give evidence whenever so required.

The effect of the order made on the 14th inst. is that the office of Cost of Living Commissioner being now abolished, the system of investigation established by Mr. O'Connor in 1916, and continued by him until his resignation two years later, is fully restored and will be augmented in its scope. So far as possible, the former staff will be gathered together under the jurisdiction of the board.

## ALLIANCE ASSURANCE COMPANY, LIMITED

Total premium income of this company, for the year 1918, was \$23,451,445 and interest derived from investments, \$4,665,410, making a total of \$28,116,855. Total assets at the end of the year were \$134,581,915. Of this total \$88,576,938 represents life assurance and annuity funds and \$11,128,535 fire insurance funds. The paid-up capital is \$5,000,000 and the company does fire, life, marine, casualty and miscellaneous business. There is a balance of \$4,677,658 in the profit and loss account. These figures are translated from sterling at the rate of \$5 to the pound. The Canadian branch is managed by Mr. T. D. Belfield, Montreal.

## OBITUARIES

MR. LOUIS R. GRIMSHAW, secretary-treasurer of the Canadian Crocker-Wheeler Co., Ltd., St. Catharines, Ont., died recently.

MR. DUDLEY L. HILL, late chief accountant of the Dominion Bank, head office, Toronto, died last week at Cedar Island, Orillia, Ont. He had been chief accountant since 1887, leaving that position last December on account of failing health.

MR. JOHN R. FOLSETTER, of Ayr, Ont., died last week. He was manager for the past ten years of the local branch of the Standard Reliance Mortgage Corp., in which he was a heavy stockholder and bondholder.

## ONTARIO HYDRO WANTS TO BE REIMBURSED

Formal application has been made to the Minister of Finance by the Hydro-Electric Power Commission of Ontario, asking that the Dominion government reimburse it approximately \$5,000,000 for the extraordinary war expenditures incurred on unavoidable extensions due to the necessity of providing power on a large scale for the manufacture of munitions and other materials for war purposes in order to meet the demands made by the manufacturers and the power controller. In support of this application the commission has forwarded to Sir Henry Drayton a file containing the voluminous correspondence and orders covering the period when the extensions were made. It is pointed out by the commission that the power controller, under whose orders much of this work had to be undertaken to meet the needs of the munitions manufacturers, had authority only over Ontario. This control was exercised, it is claimed, almost solely over the Hydro-Electric Commission. In such cases as private companies ordered to make extensions, it is said by Sir Adam Beck that they were either reimbursed by the Imperial Munitions Board or the manufacturers whom they supplied.

In making this application to the Dominion government the commission states its belief that the Dominion government will recognize that the financial burden of the war should be borne by the people of the Dominion as a whole, and not by one province or group of municipalities who happened to be in the fortunate position, owing to the existence of cheap hydro-electric power, of contributing so largely to the defence of the Empire by the manufacture of these munitions.



## Bank of Hamilton

### Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 2nd September next.

The Transfer Books will be closed from the 20th to 31st August, both days inclusive.

By order of the Board.

J. P. BELL,  
General Manager.

Hamilton, 28th July, 1919.

## The Standard Bank of Canada

Established 1873 152 Branches  
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## The Dominion Bank

Head Office - Toronto

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## FIRE PREVENTION ORGANIZATION

An Address Delivered Before the Convention of Fire Chiefs at Calgary, Alta., August 19th to 22nd

BY A. C. CAMERON  
Chief, Fire Department, Oshawa, Ontario

I HAVE always had great faith in fire prevention, or what may be termed "carefulness," and with this in mind, when appointed chief, I immediately set to work and drafted a few amendments to our local fire prevention by-laws which were passed by our city council. One was that the use of iron receptacles for the destruction of all refuse in the fire limits, was not to be left burning after business hours. I am pleased to say that we have not had one fire in two years caused by burning refuse being left to blow in fences and buildings and set fire to same as formerly. Now we have the by-law it is up to the fire department to see that this receptacle is purchased and kept in proper condition for use at all times. This was followed by an inspection of all buildings and basements in the fire limits and the conditions I found things in, with regard to fire prevention, were comparatively ridiculous. In several cases it was almost impossible to go through some of the basements because of piles of loose paper, rags, boxes and ashes.

Inspection brought about a great clean-up of all such places and I also wish to state that we inspected all chimneys, furnaces and furnace pipes. This kept the tinsmiths going for a few days. We also suggested three new furnaces, to replace the old ones, which were installed in December. In every case, where a place was found in a very defective state, it as followed up every two or three days until these conditions were remedied. At this point we started to reduce the number of fires, when the business men began to realize that our intentions were good along these lines, and in the spring of 1918 we arranged with the editor of our local paper to assist us in our efforts to prevent fires. The editor, being a popular citizen, and representing an influential paper, rendered us great assistance, inasmuch as he permitted the free use of a portion of its columns in which to suggest certain things in the way of fire prevention to the public, which we effected each week. In this way we brought about a feeling of carefulness in every factory, store and private dwelling, and by August, 1918, we had things improving very nicely. When the insurance underwriters raised our rates, this offset things for a while, but in a few days our convention was held in Toronto and a fire prevention bureau formed. This was followed by the organization of the Ontario Fire Prevention League, and with the strong support of these two organizations, working to the one objective, and being properly advertised throughout the country, and the setting of one particular day, October 9, for fire prevention day, gave us the exact assistance we required. The people commenced to realize that it was not a local campaign, but one of great strength and far-reaching in its effects. To start the thing moving for this big clean-up day, October 9th, we used the press, as I have previously stated. The matter was taken up with our city council, board of trade, and school board, and I beg to say that they rendered us great assistance to get things going.

### Fire Prevention Publicity

On October 7th, we had 4,000 dodgers printed, announcing that there was to be a big street parade at 8.30 p.m., consisting of bands and the fire-fighting apparatus, also that the firemen would give free exhibitions on the street, after which they were addressed by the mayor, councilmen and other citizens on "Fire Prevention." These dodgers were distributed by boys to every employee coming from the factories and all the business men of the city. I must admit that in this way the people seemed to grasp the real meaning of fire prevention, and on October 9th, this was quite evident by the way the town was improved in appearance. In November, 1918, we had our general inspection of all buildings in the fire limits and, to our amazement, we found every-

thing in first-class condition and we know that these conditions still prevail, as we give them an unexpected call every week. I here must admit that our great success this summer, in the way of fire prevention, has been brought about through our local league. The following is a copy of the agreement the citizens have signed:—

"We, the undersigned, hereby agree to become members of the Oshawa Branch of the Ontario Fire Prevention League, and in so doing promise to live up to the requirements of said league in every respect. It will be our duty to offer every assistance in our power to protect Oshawa properties against fire. This, we agree to do, first—by placing our own property in as near a fireproof state as possible, and, secondly—by assisting our neighbors to do likewise, and we agree to report any one neglecting to perform the above duties in the way of fire protection."

I feel sure that they are all living up to it. I can only judge the good work it is doing by the reduction of fires to one-third of what they were in 1917, and the reports which the fire department receive from members every few days informing them that some individual is not living up to the requirements of the league. All reports from members are kept strictly confidential and the wrongdoer wonders why we get wise to what is going on, so quickly.

### Organization

The organization as we have it consists of the fire department, board of trade and school board, backed up by our city council and public-spirited citizens.

I may say that the power of suggestion to the public on fire prevention lies within the walls of our association. What I mean by this is that the fire chief makes a real study of fire fighting and fire prevention, which is not thought of by the average individual and in this way as an organization possessing this great power and knowledge which will enable its members to pass it on, through the local fire departments, to the citizens of our country. We must expect great results in the future along the lines of fire prevention.

In my humble opinion to accomplish what we are working for, there should be the closest co-operation possible between our association and the fire marshal. With this we can accomplish much. I admit that we have had great success in the fire prevention movement, but not to the extension that we have forgotten our duty as a fire department, inasmuch as we have our fire drill every two weeks, and in April we added to our equipment one 40 horse-power motor truck, which will accommodate 1,100 feet of hose, 6 men, equipped with ladders, axes, bars, lanterns, play pipes and chemicals. With them we possess a fair feeling of preparedness.

### Electric Wiring

I feel that I am in a position to speak in this respect with more or less authority, owing to the fact that I have been engaged in this business for many years and am a practical man. I have grown up to this line of work and realize the great importance of the proper installation of all electrical appliances and wiring of all kinds, also the great danger of fire if the proper installations are neglected. I am an electrical contractor and I must say that the Hydro-Electric inspection department of Ontario is bringing about great changes in the way of fire prevention along these lines with greater safety to the public and the users of electricity. There was a suggestion made by Chief Ten Eyck, of the Hamilton fire department, in his address of last year, when he suggested the licensing of all electricians. I must say that this suggestion should receive the hearty support of every member of this association. By making all electricians pass an examination and take out a certificate, would do away with the so-called electrician, or commonly known to the legitimate contractor, as a "piker." This, in time, would give the inspection department greater assistance and render less trouble for the inspectors, which I believe would be greatly appreciated by them, and, at the same time, render better and safer service to the public. This, in my opinion, is a very important question worthy of immediate attention, and some action which would remedy all such conditions.



THE

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Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

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

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Branches  
Throughout  
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INCORPORATED 1855.

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Very few present day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the matter.

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E. C. PRATT, General Manager

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Range from 2½% to 8% rates on \$1.00  
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I keep a supply of my Interest Tables always on hand in my room in Osgoode Hall. They can be purchased from me at \$10.00 each cash. Address

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CONSULTING ACCOUNTANT  
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## THE HOME BANK OF CANADA

Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

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



## THE MERCHANTS BANK

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

Paid-up Capital, \$7,000,000	Total Deposits (31st July, 1919) \$150,000,000
Reserve Funds, \$7,574,043	Total Assets (31st July, 1919) \$181,000,000

**Board of Directors:**

President THOMAS LONG F. ORR LEWIS HON. C. C. BALLANTYNE	SIR H. MONTAGU ALLAN A. J. DAWES F. HOWARD WILSON FARQUHAR ROBERTSON	Vice-President GEO. L. CAINS ALFRED B. EVANS E. F. HEDDEN
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Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

320 Branches in Canada, extending from the Atlantic to the Pacific  
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## EMPLOYMENT CONDITIONS IN CANADA

Apart from Strikes, Reports Show Very Little Change in Number Employed in Canadian Industries

**W**EEEKLY reports from employers to the Employment Service of Canada, Department of Labor, indicate that there was little change in the volume of employment, exclusive of unemployment, due to industrial disputes, during the week ending July 26th. There was considerable increase during the week ending August 2nd, however, and for the week ending August 9th further increases were anticipated.

Returns for the week ending July 26th showed that 3,082 firms reported to the Employment Service of the Department of Labor. Of these, 177 were in the Maritime provinces, 766 in Quebec, 1,676 in Ontario and 463 in the west. These firms had 444,173 persons on their pay-roll, compared with 444,396 the previous week, a decline of 223 persons, or .5 per cent.

Returns for the week ending August 2nd showed that 3,306 firms reported, of which 289 were in the Maritime provinces, 861 in Quebec, 669 in Ontario and 487 in the west. These firms had 455,590 persons on their pay-rolls, compared with 451,568 the previous week, an increase of 4,002, or .9 per cent. A net increase in their staffs of 1,312 persons, or .3 per cent., was anticipated for the week ending August 9th.

During the week ending July 26th the minus industries (those that registered net decreases in the number of persons employed) were: Textiles, lumbering, commercial and mercantile occupations, the textile group registering the largest net decrease. Building and construction, vehicles, wood products, railway construction, food, drink and tobacco, commercial, leather and miscellaneous groups registered increases.

The plus industries (those that registered net increases in the number of persons employed) during the week ending August 2nd were: Metals, pulp, paper and printing, quarrying, vehicles, railway construction, railway operation, commercial and miscellaneous. The woodworking, clay, glass and stone and lumbering groups registered decreases.

For August 9th declines were anticipated in the vehicle, railway operation, railway construction, and food, drink and tobacco groups, while gains were expected in all other groups, the lumbering group having the largest anticipated gain.

In the Maritime provinces as a whole there was a decrease of .8 per cent. in the number of persons on pay-roll for the week ending July 26th, followed by an increase of .5 per cent. in the number of persons on pay-roll on August 2nd. During the week ending July 26th gains were registered in the textile, pulp, paper and printing, building and construction, chemical and commercial groups, all other groups registering decreases. The increases for week ending August 2nd were largely in the quarrying and railway operation groups.

In Ontario and Quebec for the week ending July 26th there was very little change in the number of persons on pay-roll, but for the week ending August 2nd there was an increase of 1 per cent., with an anticipated increase of .4 per cent. for the week ending August 9th. The increase for the week ending August 2nd was in the textile, metal, pulp, paper and printing, chemical, food, drink and tobacco, leather, vehicles, quarrying, railway construction and commercial groups.

The four western provinces reported very little increase in pay-roll for July 26th over the preceding week. For the week ending August 2nd an increase of .6 per cent. was reported, with an anticipated increase of .2 per cent. for the week ending August 9th. The building and construction, clay, glass and stone products, railway construction and leather groups registered decreases, while all others registered increases.

The prize of \$100, offered by the Motor Union Insurance Co., Ltd., for an essay on some insurance topic, has been awarded to S. J. Bastedo, of the Toronto office of the London Guarantee and Accident Co., Ltd.

## UNION BANK CONFERENCES IN EAST

A further meeting of Union Bank branch managers was held in Toronto on Wednesday, August 20th. This conference follows up similar gatherings in western Canada, which have been referred to recently in these columns. This was attended by representatives from throughout Ontario. On Thursday a similar meeting was held in Montreal, which was attended by officers from the Quebec and Maritime provinces branches.

## LARGE SUM OF MONEY STOLEN

Some time between Saturday, August 9th, and Tuesday, August 12th, the sum of \$50,000 in paper currency was stolen from the Edmonton post-office. The parcels were addressed to the Merchants Bank, Edmonton, to which they had been sent by the Merchants Bank of Winnipeg. In addition to being registered, they were also insured. On August 14th two men were arrested in connection with this theft. Of the sum stolen, \$25,000 was in \$5 bills and \$25,000 in \$10 bills.

## CONTINENTAL INSURANCE COMPANY

Total assets of the Continental Insurance Co., of New York, on July 1st, 1919, were \$39,009,088, according to the semi-annual statement, which appears elsewhere in this issue. Most of the assets consist of bonds and stocks, valued at actual market value. Cash on hand totals over \$3,000,000. After providing for unearned premiums and other liabilities there is a surplus to policyholders of \$21,559,997. The paid-up capital is \$10,000,000, which is considerably exceeded by the net surplus. The company's Canadian business has expanded rapidly under the management of Mr. W. E. Baldwin, Montreal. During the year 1918 the premium income in Canada was \$605,059, of which \$412,916 was net premium income. Losses paid during 1918 were \$221,654.

## 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 .....	3 3/4 pm	4 3-16 pm	.....
Mont. funds .....	par	10c. pm	1/8 to 1/4
Sterling—			
Demand .....	\$4.31	\$4.31	Nominal
Cable transfers .....	4.32	4.32	Nominal
Rate in New York, sterling, demand, 4.1325. Erratic.			
Bank of England rate, 5 per cent.			

## MINIMUM WHEAT PRICE NOW FIXED

On August 18th Sir George Foster, acting prime minister, announced that the Wheat Board of Control had recommended an initial payment of \$2.15 per bushel to farmers for wheat on the basis of No. 1, Northern, Fort William. The government has approved of this price. Earlier reports were to the effect that an initial price of \$1.75 was contemplated.

Agriculturists claim that recent conditions will result in a reduction in the estimated wheat crop of the world and that the market price will, therefore, exceed that fixed as a minimum by the United States government. They also point out that as production costs have been high in Canada and the yield is poor in most sections of the west, the initial payment should be as high as it is in the United States. The Canadian Council of Agriculture presented its case in a letter dated August 14th, addressed to Mr. James Stewart, chairman of the Canadian Wheat Board, Winnipeg.




AUSTRALIA and NEW ZEALAND

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



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

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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**KING AND BAY STREETS, TORONTO** 16

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

**Head Office EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

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either small or large, is one of the many capacities in which we can be of service to you. Why not relieve yourself of the trouble of collecting rents, the making of repairs, securing new tenants, payment of taxes, insurance premiums, interest on mortgages and other troublesome details, by appointing as your agent

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

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F. Gordon Osler	George H. Smith	George W. Allan, M.P.
	Col. A. E. Gooderham	2

## Bank of New Zealand

Established in 1861

Bankers to the New Zealand Government

CAPITAL

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

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

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

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

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**CANADIAN AGENTS: Canadian Bank of Commerce  
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Should be given the protection assured by management under a reliable Trust Company acting as Executor, Administrator and Trustee. No other arrangement is so economical or so secure.

This Company, acting as Executor under your Will, carries out its provisions impartially, in a skilled, efficient and business-like manner, deriving for the beneficiaries the greatest possible income from the estate and keeping the expenses at all times down to the minimum.

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Branch Offices: Calgary Regina Saskatoon



## THE ALTRUISTIC IN LIFE INSURANCE

An Address before the 1919 Convention of the Life Underwriters' Association of Canada at Calgary, Alta., August 19th to 22nd

BY T. HILLIARD

*President, Dominion Life Assurance Company*

**A**LTRUISM has been defined as that quality of mind which is actuated and directed toward the well-being of others in contrast with egotism, which implies self-seeking as the primary motive of conduct. It is essential to altruism that it should, consciously and intentionally, seek the good of others, and not merely do so by instinct or accident.

Life insurance is one of the very few business transactions which can be fairly placed in the class just defined. Normally, the man who seeks and pays for a policy of life insurance upon his own life does so, primarily, for the protection of others near and dear to him, it is true, yet their welfare is the chief and essential motive upon which he acts. And this is true, even when the policy is of the complex sort known as endowment insurance, where there is a considerable probability that the insured may personally live to enjoy the benefit provided. For the chance of his dying before the maturity of the policy is usually considerable, and the provision for that event is always an important consideration in the mind and purpose of the applicant. It is clear, therefore, that the altruistic element bulks large in the mind and intention of the assured.

Does this quality exist in the thought and purpose of the solicitor, who, in the vast majority of cases, is the effective instrument in bringing about the very existence of the policy contract? I am persuaded that the perception they have of the good they are instrumental in doing, the incalculable difference between the condition of the well-insured man's family and that of the unprotected in many cases is one of the strongest of the motives actuating the noble army of life assurance solicitors. Quite true, they are in the business to make a living for themselves, and properly so—the laborer is worthy of his hire in this as well as other honest and useful avocations, yet the good they bring to others is not absent from the thought of any worthy member of his honorable profession.

Profession, did I say? Very well; it is not a slip of the tongue. Let us examine the matter a little more closely and see whether this honorable term may not find its justification upon a careful examination of the facts.

### Business and Professional Service

The gainful vocations of mankind may be roughly divided into four classes. First, unskilled laborers; second, artisans, or skilled workmen; third, middlemen, those engaged in the exchange or distribution of products or money; fourth, the professions. Now upon examination it will be found that, while these classes shade into each other to some extent, there is one feature common pretty generally to the first three which is not found in the fourth to any marked extent. An example or two will indicate my meaning. The shoemaker is a tradesman, a fair type for my purpose, of class two. When he makes and supplies his customer with a pair of shoes and receives a fair price therefor, a fair trade has taken place on a fifty-fifty basis—value received both ways, each man getting what he wanted more than that which he gave, and both satisfied. Similarly, when the merchant or the banker, whom we place in class three, the distributor class, has effected a transaction, the parties are on an equal footing. The benefit each way is equivalent to cost. The same is true of the unskilled laborer.

Now consider the professional man. Take the physician, for example. He is called to the bedside of a man sick with a disease threatening his life. The doctor applies his skill and knowledge to the case—a life is saved. The doctor gets his fee—perhaps. It may be five dollars, it may be fifty. But whatever it may be, is it an equivalent for his service? Surely not. There is obviously no equivalence in this matter.

The service rendered and its value are incommensurables. They have no common denominator, dollars against a man's life. You cannot weigh them on the same scales.

A short time ago I heard a story concerning a great man of to-day told by an intimate friend of his. A physician in Manchester, England, was called upon late one night by a man evidently, judging by his clothing, not very well off in this world's goods, who urgently summoned him to come at once to see his child, who, he feared, would die before morning if he could not secure medical aid. The doctor was very tired, had been up all night the two previous nights, and needed rest. But the man was not to be denied, and the doctor went. In a very poor lodging in a poor street he found a woman with a little boy in her arms, and a hurried examination showed the doctor that the little fellow was, indeed, in grave danger. He applied suitable treatment, stayed all night with the anxious parents, and when morning came the crisis was passed and the little fellow rapidly improved and grew up to be—can anyone guess?—Lloyd George, Premier of Great Britain.

Can anyone tell us how to measure the value in money of that night's work of that physician? If it be a question of figures, shall we turn it over to the actuarial department? Suppose they try the binomial theorem or the differential and integral calculus on the job.

In like manner, if we try to measure the work of the lawyer, the minister, the teacher or the nurse in terms of money we shall find the same incommensurability in more or less degree. That, I think, is the main distinction between the professions and the other classes I have mentioned.

Now we are ready to consider life assurance soliciting in the light of the same test.

### Life Agent's Service Cannot be Measured

A life insurance solicitor finds a man in receipt of a moderate income, whether by way of salary or otherwise, with a wife and several little ones depending upon his income for support, but with very little actually saved up. He succeeds in placing a policy on this man's life, providing a monthly income for the wife in case of his death of one hundred dollars per month. The solicitor gets a tidy little commission for his work, and it is sufficient to pay him fairly well for his time and efforts. He goes away satisfied and pleased. Has he received a real equivalent for his work? Possibly, yes, based on time and effort given to that particular man. But was it equivalent to the benefit to the other party? Follow up the transaction a bit further. Some time elapses, be it little or much. The event insured against occurs. The bread-winner is taken away, the estate is wound up. It did not take much winding. A modest home, moderately furnished, and a few dollars, which mostly went in paying doctors, nurse and funeral expenses, and a mother and four little ones would have been left to battle almost hopelessly with the problem of living if it had not been for that blessed policy. Oh, with what thankfulness that woman cashes her monthly cheque, for monthly income is surely the safe policy for the average man. With what comfort she realizes that she can depend upon its appearance promptly every month so long as she lives, and that if she should die soon, the cheque will keep on coming for at least twenty years from the time of her husband's death for the benefit of the children.

How will anyone venture to tell me that the value of that benefit to that woman and her family is measured by the commission the agent got? Surely not. These two things have no common denominator. You might as well try to multiply six horses by twelve yoke of oxen and find the product in camels as to measure these two things by the same footrule.

If this be so, I take it the life assurance solicitor belongs to the professional class of mankind, and need not take a lower status than is accorded in the esteem of the community to the gentlemen who are learned in the law or in medicine, and so forth.

If you agree with me so far, may I invite you to pursue the enquiry a step or two further? We have high authority



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STERLING TRUSTS CORPORATION**

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(INCORPORATED  IN ENGLAND)

**THE BEST IN  
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**Because** Attractive premiums are quoted for first-class risks.

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

Bonuses are allowed for no claims

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Assets Exceed	-	-	-	\$8,000,000
Premium Income Exceeds	-	-	-	\$7,500,000

## Atlantic City Service

¶ We have pleasure in announcing that our New York correspondents, Messrs. Logan & Bryan, with whom we are connected directly by an exclusive private wire, have opened an office on the Board Walk, Atlantic City.

¶ Continuous quotation service on all Canadian Stocks and Bonds is posted.

¶ Canadians staying in Atlantic City are invited to use the office and the facilities of the private wire to Montreal and Ottawa.

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Members Montreal Stock Exchange  
Dealers in Canadian Bond Issues

17 St. John Street, Montreal  
Central Chambers, Ottawa



for believing that "to whom much is given, of him much is required." High status implies high obligation. Opportunity and responsibility are equivalences. If we are engaged in a profession, we must be judged by high standards, ethically and otherwise.

#### Responsibilities of Life Agent

Let us take a glance at some of our obligations. They arise naturally out of our relations to others—our points of contact, so to speak. The solicitor is directly related to (1) his company, (2) his clients, (3) other companies.

To his own company it is clearly his duty to give it the best service of which he is capable, not only in getting a good volume of business, but in so presenting it to the public that he will win for it general good-will. The honor and credit of the company are largely in his hands. He can make or mar its reputation. It is told of Handel, the great composer of music, that he was a large man with a very great appetite. On one occasion he ordered dinner at a hotel for four. When it was ready the waiter found him alone, and naturally asked him where was his company. "I am the company," said the great man; "serve the dinner." So, gentlemen, to the public you are the company, and by your public opinion in relation to the company will certainly be crystallized. It is needless to say that you will not for a moment allow the matter of your commission to influence you to advise, much less press, for the acceptance of a poor risk. Remember always that the medical department is very desirous of increasing the business of the company as far as is consistent with careful selection. It does not turn down your client with malice aforethought. It has a good reason every time for an adverse decision.

Your duty to your clients is easily described. It may be summed up thus: First, to inform yourself as fully as practicable regarding the circumstances, financial, family, etc., of your prospective customer, then to advise him as wisely and disinterestedly as if he were your own son or brother as to the form of policy he should take and the amount thereof. Your experience should enable you to give judicious expert advice as to the kind of policy that will really suit him best. He may have his own view about that already. If so, it would be unwise to antagonize him, but in many cases your client will be ready to take advice from an expert, which you should be, if administered tactfully. As to the amount of policy, most men are underinsured. In general, you will be safe in suggesting a larger amount than the man is thinking of. But it is possible occasionally to load a man up with more than he can carry. Don't do that if you have reason to suspect it. Give the man, if at all possible, the kind and amount you would take if the case were your own. Persistence in that course will bring its reward.

Your duty to other companies is not difficult to discover, though sometimes in practice there is a temptation to swerve from the strict path of rectitude. If possible, do not discuss other companies at all. If you must mention your rivals, as sometimes you must, do not demean yourself by sneering at them or pointing out petty flaws, which may or may not exist. If you do this, you will not only do wrong, which is always unwise as well as wrong, but you will create distrust of the whole system of life assurance in the mind of your client. If he mentions another company, cheerfully admit that the other is a good, reliable company. If he has a policy in it, advise him to continue it by all means. You may claim that your own company is equally good, and if you put the case in this fashion, your chance of securing the application is really much better than if you had been mean enough and stupid enough to carp at the other one.

I need say nothing about twisting. I take it that any mention of this disreputable and, I hope, antiquated practice to this audience would be taken as such an unpardonable insult by every man here that I might not succeed in getting away with a whole skin. The day of the twister is done. He is keeping company with the dodo and the German fleet, and we may hope that his next appearance will be postponed till that mighty armada again floats upon the surface of the great deep.

Gentlemen, we are a great brotherhood, engaged in the most beneficent business known to mankind. Our calling is a real profession, with the duties, the responsibilities and the honorable standing belonging thereto. In our relations to each other, to our respective companies and to the great host of men, women and children whose welfare and comfort we seek to preserve and conserve, let us never lose sight of the altruistic, the unselfish, the service to others standard that is entrusted to our keeping.

#### LONDON GUARANTEE AND ACCIDENT CO., LTD.

The 1918 business of this company showed an increase in premiums of £849,012. The net premium income was made up as follows:—

Net premium income on risks current at December 31st, 1918:—	
Accident .....	£ 124,704
Employers' liability within the United Kingdom..	53,187
Marine .....	270,476
Other classes .....	1,427,876
	£1,876,253

#### TRADE FIGURES SHOW REDUCTION

Total imports into Canada for the first six months of 1919 were valued at \$869,497,503 which is substantially less than for either of the preceding years. Exports are also less than last year. An examination of the detailed figures below will show that the principal reduction in imports is in the case of those from the United Kingdom and the United States. Exports to the former country have, of course, fallen off, but in the case of the latter they have increased.

	Twelve Months ending June		
	1917 \$	1918 \$	1919 \$
<b>IMPORTS FOR CONSUMPTION</b>			
Dutiable Goods.....	509,201,674	526,012,577	521,375,227
Free Goods.....	442,940,959	396,169,034	348,122,276
Total imports (mdse.).....	952,142,633	922,181,611	869,497,503
Duty collected.....	158,918,514	157,551,535	154,696,691
<b>EXPORTS</b>			
Canadian.....	1,236,483,259	1,468,212,741	1,193,037,125
Foreign.....	32,115,204	43,041,534	57,701,852
Total exports (mdse.).....	1,268,598,463	1,511,254,275	1,250,738,977
<b>IMPORTS BY COUNTRIES</b>			
United Kingdom.....	104,202,775	72,230,167	75,114,350
Australia.....	775,522	2,324,028	4,954,257
British East Indies.....	7,148,869	17,707,736	14,044,645
British Guiana.....	7,613,149	6,201,416	7,385,218
British South Africa.....	229,336	982,121	898,330
British West Indies.....	19,938,449	9,790,489	8,336,966
Hong Kong.....	1,308,826	2,801,274	1,814,207
Newfoundland.....	2,171,031	3,010,716	2,940,892
New Zealand.....	1,170,383	4,025,592	7,868,841
Other British Empire.....	1,719,002	1,884,093	482,606
Argentine Republic.....	2,365,729	1,061,847	1,043,988
Brazil.....	1,025,556	811,717	1,240,325
China.....	1,250,658	1,789,502	1,340,244
Cuba.....	912,387	1,499,267	4,378,918
France.....	5,945,603	4,683,253	4,135,663
Italy.....	1,141,693	709,906	467,887
Japan.....	8,919,824	13,174,373	13,013,382
Netherlands.....	1,216,547	929,690	644,548
United States.....	771,754,748	760,479,788	696,806,889
Other Foreign Countries.....	16,339,536	16,644,636	22,635,427
<b>EXPORTS BY COUNTRIES</b>			
United Kingdom.....	735,363,244	806,005,743	535,751,834
Australia.....	5,581,155	10,754,786	13,355,398
British East Indies.....	1,795,244	3,701,167	4,579,613
British Guiana.....	1,655,292	2,331,999	2,361,871
British South Africa.....	3,988,550	7,016,224	10,492,188
British West Indies.....	5,333,193	8,040,533	9,648,933
Hong Kong.....	757,325	792,769	962,892
Newfoundland.....	6,515,280	10,744,286	11,859,105
New Zealand.....	3,093,583	4,832,145	5,698,570
Other British Empire.....	2,637,511	2,069,520	3,491,065
Argentine Republic.....	1,624,966	1,312,462	5,492,102
Brazil.....	892,152	1,164,498	4,241,624
China.....	381,432	2,200,587	2,926,839
Cuba.....	3,353,063	3,859,004	5,799,777
France.....	102,403,474	175,454,375	82,284,878
Italy.....	6,029,872	5,481,287	15,047,828
Japan.....	1,227,434	6,115,093	11,916,035
Netherlands.....	1,403,911	2,233,638	1,877,289
United States.....	340,425,768	403,687,886	440,033,496
Other Foreign Countries.....	12,020,830	10,414,739	25,215,788



### OUR BUSINESS

"Believing that trust companies created for the administration of trusts should practically last forever, the Board of this Corporation have laid down the principle and have acted on it from its inception (in 1882) that we shall exclusively confine ourselves to a trust and agency business."

General Manager at Annual Meeting of Shareholders

### THE TORONTO GENERAL TRUSTS CORPORATION

Head Office - TORONTO  
Branches at Ottawa, Winnipeg, Saskatoon and Vancouver

## Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities.  
Business Agent for the R. C. Archdiocese of Vancouver.  
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*Inquiries Invited*

General Manager

Lieut.-Col. G. H. DORRELL

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

Chartered Trust and Executor Company  
46 KING STREET WEST, TORONTO

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5%  
Absolute  
Security

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

The Empire  
Loan Company  
WINNIPEG, Man.

"... and I thank you for so carefully carrying out my instructions which I appreciate very much."

—Extract from a letter from a gentleman who placed important business interests in our hands before leaving for Florida for the winter.

## Union Trust Company

Limited

Henry F. Gooderham, President.

Head Office: Cor. Bay and Richmond Sts., Toronto.  
Winnipeg. London, Eng.

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## Canadian Guaranty Trust Company

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Guardian, and in any other fiduciary capacity

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The most important document a person of large or small means is called on to prepare is his

## LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.  
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
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## As a Matter of Value

Trust company administration is cheaper than personal administration.

At the same expense it gives more effective and responsible service than anyone but a very exceptional personal executor can supply.

*Write for our booklets*

## National Trust Company

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

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18-22 King Street East, TORONTO



## ADJUSTING FROM THE ASSURED'S STANDPOINT

An Address Before the 1919 Convention of the Dominion Association of Fire Chiefs, at Calgary, Alta., August 19th to 22nd

BY W. G. WRIGHT  
Toronto, Ontario

DO not allow yourself to believe that fire insurance policies will provide full compensation for loss by fire. You may pay premiums for ample insurance to cover your loss, but when you meet the misfortune of a fire your policies, their wording and clauses attached, will be put to the acid test by an expert, employed by the fire insurance companies for that purpose, who will approach you in a sympathizing way and extract from you your idea of the value of the property destroyed, its kind and quality, age and price paid therefor.

If it is a mercantile or manufacturing loss, it is likely that the coinsurance clause is attached to the policies. If so the value of all the property insured under the affected policies will play a very important part in the adjustment of the claim, whether burnt or saved, in a damaged or undamaged condition.

For example we will say that there is:—

Property valued at .....	\$150,000
80% insurance required .....	\$120,000
Insurance in force .....	75,000
	75,000
Deficiency in insurance .....	\$ 45,000
Loss by fire adjusted at .....	75,000
Apportionment:	
Insurance companies pay 75/120th of loss	46,875
Assured's deficiency assumes 45/120th of loss	28,125
	75,000

Here we have \$75,000 insurance and an admitted loss of \$75,000, but owing to the 80 per cent. coinsurance clause not having been lived up to by the assured and only \$75,000 insurance carried on property that should have been insured for \$120,000, he suffers a loss or reduction in his claim of \$28,125, although he had as much insurance as he had loss. Therefore, it should be noted that in making up statistics of loss the amount paid by the fire insurance companies is a poor guide and does not always represent the real loss.

In 90 per cent. of the fires where the policies are subject to coinsurance warranties, the assured fails to collect the full amount of his loss.

### Have Not Kept up With Values

There has been a general advance in cost of construction and of all commodities during the past few years and the public generally has not increased insurance proportionately to follow and fulfil the conditions of the coinsurance clause, leaving a debatable question as to increased value of property, which has a strong bearing on the amount that the assured will collect in the event of loss by fire.

The average merchant or manufacturer does not check up his property value as he should from week to week or month to month and compare the insurance in force with the value at risk. The majority take stock when it is lowest, compare insurance to stock lists and leave the value of buildings as they were, setting a 3 or 5 per cent. annual depreciation to balance an advance in reproductive value of 50, 100 or 150 per cent., which should be covered by insurance. It is quickly pointed out by the adjuster if there is a claim for fire loss, if the loss is partial and it makes you a co-insurer. But if the loss is total, he will not press this point, and show you that you are a heavy loser over your insurance and help you to make up a claim for total loss. It is not to his advantage to do so. The coinsurance clause is as treacherous as a bear and has to be constantly watched. It has put many a man on the street although he paid for as much insurance as he had loss by fire. It is a complete mystery to the policyholder in its operation; value of prop-

erty insured and loss by fire, both ends beating against the middle, operated by an expert in the interests of the insurance companies—where may the assured expect to land with such advantages in the hands of the fire insurance companies? Adjusters should be chosen from the highest type of men. The policyholder has little chance and usually relies entirely on the generosity of the adjuster and the companies that carry his insurance.

Let us look at the average adjuster who represents the companies in the adjustment of fire claims. We will concede that he is human, subject to good and bad points that flesh is heir to; he is, generally speaking, selected and constantly employed by the fire insurance companies on account of being astute, resourceful and suave, a good hand at driving a bargain and getting out of a tight place by powers of persuasion, manipulation of values and figures, or all combined. Through constant practice with all kinds of people he is always on the alert to take advantage of circumstances and naturally becomes biased in the interests of those who employ him, and while intending to be fair and just, he often is the reverse. He bases his beliefs honestly on many things that are not facts and will not allow the policyholder or claimant to cause him to change his opinion. The assured in a guileless way discusses the loss, makes admissions hastily as to value and loss, which he would not do under other circumstances. This is all noted by the adjuster who compiles a set of figures which he submits for final settlement, the assured has played into his hand all through, the amount offered in settlement of the claim is not near what was expected. He has been up against stacked cards—the claim is settled—it has not been adjusted—and where is the assured?

Appraisals by competent appraisal companies are very valuable if kept revised to date.

Another important point to be watched in all fire insurance policies is to see that all policies are endorsed assenting to all other insurance on the property. This is usually done by the wording "Further insurance permitted." If there is other insurance without the assent of the companies in the province of Ontario, the statutes say: "The assured shall not be entitled to recover more than 60 per cent. of the loss or damage in respect of such property; if there is other insurance without the assent of the company." In the province of Quebec further insurance without notice to the company voids the policy. Other provinces also penalize for this omission.

It will, therefore, be noted that in all the above cases, not alone the assured, but those to whom fire insurance policies are assigned as security may suffer if the conditions of the policy are not lived up to.

### Place of the Adjuster

While the foregoing has referred to the adjuster and his methods, the assured has a duty to perform which, if properly attended to, will obviate a lot of trouble.

There are many other causes by which the policies may be affected: Vacancy without notice to and permission from the insuring companies voids the insurance in most of the provinces. The storing or keeping of gasoline on the premises insured is also prohibited and voids the insurance, as does also the keeping of over five gallons of coal oil and other oils. All changes which may be defined as material to the risk must be notified to the companies. If a hardware man adds tinsmithing to his business on his premises or a restaurant starts over a boot and shoe store and fire from an unknown cause starts on the premises, the assured has a poor chance to collect under his policies if he has not the assent of the insuring companies.

The Textile Banking Company, Inc., has been organized in New York with a fully paid-up capital and surplus of \$2,500,000. It is backed by the Guaranty Trust Company and the Liberty National Bank of New York, and will act exclusively as commercial banker for mills in the textile industry and attend to their general financial business.



**The Hamilton Provident and Loan Society**

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. ..	1,200,000.00
Reserve and Surplus Funds .. ..	1,228,840.35
Total Assets .. ..	4,579,472.98

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

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

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

MONEY TO LOAN.

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President

D. M. CAMERON, Treasurer

**AN EVIDENCE OF PUBLIC CONFIDENCE**

We are continually reminded of the unbounded confidence the public, as well as our customers, have in this time-tried institution.

New accounts are continually being opened by people who have been recommended to us by those who have been doing business with us for years.

Such tributes to our efforts to give our depositors the best possible service, as well as to the solidity of the Corporation, are highly gratifying, and we deeply appreciate them.

Saving was never a matter of such vital importance as during this reconstruction period. We cordially invite your account and will allow interest thereon at Three and One-half per cent. per annum, paid and compounded half-yearly. Withdrawals may be made by cheque.

**Canada Permanent Mortgage Corporation**  
TORONTO STREET, TORONTO

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

Established 1855

**5 1/2 %**

**INTEREST  
RETURN**

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

SECURITY

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

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
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**THE Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

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

**5 1/2 %** SHORT TERM (3 TO 5 YEARS)  
DEBENTURES  
YIELD INVESTORS **5 1/2 %**

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**ACCOUNT BOOKS  
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Full Stock, or Special Patterns made to order

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

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NATHANIEL MILLS, Manager

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

ESTABLISHED 1873

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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.

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Safeguarding your family while you are living is an entirely different matter from safeguarding them when they become your heirs.

Make your will now and secure on their behalf experienced, economical administration, by naming as "The executor of your Estate"

**THE CANADA TRUST COMPANY**

London, St. Thomas, Windsor, Winnipeg  
Regina, Edmonton

**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

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## NATURAL RESOURCES OF WESTERN CANADA

Address of Colonel J. S. Dennis, C.M.G., Chief Commissioner,  
Department of Development, C.P.R., to Industrial Congress,  
Calgary, Alberta, August 13th, 1919

I FEEL it a great privilege to be given the opportunity to-day to address this congress on "The Natural Resources of Western Canada." The subject, like our western country, is almost unlimited in its scope, and it is not possible in the time available, to do anything more than refer in a general way to the wonderful natural resources with which nature has endowed this western portion of the Dominion and to outline briefly how the utilization of these resources will aid in the development and prosperity of our country. I note, however, from the programme that certain of the matters which I will deal with in a general way are to be discussed in detail by other speakers.

I assume that I was selected by the committee to address you on this important subject not because of any special qualifications to deal with the development of these resources from a technical standpoint, but because a residence of over forty-five years in this western country, and a more or less intimate connection with its agricultural and industrial growth up to this time, has given me a somewhat extended knowledge of the location and character of our natural resources and the possibilities of their further development.

To make my remarks as brief as possible and to summarize the facts in order for reference by those who may desire later on to consider the information offered, I propose to deal with our natural resources under separate headings and in the order of their importance as I view the subject, beginning with that natural resource which is the foundation of development and progress in all countries, viz., agricultural land.

## Vast Land Area Waiting

The measure of sound prosperity in any country is the possibility of producing, through agriculture, the food needed by its inhabitants. It is recognized that many countries, which have not been favored with large agricultural areas, have reached a measure of prosperity through industrial development of their other natural resources, but the necessity for local production of sufficient food for home consumption through the utilization of available agricultural land has been specially emphasized in many countries during the late world war.

In the matter of land available and suitable for successful agriculture with all its allied interests of horticulture and animal industry, nature has been very bountiful to the four western provinces of Canada. The provinces of Manitoba, Saskatchewan, Alberta and British Columbia comprise an area of about 711,000,000 acres. Of this vast area it is estimated that at least 225,000,000 acres are available for immediate settlement and cultivation. At the present time, not more than 30,000,000 acres of this area are occupied and cultivated, leaving the enormous area of 195,000,000 acres of good land available for further extension of our agricultural activities. The total population of these four western provinces does not exceed 2,200,000, and when it is realized that this small population occupies this vast area in such a manner as to provide an average of only 1.88 people per square mile, one can get some conception of the possible density of population and the enormous value of agricultural products which will be produced, so soon as the remaining 195,000,000 acres are occupied and made productive. For comparison, it may be noted that were the western provinces occupied on the same basis of distribution of population per square mile as the small province of Prince Edward Island in the eastern portion of the Dominion, the four western provinces of Canada would to-day have a population of 20,000,000.

Our greatest problem in western Canada to-day in connection with the development of our natural resources, is that of securing settlers of the right kind to take up and cultivate vast unoccupied acreage which only awaits the intelligent effort of the agriculturist to produce vast quantities of food.

The stability of the vast unoccupied areas of the four western provinces of Canada for successful agriculture, horticulture and animal industry has now been definitely proved by the prizes won in competition with all the other countries of the world for our grain, fruit and livestock, and the grain production in the occupied areas of our prairie provinces, even under the existing conditions of sparse settlement, is already playing, as is indicated by the figure I will quote, an important part in supplying the food of the world.

It is within my recollection, and also that of other "old timers" present, that the vast areas in these western provinces, now occupied by thousands of prosperous farmers, were looked upon and characterized as a part of the "great American desert" unsuited for occupation or the growth of grain, and destined to be the home of wandering bands of hardy cattle as successors to the buffalo. This enormous idea was only dispelled by the efforts of those hardy pioneers at widely scattered points, who undertook to cultivate the soil, and it has now been entirely removed by the actual results obtained in the production of grain, vegetables, fruit and livestock all over these provinces.

The value of the agricultural, dairy and animal industry products of these four western provinces for the year 1917, the last year for which complete statistics are available, amounted to the sum of \$1,222,831,000, made up as follows:—

Manitoba	
Grains and fodder .....	\$137,470,750
Dairy produce .....	8,054,567
Live stock .....	88,350,000
Total .....	\$233,875,317
Saskatchewan	
Grains and fodder .....	\$349,488,200
Dairy produce .....	4,098,187
Live stock .....	218,125,000
Total .....	\$571,711,387
Alberta	
Grains and fodder .....	\$176,965,800
Dairy produce .....	10,218,876
Live stock .....	216,148,000
Total .....	\$403,332,676
British Columbia	
Grains and fodder .....	\$ 12,171,100
Dairy produce .....	1,365,837
Live stock .....	375,357
Total .....	\$ 13,912,294

It is true that on our vast agricultural areas nature exacts intelligent effort in utilizing the facilities she has provided, and, at times, like the present year, withholds, in certain districts, the moisture necessary for successful agriculture. The introduction of irrigation in the southern portion of the province of Alberta and the western portion of the province of Saskatchewan, and the proper utilization of the water supply provided by our rivers, has proved that vast areas of land in those districts, which, at times, are lacking sufficient rainfall for successful agriculture, can be made, and are being proved, the most productive and intensely cultivated areas in the west. In this great work the Canadian Pacific Railway Company have already expended over \$15,000,000 in providing canals and ditches for the proper distribution of water, but the extension of this most ancient of all systems of permanent agriculture to the vast areas which can be reclaimed is a work of national importance and one which, in the near future, must engage the attention of both our Dominion and provincial governments.

Outside of the utilization of our agricultural areas for the production of grain, fruit and livestock as food products, western Canada offers exceptional opportunities for wide extension of our milling, packing, canning and tanning plants, and of industries for the utilization of our vast quantities of cereal straws for the manufacture of paper; it having



# Ford

## Announcement

FORD policy has always been one of progress.

We now announce a pronounced step forward.

Ford Touring Cars and Runabouts may still be purchased at the minimum price—Runabout \$660; Touring \$690.

Electric Starting and Lighting equipment will be supplied if desired, at \$100.00 extra.

Coupe \$975, Sedan \$1175 (Closed model prices include electric starting and lighting equipment).

If you wish demountable rims, tire carrier and non-skid tires on the rear, they will be supplied on closed cars only, at \$25 extra.

These prices are f. o. b. Ford, Ontario, and do not include War Tax. <sup>125</sup>

**Ford Motor Company of Canada**

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already been demonstrated that the straw of the flax grown in these western provinces produces a very high grade of paper.

Situated as the four western provinces are in the northern part of the northern American continent and subjected to cold winter weather on account of their geographical position, the question of fuel for domestic use is, of course, a matter of first importance. In this connection nature has again been very bountiful and, aside altogether from the enormous supply of timber fuel contained in the province of British Columbia, which is referred to later on, I may direct your attention, first, to the recognized standard fuel of the world,—coal.

#### Good Fraction of World Coal Supply

Speaking in round figures, the best available estimate indicates that the known coal reserves of the world amount to seven million millions of tons. Of this enormous quantity, the four western provinces of Canada contain one million three hundred thousand million of tons. The coals of the western provinces cover all the different qualities from the lignites, up through the semi-bituminous, bituminous cooking, to anthracite, and the vastness of the coal resources, as noted by the above figures, indicates that nature has blessed these western provinces with one of the vast coal supplies of the world, and has solved the fuel supply, both for domestic and industrial use, for many centuries to come.

The coal production in the provinces of Alberta, Saskatchewan and British Columbia for the year 1917 was 7,352,945 tons. This production will, without doubt, increase rapidly with the extension of settlement and the introduction of additional industries using coal for the generation of power, but the facts quoted will be sufficient to indicate to you that in the matter of coal for fuel this western portion of Canada occupies a most advantageous position.

In this connection attention must also be drawn to the fact that so far we are only utilizing our coal deposits under the wasteful method of its use for fuel only, with the exception, in a few cases, of its conversion into coke. Ultimately, no doubt, more modern scientific methods will be adopted to utilize our coal deposits on the basis of saving the by-products and, in this way, enormously increase the value of this natural resource.

Not satisfied with endowing us so generously with almost inexhaustible quantities of coal, nature has added to her gift, particularly in the province of Alberta, by furnishing us with vast quantities of natural gas.

#### Gas and Oil Developments

During your visits to Medicine Hat and Lethbridge, and also in this city, you have had some opportunity of seeing something of the natural gas development, but it may interest you to know that natural gas has been developed in the province of Alberta within an area extending from the national boundary north for about 700 miles, and from the Rocky Mountains east for 200 miles.

This natural product is now being utilized both for industrial and domestic purposes, and the possibility of its extension as a fuel in generating heat, light and power is almost beyond measure.

You, no doubt, will also be interested to know in connection with our natural gas supply that investigations lately carried on have proved the possibility of extracting from this gas, at a low cost, the character of gas required for use in the balloons which will probably play an important part in the matter of transportation in the world in the near future.

Associated with our vast coal deposits and the vast natural gas area referred to, it is probable that nature has also blessed this western country with a vast deposit of oil.

We are not justified at present in claiming that we have located and developed a vast oil field in these western provinces, but the exploratory work, so far carried on, over an area extending some 700 miles north to south in the province of Alberta, and at one or two isolated points in the adjacent province of British Columbia, and the oil obtained in small quantities at these widely separated points, justify the assumption that somewhere within the province of Alberta there exists one of the vast deposits of petroleum of the globe, and after having given some special attention to this

matter as head of the Canadian Pacific Railway Company's Department of Development, I personally venture the opinion that sooner or later, and in all probability in the near future, a large producing oil field will be located through the medium of some of the many test wells that are now being drilled at widely separated points, and, when that time comes, we will not only have this great addition to our fuel supply, but the benefit of the vast number of by-products resulting from the scientific use of crude petroleum.

#### Timber

Timber has always played an important part in assisting in the development of new countries. This is particularly true of the prairie portions of western America, where the first need of every settler is lumber. In this particular, nature has again been exceptionally kind to the four western provinces of Canada, for while the prairie provinces of Manitoba, Saskatchewan and Alberta produce a certain amount of lumber, the lumber needs of the prairie districts of these provinces could not be filled were it not for the vast timbered areas of the province of British Columbia. This province differs from its three sister provinces to the east in that it is more or less mountainous throughout, and only in the valleys is there opportunity offered for agriculture, horticulture, and animal industry, but the province possesses one of the great undeveloped timber areas of the world. Conservative estimates indicate that the commercial standing timber in the province of British Columbia amounts to 366 billion feet. This timber comprises cedar, douglas fir, spruce, hemlock, white fir, lodgepole pine, western yellow pine, yellow cypress, western larch, western white pine and cottonwood.

This vast timbered area has already been developed to a certain extent through the medium of saw-mills and allied woodworking industries, but the extension of this portion of our industrial activity will offer opportunities for a further investment of capital coincident with our extension of agricultural settlement east of the mountains, and of our overseas export lumber business. There would also seem to be an opening for the extension of our wood pulp and paper making industry in view of the vast quantities of suitable pulpwood to be found in all these four western provinces, and in this connection it is noted that we must endeavor to correct the situation which occurred last year in which Canada exported pulpwood to the value of \$15,000,000, whereas this pulpwood manufactured into paper at home, at the then existing prices, would have realized the sum of \$79,000,000.

The members of the Congress who visited Medicine Hat had an opportunity of seeing one of the large industrial plants engaged in utilizing our clay deposits. Throughout all the four western provinces vast deposits of clay of differing values have been located, and the utilization of these clays through our existing industries justifies us in the claim that we possess in these deposits clay suitable for all purposes from the manufacture of common brick to that of high-grade pottery, and this branch of our industrial activity offers opportunities for wide extension.

We have also been able to demonstrate the suitability of certain of our sand deposits in the west for the manufacture of glass, and where these deposits are located in close proximity to our natural gas supply, this industry offers an opening for wide development.

#### Fisheries

The many large lakes situated in the provinces of Manitoba, Saskatchewan and Alberta already provide large quantities of fresh-water fish, but our great fishery resources of western Canada is on the coast line of British Columbia. This coast line covers in extent some 7,000 miles, and may reasonably be claimed to provide one of the great fishing industries of the world. This industry has already been developed to considerable limits as will be indicated by the fact that the catch of eight kinds of fish during the year 1918 amounted to 233,000,000 pounds, valued at \$22,000,000. The export of a large quantity of this coast fishing industry, together with freshwater fish from the interior lakes, comprises one of our important industries of the west, but like many other phases of the development of our natural resources is only in its infancy.



# The Continental Insurance Company

OF NEW YORK

HENRY EVANS, President

## One Hundred and Thirty-third Semi-annual Statement, July 1, 1919

ASSETS	LIABILITIES
Bonds and Stocks (Actual Market Value June 30th 1919) - \$32,037,706.00	Unearned premiums - - - \$14,206,474.72
Real Estate - - - 725,000.00	Losses in process of adjustment - - - 1,410,464.70
Loans on Bonds and Mortgage 2,700.00	All other claims - - - 732,151.37
Premiums in course of collection - - - 2,673,439.14	Reserve for contingencies - 100,000.00
Interest, Dividends and Rents accrued - - - 334,590.28	Reserve for dividend payable July 10th - - - 1,000,000.00
Cash on deposit and in office 3,235,653.03	Capital authorized, subscribed and fully paid up, \$10,000,000.00
	Net Surplus 11,559,997.66
	Policyholders Surplus \$21,559,997.66
Total Assets - \$39,009,088.45	\$39,009,088.45

## Policy-holders Surplus \$21,559,997.66

The Company writes following lines:—

### FIRE - HAIL - TORNADO - MARINE

RIOT, CIVIL COMMOTION AND EXPLOSION

Canadian Head Office

17 St. John Street

Montreal

W. E. BALDWIN, Manager



With unlimited quantities of coal and natural gas as fuel, and the probable addition of crude petroleum to this list, it was only necessary for nature to have blessed western Canada with a large deposit of iron ore to insure her future as one of the richest countries of the world. In this particular, however, nature seems to have been somewhat sparing in her gifts. We have indications of deposits of iron ore in the Lake Winnipeg district of Manitoba, some smaller deposits in the provinces of Saskatchewan and Alberta, and probably more important deposits at several points in British Columbia, but, as yet, sufficient development has not been completed at any of these points to justify the prophesy as to how far these deposits can be utilized in connection with our fuel to supply the steel which is rapidly becoming one of the most widely used products in the world's development.

#### Transportation

In developing the natural resources of any country, the transportation available not only for the movement of the raw material but of the finished product is a most important factor. The outline given above will, I hope, have served to convey to you the wonderful development which may be looked for in western Canada through the ultimate utilization of our natural resources, and fortunately the foundation for the rapid development of these resources, through the medium of transportation, has already been laid. In the four western provinces we have to-day in operation a railway mileage of 19,873 miles, which provides one mile of railway in operation for each 110 of population. This fact will indicate to you that western Canada has as great, if not greater mileage of railway per capita than any other country in the world. It is, of course, true that the vastness of the country makes it inevitable that even as yet large districts are not served by existing railway lines, but the foundation work for the extension of the system as conditions warrant has already been laid, and from the standpoint of available transportation, western Canada, with the opportunities offered for agricultural and industrial development through ready transportation of raw material and finished product, occupies a very unique position.

The vast mountainous areas of the province of British Columbia are without doubt one of the most highly mineralized districts of the world. The production of gold, silver, lead, copper, zinc, and some of the smaller miscellaneous minerals, showed the large value of \$28,500,000 in 1918. Like the development of all the rest of our natural resources of the west, that of our precious minerals, especially in the province of British Columbia, is only in its infancy; vast areas of that highly mineralized country having as yet only been roughly explored and prospected.

#### Conclusion

As was intimated in my opening remarks, I have only endeavored to put before you in an outline manner the natural resources with which western Canada has been blessed and the steps so far taken to develop them. With the increase of our population, the demand for the finished product of many of these raw materials will increase, and the increased demand will, doubtless, result in the extension of our industrial life. This extension, however, will only be possible through the medium of the investment of large sums of capital, and the value of meetings of this kind through which reliable facts may be made public regarding our resources and interest awakened in their proper development, cannot be overestimated.

In common with all new countries, which have undergone more or less rapid development, we have experienced in western Canada the inevitable land, coal, oil, timber and other booms with concurrent disappointment, in many cases, relative to returns from capital invested with the inevitable retardation of sane development. We, however, know that we have the raw products of agricultural land, coal, gas, oil, clay, timber, precious minerals, etc., and indulge in the prophesy that sooner or later these will all be developed along proper lines and result in making these four western provinces of Canada one of the most intensively settled, highly developed and prosperous portions of the British Empire.

### INDISCRIMINATE ISSUE OF AGENTS' LICENSES

Address Before the Life Underwriters' Convention at Calgary  
Alta., August 19th to 22nd

BY W. B. BURRELL

THE Life Underwriters' Association has, on the whole, been responsible for legislation designed to increase the efficiency of the agency field force and to eliminate those inaccuracies which creep into active practice, and which are detrimental to the best interests of the profession, if I may be permitted the use of the term. The provision for licensing of agents is by no means the least of such legislation. This provision, however, needs amendment from time to time in a constant effort toward improvement of the status of the agency force.

One of the outstanding perversities of human nature seems to be to take advantage of—to abuse—the blessings of life. The license law, therefore, affords a convenient avenue of cover for what is known as "rebating." How simple to circumvent the necessity of an actual, old-fashioned rebate by an application to the license department, three dollars (\$3) enclosed for an agent's license! This practice, I aver, is not confined to the writers of "smaller business."

There is, on every hand, sufficient evidence of the necessity for a vigorous purging of the ranks of license-holders. Every Tom, Dick and Harry in factory, small urban settlement and in some rural districts is a sub-agent or a spotter, and a condition develops therefrom altogether demoralizing, rather than elevating, in its influence. The weakest link determines the total strength of a chain—so in the public estimation the inefficient determines the standard. How much the public is being made to suffer from incompetents handling the rate book! Such incompetency is not tolerated in any other sphere. How fortunate for the public that rates are standardized.

Why any life insurance company will submit to its business being transacted by an occupant of any craft, be he cobbler, tinsmith, bootblack, grocer, blacksmith, banker, foreman in a factory, chimney-sweep or house-breaker, I cannot understand. Nevertheless, is not this true?

What is your opinion, gentlemen, of a medical practitioner, enjoying a lucrative practice, for which he spent the necessary educational period in preparation, and who has been a success in his profession, writing applications and making medical examinations of his own applicants, and, of course, receiving regular commission? Doubtless he has an agent's license to solicit for insurance.

I am constrained to believe that a properly qualified life underwriter has sufficient scope for his entire time and energy, that is, if the welfare of the public be fully considered. I heartily endorse the attitude of the New York in weeding out those individuals among its field force who are not prepared to give their full time to the specific purpose of writing life insurance.

I have no disposition to criticize the license department—the fault does not rest there. The fault exists in the lack of properly constituted authority for checking up and approving the applications for agents' licenses.

In my humble judgment, this association should go on record as favoring amendment to the license law, requiring, first, that the name of the candidate for license should be submitted by the license department to a local district tribunal in order to ascertain whether the application be bona fide; and second, that a distinctive license for writing of life insurance be made necessary, thus lending dignity to the calling. To sum up: The operation of the license law thus amended will provide against a license being abused for purposes of rebating; will wonderfully clarify the underwriters' ranks; will stimulate the best instincts of those qualified by ability, character and experience to teach and to write insurance; will add to the membership of the association, obviating the necessity for an annual drive for membership, and, therefore, will continue to increase the volume of insurance written.



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## MONTHLY INCOME INSURANCE

An Address Before the 1919 Convention of the Life Underwriters' Association of Canada, Calgary, Alta.,  
August 19th to 22nd

By J. B. HALL, A.I.A., A.A.S.

I HAVE been asked to deal with the question of "Income Insurance," a subject which is a live one for discussion and one which calls for study and attention from every up-to-date life insurance man.

Income insurance, as we know it to-day, is the result of a process of evolution working along natural lines from a very simple beginning. Its introduction dates back to the year 1893, when the late Emory McClintock, the then actuary of the Mutual Life of New York, originated the "Income for Life" policy. Prior to this date, the only form of income policies issued was what we now know as the ordinary instalment policy,—first made use of by the Pennsylvania Mutual. The evolution brought about by Mr. McClintock provided for the payment of instalments throughout the lifetime of the beneficiary, and these contracts were known as continuous instalment policies.

This was a step in the right direction. Later, the monthly income policy was introduced, two hundred and forty monthly instalments only being payable. The continuous feature was then added, thus involving the beneficiary's age and making her a recipient for life of a guaranteed monthly income. Still later the participating feature was added, whereby the beneficiary after the death of the assured had her income supplemented by excess interest earnings. The guaranteed income which could be paid was arrived at by our actuaries by using a low interest rate of  $3\frac{1}{2}$  per cent., and sometimes 3 per cent. With companies earning on their funds as high a rate as 6 per cent., and sometimes more, the low rate of  $3\frac{1}{2}$  per cent. seemed very meagre, and shrewd business men were led to consider seriously whether it would not be more profitable to have their insurance monies pass to a trust company for investment at profitable rates, and thus enhance the income returns for the advantage of their beneficiaries. This led to the introduction of the "participating" feature already referred to.

Then followed the addition of "disability clauses," as they are found in present-day policies with the income feature so extended that an income became payable to the assured himself should he become totally and permanently disabled before the age of 60.

## Present Form Not Final

Thus, we see, the gradual process of evolution through which the "income" idea has passed to find its fuller fruition in our present-day policies. It has even developed so far, that, while we issue special income policies with special trust and commutation clauses included, we also include in every policy issued optional benefits of a similar character. In these days we do not stand still. The world moves on, it would seem, with accelerated speed, and life insurance companies must keep pace with the times. The end is not yet, and who shall say, that, as we move onward in our efforts to ameliorate the conditions of mankind, and attempt to add to the sum of human happiness, new ways shall not be found whereby the life insurance institutions in this great land of Canada can add their quota to this progressive movement. We have heard of "unemployment insurance" in the old land. Unemployment destroys the family income as does the death of the breadwinner. May it not be possible for life insurance companies to step into the breach and enlarge still further their sphere of usefulness. Facts and figures can be analyzed as our forerunners in actuarial science did analyse census returns, and there seems nothing visionary or Utopian in the belief that some day we may be able safely to insure against unemployment. This is the trend of the times, and as we visualize world conditions as they are, and the forces which operate to affect the home life of the individuals which comprise the state, do we not also see before us a vaster field of usefulness and service than anything of which we have heretofore dreamed.

"Income insurance" are magic words which open for us the ears of our prospects. Without an income we cannot live, and how small a percentage there are who possess an income from investments sufficient to support life. Each man must work to produce an income—in other words, he must work to live. This income is required, not for himself alone but for his family, his dependents. Certain forces operate to cut off this income temporarily or permanently; unemployment, disability, and last of all death itself, from whom none can escape. For the moment, we perforce, must eliminate the first of these causes until this process of evolution has worked its way further; with the second we have already dealt with in part. A total and permanent disability benefit goes a long way, and our brothers in the accident insurance field have, to a large extent, taken care of this field as far as partial or temporary disability is concerned. What we as life underwriters are most deeply interested in is the third of the trio—the loss of income by death.

This brings me to the more practical side of the problem—I have tried to have you see in a large perspective the underlying thing, we, as life insurance men are trying to do to serve humanity, and to serve it well. It is along this path of service which we have developed, and this has led us to what I believe to be the crowning achievement of our efforts—"The monthly income policy" as it stands to-day.

## New Selling Talk

We have been selling life insurance for years, and our predecessors sold life insurance as well. The public purchased life insurance, and to-day they purchase it in ever-increasing amounts. We have talked life insurance in terms of principal sums, and we, myself included, still talk it. The public have bought and still buy life insurance just as we sell it to them. They think as we think, and we have led them in the wrong direction. It has not been altogether our fault,—it will be our fault if we continue to do so.

Let us change our slogan. Let us no longer sell simply life insurance. Let us sell "income insurance." When a man dies his family does not lose thereby so many thousands of dollars. He is not like a building burned down, which will call for so many thousands of dollars to replace. He is an income producer. His income ceases at death. It is his income which supports the family, and it is that which ceases at his death and must be replaced, at least in part, if his family are to be housed, fed, and educated.

The wife of the average man is accustomed to look to her husband's income for the support of the home. She has her allowance in the case of the business or professional man, her husband's pay envelope in the case of the working man. In either case she plans her expenditures a week, a fortnight, or a month at a time. She plans in this way over many years. She has no experience with principal sums, except, where, through careful planning and saving, she can accumulate enough to make a payment on a home or buy some Victory bonds. How, then, can she have obtained any experience of investments, and if she were left \$5,000 in one sum, or less, or more, no matter what the amount—how could she be expected to know how to invest it safely, and so as to produce a regular income to provide for the future of herself and the education of her children. Could the average man do it himself? I think not. We all look to our income for our wants, and we look to that income to come to us in weekly or monthly instalments. It is our way of living. It is the way all over the world.

Does it not seem to you the natural and sane thing for us to insure this income? Then why sell insurance payable in one sum? From force of habit.

## No Substitute for Life Insurance

Let it not be understood that I recommend nothing but income insurance. It must be conceded, that when a breadwinner dies, ready money is required to pay doctor's bills, funeral expenses, debts, and the like. For this reason some insurance should be carried payable in one sum at death, the amount varying, of course, with the circumstances surrounding the case. Each case must be considered individually. Young men usually take on life insurance before marriage to a greater or less extent, and this is invariably payable in one sum at death. Such insurance could be used



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A. L. McLean

## Brown, Thomson & McLean

Barristers, Solicitors, Notaries  
McCallum, Hill & Co. Building  
REGINA, CANADA  
Solicitors for the Standard Bank of Canada, etc.  
Special attention to Corporation and  
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## CHAS. G. LOCKE

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Thos. Paterson. H. P. Newcombe  
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## MACLEAN, HOLLINRAKE & COMPANY

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## VANCOUVER

W. J. Bowser, K.C. R. L. Reid, K.C.  
D. S. Wallbridge A. H. Douglas J. G. Gibson

## BOWSER, REID, WALLBRIDGE DOUGLAS & GIBSON

Barristers, Solicitors, Etc.  
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for the purposes referred to, and if more were required, more could be effected. It is the married man—the breadwinner—the support of a household to whom I refer when I argue for “income insurance.”

Another point of importance is this, it is a common occurrence for an agent to neglect to suggest income insurance unless his client can afford to purchase a policy guaranteeing at least \$50 a month. No amount is too small to consider. \$10 per month may rent a room. \$20 a home,—call it “home insurance,” if you will, when dealing with the man of small means. It is all the same. With a home a widow can do much. It gives her courage to face a precarious future. No man can calmly face the possibility of his loved ones being left homeless.

With clients of large incomes, larger amounts can be suggested. With men of means there are many avenues of approach. First,—the wife to be provided with an income for life; then the daughters in a similar way, but to a less extent; the sons with an income for educational purposes, and so on. With men of wealth, legacies to relatives, bequests to servants, donations to charity, to institutions, etc., all can be provided for by adaptations of the monthly income policy.

I have touched hurriedly on these suggested avenues for business on a monthly income basis, because you are all familiar with this part of the subject. Many articles appear from time to time in our insurance journals and in our company papers, to say nothing of the “Life Underwriters’ News,” and I do not wish to take up your time by loitering in well-travelled byways.

I have tried in this very short and incomplete paper not to explain income insurance, but rather to stimulate it, and to stimulate you to a fuller knowledge of its immense usefulness. The trouble is that in these days business is coming to us so fast that we simply take the applicant’s order for life insurance, fill in any one of the old standard plans in the space allotted for the purpose and let it go at that. Is that a square deal to the policyholder? It is true that he has the privilege of exercising the “income” option later if he so desires, but what does he know about this option? Does he ever read his policy? Are we not neglecting to give the best service possible to our clients by telling them about this real form of protection—An Income Policy? Think it over.

I should like to have a very active discussion on this subject, for I believe it to be a very vital and pertinent one. It is at conventions like these, where we get together from all parts of the Dominion, that we should discuss these problems. We come together to help one another, and only by an interchange, free and untrammelled of our opinions and experience do we derive the maximum of benefit from such an opportunity as this convention affords.

I realize that while most of us are familiar with the principle and conditions of monthly income policies there may be some who are not so familiar with them, and there may be some technical points about which information may be desired. If I can throw any light in any way on any feature connected with income insurance I shall be very glad, indeed, so far as I am able, to answer any questions which may be asked.

**RAILROAD EARNINGS**

The following are the earnings of Canada’s transcontinental railways for the first two weeks in August:—

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
August 7	\$3,442,000	\$2,882,000	+ \$ 560,000
August 14	3,298,000	2,759,000	+ 539,000
Grand Trunk Railway.			
August 7	\$1,392,477	\$1,236,343	+ \$ 156,134
August 14	1,461,258	1,285,064	+ 176,194
Canadian National Railway.			
August 7	\$1,811,263	\$1,546,287	+ \$ 264,976
August 14	1,891,104	1,583,071	+ 308,033

**MUNICIPALITIES AVOID HOUSING SCHEME**

Show Unwillingness to Accept Financial Risk and Wish to Shift it to Provincial Government

**M**UNICIPALITIES of Canada are apparently ready to accept loans at the rate of five per cent. per annum for developing local house building but they do not feel justified in assuming the risks which would necessarily be attached to business of this kind. There is no provision made for losses and as a certain proportion of loss would be incurred in this as in other financial businesses, the municipalities feel that they would be certain to come out with a balance on the wrong side. Not long ago the city of Toronto appointed a housing commission composed of three well known men in the city and their report was distinctly unfavorable to taking any part in the project. In spite of this, however, the city has appointed a commission to handle the business.

Mr. George D. Mackie, city commissioner of Moose Jaw, was requested to investigate the proposal and some time ago he made his report to the city council. This report represents a western point of view. Mr. Mackie says:—

“We are of opinion that the city should apply for a sum of about \$300,000, to be reserved to the city and to be used for the purpose of assisting in the construction of suitable, sanitary homes for the working classes.

**Add to Borrowing Power**

“The acceptance of this money by the city should, however, be provisional on the government agreeing that the said sum of \$300,000, or any lesser sum which be allotted to the city, would not be considered as part of the city’s debt and so would not be considered in arriving at the city’s borrowing powers in terms of Section 288 of the City Act, and further, that the provincial government should agree that so far as the loan from the provincial government is concerned, that the city was acting only in the capacity of trustees for the provincial government.

“A committee should be appointed by the city in order to frame regulations and conditions regarding the terms on which the city would make loans for submission to the provincial government. These conditions would embrace:—

- “(a) The amount of money which would be loaned to any prospective borrower.
- “(b) The persons to whom the money would be loaned.
- “(c) The type of house which the city would approve of.
- “(d) The method in which the principal and interest would be repaid the city.
- “(e) The appointment of a properly qualified engineer or architect to take care of the design of the houses and the supervision of their construction.
- “(f) Who would bear the loss or losses in connection with any loans should such occur.
- “(g) The question of paying a surrender value to any owner who should leave the city.
- “(h) Special power for foreclosing in the event of default in payment.
- “(i) The regulations concerning the lots on which the houses are proposed to be built being on the sewer and water line, provision in respect to sidewalks, etc.

“Assuming a loan of \$3,000.00 be made in connection with a house, bearing interest at five per cent. and repayable in twenty years, the annual charges against the house would be approximately as under:—

Interest in repayment	\$ 241.00
Taxes	75.00
Insurance	10.00
Maintenance	35.00
Administration	9.00
Total annual payments	370.00
Total monthly payments	30.90

The Union of British Columbia Municipalities will meet in annual convention at North Vancouver, B.C., on September 16th, 17th and 18th. The Good Roads League will meet at the same time.



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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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



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# LONDON GUARANTEE AND ACCIDENT COY.

Limited

Head Office for Canada  
TORONTO

Employer's Liability  
Elevator  
Contract

Personal Accident  
Fidelity Guarantee  
Internal Revenue

Sickness  
Court Bonds  
Teams and Automobile

**AND FIRE INSURANCE**



## BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

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

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER Manager

## THE EMPLOYERS'

LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident  
Employers' Liability  
Workmen's Compensation  
and Fire Insurance Policies

Sickness  
Automobile  
Fidelity Guarantee

**C. W. I. WOODLAND**  
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Lewis Building,  
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Fire Manager

Temple Bldg.,  
TORONTO

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

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

General Fire Insurance Accident Health Fidelity Bonds Plate Glass Burglary	<p>Capital Subscribed - \$500,000</p>  <p>WINNIPEG, MANITOBA</p>	Automobile Insurance Fire and Theft Liability Property Damage Collision Boiler Explosion
--	--	---

A. E. HAM, Vice-President      HOME OFFICE  
J. O. MELIN, Sec.-Treas.      10th Floor, Electric Railway Chambers  
Good Openings for Live Agents

E. M. WHITLEY, President-Manager.	M. A. MCGEE, Treasurer.	T. B. REDDING, Vice-President-Secretary
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## Canada Security Assurance Company

MAIL DEPARTMENT

CALGARY .. .. . ALBERTA

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	.....	\$ 14,750,000
Capital Paid Up	.....	4,425,000
Life Fund and Special Trust Funds	.....	75,578,630
Total Annual Income Exceeds	.....	64,000,000
Total Funds Exceed	.....	172,000,000
Total Fire Losses Paid	.....	215,897,380
Deposit with Dominion Government	.....	1,401,333

(As at 31st December, 1918)

Head Office Canadian Branch:  
**COMMERCIAL UNION BUILDING - MONTREAL**  
JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East  
GEO. R. HARGRAFT, General Agent for Toronto and County of York

## Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto



**BANK BRANCH NOTES**

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

Roblin, Man. ....	Merchants Bank of Canada
Dugald, Man. ....	Merchants Bank of Canada
Debden, Sask. ....	Royal Bank of Canada
Donnelly, Alta. ....	Royal Bank of Canada
Winnipeg, Man. (Portage and Colony) .....	Imperial Bank of Canada
Kenogami, Que. ....	La Banque Nationale
Rolla, B.C. ....	Canadian Bank of Commerce
Powell River, B.C. ....	Canadian Bank of Commerce
Grande Prairie, Alta. ....	Canadian Bank of Commerce
Squamish, B.C. ....	Canadian Bank of Commerce

The Bank of Hamilton has opened two branches, subsidiary to Dundalk, Ontario, one at Corbetton, which will be open Mondays, Wednesdays and Fridays, and one at Proton which will be open Tuesdays, Thursdays and Saturdays.

The following sub-agencies have been opened by La Banque Nationale: St. Eugene-de-Grantham, Que., St. Malo d'Auckland, Que., Grandes-Piles, Que., St. Ludger, Beauce, Quebec.

Mr. James L. Clarke has been appointed manager of the rural service department of the Merchants Bank of Canada, and will have his headquarters in Regina, Sask. The department is a new one which has been created for the convenience of farmers.

Mr. W. A. Parker, manager of the branch of the Royal Bank of Canada at Lethbridge, Alta., has been transferred to Belleville, Ont., branch.

The village of Sylvan Lake, Alta., has decided to accept the offer of the Imperial Bank of Canada for the purchase of two lots owned by the village; following the completion of the transaction, the bank will probably erect a new branch.

Included in the extensive building program of the Union Bank of Canada in the western provinces this year, is the undertaking of the erection of a large new structure on Hastings and Seymour Streets, Vancouver, B.C. This will be one of the finest buildings in the city of Vancouver, and of the Union Bank in Canada, and it has been estimated that it will cost in the neighborhood of \$500,000.

Mr. E. G. Audet has been appointed assistant-manager of the La Banque Nationale, being in the same time, manager at the Quebec, Que., branch. Mr. J. S. Blais, at head office, will act as superintendent of branches; Mr. St. Geo. Morency, as chief inspector and Messrs. L. A. Rousseau, Roland Dion, Georges Beaudry, inspectors.

The Canadian Bank of Commerce has announced the following staff changes:—

Head office—Mr. G. O. Blanchet, audit officer, to be auditor. Mr. A. G. Mordy, formerly accountant at Winnipeg, to be audit officer.

Superintendent's department, Winnipeg—Mr. T. B. Weatherbee, formerly accountant at Calgary, to be attached to the department of the superintendent of central western branches.

Inspection department, Winnipeg—Mr. J. Moreton, auditor, to be an assistant inspector.

**WEEKLY BANK CLEARINGS**

The following are the bank clearings for the week ended August 14th, compared with the corresponding period last year:—

	Week ended Aug. 14, '19.	Week ended Aug. 15, '18.	Changes.
Montreal .....	\$115,864,215	\$ 88,558,457	+ \$27,305,758
Toronto .....	79,218,814	61,214,719	+ 18,004,095
Winnipeg .....	39,715,315	29,720,701	+ 9,994,614
Vancouver .....	12,483,287	12,110,289	+ 372,998
Ottawa .....	10,217,931	5,215,656	+ 5,002,275
Calgary .....	5,935,901	5,838,901	+ 97,000
Hamilton .....	5,171,825	4,710,953	+ 460,872
Quebec .....	5,633,402	4,515,884	+ 1,117,518
Edmonton .....	4,050,836	3,364,764	+ 686,072
Halifax .....	5,582,330	3,930,096	+ 1,652,234
London .....	3,076,911	2,050,795	+ 1,026,116
Regina .....	3,799,028	3,032,456	+ 766,572
St. John .....	2,687,541	2,345,024	+ 342,517
Victoria .....	2,804,153	2,283,041	+ 521,112
Saskatoon .....	2,093,427	1,660,121	+ 433,306
Moose Jaw ....	1,372,878	1,221,155	+ 151,723
Brandon .....	688,536	567,701	+ 120,835
Brantford .....	838,104	827,033	+ 11,071
Fort William ...	730,378	607,387	+ 122,991
Lethbridge .....	653,938	773,000	- 119,062
Medicine Hat ..	436,626	424,287	+ 12,339
New Westminster	641,656	555,870	+ 85,786
Peterboro .....	691,837	551,347	+ 140,490
Sherbrooke .....	1,074,990	759,406	+ 315,584
Kitchener .....	955,144	522,522	+ 432,622
Windsor .....	2,017,124	1,101,628	+ 915,496
Prince Albert ...	332,889	241,370	+ 91,519
<b>Total .....</b>	<b>\$308,769,016</b>	<b>\$238,704,563</b>	<b>+ \$70,064,453</b>



**NEW BANK PREMISES IN VANCOUVER**

**I**N the new building which will be erected this year in Vancouver, B.C., the Union Bank of Canada is making a radical departure from its building program. Designed in the Italian renaissance, now so much favored in modern bank building, of a monumental style, the Vancouver structure will be of handsome design. The cost will approximate half a million dollars. The building will have a frontage of 104 feet on Hastings Street and a depth of 70 feet on Seymour Street, and will be three storied. It will be fire-proof having reinforced concrete frame with Haddington Island stone facing.

The Union Bank of Canada will occupy the entire ground floor which will be devoted to a banking chamber, safety deposit vault, entrance to the stair hall and elevator hall, the elevator serving the two floors above. The banking room itself will be 51 feet by 100 feet and 27 feet to the ceiling; the entire absence of structural columns frees the bank proper of all obstructions.



# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

HEAD OFFICE TORONTO

## IMPORTANT FEATURES OF THE Seventh Annual Report OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

## WHY THE "MUTUAL LIFE OF CANADA" IS SO POPULAR

The Mutual placed upon its books in the first five months of 1919 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic—these have proved the value of the institution. The Mutual moreover, is in a peculiar sense a people's company, being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age," and so the people naturally turn to the Mutual. The record of the Company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result, there probably is not a more prosperous group of workers in Canada to-day than the representatives of our Company.

"Be a Mutualist."

**The Mutual Life Assurance Co. of Canada**

Waterloo

Ontario

## The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over...\$ 16,000,000
Deposited with Canadian Government and Government 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."

## PUTTING OFF

Life Insurance has robbed many a family of a fortune. Life Insurance is easy to secure. A little money and good health are the requisites

You may have the money next year—but the good health may have gone. So arrange your protection now and arrange it in the Company charging lowest rates and paying highest profits—that is

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

Ask for a Memo Book—Free

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA MOOSE JAW CALGARY EDMONTON

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**

Portland, Maine

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

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

THE NORTHWESTERN LIFE  
HEAD OFFICE WINNIPEG



## NEW INCORPORATIONS

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

**Brantford, Ont.**—Scarfe and Co., Ltd., \$500,000; R. Scarfe, H. C. W. Scarfe, H. R. Ryan.

**Morrisburg, Ont.**—Handley Page, Ltd., \$2,500,000; W. H. Workman, M. Kerr, H. Clark.

**London, Ont.**—The Dominion Dyers, Ltd., \$250,000; O. Master, H. Parker, A. Burton.

**Midland, Ont.**—G. J. Moore, Ltd., \$20,000; F. C. Preston, G. J. Moore, E. E. K. Preston.

**Ottawa, Ont.**—The Ottawa Produce Co., Ltd., \$40,000; M. Lithwick, W. L. Scott, G. D. Kelley.

**Oshawa, Ont.**—Melrose Securities, Ltd., \$3,000,000; W. S. Morlock, S. E. Wedd, S. D. Fowler.

**Fort Francis, Ont.**—Fort Francis Fish Co., Ltd., \$40,000; A. M. Struve, R. J. Smith, I. Greenwald.

**Bobcaygeon, Ont.**—The Rockland Hotel Co., Ltd., \$100,000; G. B. McConachie, E. M. Hewson, C. Freshwater.

**Quebec, Que.**—Fugere, Ltee., \$50,000; E. Belleau, N. Belleau, J. O. L. Boulanger. Lapointe and Cote, Ltee., \$49,000; A. J. Nadeau, A. Lapointe, J. A. Cote.

**Hamilton, Ont.**—Connaught Motor Sales Co., Ltd., \$60,000; W. E. Angold, H. J. Jarman, J. R. Marshall. Royal Markets, Ltd., \$500,000; G. H. Levy, A. H. Gibson, R. M. O'Brien. Shine-o Products, Ltd., \$40,000; G. Allan, E. C. Nixon, F. Carpenter.

**Montreal, Que.**—Comar Textile Co., Ltd., \$50,000; A. Singer, J. Singer, N. A. Morrison. Sunnyside Realties, Ltd., \$20,000; F. B. Common, F. G. Bush, G. R. Drennan. The Liberty Knitting Mills, Ltd., \$20,000; S. G. Tritt, S. Tritt, N. Swan. Funland Amusement Co., Ltd., \$19,500; I. Kert, A. W. Nuhlstock, L. P. Caisse. J. H. Sears, Ltd., \$20,000; H. N. Chauvin, H. Earle, H. Wylie. Woods, Ltd., \$20,000; H. C. Hatch, G. Gauthier, E. Biron. Club Athleique Montagnais, Ltee., \$20,000; S. P. Murphy, P. J. Malone, A. L. Letourneau. Fugere, Ltee., \$50,000; E. Belleau, J. O. L. Boulanger, St. G. Lemoine. Allen-Westmount Theatre, Ltd., \$20,000; M. McMartin, N. Gordon, E. Lafontaine. Fogarty's Garage, Ltd., \$100,000; G. G. Hyde, J. G. Ahern, R. C. Grant. Simon's Ladies Wear, Ltd., \$50,000; S. Moscovitch, L. Shlakman, C. A. Kaplan. J. C. Nadeau, Ltd., \$50,000; J. C. Nadeau, L. J. Nadeau, J. B. Tardiff. Wolf Sayer and Heller of Canada, Ltd., \$250,000; H. Weinfeld, M. N. Sperber, L. Tannenbaum. Wilder's Bleury Street Building Co., \$149,000; C. G. Ogden, C. S. Lemesurier, J. A. L'Heureux. National Security and Building Co., Ltd., \$20,000; T. J. Duggan, E. W. Westover, D. B. Smith.

**Toronto, Ont.**—C. and S. Manufacturing Co., Ltd., \$40,000; J. C. Thomson, C. H. Kemp, G. R. Sproat. Eureka Pattern and Manufacturing Co., Ltd., \$40,000; W. Owen, D. B. Adamson, A. Hamilton. Pepper's Garage, Ltd., \$40,000; C. R. Pepper, F. Adams, E. C. Ironside. Harry Alexander, Ltd., \$40,000; G. N. Shaver, A. R. Cochrane, W. W. Parry. Skilling, Ltd., \$40,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Mead Universal Co., Ltd., \$350,000; G. A. Young, N. C. Urquhart, E. Leach. The Canadian Damascus Manufacturing Co., Ltd., \$40,000; W. G. Black, H. A. Duetmeyer, A. J. Koch, J. L. Lyons. Talking Book Co., Ltd., \$125,000; G. R. Sproat, C. H. Kemp, J. C. Thomson. Seaman-Eaton Flooring Co., Ltd., \$40,000; W. J. Seaman, M. H. Eaton, J. Seaman. North Cliff Mines, Ltd., \$100,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer. Gold Nugget Products Co., Ltd., \$1,000,000; T. Crompton, A. P. Whitney, H. Barnes. Repetti, Ltd., \$100,000; J. Forbes, C. H. C. Leggott, E. Fitzsimmons. Morse Oil Co., Ltd., \$1,500,000; J. M. Bullen, N. S. Robertson, R. A. Sampson. Uplift Corset Co., Ltd., \$50,000; C. G. Clatworthy, W. B. Crampton, W. F. Putt. J. E. Dennie, Ltd., \$24,000; W. H. Dwyer, J. A. Loa, H. A. Miller. Fairweathers, Ltd., \$1,000,000; R. H. Fairweather, I. J. Fairweather, J. H. Fairweather.

## IDENTIFICATION OF SAVINGS DEPOSITORS

Signature Not Sufficient in Some Cases—Finger Prints Have Been Used With Success

BY A. B. BARKER

IN a country branch the savings bank depositors are almost invariably local residents, and the question of identification, therefore, is seldom likely to be raised. In a city branch, however, it is different, and it is manifestly impossible for the members of the staff, the personnel of which is constantly changing, to be able to recognize more than a small percentage of the savings depositors. In practice the identification of such when drawing from their accounts depends on the specimen signature on file, and any description of the customer which may be entered on the card. These and possession of the pass-book are usually considered conclusive evidence of identity. This does not, however, give full protection, and many bankers can tell of instances in their own experience where attempts have been made, some successfully, to impersonate depositors after getting hold of their pass-book. This is not so difficult as it seems in the case of those of foreign birth particularly. To many, one foreigner is very like another, especially as any discussion is in broken English, and uneducated men seldom sign their names twice alike.

Some banks for this class of business use the finger print system of identification, and when the savings account is opened take, in addition to the usual signature, an impression of the first three fingers of the right hand on the back of the card. When the depositor wishes to draw any money an impression of these three fingers is taken on the back of the cheque or savings receipt, and forms an absolutely perfect identification.

The pattern of the markings on the fingers differs with every one; no two are alike. Those who have made a study of the subject divide these patterns into classes very much as one divides signatures into classes according to the letters of the alphabet, and some have even proposed their use on cheques as signatures. This, however, is hardly practical.

The system has long been used in the detection of criminals, and in some respects its results are said to be more certain than with even the Bertillon method, and so effective has it been found that the up-to-date crook wears gloves while on his "jobs" in order to leave no clue to his identity. The system is not new, by any means, and in the east the Chinese formality in regard to wills is to call in the beneficiary, read to him the clause in which he is interested and have him place his finger print opposite the clause in token of acquiescence, much as a correction in a document is initialled with us.

In connection with the military records of the American forces enlisted during the recent war the finger prints of every man in the various services were taken, and now form part of the official records of the War Department. With these on file there will be no loopholes for fraudulent pension claims in the years to come as was the case in so many claims arising out of the civil war between north and south.

In banking it is much used by the South African institutions in connection with drafts issued to men returning to England. The purchaser of a draft gives the impression of each finger on two sheets which are ruled for the purpose, one of which he keeps, the other being sent forward with the advice by the bank. In England when the purchaser wants to cash the draft the impressions of his fingers make his identification absolute.

The method of operation is most simple. A special ink is smeared on a glass plate with a rubber roller, the fingers up to the second joint are rubbed on this surface and then impressed on the paper, the ink being cleaned from the hand by a cloth dipped in benzine or a similar fluid.

Considering the convenience of this method of absolute identification it is strange that it has not been generally used in connection with travellers' cheques and letters of credit, and travellers would be saved much of the trouble and annoyance to which they are frequently put when trying to obtain funds in foreign parts where identification is necessary.



**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 Tuesday, the second day of September next, to Shareholders of record of 31st July, 1919.

By Order of the Board.  
 FREDERICK WILLIAMS-TAYLOR,  
 General Manager.  
 Montreal, 22nd July, 1919.

**THE CANADIAN BANK OF COMMERCE**

**DIVIDEND No. 130**

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 2nd September, 1919, to shareholders of record at the close of business on the 16th day of August, 1919.

By Order of the Board.  
 JOHN AIRD,  
 General Manager.  
 Toronto, 22nd July, 1919.

**CANADIAN CAR AND FOUNDRY COMPANY, LIMITED**

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the paid-up Preference Stock of the Company for the quarter ending September 30th, 1919—and an additional one and three-quarters per cent. (1¾%) on account of deferred dividends on said Preference Stock—has been declared, payable on the 10th day of October, 1919, to Shareholders of record on September 26th, 1919. The Transfer Books of the Company will remain open.

By Order of the Board.  
 A. C. BOURNE,  
 Secretary.  
 Montreal, August 13th, 1919.

(For other Dividends see page 40)

WANTED, by a well-established firm of Insurance Brokers, the Toronto General Agency of a strong, non-tariff Fire Insurance Company. Box 217, *The Monetary Times*, Toronto.

**FIRE UNDERWRITER**

A British Fire Office invites applications for the position of Fire Underwriter in Canada. A thorough and sound knowledge of Underwriting throughout Canada essential. Applications to be made in writing to

"Underwriter," Box 215, *Monetary Times*, Toronto

**DEBENTURES FOR SALE**

**DEBENTURES FOR SALE**

**TOWNSHIP OF CHARLOTTENBURGH**

Sealed Tenders will be received up to September 6th, noon, for \$30,000.00 Township of Charlottenburgh Debentures in \$1,000 denominations, with coupons attached, payable in twenty equal annual instalments; 5½% interest.

GEORGE A. WATSON,  
 Clerk.  
 Williamstown, Ontario, August 5th, 1919.

**REGINA, SASK.**

Tenders will be received by the undersigned up to Friday, August 29th, for debentures of Weyburn City School District, No. 521, \$80,000, 30-years, 6 per cent., semi-annually. Tenders to be alternate basis of (one) annuity method of repayment, (two) instalment method of repayment. Regina funds and delivery. Information on application.

C. O. DAVIDSON,  
 Secretary, Local Government Board.

**THE CORPORATION OF THE CITY OF TRAIL,  
 BRITISH COLUMBIA**

Sealed tenders will be received by the undersigned up to 5 p.m. on Monday, September 15th, 1919, for the purchase of \$15,500.00 civic improvement debentures, dated October 1st, 1919, maturing October 1st, 1939, bearing 7 per cent. interest, payable half-yearly on April 1st and October 1st.

No tender necessarily accepted.

WM. E. B. MONYPENNY,  
 City Clerk.

**LIFE INSURANCE SALESMEN**

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

S. S. WEAVER, Agency Manager for Ontario  
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## NEWS OF MUNICIPAL FINANCE.

Toronto Tax Collections Earlier—Finance Commissioner  
Cautions Against Borrowing—Winnipeg Tax  
Payments Increased

Almonte, Ont.—The tax rate for 1919 is 40 mills, the same as last year.

Cobourg, Ont.—The tax rate has been fixed at 32 mills for 1919, one mill higher than last year.

Hamilton Township, Ont.—At a meeting of the township council, just held, the tax rate for the year was fixed at 12 1-5 mills as follows: County rate, 5.52 mills; township rate, 4 mills; general school rate, 2.68 mills.

Bowmanville, Ont.—The tax rate has been struck at 33 mills on the dollar for the current year, and is made up as follows: 10 mills for ordinary town rates, 6 1/4 mills for high and public schools, 14 mills for waterworks and sewerage debentures, 2 1/4 mills for county rate.

Winnipeg, Man.—An increase of nearly \$1,000,000 in the total collection of realty taxes is shown in the report submitted by the tax collector to the civic finance committee. Up to July 31st, the realty tax collection amounted to \$6,354,736 and the water district levy \$427,686, or a total of \$6,782,422. Collections up to July 31st, 1918, amounted to \$5,861,282.

The report for the months of May, June and July, submitted by the manager of the city light and power department to the civic finance committee, shows that earnings for that period amounted to \$230,645, while expenses were \$269,357, showing a deficit for the three months of \$38,712.

Discussion of a city income tax will begin on the afternoon of September 16th in the council chamber. Last year the provincial government threw out the city's proposed Act, and this year the matter will be revived, and will possibly go through. The committee on legislation will take up the proposed income tax bill, which has been drawn up by City Solicitor Hunt, and is an altogether different proposition from that drawn up last year.

Toronto, Ont.—During the past five years there has been a gradual moving forward of the date for the first collection of city taxes. In 1915 it was on July 23rd. This year it was June 6th. Commissioner Bradshaw said: "Comparing the 1915 date with the 1919 date, it will be noticed that the 1919 instalment was collected 47 days earlier than in 1915, and as a consequence the annual saving in interest on borrowed capital has amounted to approximately \$46,500. The yearly bank borrowings of the city in anticipation of taxes amount to approximately \$6,000,000. The growth of the total taxes collected since 1912 is enlightening. The figures are: 1912, \$7,431,943; 1913, \$9,692,279; 1914, \$11,168,760; 1915, \$14,529,025; 1916, \$14,981,712; 1917, \$16,929,321; 1918, \$20,267,727; 1919, \$19,462,297.

It is the advice of Finance Commissioner Bradshaw that a halt should be called to further capital commitments this year. He declares the programme of work to be proceeded with during the current year has already been far exceeded, and he urges that, having regard to the credit of the city and the strain on taxpayers, additional capital undertakings be laid over. The capital amount of work to which the city is now committed, including local improvements recommended and which have not yet been financed, amounts to over eight and one-quarter million dollars. This includes \$1,000,000 for the housing scheme, \$115,000 for bridges, \$200,000 for street cars, \$185,000 for railway pavements, \$917,000 for waterworks, \$845,000 for schools, \$503,000 for sewers, \$102,000 for libraries, \$150,000 for parks, \$496,000 for improvements along the waterfront and \$272,000 for miscellaneous matters. The local improvements are: Pavements, \$2,042,647; sewers, \$594,845; curbs, \$14,598; sidewalks, \$144,174; gradings, \$140,858; extensions and widenings, \$645,521.

This year's increases in Toronto's assessment have so far been as follows: Ward 1, \$1,093,495; Ward 2, \$1,755,563; Ward 5, \$918,467; Ward 6, \$1,539,930; Ward 7, \$1,457,597; Ward 8, \$1,217,166; total (with two wards to come), \$7,982,208. The total increase for the city will be at least \$10,000,000.

## GOVERNMENT AND MUNICIPAL BONDS

Dullness Characterizes Present Market—Bond Selling  
Organizations being Taken Over for Domestic Loan

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) . . . . .	97 1/8	97 3/8
United Kingdom 5 1/2% (Nov. 1, 1919) . .	99 7/8	100
United Kingdom 5 1/2% (Nov. 1, 1921) . .	98	98 1/2
United Kingdom 5 1/2% (Feb. 1, 1937) . .	95 1/2	96
City Paris 6% (Oct. 15, 1921) . . . . .	95 1/2	96 1/4
Canadian Pacific 6% (Mar. 2, 1924) . . . .	99 3/4	100
Russian Govt. Ext. 5 1/2% (Dec. 1, 1921) .	44	46
Russian Govt. Ext. 6 1/2% (July 10, 1919)	50	52
Swedish Govt. 6% (June 15, 1939) . . . .	97 3/4	98
Dominion Canada 5 1/2% (Aug. 1, 1921) . .	99 1/2	99 7/8
Dominion Canada 5 1/2% (Aug. 1, 1929) . .	96 7/8	97 1/4

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Davidson S.D., Sask.	\$ 18,000	..	30-instal.	Aug. 27
Alberta School Districts . . . . .	25,800	6 1/2	Various	Aug. 28
Brooke Tp., Ont. . . . .	5,190	6	5-years	Aug. 30
Cochrane, Ont. . . . .	5,000	6	20-instal.	Sept. 2
Charlottenburg Tp., Ont. . . . .	30,000	5 1/2	20-instal.	Sept. 6
Weyburn S.D., Sask.	80,000	6	30-years	Aug. 29
Welland County, Ont.	100,000	5	10-instal.	Sept. 3
Pipeston R.M., Man.	10,500	..	20-years	Sept. 20
Trail, B.C. . . . .	15,500	7	20-years	Sept. 15

Victoria, B.C.—The city will borrow \$1,400,000 for local improvements to finance obligations caused by the pro-rating of arrears of taxes over ten years.

Cochrane, Ont.—Tenders will be received up till September 2, 1919, for the purchase of \$5,000 6 per cent. 20-instalment debentures, issued for waterworks extension.

Toronto, Ont.—By-laws providing for the raising of \$500,000 for schools and school sites, presented by the board of education, have been struck out by the board of control.

Belleville, Ont.—Messrs. A. Jarvis and Co., Toronto, have purchased an issue of \$67,352 6 per cent. debentures on a basis of about 5.80 per cent. The bonds are for 27, 17, 7, 4 and 3 years.

Welland County, Ont.—Tenders will be received until September 3, 1919, for the purchase of \$100,000 5 per cent. 10-instalment debentures. The money will be used for good roads purposes.

Saskatoon, Sask.—A by-law is to be submitted on September 4, for the authorization of a loan of \$175,000 by way of debenture issue, for the erection and equipment of Mayfair School on Block No. 12.

St. Agathe, Que.—Messrs. Versailles, Vidricaire and Boulais have purchased an issue of \$65,000 5 1/2 per cent. bonds of the school commissioner at 98 1/2. The bonds are repayable serially from 1 to 35 years.

Vancouver, B.C.—The school board has written to the city council requesting the submission of by-laws for school purposes aggregating \$465,000. If the council adopts these by-laws, they will be submitted to ratepayers about Sept. 20.

Trail, B.C.—Sealed tenders will be received until September 15, 1919, for the purchase of \$15,500 civic improvement debentures, dated October 1, 1919, maturing October 1, 1939. The interest rate is 7 per cent., and is payable half-yearly.

Davidson, Sask.—Sealed tenders will be received up till August 27th, 1919, for the purchase of \$18,000 public school debentures, payable in 30 annual instalments. Offers to state rate of interest for par value at Bank of Montreal, Davidson, Sask.



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## INVESTMENTS AND THE MARKET

**Wabasso Cotton Finances in Good Shape—Shareholders of Frontenac Breweries Approve Increase of Capital Stock**

**Spanish River Pulp and Paper Mills, Ltd.**—The newsprint mill of the company is establishing new records, as far as construction and installation are concerned. The entire building, the construction work on which was started on June 1st, is now completed. The work of installing the machinery is now being rushed, and, according to the schedule mapped out by the engineers, one set of machines will be in operation by November 1st, and from this portion of the mill an output of 50 tons a day will be obtained.

The second set of machines will be installed and in operation sixty days after that date, or by February 1st, 1920, which will give the new mill a daily output of 100 tons.

**Frontenac Breweries, Ltd.**—Shareholders of the company met at Montreal on August 19th, and approved of the proposal of the directors to apply for supplementary letters patent authorizing the increasing of the capital stock from \$1,000,000 to \$2,000,000 and a further bond issue of \$400,000. It was explained to the shareholders that, following the granting of the supplementary powers, it was not the purpose of the board to issue either capital or bonds to the full extent authorized in the immediate future, but as the requirements of the company necessitated. A considerable increase has already been effected to the plant in order to cope with the rapidly increasing demand for the company's products. This has been done largely out of current profits to fund the expenditure in the new issue of bonds.

Unanimous consent was given to the proposal by the shareholders represented at the meeting, and the necessary steps will be taken immediately to secure the supplementary letters patent.

**Wabasso Cotton Co., Ltd.**—Net profits of the company for the year ended June 30th last are shown at \$323,541,

representing earnings on the \$1,750,000 outstanding stock of 18.1 per cent, compared with \$385,437 in last year's exhibit, or equivalent to slightly in excess of 22 per cent. The net figures, however, are arrived at after the deduction of \$100,000 for depreciation on property and plant, against \$65,402 in 1918, and after allowances for discount on bonds, organization expenses and business profits war tax, separate provision for which was made a year ago after the results of the twelve months' operations were shown in full. After these deductions are made in the statement, profits are shown at \$477,551, compared with \$515,868 in 1918 and \$181,349 in 1917.

The financial position of the company is a comfortable one, as is indicated by the fact that current assets exceed current liabilities by \$591,037, as compared with \$415,875 last year, despite the inclusion among the liabilities of an item of \$523,620 carried in the statement under the heading "operating expenses, accrued wages and reserve for business profits war tax for the years 1918 and 1919."

Cash on hand at \$106,989 is greater by upwards of \$35,000 than that of a year ago, while the executive has been able to see its way clear to place \$327,539 in Victory bonds and call loans, this item being a new exhibit in the statements as issued annually. Inventories of raw cotton, partly manufactured and manufactured stock, and other supplies, such as fuels and chemicals, stand at \$376,549, as against \$263,003 last year, an increase of upwards of \$113,000, which in a time of rising costs of raw materials and other manufacturing essentials like the present should prove a profitable condition of affairs.

Among the liabilities, accounts and bills payable show a decrease in excess of \$150,000, standing at the end of the company's last year at only \$54,119, indicating that the inventories referred to have been largely paid for. The reserve for business profits war tax and operating expenses, already referred to, at \$523,620, is, for purposes of comparison,

(Continued on page 48)

# Houston's Standard Publications



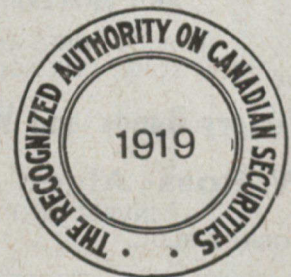
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# Wake up, Ontario!

Let the Referendum Battle-Cry Be  
 "No!" - "No!" - "No!" - "No!"

SINCE the announcement in the Legislature last spring that a Referendum on the Ontario Temperance Act would be taken this fall, the different temperance organizations of the province of Ontario have met together to consider what attitude they should take. The result has been the formation of the Ontario Referendum Committee, which comprises representatives from the organized temperance forces of the province and the temperance sentiment of the province outside of these organizations. The new Committee will conduct the Campaign. We are asking the voters of Ontario to vote "No" to all questions submitted on the ballot.

## The Referendum Ballot AND HOW TO VOTE

	Yes	No
1. Are you in favor of the repeal of THE ONTARIO TEMPERANCE ACT?.....		X
2. Are you in favor of the sale of light beer containing not more than two and fifty-one one hundredths per cent. alcohol weight measure through Government agencies and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?.....		X
3. Are you in favor of the sale of light beer containing not more than two and fifty-one one hundredths per cent. alcohol weight measure in standard hotels in local municipalities that by a majority vote favor such sale, and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?.....		X
4. Are you in favor of the sale of spirituous and malt liquors through Government agencies and amendments to THE ONTARIO TEMPERANCE ACT to permit such sale?.....		X

By the Ontario Temperance Act, sale and distribution of alcoholic liquors for beverage purposes within the province were prohibited. For practically three years the province has experienced the good effects of this law. Its repeal would be a calamity. Any of the amendments would spoil it.

For the Temperance forces to win they must secure four "No" majorities. That is, a majority for "No" on EVERY question. The Temperance forces will be

defeated if there is a majority for "Yes" on any of the questions. You must mark an X after each of the four questions, or your ballot is counted as spoiled.

A century of temperance progress in this province is at stake in the coming Referendum. The Ontario Referendum Committee earnestly and respectfully ask you to mark your X in the "No" column after each and every question, as indicated in the sample ballot reproduced herewith.

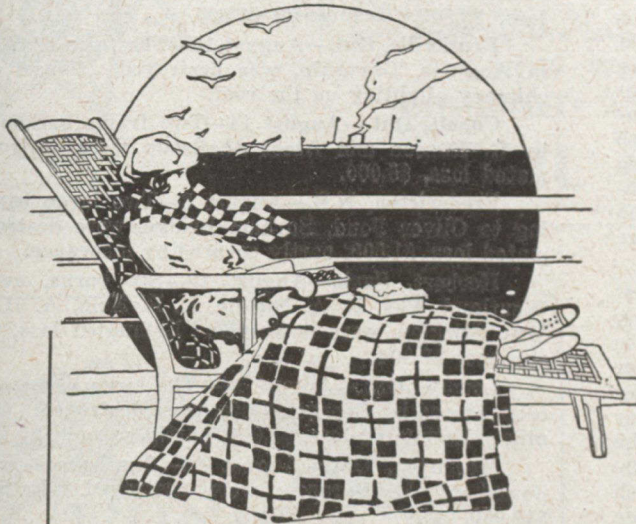
## Ontario Referendum Committee

JOHN MACDONALD  
 Chairman

D. A. DUNLAP  
 Treasurer

ANDREW S. GRANT  
 Vice-Chairman and Secretary  
 (1001 Excelsior Life Bldg., Toronto)





## Make This Fine Boat Your Hotel for a Week

**H**ERE'S the kind of a holiday you have been looking for. Here's a boat trip that enables you to see the most beautiful of the beauty spots of Canada—one which permits you to loaf ashore as well as lounge on deck.

The Steamer "Syracuse" will leave Montreal every Wednesday for a cruise on the St. Lawrence and Saguenay Rivers, the farthest port of call being Chicoutimi, at the head of the Saguenay. On the return trip the boat steams slowly down the Saguenay, spending an hour in Trinity Bay and giving passengers a night at beautiful Tadoussac. The next stop is at Murray Bay—the Newport of Canada—where the boat remains from 5.15 Saturday afternoon until 2.30 Sunday afternoon. From this point the cruise proceeds to Quebec City, the boat going over to the picturesque South shore of the River, when the weather is fine. Allowing a full day for the travellers to roam about the quaint streets and see many points of interest in Quebec, the trip culminates in a daylight trip to Montreal, where we land our passengers at 3 o'clock Tuesday afternoon.

You can figure exactly what such a wonderful holiday will cost. The rate from Montreal to Chicoumiti and Return (\$60.00 for outside room and \$50.00 for inside room) includes meals and berth. There's no hotel expense, as you live on the boat for a whole week, going ashore only for such sight-seeing as you may wish to do.

In spite of the low rate, the accommodation is the best—de luxe service throughout and a cuisine such as you have learned to expect on Canada Steamship Lines' Steamers.

### Rates from Montreal to Saguenay River and Return

**\$60.00 in Outside Room.**

**\$50.00 in Inside Room.**

These rates cover meals and berth. There are no "extras" of any kind.

Boats leave Toronto daily at 3.30 p.m. for Rochester, 1000 Islands, Montreal and Points East.

### Tuesdays, Thursdays and Saturdays

An additional boat leaves Toronto at 5 p.m. direct to Clayton, Alexandria Bay and Ogdensburg, connecting for Montreal, Quebec and Points East. (Schedule subject to change without notice).

For Tickets, Berth Reservations and all information, write our City Ticket Office, 46 Yonge Street, Toronto.

# CANADA STEAMSHIP LINES, LIMITED



## INVESTMENTS AND THE MARKET

*(Concluded from page 42)*

placed against one of \$43,147 contained in last year's statement.

**Dominion Textile Co.**—It is understood that, following a meeting of the shareholders of the company to be held on August 26 next, to grant authorization for a new bond issue, \$8,875,000 will be issued almost immediately. Out of this, it is stated, \$1,500,000 in bonds will be paid on September 1 to Canadian Cottons for the recently purchased Mount Royal Spinning Mill, and there will also be \$875,000 cash paid in connection with this deal. Security for the bonds will be a first mortgage on the property concerned. In addition there will be \$7,375,000 bonds to be placed with the trust company to be held in escrow to meet the three issues of bonds maturing between now and 1925.

**United Gas Companies.**—In view of the increasing cost of production and distribution of natural gas, the company will increase their rates on all consumption over 1,000 cubic feet, the new rates going into effect with the September reading. This increase in rates will not affect the ordinary domestic consumer to any extent, being aimed at the larger consumers, who use gas to a great extent for heating. The old rate for natural gas was 75 cents for the first 1,000 cubic feet, and 45 cents per thousand feet thereafter, with a discount of 5 cents per thousand on all bills paid on or before the 10th of the month. The new rate is a flat rate of 75 cents per thousand, with the usual discount. This company serves the city of St. Catharines, Ont.

**Quebec Railway, Light and Power Co.**—Following a meeting of the board of directors of the company, it was announced that the coupons on the first mortgage bonds, which were due on June 1st, would be paid on August 15th instead of August 30th. The improvement that has occurred in the finances of the company is making it possible for the company to waive the 90-day privilege of paying the coupons, and in future it is expected that the payments will be gradually moved back to the due dates.

Arrangements have been made for the payment of the current coupons at the Molson's Bank in Montreal as well as in Quebec. General Manager Lynch reported to the directors that the month of July was the biggest month for passenger traffic in the history of the company.

**Consolidated Iron and Steel Corporation, Ltd.**—A company of Detroit and Toronto parties engaged in the mining business, have formed under the above name, and a charter for \$8,000,000 has been issued.

The company owns two large deposits of iron ore lands, and has opened a large hematite mine on the C.N.R., in the county of Leeds, 25 miles north of Brockville, at Furnace Falls, where it has 1,500 acres. It is said that the pioneer settlers of this region erected a smelter at this point 110 years ago, which was operated in a primitive way, the ore being ground out by water-wheel. It is stated that the city of Brockville has offered inducements to the company to build a pig iron smelter there, and this is being seriously considered, as electric energy is available at a low rate.

## DONNACONA PAPER ISSUE POSTPONED

The public issue of \$1,750,000 6 per cent. bonds of the Donnacona Paper Co., the purchase of which by the Royal Securities Corporation was announced recently, will not be made until such time as the war loan campaign is completed and the government's demand on Canadian investment funds have been amply satisfied. The War Loan Committee has been tendered unreservedly the services of all members of the corporation's sales organization, numbering over sixty-five, and covering Canada and a portion of the United States. During the past eight months Royal Securities Corporation has been responsible for placing on the market \$11,000,000 of new issues of securities of Canadian public utility and industrial corporations.

## RECENT FIRES

## Large Number of Small Fires Reported from all Parts of Canada—Heavy Loss in Strome, Alta.

**Aylmer, Ont.**—August 14—The large bank barn of Sanford Caverly was destroyed. Cause, lightning. Estimated loss, \$3,500. Insurance, \$1,800.

**Brockville, Ont.**—August 16—The farm of W. R. Collier, in Augusta Township, was destroyed. Cause, spark from chimney alighting on the roof.

**Cobalt, Ont.**—August 14—Two frame buildings occupied by G. Hassan and Assef Shallsoup were destroyed. Estimated loss, \$5,000.

**Fredericton, N.B.**—August 8—Two large barns, belonging to Oliver Pond, Burham Bridge, were destroyed. Estimated loss, \$1,500, partly covered by insurance.

**Herbert, Sask.**—August 13—Six barns, owned by G. Wentland, Rev. N. A. Bjeldie, E. B. Kolb, A. H. Shore and Wm. Stickley, were destroyed. Estimated loss, \$3,700. Insurance, \$2,304.

**London, Ont.**—August 14—The large barns and season's crop, owned by George White, were destroyed. Cause, lightning. Estimated loss, \$5,000, partly covered by insurance.

**Merriton, Ont.**—August 14—Six houses and a store, owned by M. Sarazen, were destroyed. Estimated loss, \$10,000.

**Ottawa, Ont.**—August 16—The building at 196 O'Connor Street, owned by Mr. John A. Brouse, was damaged. Estimated loss, \$3,000, partially covered by insurance.

**Parry Sound, Ont.**—August 15—Forest fires, which are now sweeping the Parry Sound district completely wiped out Deer Lake settlement. Eleven buildings were destroyed.

**Picton, Ont.**—August 15—Two barns and contents owned by H. Knight and D. Ostrander were destroyed. Cause, electric storm.

**Portage la Prairie, Man.**—August 14—A large brick stable, granary, two log stables and several outbuildings were destroyed. The loss is partially covered by insurance.

**Regina, Sask.**—August 12—The manufacturing plant of the Young-Thomas Soap Co. was damaged. Estimated loss, \$5,000, covered by insurance.

**Revelstoke, B.C.**—August 10—The home of Mrs. Legg was destroyed. Cause, lightning.

**Sardis, B.C.**—August 7—A big bush fire started in the vicinity of the Vedder River, between Cultus Lake and the river. Timber to the amount of \$500,000 was destroyed.

**Strome, Alta.**—August 8—The Phipps' general hardware store and a number of other business places were destroyed. Estimated loss, \$100,000.

**Three Rivers, Que.**—August 15—The large stable of the St. Maurice Paper Co., containing 24 horses, 50 loads of hay and one carload of oats, was destroyed. Estimated loss, \$20,000, partly covered by insurance.

**Toronto, Ont.**—August 15—The Physics Building, University of Toronto, was damaged. Cause, plumber's torch. Estimated loss, \$260.

August 18—The home at 869 Queen Street was damaged. Estimated loss, \$800.

**Trenton, Ont.**—August 14—The two homes of Mr. E. J. Belaire and Mr. J. Fitzpatrick, Queen Street, were destroyed.

**Vancouver, B.C.**—August 10—The plants of the Dust Control Co. and Kennedy's sash and door factory were destroyed. Estimated loss, \$20,000.

**Victoria, B.C.**—August 10—The home of Mr. Thomas Watson, 831 Esquimalt Road, was damaged. Estimated loss, \$1,500.

**Winnipeg, Man.**—August 16—The home of Mrs. J. Lawrence, 377 Arlington Street, was damaged. Cause, overturned coal oil stove. Estimated loss, \$400.

Subscribers sending in copies of *The Monetary Times* of June 7th, 1918, will have their subscriptions advanced one month gratis.





W. E. BALDWIN  
MANAGER

CANADIAN HEAD OFFICE  
17 ST. JOHN ST., MONTREAL

# 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.

NOW WRITING HAIL INSURANCE

COMBINED ASSETS EXCEED \$63,000,000

## FIRE - HAIL - TORNADO - MARINE

WIRE OR WRITE FOR RATES



### L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up .....	\$ 2,000,000.00
Fire Reserve Funds .....	6,792,000.00
Available Balance from Profit and Loss Account .....	118,405.00
Total Losses paid to 31st December, 1918 .....	108,718,000.00
Net premium income in 1918 .....	7,105,053.00

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

## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,  
MONTREAL

Canadian Directors

H. B. MACKENZIE, Esq. ... ..	Montreal
SIR 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



Head Office:  
Royal Exchange, London

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

## Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents  
36 TORONTO STREET TORONTO

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

## Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

## The Northern Assurance Company, Ltd.

of London, Eng.

ACCUMULATED FUNDS, 1916 .....

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## FIRE THE AUTOMOBILE BRITISH CROWN ASSURANCE

Corporation, Limited  
OF GLASGOW, SCOTLAND

Guaranteed by EAGLE STAR & BRITISH DOMINIONS  
INSURANCE COMPANY, LIMITED

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

## British America Assurance Company

FIRE, MARINE, HAIL and AUTOMOBILE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$4,000,000.00

Losses paid since organization over \$45,000,000.00



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

**BOARD OF DIRECTORS:**  
 W. B. MEIKLE, President and General Manager  
 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  
 JOHN SIME, Assistant General Manager  
 C. S. WAINWRIGHT, Secretary  
 A. R. PRINGLE, Assistant Secretary

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

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

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

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

**BRITISH TRADERS' INSURANCE COMPANY**  
 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

**Great North Insurance Co.**  
 HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
 THE COMPANY WITH A RECORD



**OFFICERS**  
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 1st Vice-President ... J. K. McINNIS, Esq.  
 2nd Vice-President, Hon. ALEX. C. RUTHERFORD, K.C.  
 3rd Vice-President ... Hon. P. E. LESSARD, M.L.A.  
 Secretary ... J. T. NORTH, Esq.

**AUDITORS**  
 Edwards, Morgan & Co. ... Calgary

**DIRECTORS**  
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 Hon. P. E. Lessard, M.L.A.  
 P. A. Walker, M.L.A.  
 Edward J. Fream, Esq.  
 J. K. McInnis.  
 W. J. Walker, Esq.  
 Geo. H. Ross, K.C., LL.B.

**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 \$42,500,000**  
 Established A.D. 1720. FIRE RISKS accepted at current rates  
 Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

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

Canadian Branch ... Toronto  
 LYMAN ROOT, Manager

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

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

**THE MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

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

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

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





Canada Branch  
 Head Office, Montreal

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

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

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

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

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THE  
**GENERAL ACCIDENT**  
 Assurance Co. of Canada

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

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

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



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

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

A BRITISH COMPANY  
**UNION INSURANCE SOCIETY OF CANTON, LIMITED**  
 ESTABLISHED 1835

Head Office - HONGKONG  
 General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - \$2,468,523.08

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

TORONTO OFFICE: 20 KING STREET WEST  
 LYON & KNOWLAND Agents



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

14 Richmond St. E. TORONTO

Security, \$42,000,000



**NORWICH UNION**  
 FIRE INSURANCE  
 SOCIETY LIMITED  
 Norwich, England

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

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

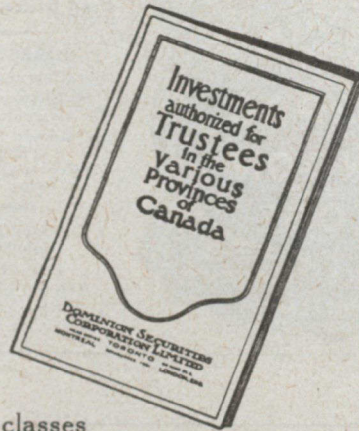


# Legal Investments for Trust Funds

A Digest of the laws at present in force in the several Provinces of the Dominion of Canada

Executors and Trustees are responsible for the proper administration of estates placed in their care. They are limited by law to certain classes of investments. Our new booklet, containing a synopsis of these laws, will prove invaluable as a ready reference for those responsible for the investment of trust monies.

*A copy will be furnished free on request*



## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### Mortgage Investments

We offer 7% first mortgages secured by first class retail property. Amounts, \$10,000 and upwards. Investors' names added to our mailing list upon request.

**Pemberton & Son**

FINANCIAL AGENTS

418 Howe St. (Pacific Bldg.) Vancouver

### Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919

CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

\*Includes \$134,574.96 Excess Deposit in Canada

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

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

Home Office, One Liberty Street  
New York City

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