

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

ESTABLISHED
1867

TORONTO, FEBRUARY 7, 1919

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INCORPORATED 1869

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

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PUBLISHED EVERY FRIDAY

BY

The Monetary Times
Printing Company
of Canada, Limited

Publishers also of

"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Claim of Forestry in Reconstruction

Canada's Timber Resources Wasted by Carelessness—Need for State Supervision—New Growths Require long Period—Possible to Ensure Successive Crops For All Time to Come—Much of Canada is Fit Only for Forestry

BY ROBSON BLACK,

Secretary, Canadian Forestry Association

OF all the family of natural resources, the forest is the shyest advertiser. This has been damaging enough in a land where public policies go to the pushful. We cannot realize the national seriousness of it, however, until we thoroughly grasp the fact that the perpetuation of forests is primarily state business and that timber conservation in Ontario is more the concern of the Niagara school teacher and the Cobourg grocer than of the "lumber baron."

Canada's forests owe perhaps their greatest grudge to those who posed as their special pleaders. "Exhaustless forests," "forest resources scarcely scratched" have passed current even in this day as intelligent patriotism and what the sales manager calls "ginger talk." Moonbeams make insecure bracing for any reconstruction platform and the moonbeams of reckless estimates of Canada's tree farm have been not only intrinsically foolish but have acted as a standing invitation to nation-wide vandalism.

Happily the orator has been supplanted by the book-keeper and his adding (or rather subtracting) machine. We know now that two-thirds of the forest inheritance of Canada has been swept away by fire, that in the province of British Columbia, holding half the timber of all Canada, more than twenty-two times as much timber has been given into the maw of forest conflagrations than has been used in all the British Columbia mills. Through fairly precise surveys we know now that when the prairie provinces ask for the return of their forest resources from Dominion control they are really asking for a property which, while thickly laden with excellent timber in earlier years, is now so badly wrecked by fire as to cost any governments more than \$700,000 outlay annually for fire protection, with only about \$500,000 coming back in revenues. For long years to come, the prairie provinces forests, growing mostly on non-agricultural soils, cannot turn in a dollar of net revenue but must patiently be nursed back to productive condition.

Only when a detailed survey is made of Ontario forest lands will we know approximately the enormous robberies of timber from the public domain through the agency of forest fires. White pine, our most precious eastern wood, is far along the road to exhaustion, showing a progressively smaller cut from year to year. This is one of the dividends of our amazing disregard for the foundations of national wealth. Here are hundreds of mills with dependent towns and populations, cut off from future sustenance by the same suicidal thrust that severs a province from its vast legacy of white pine. The destructive fires continue. The old-fashioned methods of cutting with no effort to secure new growth—*butchering* without breeding—have shortened the span of life of some of the largest Ontario mills, as far as white pine is concerned, to 1921 or at most 1925. In face of these alarming facts, the first step has yet to be taken to ascertain methods of rehabilitating the white pine on areas cut over.

Fortunately the carnival of forest fires in Ontario has likely seen its wildest days. A strongly organized forest service with over 1,000 rangers and inspectors, generous expenditures on equipment and modern ideas of management, has been brought into being during the past two years. Nothing more creditable has been done by any Canadian government in such short time, and while it may cost half a million dollars a year it is cheap insurance. Fire protection, however, is but the first step in state supervision of public-owned forests. The interests of the province and of the lumber industry now call for a re-examination of present "regulations" in the light of modern experience, and the employment of technically trained woods managers in all cutting operations on the public domain. This may sound new; it is five hundred years old. It may sound like a fresh dose of state interference, but only this form of state "interference" can possibly rescue private industry from obliteration.

In Quebec, out of sheer necessity, the limit-holders have banded together to form fire protective associations. Their range of holdings now extends over 75,000 square miles, most of which may be said to be guarded by the best methods yet developed. A hydro-aeroplane will be added to central Quebec's fire-detecting machinery next spring; the device is experimental, but great possibilities are before it.

New Brunswick's acceptance of state responsibility in care of its forests has resulted in an excellent organization freed from political control, with a technical forester at its head. Nova Scotia has yet to create a provincial forest service, although the present condition of its timber supply and the disastrous consequences of further delay in methods of rehabilitation render such a public department even more essential than in New Brunswick.

Because much government machinery has been brought into being for the mastery of the forest fire menace, one must not conclude that the plague is subdued. It will not be until the economic and moral senses of the population are considerably honed up by aggressive education. Fire protection, however, is merely the primer stage of forest management, corresponding to the purchase of a sprinkler system in the art of making motor cars. Each is fundamental, like good health and macadam roads. But fire prevention is not sufficient to reconstitute the values in the denuded white pine or spruce forests of Ontario and Quebec. It is not alone sufficient to extend the life of the paper mills beyond the doleful "fifty years" guessed at by so many manufacturers during the recent paper inquiry. It will not arrest the persistent crowding out of the white spruce by the quickly rotting balsam, nor will it maintain the supremacy of the coniferous trees over the less important hardwoods.

This is the field of practical forestry. Once we have insured our forests against loss by fire, and that day is not far distant in some parts of Canada, the urgent duty of

government forestry departments is to proceed to constructive forestry.

Provision for New Growth

For an illustration: the Ontario lumberman in white pine tracts usually cuts clean; in Quebec he cuts to a diameter limit. In the first instance, the areas too often grow up in valueless hardwoods; in the second instance, the diameter restriction fails in its purpose of retaining seed trees and leaves a scattering of young trunks to be wasted by windfalls. This clearly indicates the futility of any fixed method blanketing a whole province. Nature defies ramrod regulations, for local conditions must be separately considered. In other words, logging to be carried out with respect for a future growth is a matter of constant technical supervision and can best be done by forest engineers working for the perpetual custodian, the Government.

It is supreme national folly to refrain longer from applying state supervision to the utilization of the public's timber possessions. If there is any other method of shielding the nation from the consequences of timber denudation, five centuries and a dozen nations have not discovered it. New Brunswick, once growing pine like wheat stalks, has now so little of the stock, that lumbermen cut six logs of other species to one of pine. Is this stupid acceptance of what constitutes a commercial blow, a slashing of export trade, a closing of mills, to be allowed to run parallel to all sort of expensive national schemes for reconstruction and readjustment? A basic resource out at elbows, the foundations of a great industrial enterprise being kicked out stone by stone, and as yet no hand lifted to provide the obvious remedy. White pine and spruce forests can be so operated as to maintain the capital stock for all time to come. Probably no man alive can write out a formula for it like a cure for toothache. What might be an excellent method in France or New England may be altogether fantastic for the Coulonge River in Quebec. Market conditions are in themselves a prime factor in practical forestry. Each region must be con-

sidered in its special details; the best method of handling each tree species can best be determined by experimental plots subject to varied treatment. This has been instituted for the purpose of spruce reproduction studies in parts of Quebec and New Brunswick by the Commission of Conservation working with the Provincial Governments and commercial companies. One of the surprises brought out in the preliminary reports is that a spruce tree under present conditions does not reach twelve inches diameter inside of 175 to 200 years. Such facts only go to show the gross shortsightedness of destroying by careless cutting operations the reproductive capacity of this truly wonderful but slow-acting forest organism. What is being done for a better knowledge of spruce reproduction does not apply to pine except for an experiment station started on the Petewawa Military Reserve by the Dominion Forestry Branch.

The greatest single stumbling block in the way of forest conservation in Canada is the inherited notion of our great grandfathers that the forest is a sort of way-station between the primeval wilderness and the ultimate farm. This is fundamentally vicious. Pioneer times are over. There is very little forest, except in the Ontario and Quebec clay belts, that should be cleared for farms, for two-thirds of the whole Dominion is unfitted for agriculture. At the same time, we have enormous areas of lands, cleared by fire or axe, that must be returned to forest. The emphasis, therefore, has shifted to the opposite scale; restoring the forest lands, guarding existing timber from fire, regulating the axe so as to keep the forest paying rich dividends for all time to come.

Sylviculture—the art of growing repeated crops of timber on non-agricultural soils—is not an exotic in Canada. It is long-headed business sense that first came to light in the wake of exhausted virgin forests. It is frugality and caution after a night of prodigal waste. It is keen business foresight, it is love of national freedom, it is reverence for past and respect for future. But above all it is business.

THE STANDARD TRUSTS COMPANY

The report for 1918 of the Standard Trusts Company submitted at the annual meeting held at head office, Winnipeg, January 30th, reflects the fact that the Standard Trusts Company continues to enjoy in a constantly increasing measure the confidence of the financial and commercial public in those centres in which it is in a position to offer its services.

In his address to the shareholders, Mr. Wm. Harvey, vice-president and managing director, made reference to several matters which do not tend to make it any easier for such institutions as the Standard Trusts Company to render the service to its clients that it should. In speaking of the tendency of the provincial governments to increase taxation against trust companies, he said: "Our provincial governments, I note with regret, continue to increase their taxation against all trust corporations, affecting both the lending and the trust sides of their business, making it more difficult for us to give to those clients, often widows and orphans, the return commensurate with their needs. The taxation assuming a double and triple form, since the government imposes originally on the assets brought in for administration a succession duty, then a tax upon the funds as they become again invested, and finally a tax upon the services rendered in the administration by the company itself. We are not alone in our complaints, for other financial, insurance and banking institutions are being similarly taxed, although not quite so severely. Granted that there must be taxation, a more just and equitable method might be effected with less individual hardship. That man would be unpatriotic who would not willingly contribute his share towards the general well-being of his community, but radical and ill-thought-out legislation tending to harsh, unjust and unfair imposition of taxes can but react against the government introducing it."

All branches of the company's business show a very satisfactory development. The trust business showing is

particularly gratifying. During 1918 the company took in 148 estates valued at \$792,000, closed out 131 valued at \$2,059,000, while the total number of estates and agencies now under administration stands at nine hundred and eighty.

As indicative of the strong financial position which the company occupies, it is especially interesting to note that the ratio of assets to the liabilities to the public, including the half yearly dividend, is quite comfortably in excess of two to one. For instance, the company's assets amount to \$2,973,251, while the company's liabilities to the public amount to \$1,367,611, showing a surplus of assets over liabilities of \$1,605,640.

The detailed statement appears on another page of this issue, and is direct evidence of the progressive and careful policy of this representative western institution.

HURON AND ERIE TO DOUBLE CAPITAL

The shareholders of the Huron and Erie Mortgage Corporation of London will shortly discuss a proposal to double the capital stock of \$2,500,000. According to the plan, however, this is to be accomplished without the investment of new capital. The company's reserve is now \$3,300,000, and it is proposed to utilize \$2,500,000 of this in the distribution of new shares. The liabilities to shareholders would then stand at a capitalization of \$5,000,000 and a reserve fund of \$800,000. The par value of each share is now \$50, and presumably \$100 share would be issued for each \$50 share now outstanding. This would be accompanied by a reduction in dividend rate from 12 per cent. to 6 per cent, which would leave the yield to shareholders exactly as before. One of the reasons why this is being proposed is that it will remove the marked complications involved in quoting \$50 shares. It will also enlarge the legal powers of the company to do business.

VICTORY LOAN SPECIAL COMMITTEE

Good Work on Stabilizing Market—Over \$70,000,000 in Victory Bonds Traded

Transactions involving over \$70,000,000 were put through by the Victory Loan Special Committee, which ceased operations recently.

It was pointed out in a statement issued by G. H. Wood, chairman, that instead of being at a discount, as some Government loans in other countries are, Canada's two Victory Loans at to-day's market prices have a value of about \$17,000,000 over and above the issue prices.

The committee completed its plan, the first of its kind, as far as known, ever attempted in connection with Government loans. Trading was commenced on the 22nd of January, 1918, and ceased on the 20th of January, 1919.

In the interval, the market situation for the 1917 loan has become so firmly established that open trading was permitted on December 21st, 1918. For the 1918 loan, the demand became so much greater than the supply that on January 20th, 1919, it was decided to authorize open trading in that loan, thus entirely releasing the committee from further responsibility.

Executive Committee

The executive of the committee consisted of Mr. G. H. Wood, chairman, Messrs. J. W. Mitchell, H. R. Tudhope and W. A. MacKenzie, of Toronto; Messrs. Edwin Hanson, Purvis Macdougall and R. A. Stephenson, of Montreal, and Sir Augustus Nanton, of Winnipeg.

The committee operated from three offices, of which R. A. Daly, who was general secretary, was also secretary at Toronto. R. H. Holden was secretary at Montreal and T. R. Billett was secretary at Winnipeg. Members were pleased to render their services without remuneration.

There were 240 dealers, including bond men and stock exchange members, who entered into the agreement with the committee, 104 of these trading through the Montreal office, 97 through the Toronto office and 39 through the Winnipeg office.

Sold \$70,000,000

During the period in which the committee was operating, which was just two days short of one year, the total amount of bonds which passed through the hands of the committee for both loans was \$70,336,000, which represented the amount of bonds taken in by the committee and for which they found a market:—

1917 Victory Loan	
1922 maturity -----	\$28,472,450
1927 maturity -----	5,034,900
1937 maturity -----	22,550,650
	\$56,058,000
1918 Victory Loan	
1923 maturity -----	\$ 1,806,000
1933 maturity -----	12,472,000
	\$14,278,000
	\$70,336,000

The committee handled 33,764 separate transactions, of which 22,613 were incoming and 11,151 were outgoing.

Accomplishments

At least three things have resulted from the committee's operations:—

1. The floating supply of both 1917 and 1918 Victory Loans have been widely and strongly distributed.
2. It prepared the way for the success of the 1918 campaign, and made possible the flotation of the loan at par, thus saving the country perhaps \$10,000,000 in the price alone.
3. It undoubtedly enhanced Canada's credit in the allied countries, this being especially the case in financial circles in the United States.

EDMONTON FINANCES

City to Issue One Million 6% Debentures Against Tax Arrears Outstanding in 1918—Civic Utilities Show Gratifying Results

In our issue of January 24th, a reference was made to the finances of Edmonton. In as much as the paragraph in question was rather ambiguous and likely to cause some misunderstanding, we publish herewith some particulars in connection with that city's proposed borrowings. In writing to us on the subject City Comptroller Mitchell says:—

The usual by-law by council authorizing the necessary overdraft at the bank has been passed providing for \$1,500,000 to meet current expenditures until such time as the taxes for the current year will be received. Furthermore, it is proposed to issue \$1,000,000 six per cent. debentures repayable within five years, against the tax arrears outstanding for 1918, the Public Utilities Commission having approved of this being done. The issue will be placed on the market for immediate disposal. As the city already is indebted to the bank and otherwise to a similar extent, the proposed issue merely postpones maturity of the liability until the arrears of taxes against which it will be issued have been recovered, and does not increase the current indebtedness of the city as it now stands.

The gross debt of the city, sinking fund investment and net debt, as at 31st December, are shown as follows:—

	Debt	Sinking Funds Investment	Net Debt
General Debentures including City's share of Local Improvements	\$11,622,125.85	\$1,726,621.32	\$9,895,504.53
Public Utilities—			
Waterworks,			
Telephone,	} 9,685,909.09	} 1,758,680.18	} 7,927,228.91
Electric Light,			
Street Railway,			
Property share			
Local Improve-ments -----	4,026,592.11	906,216.14	3,120,375.97
	\$25,334,627.05	\$4,391,517.64	\$20,943,109.41

The statement that \$6,000 was borrowed from the bank to cover part of the sinking fund payments is quite incorrect, especially as the city has fully paid over the sinking fund instalments up to and including 31st December.

The net result of operation of the civic utilities for the past year is very gratifying, there being approximately a net surplus, after providing for all charges, of \$15,000, made up as follows:—

	Net Surplus
Telephone Department -----	\$ 32,000
Electric Light Department -----	80,000
Waterworks -----	35,000
	\$147,000
Street Railway (deficit) -----	132,000
Estimated Net Surplus -----	\$15,000

MOOSE JAW FIRM EXTENDS FACILITIES

The Kern Agencies, Limited, of Moose Jaw, have completed an arrangement with Logan and Bryan for a private wire service to Moose Jaw. They will now have private wire connections with New York, Minneapolis, Chicago, Vancouver, Winnipeg, Toronto and Montreal. The company's offices have been remodelled and the business is now in charge of Mr. James Ogilvy. Mr. C. J. Sullivan, formerly of McDougall and Cowans, of Winnipeg, is in charge of the wire, quotations being available from New York and Montreal Stock Exchanges, and on grain and provisions from Winnipeg, Chicago, Minneapolis, etc.

MORTALITY BY HABITS REPRESENTATION

An Address Before the Convention of the Actuarial Society of America, at Montreal

BY PERCY H. EVANS

The experience here submitted is the result of an attempt to classify insured lives by amount and kind of alcoholic beverages used as indicated by the answers given to the following typical questions in the applications for insurance:—(a) If you use wine, spirits, malt liquors or other alcoholic beverages, state kind used and how much in any one day at the most? (b) How frequently do you use the amount stated? (c) If you use them daily, weekly or monthly, state kind and average for the past two years? (d) Have you used any of them to the extent of intoxication during the past ten years? (f) If a total abstainer how long have you been so?

The material was grouped under four definitions which must be construed broadly as indicated by the sub-heads consisting of rulings made in the course of classification. It is believed that while nearly all users take various forms of alcoholic drinks on occasion there is a tendency to favor some particular kind, brewed, fermented or distilled. It will be noted that Group "B" (Moderate Users) consists as nearly as may be of those whose statements indicated that their consumption did not exceed Anstie's physiological limit of 1½ ounces of absolute alcohol per diem. The classification was as follows:—

A. Total Abstainers, exclusive of a small number where the period of abstinence was short and the cases were classified in accordance with previous habits, for the most part in "B."

B. Moderate Users.—Users of wine only, not exceeding four glasses of light or three of heavy wine daily.

Beer or light ale, not daily or more than three in any one day at most.

Porter or heavy ale, not daily or more than two in any one day at most.

Light wine, not daily or more than four in any one day at most.

Heavy wine, not daily or more than three in any one day at most.

Whiskey, brandy, etc., not daily or more than two in any one day at most.

Daily, one glass, either beer or wine or whiskey.

C. Regular Beer Drinkers.—Persons taking four or more glasses of beer or ale in any one day, or five or more a week, or a daily use of one or more.

Persons also taking wine or whiskey moderately, but not enough for class "D."

No "wine only" cases in this group.

D. Regular Spirit Drinkers.—Whiskey, brandy, gin, etc., daily, or three or more "in any one day at most."

Wine daily, five glasses light wine, four of heavy, or more.

Two glasses either whiskey or wine or beer daily.

Without doubt many criticisms may justly be made of this classification. Any two persons going over the material would inevitably disagree as to a considerable percentage. Groups "C" and "D" contain cases excluded from "G" and were generally more liberal users. The relatively small numbers in "C" and "D" suggest the weight given to the habits statement in selection and the general results indicate that no admittedly heavy drinkers were taken. Notwithstanding the evident difficulties of classification on the plan outlined it is believed that the groups are fairly homogeneous and represent real differences. The experience supports this view in so far as the rates of mortality vary in a consistent manner.

It is commonly assumed that the consumption of alcohol among those who use it at all tends to increase with age. It would perhaps be more accurate to say that the individual rate of consumption is extremely variable. In this particular the use of alcohol differs from other consumption habits and

the difference is important. Among those who are free users at the younger ages the individuals who become excessive drinkers find an offset in those who, with the maturity of their intelligence, materially reduce or eliminate their indulgence. On the other hand free users observed in the middle ages possibly include a larger proportion of cases that graduate into the excessive class and a smaller proportion whose habits improve. The outstanding consideration is the instability of this habit in consequence of which a classification based on representations made at the time of application can tell us very little of the influence of a given alcohol consumption on longevity. The general reader must therefore be warned that nothing better than broad inferences concerning the effects of alcohol can be drawn from data based on original applications where the subsequent histories have not been traced and periodical re-classification made on some significant basis.

Experience of Northwestern Mutual

The following experience covers 286,392 policies issued by The Northwestern Mutual Life Insurance Company, 1885 to 1900 inclusive, during which period the policies contained not only a warranty but a so-called "temperance clause" providing that if the insured became habitually intemperate, or so far intemperate as to induce delirium tremens, the company might cancel the policy during the insured's lifetime. From December 1st, 1889, to August 1st, 1900, the restriction was limited to five years. This clause and the knowledge of competing agents as to the company's strictness doubtless explains the relatively large proportion (95 per cent.) classed as abstainers and moderate users.

EXPERIENCE OF THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. 286,392 POLICIES ISSUED 1885-1900. EXPOSED TO 1915. CLASSIFIED BY ANSWERS TO QUESTIONS CONCERNING USE OF ALCOHOLIC BEVERAGES.

By Age at Issue.				By Policy Years.			
Ages at Issue.	Actual Losses.	Per Cent. of Actual to Expected.		Policy Year.	Actual Losses.	Per Cent. of Actual to Expected.	
		Amer.	M.-A.			Amer.	M.-A.
Group "A." (168,756 Policies, 15,722 Deaths.)							
15 to 29.....	\$ 7,114,600	50.3	86.4	1st	\$ 1,563,700	43.3	89.1
30 to 39.....	10,506,800	57.0	85.3	2d	1,531,600	50.1	80.1
40 to 49.....	10,890,000	69.0	84.2	3d	1,454,300	49.0	75.7
50 to 59.....	6,990,000	73.5	79.8	4th	1,483,600	51.8	77.8
60 +.....	1,491,200	87.1	90.4	5th	1,489,600	53.0	78.0
				6th+	29,469,800	66.6	85.4
Total.....	\$36,992,600	62.1	84.3				
Group "B." (102,268 Policies, 12,239 Deaths.)							
15 to 29.....	\$ 4,942,400	59.4	102.3	1st	\$ 1,506,300	46.1	92.7
30 to 39.....	11,858,300	68.5	102.8	2d	1,418,800	49.3	77.1
40 to 49.....	14,022,700	79.4	97.5	3d	1,445,000	51.0	76.8
50 to 59.....	9,609,000	84.2	91.5	4th	1,599,500	57.5	83.8
60 +.....	1,740,800	78.3	81.7	5th	1,716,700	62.1	88.5
				6th+	34,486,900	81.3	100.9
Total.....	\$42,173,200	74.1	97.2				
Group "C." (13,387 Policies, 1,739 Deaths.)							
15 to 29.....	\$ 745,200	66.7	114.6	1st	\$ 171,200	44.0	89.9
30 to 39.....	1,744,400	73.6	110.6	2d	177,700	51.3	81.7
40 to 49.....	1,759,500	91.9	113.3	3d	148,400	43.7	67.2
50 to 59.....	1,200,400	99.6	108.8	4th	231,600	69.6	103.7
60 +.....	154,500	97.6	102.2	5th	221,100	66.9	97.5
				6th+	4,654,000	92.6	117.7
Total.....	\$ 5,604,000	82.8	111.3				
Group "D." (1,981 Policies, 369 Deaths.)							
15 to 29.....	\$ 48,500	53.1	91.2	1st	\$ 125,700	115.5	214.9
30 to 39.....	434,000	98.8	149.3	2d	105,200	108.1	158.7
40 to 49.....	609,800	103.0	128.1	3d	80,100	84.7	119.3
50 to 59.....	646,900	106.4	116.1	4th	91,300	98.5	134.2
60 +.....	182,000	143.5	161.1	5th	79,300	85.8	113.4
				6th+	1,439,600	105.0	124.1
Total.....	\$ 1,921,200	103.4	128.9				
Grand total.....	\$86,691,000	69.3	92.4				

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1208 McArthur Building. Telephone Main 2663.
C. W. Goodall, Western Manager.

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

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INCREASING RESORT TO GOVERNMENT

A casual consideration of our national finances reveals a state of affairs which may well occasion alarm when taken in connection with some of the recent tendencies in this country. While the debt of Canada is now well above \$2,000,000,000, and the interest payments on this debt, together with the increasing annual budget of expenditures, are running up into the hundreds of millions yearly, we see the strange spectacle of a people who seem to think that the government should come to the aid of all kinds of projects and provide the funds, in whole or in part, by cash or by guarantees, for the execution of these schemes of development. No matter how beneficial these plans for the expansion and increase of the national wealth may be, if appeal must be made to the government for the requisite funds to carry them out there must be something wrong with the system under which business is managed. The war has demonstrated to us that there is abundance of capital in Canada waiting for the favorable occasion when it may be invested; and, since capital will always be ready to go into enterprises in which the return is satisfactory, it seems unnatural that, instead of calling for private investment in worthy undertakings, the promoters of the latter should be continually thinking of how they can induce the government to furnish funds for the inception of these projects. The provision of capital for those things which properly pertain to private enterprise is a peculiar perversion of the function of a government; and we see no reason why this country should adopt Prussian methods by subjugating individual initiative to state predominance.

To recount the diverse aspects of this issue is to see that government aid is proposed or arranged for such various activities as housing, water power development, railway purchases and extensions, shipbuilding, etc. But these have always been recognized, in those countries which have inherited British characteristics and institutions, as spheres which should be left to private enterprise and in which private capital would be embarked so long as there is sufficient inducement in the way of return. It is this British trait of

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sturdy individualism which has led to the formation of a nation in which the principles of freedom have attained the ascendancy, and from which men have recently gone forth to lay down their lives in upholding these principles by overthrowing a government, in the supreme power of which the people had confided and acquiesced. And now, after our own men have contributed so nobly to the casting down of this paternalistic government, do we want to establish in this country much the same system by making the government the active initiator and participator in all our affairs, and by failing to recognize the basis upon which a strong people is built up, namely, the fullest exercise of individual judgment, business acumen and responsibility?

The creative genius which makes for the greatest utilization of a country's resources has never yet come from a government, but from those who, having imagination to penetrate and forecast the future, have been given a free hand, untrammelled by governmental connection; and in this country, with its vast possibilities, what is essential to its advancement in wealth is the incentive which will induce private capital to take up the work of production in all its branches, new and old, and the wisdom which will confine the government to its proper function of legislative encouragement and regulation.

BRITISH TRADE CONNECTIONS

The appointment of a third British Trade Commissioner in Canada, who, as recently stated in *The Monetary Times*, will shortly take up his duties at Winnipeg, places a staff of three of these officers in the Dominion, one at Montreal, one at Toronto and one at Winnipeg. A fourth may be appointed during the current year at Vancouver. British manufacturers will thus have a well-distributed and effective trade commissioner service at their disposal, and there are already signs of strengthening trade connections between the two countries. While it is recognized by these officers, by their department in London, and by British manufacturers, that Canada will make considerable progress during the next few years in industry, it is felt that Great Britain will be able to

obtain a more substantial share of the import business of the Dominion.

The British government and the various Dominions' governments, for example, have made up their minds not to allow German interests again to entrench themselves in the trade and natural resources of the British Empire. An advisory committee of the Imperial Board of Trade, in its recent investigation found that German producing houses commonly adopted means to avoid the payment of income tax in the United Kingdom. An agency or branch was established there, frequently in the form of a limited company with a small capital, to which goods manufactured in Germany were forwarded for sale at prices which were arranged so as not to allow any considerable margin for profit after the payment of the expenses of the agency or branch, the profit being made by the parent house out of the prices at which they were charged to the branch. This practice, no doubt, is not confined to German houses, but the result has been to assist the competition of German manufactures. These agencies or branches have been usually carried on under British names, and frequently by the employment of British salaried agents.

The Trade Commissioner service of the British government is of recent origin. At the Imperial Conference of 1907, Sir Joseph Ward, Prime Minister of New Zealand, called attention to the need for official commercial representation of the United Kingdom in the self-governing Dominions. Mr. Lloyd George, then president of the Board of Trade, was able to inform the conference a few days afterwards that arrangements for the appointment of such officers were being made. The measures which were subsequently taken resulted in the institution, in 1908, of the present service of four Trade Commissioners, one being appointed for Canada and Newfoundland, and one each for Australia, New Zealand and South Africa. Each Trade Commissioner has the assistance of a number of Imperial trade correspondents, situated in various districts of the Dominions concerned. In India and the Crown Colonies and Protectorates the Board of Trade have had the benefit of the assistance of trade correspondents, mainly officials of the local government, who have acted in an honorary capacity.

The work of the Trade Commissioners was under investigation by the Dominions Royal Commission. In their report, issued in February, 1917, they made strong recommendations in favor of an increase in the number of Trade Commissioners in the Dominions and of an extension of the Trade Commissioner service to other parts of the Empire. The Board of Trade had simultaneously been engaged on a scheme for the strengthening of the service, and it was decided to increase the number of Trade Commissioners from four to fifteen or sixteen. Under the new scheme, so far as the allocation of posts has been decided at present, it is proposed, as noted above, that four of the commissioners shall be stationed at important centres in Canada, the senior of them dealing also with trade in Newfoundland; two Trade Commissioners will be stationed in Australia, one in New Zealand, two in South Africa, two in India, one in the West Indies,

one in the Straits Settlements, and one will be unattached to any definite station overseas, but will be available in the department for any special service.

As a final comment on the value of the Trade Commissioner service, attention may be called to the following resolution, passed unanimously on the motion of General Smuts at the Imperial War Conference in April last:—

"The Imperial War Conference welcomes the proposed increase of the Board of Trade service of Trade Commissioners and its extension throughout the British Empire in accordance with the recommendations of the Dominions Royal Commission, and recommends that the governments concerned should co-operate so as to make that service as useful as possible to the Empire as a whole, especially for the promotion of inter-Imperial trade."

CORPORATE ADMINISTRATION OF ESTATES

This is the season of the year when annual statements of banks, insurance companies, loan and trust companies are wont to find their way to *The Monetary Times'* office for purposes of review.

As the various trust company reports come to our attention it is interesting to note how generally the financial and commercial public is coming to recognize the real service a well-managed and reputable trust company is in a position to render. Especially is this true in the realm of the administration of estates. It surely does look as though the day of the individual trustee was nearing an end; and yet, there is so much to be said in favor of the corporate as against the individual trustee that this development in the branch of trust company work is not to be wondered at.

Mere confidence in the integrity of a friend does not necessarily qualify him to serve as executor. To do that efficiently he needs actual trust experience.

It is not strange that successful men who have labored a lifetime to acquire an estate should best determine by whom it shall be managed after they are gone.

The modern trust company, with its sound business methods and accounting, is fast replacing the oftentimes incompetent individual trustee, who, in many cases, must learn by experimenting with his first trust. Longevity, efficiency and dependability are on the side of the trust company; it would almost seem an easy matter to convince the average man as to the desirability of trust company services. Strong precedents, however, are not so easily broken. It is not an easy task to change the habits of a generation disposed to entrust such cares to individuals, usually close relatives or friends.

The well-organized trust company has a corps of trained officials specialized in their particular field who are ever ready to give that same sound judgment to the management of an estate which one himself employs now, but which must go when he goes. That is something which cannot be left to one's heirs.

TRUSTS AND GUARANTEE COMPANY, LIMITED

From the report of the Trusts and Guarantee Company, Limited, as presented to the annual meeting held January 31st, it was shown that after deducting all expenses, including war tax and patriotic subscriptions, the net earnings for the year 1918 were \$107,543, or practically the same as in 1917.

The growth of the estate business of the company is especially gratifying, the increase in that department during the year amounting to three and one half millions.

The total amount of such business now on the company's books for administration exceeds twenty millions of dollars, and goes to show that the public is appreciative of the services being rendered by the company in this particular branch.

The total assets of the company now stand at \$20,473,199, as against \$16,782,268 a year ago.

The usual dividend of 6 per cent. per annum was declared and paid.

The directors have every reason to regard last year's operations as satisfactory, especially when one takes into account the disturbed economic condition that existed during the last year of the war. Now that peace is in sight and a return to normal conditions imminent this institution, under the direction of Mr. E. B. Stockdale, will continue to play a growingly important part in the financial and commercial life of this and other communities.

The Royal Bank of Canada has opened branches at Cardigan, P.E.I., and Eastern Harbord, N.S.

BANK OF MONTREAL

Established Over 100 Years

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

BOARD OF DIRECTORS :

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

Head Office : MONTREAL

General Manager--Sir Frederick Williams-Taylor.

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

A GENERAL BANKING BUSINESS TRANSACTED.

BANKING SERVICE

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

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

INCORPORATED
 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Dividend No. 150.

Notice is hereby given that a DIVIDEND OF THREE PER CENT. for the current quarter, being at the RATE OF TWELVE PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the First day of March next, to Shareholders of record at the close of business on the Twelfth day of February next.

By order of the Board,

THOS. F. HOW,

General Manager

The Bank of Toronto, Toronto,
 January 29th, 1919.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP - \$7,000,000

RESERVE FUND - 7,000,000

PELEG HOWLAND,
 President.

E. HAY,
 General Manager.

HEAD OFFICE . . . TORONTO

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

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
 TORONTO

TORONTO RAILWAY COMPANY

The annual meeting of this company was held last Wednesday, when the report for the year 1918 was submitted. This will be found on another page of this issue.

An interesting feature of the report is that, although gross income was larger by \$234,543, the net profits were reduced \$459,830, being \$2,016,651 in 1918, as against \$2,476,481 in 1917. This condition of affairs has unquestionably been brought about as the result of having to pay higher wages, higher prices for all kinds of railway equipment, while, on the other hand, the company has been unable to derive greater revenue from fares collected. In many cities in both Canada and the United States electric railways have been granted by public utilities commissions permission to collect higher fares, thus enabling them to meet demands for higher wages and still be able to give a reasonable return upon the money invested.

The balance carried forward at the end of 1918 was \$21,569, as compared with \$134,816 a year ago. When, in addition to this, it is remembered that in 1917 a dividend of 8 per cent. was paid and only 4 per cent. in 1918, it will show how such a utility is affected, confronted as it is with meeting the difficulties of advancing costs of operation, while earnings and income are practically stationary. Sooner or later, bodies which have control of rates of utility enterprises, must recognize these facts and permit such rates as will assure sufficient return for bona fide investments.

Passengers carried during 1918 were 166,510,326, as against 158,087,984 in 1917.

HOME INVESTMENT AND SAVINGS ASSOCIATION

While the net profits for the year 1918 of the Home Investment and Savings Association whose report appears in this issue were not quite as large as in 1917, being \$106,523 as against \$113,809 in 1917, that is an experience which perhaps has not been uncommon with other companies doing a similar business. Since 1914 loan and savings companies have had to sail through treacherous seas. With peace in sight and the prospect of settlers bright, and the consequent return of the demand for money, this well-established company which is now in its 27th year, can, like other institutions of a similar character, look to the future with confidence.

In spite of these drawbacks, Mr. Bull, the president; Mr. Windatt, the managing director; directors, as well as shareholders, can only look back with satisfaction at the operations of 1918.

Among the liabilities to the public, debentures and accrued interest amount to \$217,840.42, which is somewhat less than at December 31st, 1917.

Deposits at call stand at \$289,036. Deposits for fixed terms are \$29,502.

Total assets of the company are \$2,172,434. Dividends were paid at the rate of 8 per cent. per annum, which accounted for \$79,183, while the balance carried forward was \$64,980, as against \$42,200 at the end of 1917.

It is interesting to note from the report of the inspection committee that the number of loans in arrears has decreased during the year just closed, and that where arrears still exist they are in much better condition than they were a year ago.

The retiring directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected.

At a subsequent meeting of the new board Mr. M. Bull was re-elected president, Mr. P. C. McIntyre vice-president, while Mr. W. A. Windatt, who has so ably and carefully guided the affairs of the company as managing director for a long time, was re-elected to that office.

Lachlan McNeill, commissioner of the Manitoba Farm Loan Association, states that loans exceeding \$2,000,000 had been made from the time of his appointment in April, 1917, to November 30th, 1918.

TORONTO GENERAL TRUSTS CORPORATION

The thirty-seventh annual report of the Toronto General Trusts Corporation, which appears on another page, and which was submitted at the annual meeting held February 5th, once more reveals a most satisfactory year's operations for this "old and tried" trust company. Established thirty-seven years ago, this institution has, from year to year, continued to make satisfactory progress, and this latest report reflects great credit upon the general manager, Mr. A. D. Langmuir, together with those careful, efficient and progressive lieutenants he has gathered around him. In fact, everyone connected with the organization is to be congratulated upon the character of the 1918 report.

It shows that the volume of business as shown by the assets and liabilities in the hands of the corporation has reached the magnificent sum of \$90,832,629, which is an increase over 1917 of \$7,545,847.

The net profits for the year just closed were \$332,161, or \$31,275 more than in 1917. To this amount is added a balance of \$101,443 brought forward from January 1st, 1918, making a total of \$423,412. After taking from this amount sufficient to meet dividend and bonus payments, contributions to various patriotic funds, federal income tax, transfer to reserve fund (which fund now amounts to \$2,000,000), there was a balance carried forward to credit of profit and loss of \$152,812, as against \$101,443 a year ago.

In addressing the meeting, Mr. A. D. Langmuir, the general manager, gave a very clear and careful analysis of the various branches of the corporation's business. Speaking particularly of the part the corporation has come to play in the administration of estates, he said: "The most gratifying result of the year's business is the increased volume of new estate work which has been entrusted to the corporation for care and management, amounting to the sum of \$12,737,961.97, the largest amount received in any single year in the history of the corporation, and being an increase over that of the preceding year of \$2,647,314. Satisfactory as this evidence is, there are other indications of equal importance which go to show in a large measure the trend of the public mind in the matter of corporate administration of estates expressed in the large number of enquiries both by correspondence and personal interviews seeking information, as well as in the increasing number of wills which have been filed with the corporation for safe keeping."

The report, which appears on another page, will well repay careful study on the part of financial and commercial people generally. It furnishes convincing evidence of the strength of the position of this old-established institution.

GREAT-WEST LIFE ASSURANCE COMPANY

The Great-West Life Assurance Company, whose annual statement appears on another page of this issue, has again experienced a most successful year's business. This representative Canadian life insurance company now has business in force amounting to \$170,863,673, an increase of \$18,220,508 over that of 1917.

To have issued \$30,659,537 worth of new business during such a year as 1918, with all the distracting influences growing out of the war, is an accomplishment that speaks volumes for the company, and demonstrates the position it occupies in the estimation of the insuring public. Furthermore such results as these are not possible without perfect team play as between the general manager, Mr. C. C. Ferguson, and the able staff he has gathered about him.

The reserve of the company now stands at \$4,142,507, which is over 15 per cent. of the assets. The assets now stand at \$27,432,824, and are \$3,047,158 more than at December 31st, 1917.

Mr. C. C. Ferguson and staff have every reason to enter the year 1919 with full confidence. During the past year the company's position was materially strengthened.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
 Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq. B. B. Cronyn, Esq. J. S. Hough, Esq., K.C.
 G. H. Balfour, Esq. E. L. Drewry, Esq. F. E. Kenaston, Esq.
 Hume Blake, Esq., K.C. S. E. Elkin, Esq., M.P. W. H. Malkin, Esq.
 M. Bull, Esq. S. Haas, Esq. R. O. McCulloch, Esq.
 Major-General Sir John A. Hitchcock, Esq. Wm. Shaw, Esq.
 W. Carson.

H. B. SHAW, Gen. Manager
 J. W. HAMILTON, Assistant General Manager

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

London, Eng., Branches, 6 Princes Street, E. C., and West End Branch, Haymarket, S.W.
 New York Agency, 49 Wall Street, New York City.
 GEO. WILSON, Agent.

This Bank, having 299 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 199



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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

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

General Manager's Office, Toronto, Ont.
 H. A. RICHARDSON, General Manager.
 J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

France—Credit Lyonnais.

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

THE BANK OF OTTAWA

Established 1874

94 Branches in Canada

Capital paid up - \$4,000,000
 Rest - \$4,750,000

A BANK WELL EQUIPPED TO SERVE THE PUBLIC

Drafts, Money Orders and Letters of Credit issued

Interest added half-yearly to Savings Balances

Toronto Branches: Cor. King East & Victoria Sts., Cor. Broadview Ave. & Gerrard St., Cor. Queen St. & Pape Ave. 1

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

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

HEAD Office, 15 King St. West TORONTO, Ont.
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

PROVINCE OF QUEBEC FINANCES

Surplus of \$2,134,558 Largest on Record—Watchword of Government Had Been Economy

Hon. Walter G. Mitchell, provincial treasurer of Québec, in making his budget speech in the legislative assembly a few days ago, announced a surplus of \$2,134,558, which is the largest surplus ever recorded in the history of the province.

He declared that the watchword of the government had been "Economy," and that, while the government had been recommending such a policy of economy to municipalities, corporations and individuals throughout the province, it had been doing what it had asked others to do, and administered the public funds with care and foresight.

The treasurer said that the province had forged ahead, and he was enabled, at the end of each year, to show a substantial surplus of ordinary revenue over ordinary and extraordinary expenditure. This year, however, it had exceeded all other records in its history.

The ordinary revenue for this period had exceeded the estimates by \$4,246,226 and the estimate of the ordinary and extraordinary expenditure was exceeded by \$2,174,620. This large excess of revenue over the estimates was due to the amounts collected under the Succession Duties Act exceeding the estimate by \$3,336,547. The excess in receipts thereby had enabled the government to pay large sums for patriotic and charitable purposes out of consolidated revenue, and also to further increase the grants to the important services of good roads, agriculture, education and colonization.

The Fiscal Year

The treasurer then turned to the question of the finances, showing that the estimates for the fiscal year ending 30th June, 1918, had anticipated an ordinary revenue of \$9,560,164 and an ordinary and extraordinary expenditure of \$9,497,212, which would have left an estimated surplus of \$62,951, whereas the actual results of the year's operations were greatly in excess of these estimates, the ordinary revenue for the twelve months closed on the 30th June last amounting to \$13,806,390 and the ordinary expenditure to \$11,423,497, which left a surplus of ordinary revenue over ordinary expenditure of \$2,382,893. The extraordinary expenditure for the year, however, paid out of ordinary revenue was \$248,334, which gives an actual surplus of ordinary revenues over both ordinary and extraordinary expenditure of \$2,134,558, from which was paid the sum of \$625,000, being the balance of the \$1,000,000 subscribed to the Canadian patriotic fund, leaving, therefore, a surplus of \$1,509,558.

Cash Operations

With respect to these, the treasurer explained that, on the 1st July, 1917, there were in various banks the sum of \$938,764, but from this should be deducted the outstanding warrants at the same date amounting to \$555,455, leaving a balance of \$383,308. On the other hand, the total receipts from all sources from 1st July, 1917, to 30th June, 1918, were \$15,300,846 and the total payments \$15,436,187, showing an excess of payments of \$135,340 and leaving a balance of \$247,958. Thus, on the 30th June, 1918, the province had in the various banks on deposit \$999,484, from which had to be paid outstanding warrants at same date amounting to \$751,516.

He then gave a statement of the direct liabilities and available assets of the province at 30th June, 1918. He showed that the liabilities formed a total of \$42,891,544, while the assets aggregated \$10,749,026, leaving the excess of liabilities over assets at 30th June, 1918, at \$32,142,517.

He stated that the net balance of the province on the 30th June, 1918, showed an increase over the net balance of the funded debt at 30th June, 1917, of \$197,716. This increase was accounted for by the issue of \$513,000 debentures under the act 3 George V., chapter 6, and \$4,100 under 6 George V., chapter 2, less \$152,326 of bonds redeemed of the loan of

1880, and \$167,057 invested on account of sinking funds.

On 30th June, 1918, the unfunded debt, consisting of trust deposits, outstanding warrants, etc., amounted to \$2,962,574, but against this the government had at the same date in the form of cash, claims against individuals and corporations, for loans and advances, Québec's share (\$1,169,009) of the common school fund, etc., a total of \$8,835,711, leaving a surplus of assets over the unfunded debt of \$5,873,136.

The Current Year

Dealing with the question of the current year, the treasurer stated that the receipts for the six months ended on 31st December, 1918, were very satisfactory, and the estimated receipts would probably be exceeded at the end of the fiscal year.

There would also be an increase over the estimates of ordinary and extraordinary expenditure for the current fiscal year by the amount of special warrants issued since 1st July, namely, \$592,912, as shown in the statement laid on the table of the House, and also by the supplementary estimates to be submitted to the House for amounts required for the different services to complete the necessary expenditure for the current year. It was expected, however, that this increase in expenditure would be more than covered by the increase in the revenue, judging by the receipts up to the 31st December last.

For the next fiscal year (1919-1920) he estimated the total ordinary revenue at \$10,449,393 and the ordinary expenditure at \$10,399,345, which would leave an estimated surplus of \$50,047.

NORTH AMERICAN LIFE ASSURANCE COMPANY

The annual statement of the North American Life Assurance Company, as submitted at the annual meeting on January 30th, reveals once more the strength of this excellent Canadian institution. The assets, as at December 31st, 1918, total eighteen millions of dollars, an increase of \$917,139 over 1917. The real force of this statement is not alone in the fact that the figure, as quoted above, is a substantial one; the accompanying analysis showing the percentage of each security of the total, and indicative of the distribution of these assets for a period of five years past, clearly demonstrates the strong position of the company, and its perfect right to its claim to still be regarded as "Solid as the continent."

	1914.	1915.	1916.	1917.	1918.
Mortgages on real estate	31.58	29.38	26.94	25.19	23.98
Real estate and building fund	1.05	1.05	1.03	.91	.93
Bonds and debentures	33.59	36.22	41.87	43.80	46.91
Stocks owned	13.08	11.70	10.89	10.67	10.23
Loans on policies	15.26	15.25	14.31	13.34	12.77
Fire premiums paid re mortgages	.01	.01	.02	.02	.02
Cash in banks—cash at head office	1.13	2.27	.90	2.14	1.28
Suspense account	.....	.....	.....	.....	.03
OTHER ASSETS—					
Outstanding and deferred premiums	2.56	2.32	2.27	2.22	2.19
Interest due and accrued; rent due and accrued	1.62	1.73	1.73	1.67	1.62
Special deposit	.....	.....	.....	.04	.04

The year just closed was the largest in the company's history. The amount of insurance now in force is almost \$71,000,000, of which \$13,552,161 was revived and issued during the year 1918. The net surplus now stands at \$2,751,990. During the past ten years no less a sum than \$2,043,035 has been paid to policyholders as dividends or surplus. Under the careful, progressive and energetic direction of the president, Mr. L. Goldman, and his efficient associates, the company has earned an enviable position in the realm of life insurance on this continent.

The Dominion Bank

HEAD OFFICE TORONTO

Sir EDMUND B. OSLER President
 W. D. MATTHEWS Vice-President
 C. A. BOGERT General Manager

The London, England, Branch

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

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

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“When in doubt leave your money in the bank.”

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.

Branches and Connections Throughout Canada

HEAD OFFICE AND EIGHT BRANCHES IN TORONTO

F-1

The Molsons Bank

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
 Incorporated by Act of Parliament 1855.

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 Geo. E. Drummond Wm. M. Birks F. W. Molson
 W. A. Black E. J. Chamberlin
 EDWARD C. PRATT, General Manager

ALBERTA
 Calgary
 Camrose
 Edmonton
 Lethbridge
BRITISH COLUMBIA
 Revelstoke
 Vancouver
 East End
MANITOBA
 Winnipeg
 Portage Av.
ONTARIO
 Alvinston
 Amherstburg
 Aylmer
 Belleville
 Brockville
 Brucefield
 Chesterville
 Clinton | Delhi
 Dutton | Drumbo
 Exeter | Forest
 Formosa
 Frankford
 Hamilton
 Market
 James & Barton
 Hensall
 Highgate
 Iroquois
 Kingsville
 Kirkton
 Kitchener
 Lambton Mills
 London
 Lucknow
 Meaford
 Merlin
 Morrisburg
 Norwich
 Ottawa
 Owen Sound
 Port Arthur
 Ridgetown
 Simcoe
 Smith's Falls
 St. Mary's
 St. Thomas
 East End
 Teeswater
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 Queen St. W.
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 Bedford
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 Cowansville
 Drummondville
 Foster
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 and Riviere du Loup Station
 Knowlton
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 Mont Joli
 Montreal
 St. James St.
 St. Catherine Ville St. Pierre
 St.
 Montreal—Cont.
 Market & Harbor
 St. Henri
 Maisonneuve
 Cote des Neiges
 St. Lawrence
 Boulevard
 Cote St. Paul
 Park & Bernard
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 Pierreville
 Quebec
 Upper Town
 Richmond
 Roberval
 Sorel
 Sutton
 St. Cesaire
 St. Ours
 St. Therese de
 Blainville
 Trois Pistoles
 Three Rivers
 Victoriaville
 Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—London County Westminster and Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

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



THE MERCHANTS BANK OF CANADA

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Nov. 1918), \$141,000,000
 Reserve Funds, 7,437,973 Total Assets (Nov. 1918), 173,000,000

Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
F. ORR LEWIS	A. J. DAWES	GEO. L. CAINS	THOS. AHEARN
ANDREW A. ALLAN	F. HOWARD WILSON	ALFRED B. EVANS	LT.-COL. J. R. MOODIE
Managing Director	E. F. HEBDEN	General Manager	D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT			

AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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

BANK OF HAMILTON ISSUE

The Bank of Hamilton will place a million dollars of new capital. It offers it first to the shareholders, on a basis which not only insures an attractive annual yield, but gives shareholders possession of more stock in one of the institutions, which, as time goes on, will likely place additional opportunities of the same kind before its shareholders. One share of new stock at \$150 is allotted for each three shares held.

FINANCIAL OUTLOOK UNCERTAIN

"It would take a bold man to predict what will be the trend of the market as a whole during the coming six months," says the January Review issued by McCuaig Brothers and Company, of Montreal, "but it is evident that the present accumulation of high-grade securities is likely to continue, as in view of the uncertainty of the present situation investors are disposed to favor the better secured issues. This movement is likely to result in advancing prices for such issues until the point is reached where they cease to be attractive and then attention is likely to be turned towards the more speculative stocks."

LA BANQUE PROVINCIALE TO INCREASE DIVIDEND

The La Banque Provinciale has decided to increase its dividend from 7 to 8 per cent. and raise its capital from \$1,000,000 to \$2,000,000. Its reserve of \$800,000, together with capital of \$1,000,000, would give its shares a book value of \$180. Allowing for depreciation and contingencies, the management places an approximate value on the shares of \$150. Considering that almost all the shareholders are founders of the bank, the board considers itself justified in recognizing this by offering them an indirect bonus by the issuance of \$1,000,000 new stock at \$110 per share, or the equivalent of an offer of a profit to shareholders of \$40 a share, taking the basic value at \$150. The bank's assets are \$24,736,963, and its deposits \$21,599,232.

MONTREAL BOARD OF TRADE ANNUAL

At the adjourned meeting of the Montreal Board of Trade on January 29th, it was announced that the following had been elected: President, as noted in *The Monetary Times* of January 24th, John Baillie, nominated by the retiring president, W. A. Black; first vice-president, nominated by H. B. Walker; second vice-president, James Cleghorn, and treasurer, W. A. Coates, all of whom were elected by acclamation.

There were fourteen candidates for the twelve seats at the council table, and of these the following were elected: E. H. Hodgson, leading the list; Wm. Rutherford, second; Wm. M. Birks, third, and the others, Messrs. Graham Drinkwater, H. B. Henwood, Albert E. Holt, W. S. Leslie, Arthur Lyman, Clement H. McFarlane, Alphonse Racine, Walter B. Ramsay and Lorne C. Webster.

The board of arbitration was elected by acclamation, including Messrs. G. F. Benson, John R. Binning, W. A. Black, James Carruthers, George J. Crowdy, C. B. Esdaille, Zeph. Hebert, Arthur J. Hodgson, Jos. Quintal, R. W. Reford, Farquhar Robertson and H. B. Walker.

In regard to the membership, Mr. Black, retiring president, said that now the war is ended, it is an opportune time to make a strong effort to increase the membership to at least 2,000, and it was his intention to bring this matter before the council at the earliest opportunity. He said that all large corporations, whether mercantile, manufacturing or shipping, should see to it that the heads of all their departments are members of the Board of Trade, and if this were done the membership could be largely augmented and the activity and power be much more extended.

EDMONTON BOARD OF TRADE, ANNUAL

At the annual meeting of the Edmonton Board of Trade on January 28th, Mr. G. S. Hensley was elected president for the coming year. Mr. M. R. Jennings, retiring president, briefly reviewed the outstanding features of the past year's work.

A resolution on land settlement favoring the discontinuance of the free homestead system and the adoption of a homestead purchase policy in its stead, was passed by the board. Included in this scheme was a recommendation for specialized live stock production on small leaseholds of remaining dominion lands more than thirty miles from a line of railway.

James Ramsey, M.L.A., was named by the chairman as chairman of a new reconstruction committee of the board, and four other members will be appointed to it.

The following officers were elected for the coming year: President, G. S. Hensley; first vice-president, A. M. Frith; second vice-president, W. J. Thompson; third vice-president, M. J. Hutchinson.

HURON AND ERIE STOCK NOT DOWN TO 196

A report appeared in the daily press early this week to the effect that a recent sale of Huron and Erie stock at 196 represented a decrease in the price of this stock attributing the cause for this to the proposed conversion of a portion of that company's reserve fund into capital stock. The report as circulated is entirely incorrect, as the sale referred to was not of fully-paid, but of 20 per cent. paid stock. For many years now there has been a spread of about ten points between the market price of this company's fully-paid stock, and its 20 per cent. paid stock. For the last year, the 20 per cent. paid stock of this institution has been selling on the market from 190 to 192. That being the case, the sale of this stock at 196 shows an increase of from four to six points over the former figures, instead of a drop of eight points as was indicated in the newspapers. Fully paid stock of the company has recently been sold at 204.

MUTUAL LIFE ASSURANCE COMPANY

As usual, the 1918 annual statement of the Mutual Life Assurance Company of Canada reveals its very strong position. Like all other insurance companies, the year 1918 for the Mutual was characterized by very unusual claims on account of war and influenza, but from it all the company emerged victoriously and finds itself at the beginning of 1919 in a stronger position than ever.

Notable among the accomplishments for the year is the fact that the amount of business written was \$21,541,069, as against \$20,124,563 in 1917. Notwithstanding the unusual events of the year calling for many special expenditures, the expense ratio of the company was reduced from 17.65 to 16.84 per cent. of the total income.

The following statement showing progress of the company in ten-year periods since 1878 are illuminative and indicate a safe, continuous, careful management:—

Year.	Income.	Assets.	Paid to policyholders.	Business in force.
1878	\$ 59,278	\$ 142,619	\$ 12,451	\$ 1,885,311
1888	393,075	1,297,587	122,894	12,041,914
1898	923,941	4,126,132	360,398	23,703,979
1908	2,546,141	12,983,674	827,749	54,693,882
1918	7,021,103	34,755,737	3,291,418	137,640,614

From this statement it may be seen that the company has made satisfactory progress in all departments and in a marked degree improved its already strong position.

The general manager, Mr. Chas. Ruby, his associates in the head and branch offices, as well as the field men of the Mutual Life, have good reason to be proud of the 1918 record.

THE STERLING BANK

OF CANADA

From practical experience in various business connections, we are thoroughly qualified to act in an advisory way.

Head Office
KING AND BAY STREETS, TORONTO 110

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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Manager Assistant Manager

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

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

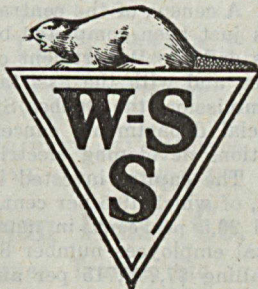
PAID UP CAPITAL	\$ 19,524,300.00
RESERVE FUND	14,750,000.00
RESERVE LIABILITY OF PROPRIETORS	19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918:	\$ 53,798,600.00
	\$305,984,997.00



J. RUSSELL FRENCH, 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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BUY a War-Savings Stamp
each day this year
for 300 days and
you will own 30
"Bonds" each worth \$50.00 cash
on January 1st, 1924—



\$1500 for \$1216.20

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SIR HERBERT B. AMES, Chairman

CAMPBELL SWEENEY, Vancouver	SIR GEORGE BURN, Ottawa
JOHN BLUE, Edmonton	W. M. BIRKS, Montreal
H. A. ALLISON, Calgary	RENE T. LECLERC, Montreal
HON. GEO. A. BELL, Regina	SIR J. D. HAZEN, St. John
JOHN GALT, Winnipeg	W. A. BLACK, Halifax
GEO. M. REID, London	HON. M. MCKINNON, Charlottetown

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton Robt. Hobson W. E. Phin
I. Pitblado, K.C. J. Turnbull W. A. Wood

J. P. BELL, General Manager.

BRANCHES

QUEBEC			
Montreal			
ONTARIO			
Ancaster	Gorrie	Milverton	Port Rowan
Atwood	Grimsby	Mitchell	Princeton
Beamsville	Hagersville	Moorefield	Selkirk | Simcoe
Blyth	Hamilton	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley | Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston | Paris	" Yonge &
Fordwich	Listowel	Port Arthur	Gould
Ft. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland | Milton	Port Elgin	Wingham
MANITOWA			
Bradwardine	Foxwarren	Minnedosa	Wroxeter
Brandon	Gladstone	Morden	Swan Lake
Carberry	Hamiota	Pilot Mound	Treherne | Winkler
Carman	Kenton	Roland	Winnipeg
Dunrea	Killarney	Snowflake	" Norwood
Elm Creek	Manitou | Miami	Stonewall	" Princess St.
SASKATCHEWAN			
Aberdeen	Caron	Mawer — Melfort	Rouleau
Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
Brownlee	Francis	Mortlach	Truax
Carievale	Loreburn	Redvers | Regina	Tuxford
ALBERTA			
Brant	Nanton	Armstrong	Vancouver B.
Calgary	Oyen	Kamloops	N. Vancouver
Cayley	Stavely	Port Hammond	S. Vancouver
Champion	Taber	Salmon Arm	(Cedar Cottage
Granum	Vulcan	Vancouver	P.O.)

SUICIDE AND LIFE INSURANCE

Evidence in Judgment Against Dominion Trust Company— Judgment Releases Companies from Claims

BY M. L. HAYWARD

A clause providing that the assurance company shall not be liable if the assured commits suicide within a specified period is a common one in policies of life assurance, and if a claim is made under such a policy the company must resist payment on the ground of suicide, if it wishes to rely on that defence.

When such a case comes to trial the court must decide whether the evidence is sufficient to prove suicide or not, and in this connection the case of Dominion Trust Company vs. New York Life Insurance Company decided by the Privy Council and just reported is of vital importance, as insurance totalling \$170,000 was involved and the highest court in the Empire lays down some important principles governing cases where suicide is sought to be proved.

Uncertain if Suicide Committed

In this case W. R. Arnold, of Vancouver, B.C., died from a gunshot wound, either accidental or self inflicted, on October 12th, 1914, and less than a fortnight before he had taken out \$100,000 insurance in the New York Life Insurance Company. He also carried \$50,000 in the Mutual Life of Canada placed in November, 1912, and \$10,000 in the Sovereign Life taken out on October 27th, 1912.

All these policies contained the usual clause exempting the company from liability if the assured committed suicide within two years from the date of the policy, and the three companies named resisted payment on the ground that Arnold had, in fact, died by his own hand on the 12th day of October, 1914.

Belief Justified by Facts

First of all, the insurance companies attempted to prove and did prove a strong motive for suicide on Arnold's part. Lord Dunedin, in delivering the judgment of the Privy Council, refers to the evidence of motive in the following words:—

"Arnold was in a quite hopeless financial position. Enjoying a salary of \$14,000 a year, he owed at the time of his death about \$1,000,000, which he had not the faintest chance of repaying. But, further, it was not a case of simple indebtedness. He had been guilty of a long course of embezzlement in his position as managing director of the Dominion Trust Company. As he had confessed about a fortnight before to Hodges, the government inspector, who had been sent to investigate the affairs of the company, 'He had committed crimes for which he was liable to be sent to the penitentiary.' He was on the brink of exposure and disgrace as well as of irretrievable financial ruin. He had made an appointment on the day on which his death occurred to meet Hodges, in order to give explanations and exhibit securities. He knew that the result of such examination would be to confirm what Hodges already knew; and he knew that the presentation of Hodges' report to the government authorities meant the end so far as he was concerned. The counsel for the trust company was very anxious to demonstrate that there was no particular disclosure which on that particular day he had to dread—that Hodges knew the worst already. That, however, is not the point. The point is that the end was approaching, and was ever nearer as Hodges' investigation proceeded and the time for sending in his report drew nigh. Further, he was in absolute want of ready money. He owed small sums right and left, and he had no more than a few dollars in his bank account. In the whole circumstances, if ever there can be said to be motive for self-destruction, such motive was present in this case."

Although the above quotation is a strong one, Lord Dunedin goes on to point out that "motive, however, can never be of itself sufficient. The utmost that it can do is destroy or attenuate the inference drawn from the experience of mankind that self-destruction being contrary to human instincts is unlikely to have occurred. The proof of suicide must be sought in the circumstances of the death."

The evidence regarding the circumstances of Arnold's death showed that he had been shooting at a small country ranch and was killed in a garage shortly afterwards, after previously dismissing chauffeur and gardener. The counsel for the trust company held that death was accidental as he did not know that the gun was loaded, whereas the insurance companies maintain that he did know that it was loaded, and that moreover the evidence showed that death was intentional.

The decision of the Privy Council was that the defence of self-destruction was made out, and that the insurance companies were not liable on account of the suicide clause in the policies.

MONTREAL STOCK EXCHANGE MAY ENLARGE

A tentative proposal has been put forward by one of the members of the Montreal Stock Exchange to the effect that the membership should be extensively increased, and a vigorous policy for the enlargement of its operations should be pursued.

One suggestion is that the membership should be increased from the present 66 to 132 by the issue of 66 additional seats, which would go to the present members as bonus seats. Each member would, therefore, instead of possessing a seat worth about \$25,000 as at present, possess two of a value of probably \$12,500 each. Another suggestion is that the 66 additional seats should be sold at \$12,500 each, every present member to be the owner of the value or equity in the new issue, while the proceeds of sale would be provided pro rata. The new membership would be sold by the exchange authorities until disposed of by same. It is also suggested that rules be devised to prevent accumulation of the new membership in a few hands. The plan provides that a member with head office in some other city, such as Quebec or Sherbrooke, could have a resident partner and office in Montreal to transact the firm's business on the exchange.

ELECTRIC STATIONS CENSUS

A census of the central electric power stations in Canada has just been completed by the Dominion Bureau of Statistics and the Department of the Interior working in co-operation and with the assistance of the Ontario Hydro-Electric Commission, the Quebec Streams Commission and other provincial departments concerned. The statistics include only stations developing electrical power for sale.

The capital invested in power stations totals \$356,004,168, of which 79.5 per cent. is invested in commercial stations and 20.5 per cent. in municipal or publicly owned stations. Total employees number 8,847, receiving wages and salaries totalling \$7,777,715 per annum.

One of the most important facts disclosed as a result of the statistics is the outstanding position which water power takes in the central station field. Out of a total installed primary capacity of 1,844,571 h.p., 1,652,661, or 89.6 per cent., practically 90 per cent., is derived from water. This figure is indicative of the extent and availability of the water-power resources of the Dominion, and of the remarkable degree to which their adaptability for central electric station work has been appreciated in principle and realized in practice. The vast water power resources of the Dominion, the ready adaptability of the hydro-power to the production of electrical energy and the increasing extent and scope of economical electrical transmission form an industrial asset which probably more than any other will ensure a full measure of future prosperity.

Announcement has been made by President D. B. Hanna, of the Canadian National Railways, of the placing of orders for 2,830 cars. The business that has been placed will furnish activity for both the steel and car companies of Canada for some time to come, and will aid greatly in tiding over the period of readjustment of the steel industry from a war to a peace basis.

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ments With Money."

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HEAD OFFICE - TORONTO

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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THE Weyburn Security Bank

Chartered by Act of the Dominion Parliament

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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
PAID-UP CAPITAL AND RESERVE 860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY,
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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.

Consultations concerning our service are invited.

The Northern Trusts Company

Head Office—333 MAIN STREET, WINNIPEG

Branch Offices: Calgary Regina Saskatoon

The Making of Your Will and The Choice of Your Execu- tors are of Paramount Importance.

The proper care and distribution of your savings of a lifetime are dependent on your having a carefully drawn will and competent and responsible Executors.

It does not matter how much wealth you leave behind you, if it is not honestly and wisely administered by your Executors.

Our officials will be glad to consult and advise with you on these matters. It is the chief business of this Company to administer estates, and our advice and services will be of assistance to you.

Consultation with any of our officials places you under no obligation. Please write or phone for appointment.

T E

TRUSTS AND GUARANTEE COMPANY LIMITED

BRANTFORD TORONTO CALGARY

JAMES J. WARREN
PRESIDENT

E. B. STOCKDALE
GENERAL MANAGER

JANUARY FIRE LOSSES

January Loss is Third Highest on Record—Many Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during January, 1919, is \$3,915,290, compared with \$1,733,917 for December, 1918, and \$2,688,556 for January, 1918. The following is the estimate of January losses:—

Fires exceeding \$10,000	\$3,357,500
Small fires reported	47,100
Estimate of unreported fires	510,690
Total	\$3,915,290

The Monetary Times' record of the past three years and this year to date shows the following monthly losses:—

Month	1916	1917	1918	1919
January	\$ 1,649,217	\$ 1,918,660	\$ 2,688,556	\$ 3,915,290
February	3,275,600	2,009,953	2,243,762	-----
March	1,406,501	2,050,650	1,682,286	-----
April	1,460,437	1,317,714	3,240,187	-----
May	1,850,205	1,163,110	3,570,014	-----
June	494,557	1,184,627	3,080,982	-----
July	3,039,634	1,101,734	3,369,684	-----
August	1,057,109	1,230,183	3,110,445	-----
September	981,703	1,301,700	917,286	-----
October	1,077,815	704,605	5,119,145	-----
November	923,235	959,049	1,059,580	-----
December	3,271,496	5,144,100	1,733,917	-----
Totals	\$20,487,509	\$20,086,085	\$31,815,844	\$ 3,915,290

\$10,000 and Over

Fires in January at which the loss was \$10,000 and over were:—

Fort William, Ont., January 2nd, grain elevator of Parrish and Heimbecker, \$250,000.

Galt, Ont., January 1st, storage plant of Glennie and Moore, \$40,000.

Halifax, N.S., January 1st, Bissett's fish warehouse, \$60,000.

Halifax, N.S., January 7th, the Roy Building, \$250,000.

Shawinigan Falls, Que., January 3rd, plant of the Belgo-Canadian Pulp and Paper Company, \$27,000.

Winnipeg, Man., January 5th, St. James Street Methodist Church, \$20,000.

Brock, Sask., January 9th, business section of the town, \$100,000.

Edmonton, Alta., January 7th, the Veteran picture theatre, \$10,000.

Montreal, Que., January 11th, workshops of the Cadillac Motors, Limited, and adjoining buildings, \$500,000.

Montreal, Que., January 12th, plant of Jennings and Company, a large number of motor cars, and adjoining buildings, \$1,000,000.

St. John, N.B., January 12th, the Gem Theatre, \$15,000.

Toronto, Ont., January 14th, home of A. E. Ames, \$15,000.

Chicoutimi, Que., January 16th, the Roman Catholic Cathedral, \$300,000.

Roberval, Que., January 21st, convent of the Ursuline Sisters, \$100,000.

Toronto, Ont., January 18th, residence of Guy Bilkey, \$10,000.

New Aberdeen, N.S., January 18th, St. John's church and school building, \$40,000.

L'Assomption, Que., January 20th, the College L'Assomption, \$10,000.

Woodstock, Ont., January 24th, plant of B. Blair & Company, \$30,000.

Vancouver, B.C., January 24th, building of T. A. Walsh & Company, \$250,000.

Putnam, Ont., January 18th, the Clifford store and dwelling, \$10,000.

Little Current, Ont., January 15th, business building, \$10,000.

Toronto, Ont., January 7th, garage of the Canadian Northern Railway, \$22,500.

Trenton, Ont., January 29th, plant of the British Chemical Company, \$175,000.

Sault Ste. Marie, Ont., January 30th, Wade's garage, \$75,000.

Winnipeg, Man., January 27th, offices of the New York Life Insurance Company, \$40,000.

Destroyed or Damaged

Among the structures damaged or destroyed last month were:—

Business blocks, 2; drying kiln, 1; theatres, 3; plants, 8; residences, 12; business buildings, 6; grain elevator, 1; warehouse, 1; barber shop, 1; stores, 3; hospital, 1; garages, 4; churches, 2; Roman Catholic cathedral, 1; convent, 1; street car, 1; schools, 2; college, 1; barn, 1; business office, 1. There were 164 motor cars and 8 motor trucks destroyed during January as result of the destruction of Jennings' automobile plant in Montreal and of four other garages.

Among the causes reported last month were:—

Overheated stovepipe, 1; overheated bearings, 1; defective wiring, 3; defective stovepipe, 1; short circuit, 1; incendiarism, 1.

Decrease in Fatalities

The following is a list of fires at which fatalities occurred last month:—

Grouard, Alta., January 8th—Trapped in burning house— 1
 Hawkesbury, Ont., January 13th—Trapped in burning house 4
 Winnipeg, Man., January 16th—Explosion of acetylene— 1
 Milestone, Sask., January 21st—Trapped in burning house— 3
 Winnipeg, Man., January 24th—Trapped in burning house— 3
 Port Arthur, Ont., January 24th—Playing with matches— 1

Total-----13

The following table, compiled by the Monetary Times, shows deaths caused by fire during the past seven years and this year to date:—

Month.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
January	27	14	26	3	10	21	28	13
February	11	21	18	11	23	19	87	---
March	24	22	27	23	23	20	34	---
April	15	11	22	14	6	15	7	---
May	18	33	8	5	14	12	10	---
June	6	18	12	2	6	9	9	---
July	9	9	8	13	268	19	6	---
August	16	29	3	14	30	12	7	---
September	6	27	9	27	6	21	13	---
October	21	15	9	7	39	23	11	---
November	22	24	14	12	12	21	3	---
December	28	13	19	11	94	15	26	---
Totals	203	236	175	142	531	207	241	13

LONDON JOINT CITY AND MIDLAND BANK

The directors of the London Joint City and Midland Bank, Limited, report that the net profits of the combined institutions for the year ending 31st December last, after making provision for all bad and doubtful debts, amount to £2,700,330, which with £733,785 brought forward, makes £3,434,115 for appropriation as follows: For payment of dividends for the year 1918 at the rate of 18% per annum less income tax, £919,885; for payment of salaries and bonus to members of the staff who are engaged with His Majesty's forces, and bonus to other members of the staff, £489,132; to reserve funds for future contingencies, £600,000; to bank premises redemption fund, £100,000; to officers' pension fund, £100,000; to staff widows fund, £50,000; to reserve fund, £500,000; and to carry forward £675,098. The dividend of the London City and Midland Bank, Limited, was at the same rate for 1917 with appropriations of £804,519 and carry forward £733,785.

The Bank of Hamilton has reopened a branch at Pen-ticton, B.C., in charge of Mr. J. T. Armstrong, who has been appointed manager.

What Will the Future Bring?

Wise investors look ahead to the safety of principal, as well as interest, in all their investments. Not knowing what the future will bring is a reason for using the utmost caution and foresight in selecting investments. Our thirty-seven years' experience is of great value to us and our clients in choosing investments that have every promise of safety. Our Guaranteed Investment Receipts give you perfect safety and a good interest return. Write or call for particulars.

THE TORONTO GENERAL TRUSTS CORPORATION

Hon. Featherston Osler, K.C., D.C.L., *President.* A. D. Langmuir,
General Manager. W. G. Watson, *Asst. Gen. Manager.*

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Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

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Agents for investment in all classes of Securities.
Business Agent for the R. C. Archdiocese of Vancouver.
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General Manager

Lieut.-Col. G. H. DORRELL

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

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5%

Absolute Security

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

The Empire Loan Company

WINNIPEG, Man.

Strength and Fidelity

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

Union Trust Company

LIMITED
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LT.-COL. A. L. YOUNG,
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JOHN R. LITTLE, Managing Director.

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Saskatchewan General Trusts Corporation, Limited

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E. B. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn

Varied Experience—

Just as property varies in kind, so do the methods of its management vary.

This Company is so constituted as to bring to any business it undertakes, as many kinds of expert knowledge as are required by the nature of the property involved. Write for booklets.

National Trust Company Limited

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

18-22 KING STREET EAST, TORONTO

THE SUCCESS OF IRRIGATION

Dry Year Proves the Great Value of Irrigation in Western Canada

(Staff Correspondence)

In an interview with the representative of the "Monetary Times," Mr. Robt. J. C. Stead, of the Publicity Branch of the Department of Natural Resources of the C.P.R., asked as to the success of irrigation farming in Alberta this year, said:—

"With each succeeding year, as this province becomes more and more settled, it is increasingly obvious that in the irrigated areas in the southern part, Alberta has one of the strongest pillars of its future prosperity. This year their value has been particularly emphasized because less rainfall than is usually expected during the growing season has fallen, with the result that crops on non-irrigable lands have been more or less seriously impaired. But where irrigation has been intelligently employed a different story can be told. On these lands farmers have thrashed crops of wheat that have averaged from thirty to forty bushels and more to the acre, of oats of upwards of eighty bushels, and of flax from fifteen to twenty bushels. Many of the grain crops have not yet been thrashed, and a final estimate is not possible now, but it can be said with certainty that the wealth of farmers in southern Alberta has been increased by hundreds of thousands of dollars this year by the use of irrigation.

"A drive through the country tributary to Brooks, Alberta, would convince the most pronounced doubter of the value of artificial application of water to this land. Brooks is a small town on the main line of the Canadian Pacific Railway, lying between Medicine Hat and Calgary, and one hundred and three miles east of the latter city. That the soil in this district is exceedingly fertile has been proved in past years on dry land. In years when the rainfall was above the average abundant crops were harvested, as was the case in 1915, but when the rainfall was below the average the crop yields were correspondingly reduced. With the water supply at the control of the individual farmers, to use when it is most likely to be beneficial to the growth of crops, its value is not difficult to imagine.

Still Plenty of Vacant Land

"With the exception of the Duke of Sutherland's farm, on which, by the way, three thousand acres of irrigable land were sown to wheat this year—probably the largest single area of wheat ever put under irrigation—most of the irrigated land that is at present being cultivated in the district is in the hands of small farmers, the majority of whom have settled there during the last two years, and north of Brooks, and adjoining the little town of Duchess, there is a compact but ever growing colony of enterprising settlers whose grain crops have brought them each returns of from \$5,000 to \$10,000 this season. From the edge of this country one has a view of the actual and potential wealth of the country. On the one side, as far as the eye can see, are miles and miles of arable prairie land, untouched by the plow, on which herds of antelopes still roam; on the other, similar land cultivated, and with the aid of water creating wealth for its holder and bringing prosperity to the province.

"Not only grain crops have been grown. Coming from various parts of the republic to the south—from Philadelphia, from Washington, Nebraska, Oregon, and many other states—settlers have attempted, and have grown with surprising success, most of the crops they had been accustomed to grow in their old home gardens, such as watermelons, cantaloupes, pumpkins, squash, peppers, in addition to the many useful roots and vegetables—potatoes, carrots, turnips, cabbage, cauliflower, etc., for which Western Canada has long been justly famed.

Mixed Farming on Increase

"Because of the urgent need for wheat, and also because most of the settlers coming to Western Canada have but little capital, and wheat brings the quickest returns, most of the land is first sown to this crop. But wheat is by no means the only, nor perhaps the most profitable crop that

can be grown on the irrigable lands of southern Alberta. Alfalfa is very successful, and on the irrigable lands near Lethbridge more of this valuable fodder is grown than anywhere else in Canada. Two cuttings a year are generally obtained, which yield an average of three to four tons to the acre for the season. Farmers have been obtaining from \$25 to \$30 a ton for their alfalfa hay in the stack, and as this crop does not require seeding every year, and needs much less labor at harvesting than grain, besides leaving the land in a better condition afterwards than before it was sown, it is easy to see in which direction the efforts of farmers with irrigable land will be diverted when the call for wheat grows less insistent. Various other fodders, such as clovers, vetches and tame grasses, grow in abundance, and millions of live stock can be supported. Peas have proved a great success, giving yields that are almost unbelievable to growers in other districts, while during the year an experiment of growing tomatoes on a commercial scale in the open resulted in a return of more than five thousand dollars during the months of August and September to a farmer who planted two acres to this crop on his farm near Lethbridge.

"Capable of growing such diversified crops as they are, and with uniform yields year after year, a brilliant future awaits the irrigated areas of southern Alberta, which will in time contain some of the most prosperous communities on the continent. The results of the past season will do much to hasten this desirable prospect."

MERIT RATING IN WORKMEN'S COMPENSATION

The Workmen's Compensation Board of Ontario has put into effect a tentative claim for merit rating of different forms in the same class with a view to bringing additional pressure to bear upon individual firms for the prevention of accidents. A provision to this effect was added to the Workmen's Compensation Act in 1917, and this is now being carried out in an experimental way. The plan is based upon the employer's actual accident experience, a merit or deed merit being assigned when the cost of accidents falls 10 per cent. below or goes 10 per cent. above the amount of assessment. The provisions are as follows:—

1. Every employer whose total cost of compensation and medical aid is more than 110 per cent. of his assessment shall be charged for each 1 per cent. above 110 per cent. one-fiftieth of 20 per cent. of his assessment, not, however, to exceed in any case 20 per cent. of such assessment.

2. Every employer whose total cost of compensation and medical aid is less than 90 per cent. of his assessment shall be refunded for each 1 per cent. below 90 per cent. one-fiftieth of the following percentage of the assessment, namely:—

Where the assessment is under \$200, 5 per cent., and where the assessment is \$200 or over, 5 per cent. increased by 1 per cent. for each \$200 of assessment, but not to exceed 25 per cent. in any case.

3. No charge or refund less than \$2 shall be made in any case.

Example 1. An employer's accident cost is \$1,600 and his assessment \$1,200. \$1,600 is 133 (taking the nearest whole number) per cent. of \$1,200; 133 per cent. is 23 above 110 per cent.; $23/50$ of 20 per cent. of \$1,200 = \$110.40 to be charged employer.

Example 2. An employer's accident cost is \$2,100 and his assessment \$3,600. \$2,100 is 58 per cent. of \$3,600; 58 per cent. is 32 below 90 per cent. $32/50$ of the maximum refund applicable to a \$3,600 assessment is therefore to be refunded; this maximum refund is 5 per cent. plus 1 per cent. for each \$200 in \$3,600 = 23 per cent.; $32/50$ of 23 per cent. of \$3,600 = \$529.92 to be refunded employer.

The Windsor Clearing House Association, at its first annual meeting, elected George Mair, manager of the Royal Bank, as chairman; A. E. Taylor, of the Canadian Bank of Commerce, vice-chairman, and George Carruthers, manager and secretary for 1919.

INVEST YOUR MONEY IN CANADA

The Dominion Government urges that Canadian Securities should be held by Canadian investors. Taxation is likely to be imposed on non-Canadian Securities. You can be patriotic and at the same time, obtain a certain 5½% for your money by investing your funds in

Standard Reliance Mortgage Corporation Debentures

This Canadian Security does not fluctuate in value. It is repayable at certain fixed periods. Meantime it bears interest at 5½%, payable half-yearly, in cash, on the day it is due.

Thousands of people have invested their savings in these debentures without the loss of one dollar invested. The debentures are issued in amounts of \$100 and upwards for a fixed period to suit your convenience.

Write for our booklet entitled
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Paid-up Capital and Surplus Funds,
\$3,362,378.63



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CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - - - Toronto
Established 1855

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

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	5,500,000.00
Unappropriated Profits.....	172,509.77
Capital and Surplus.....	\$11,822,509.77

Deposits Received *Debentures Issued*

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

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

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

JOHN McCLARY, President

A. M. SMART, Manager

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,163,994.20
Total Assets	4,697,757.31

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

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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

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

NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, No. 51 Yonge Street, Toronto, on Wednesday, 12th February, 1919. Chair to be taken at eleven o'clock in the forenoon.

By Order of the Directors,

Toronto, December 3rd, 1918.

V. B. WADSWORTH, Manager.

A SURROGATE COURT JUDGE FIXES THE FEES FOR ITS SERVICES

They are never more than are allowed individual executors. Frequently they are less.

Chartered to act as Executor, Administrator and Trustee.

"A safe executor for your estate."

THE CANADA TRUST COMPANY Managed in connection with THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg
Regina, Edmonton

CAPITAL AND RESERVE FUND \$1,600,000.

THE TORONTO MORTGAGE COMPANY Office, No. 13 Toronto Street

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

President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5% a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

TORONTO PAPER MFG. COMPANY, LIMITED MILLS AT CORNWALL, ONT.

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

— Ask your dealer for samples and prices. —

STATUTORY CONDITIONS OF FIRE INSURANCE

How Standard Methods Have Come to be Adopted and Recognized by Law

BY HENRY LYE

Between forty and fifty years ago every fire insurance company had its own special set of "conditions." Scarcely any two sets were precisely alike, consequently the apportionment of a loss was an abstruse matter, leading to the adoption of various "rules," the "Albany Rule" being often invoked to the prejudice of the assured, each differing "rule" being utilized as it appeared most favorable to the fire insurance companies as represented by their "special agents," by whom, in those days, the settlement of fire claims were generally conducted.

Then a commission of judges and insurance agents formulated the "Statutory Conditions" applicable to all policies covering property in Ontario, which have been copied almost literally in all the provinces of Canada, and, after various suits and trials, have been upheld as superseding all "conditions" not in accordance therewith.

One of these statutory conditions made it imperative that all other existing insurances, made either prior or subsequent to the policy in question, must be endorsed upon it or made it void.

The tendency of the insurance companies has always been to listen to the complaints of the insurance agents and brokers, who have always been inclined to be "liberal" at the expense of the insurance companies, consequently there grew up a general practice of "permits for other insurance without notice until required," which has now been abbreviated to "other insurance permitted," giving license for unlimited amounts of insurance which may be, in some cases, justified but in others may be a menace to the safety of the property covered, or a cause of suspicion as to the integrity of the assured and of the agent making the endorsement, as if, after a fire, the cause of which is not otherwise explained, the amount of insurance is found to be excessive, it may be suggested that the over-insurance really caused the fire and that the assured and the insurance agent had conspired to victimize the insurance companies, whereas there may have been nothing worse than carelessness in procuring and lazy complaisance in issuing the policies bearing this endorsement.

Fifty years ago, and sometimes afterwards, some insurance agents advertised their payments of losses and claimed to have exercised great "liberality" in so doing, although their duty to the insured, to the insurance company and, most of all, to the people in general, was to be as strictly just as possible; this "liberality" at other people's expense led to various devices for ignoring the statutory conditions which were and are the law of the land and are properly so as designed to cause care in the conduct of the business and good faith on all sides, hence we have a state of affairs which by the continual increase in the destruction of life and property constitutes a menace to the safety and welfare of all honest, careful people and should lead to common sense, honesty and care in the conduct of the fire insurance business.

This system of permits for unlimited insurances acts to the prejudice of genuine adjusters who seek to do their duty because some inexperienced persons really believe that, in case of fire, they are entitled to the full amount of their policies, irrespective of the amount of loss.

On one occasion a deputation of a bank manager, an insurance agent and a lawyer waited upon the insurance managers, that year in convention in Toronto, and demanded that a certain adjuster should no more be employed by the insurance companies, because he had in one case upset a claim for loss by fire where over-insurance had caused arson, and in another had, by instruction of the insurance companies, arranged an arbitration to determine as to whether they had already satisfied the equities in a case of breach of warranty, the result of which was unfavorable to the parties insured.

In all directions it is in the interest and safety of every honest person that the fire insurance business be conducted

with fairness, care and justice; when this is done the losses of life and property will be limited to such as are practically unavoidable and the whole people will be proportionately benefited. Some recent occurrences have emphasized these comments and should draw attention generally.

INCREASE ASSESSMENT ON IMPROVEMENTS

Saskatchewan Cities Must Assess at 60 Per Cent. of Value—Income from Real Estate Diminished

A proposal to require cities to increase their assessment on improvements up to 60 per cent. of their valuation, thus taking the matter out of the optional class, was one of the important clauses included in the amendments to the City Act which were given a second reading in the Saskatchewan Assembly on January 27th. The question is an important one, having been the subject of much debate not only in the city councils of the province but by a large number of citizens, in view of the apparent necessity for finding increased revenues for the cities.

Reviews Taxation

In moving the second reading of the bill, Geo. Langley, minister of municipal affairs, gave a brief but interesting review of taxation and taxation methods in Saskatchewan cities, in the course of which he referred to the disappointment which had been experienced at the failure of Professor Murray Haig to deal adequately with the question of finding new sources of revenue for the cities.

Pointing out that the income derived by cities from taxes had materially diminished during the past three or four years as a result of the collapse of the real estate boom, Mr. Langley went on to say that a great deal had been heard recently of what he described as a beautiful phrase: "Broaden the basis of taxation." This was a good, well sounding, rounded phrase which might be made to mean anything. It had been frequently used by delegations and also by the leader of the opposition, but he doubted whether some of the authorities who had used it so frequently knew what it actually meant.

Taxation in Urban Centres

Dealing with Professor Murray Haig's report on taxation in the urban centres of Saskatchewan, Mr. Langley described the first part of the report as a complete, comprehensive and exact layout of the situation in the cities and towns, but, in connection with the second part of the report which was supposed to provide the remedy, there was nothing much but disappointment. The suggestion, however, had been made in this section of the report and that dealt with the taxation on improvements. Mr. Langley pointed out that in 1915 the cities had been encouraged to again increase the assessment on improvements but so little disposition had been shown to take advantage of the powers given the city in this connection that the legislature had decided to take the matter in its own hands.

BETTER ROADS FOR ONTARIO

Addressing the annual meeting of the Ontario Motor League on January 20th, in Toronto, Honorable Finlay G. Macdiarmid, Ontario Minister of Public Works and Highways, stated that the government proposed immediately to ask for tenders for the construction of one hundred miles of the new provincial highway, and that on the remainder of that highway important and extensive preliminary work will be proceeded with during the summer. According to present plans the government does not intend to construct new highways of a uniform width or of standard cost. Honorable Mr. Macdiarmid stated that he will recommend to the government at the approaching session of the legislature that the roadways comprising the arteries that will connect with the trunk road be constructed of material suitable to the traffic of these particular roads.

The Western Life Assurance Company

HEAD OFFICE,

WINNIPEG, MAN.

SEVENTH ANNUAL REPORT

18/2

Your Directors have pleasure in submitting to the Shareholders and Policyholders their report of the Company's business for 1918.

ASSURANCES—New Policies were issued and revived amounting to \$1,206,250.00, so that the total insurance in force now stands at \$2,767,702.00, an increase over 1917 of \$675,803.00, or 32%.

INCOME—The gross cash revenue from Premiums and Interest amounted to \$103,187.91, an increase of \$25,129.45 over 1917, or 32%.

ASSETS—The Assets of the Company have now reached the total of \$295,650.09. The increase in Admitted Assets was \$53,364.64, or over 27%.

SURPLUS—The Assets exceed the total Liabilities to Policyholders by \$122,264.31.

POLICY RESERVES—The Reserves held for the security of Policies in force, computed on the Om (5) Table of Mortality, with Interest at three and one-half per cent., being in accordance with the Dominion Insurance Act, now amount to the sum of \$133,055.00, an increase of \$42,138.00 over 1917, or 38%.

DEATH LOSSES—During the year Death and Disability Claims paid amounted to \$12,577.23, of which \$9,000.00 was the result of the War; \$3,577.23 only being due to natural causes. The total claims incurred during the year were \$19,161.98, of which \$10,967.15 was due to the War.

A. E. MAY,
President.

ADAM REID,
Managing Director

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1918

BALANCE SHEET

ASSETS	
Real Estate.....	\$ 5,859.25
Mortgages on Real Estate.....	15,921.07
Bonds and Debentures (Market Value).....	163,505.13
Loans on Policies.....	15,219.69
Cash on Hand and in Bank.....	22,212.28
Interest Due and Accrued.....	3,598.83
Net Outstanding and Deferred Premiums.....	16,701.53
Office Furniture and Equipment.....	3,500.00
Total Admitted Assts.....	\$246,517.78
Surplus as above.....	73,132.00
Other Assets:	
Bills Receivable.....	1,230.40
Balance owing on Premium on Stock.....	13,231.15
Balance owing on Calls on Stock.....	25,643.00
Interest on Stock Notes.....	1,554.97
Agents' Balances.....	7,472.79
Total Surplus to Policyholders as shown by the Company.....	\$122,264.31

LIABILITIES	
Reserve on Policies in Force (Dominion Government Standard).....	\$ 153,055.00
Death Claims Reported, awaiting Proof.....	12,025.15
Unpaid Medical Fees and Current Accounts.....	2,730.13
Death Claims Payable in Instalments.....	574.70
Premiums Paid in Advance.....	1,313.30
Items in Suspense.....	687.50
Taxes Payable in 1919 on 1918 Income.....	500.00
Investment Reserve.....	2,500.00
Surplus to Policyholders.....	73,132.00
Paid-Up Capital.....	\$116,977.00
Total.....	\$246,517.78

CASH ACCOUNT

INCOME	
Gross First Year Premiums.....	\$40,363.05
Gross Renewal Premiums.....	51,016.63
Total Gross Premiums.....	\$91,379.68
Less Re-insurance.....	3,980.10
Total Net Premiums.....	\$87,399.58
Interest.....	11,808.23
Received from Stockholders.....	38,076.85
From all other Sources.....	226.22
Total Income.....	\$137,510.88

DISBURSEMENTS	
Death Claims.....	\$12,444.83
All other Payments to Policyholders.....	3,443.42
Total Payments to Policyholders.....	\$15,888.25
Taxes Licence Fees and Fines.....	1,508.85
H.O. Salaries, Directors' and Auditor's Fees and Travelling Expenses.....	\$17,434.50
Agents' Salaries, Commissions and other Agency Expenses.....	41,022.30
All other Expenditure.....	8,510.54
Total Expenses of Management.....	\$66,967.34
Organization expenses.....	12,036.50
Total Expenditure.....	\$96,400.94
Excess Income over Expenditures.....	41,109.94
Total.....	\$137,510.88

AUDITOR'S CERTIFICATE

The audit of the Company's books, which has been carried on continuously throughout the year has been completed to December 31st, 1918. The various securities representing the Company's Loans and Investments have been examined, and the Cash and Bank Balances verified. I certify that satisfactory vouchers have been produced for the various entries in the books, which I believe to be correct.

The accompanying statement of Receipts and Disbursements and of Assets and Liabilities, I believe to fairly set forth the position of the Company's affairs at the close of the year. The Reserves are vouched for by C. C. Sinclair, F.A.S. (Signed) CHARLES D. CORBOULD, C.A., Auditor. Winnipeg, January 25th, 1919.

BOARD OF DIRECTORS

President, A. E. MAY, Edmonton, Merchant.
 First Vice-President, DR. R. F. RORKE, Winnipeg.
 Second Vice-President, DR. T. J. REID, Minneapolis, Minn.
 JOHN D. HUNT, Edmonton, Clerk Executive Council, Province of Alberta.
 ADAM REID, Winnipeg.
 JASPER DOOLITTLE, Broker, Winnipeg.
 Managing Director, ADAM REID.
 Medical Director, R. F. RORKE, M.D., C.M., M.R.C.S. Eng., L.R.C.P. London.
 Treasurer, F. B. BLACKLEY.
 Bankers, THE STANDARD BANK OF CANADA.

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THE STANDARD TRUSTS COMPANY

Directors' Report to the Shareholders at the Sixteenth Annual Meeting held at the Head Office of this Company in Winnipeg on Thursday, 30th January, 1919, at 3 p.m.

To the Shareholders:—

Your Directors herewith present their report of the company's operations for the past year.

After paying all expenses and interest on Guaranteed Investment Certificates and providing for all known depreciation of securities, the balance at the credit of Revenue or Profit and Loss Account including \$27,158.65 brought forward is\$120,943.77

From which there fall to be deducted Dividends Nos. 28 and 29 at the rate of 9% per annum, amounting to 77,802.98

Leaving a balance of\$ 43,140.79

Add premium of 25% on \$250,000.00 new stock issued 62,500.00

Total\$105,640.79

Which has been disposed of:—

By transferring to the Reserve Fund.\$100,000.00

And carrying forward in Profit and

Loss Account 5,640.79

\$105,640.79

Notwithstanding drought in Southern Saskatchewan and Southern Alberta as well as frost in the northerly portions of the same provinces, interest and principal payments on Mortgages have been fairly well met, although a fair amount of arrearages will have to be carried over and seed grain in a number of cases will have to be supplied to those so afflicted. There is nothing, however, in the present conditions throughout the Canadian Northwest to cause any anxiety. Trade is good and likely to improve with a return of Canada's sons to a pastoral and agricultural life from scenes of warfare. Re-adjustments following upon demobilization must necessarily take time and tact.

The increase of the Company's Capital from \$750,000 to \$1,000,000, for the reasons already given to you, was accomplished without the slightest inconvenience, as shown by the ready response given by you, indicating, too, a marked confidence in the Company's strength.

Your Directors deemed it but right, and felt it would meet with your approval, if they contributed still further towards the success of the latest Victory Bond issue, by investing further sums therein and strengthening at the same time the Company's Reserve Fund Investments.

The customary care on the part of your Executive or Investment Committee in regard to the Company's Mortgage Loans has been fully exercised, while your Auditors continue to be unremitting in their attention to all details of the Company's business, whether it be Trust or Investment matters.

The Trust idea steadily gains in popularity in the public's mind, as shown by the numerous Wills being drawn in the Company's favor as Corporate Executors.

Your Directors desire to record, with regret, the resignation of Mr. W. J. Tupper, K.C., from the Board. Mr. Tupper's firm received the appointment of General Solicitors to another Trust Company, and in accordance with the unwritten rule that a man cannot serve two Trust Companies, he voluntarily retired from this Board. Your Directors were fortunate in obtaining the services of the Hon. W. B. Wiloughby, K.C., of Moose Jaw, and a member of the Canadian Senate, in Mr. Tupper's stead for the balance of his term.

All your Directors in accordance with the Company's By-laws retire, but are eligible for re-election.

Your Auditors, John Scott and Company, also retire and offer themselves for re-appointment.

Respectfully submitted,

J. T. GORDON,
President.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER, 1918.

COMPANY ASSETS.

Cash in bank and on hand	\$ 162,683.89
Dominion of Canada—War bonds	112,271.50
Loans on first and equitable mortgages.....	1,092,655.74
	<u>\$ 1,367,611.13</u>
Advances to Estates under Administration..	891,926.85
Office Premises—Winnipeg and Saskatoon ..	246,565.78
Mortgages and Foreclosed Properties	431,657.00
Shareholders' Calls Unpaid	31,562.50
Miscellaneous	3,928.66
	<u>\$ 2,973,251.92</u>

TRUSTS' ASSETS.

Mortgages and Agreements of Sale in Process of Collection	\$ 1,959,206.20
Estate Assets—Real	4,518,379.17
Estate Assets—Personal	2,581,914.31
	<u>\$ 9,059,499.68</u>

AGENCY ASSETS.

Clients' Allocated Securities	\$ 1,427,417.67
	<u>\$13,460,169.27</u>

COMPANY LIABILITIES.

Balances due to Estates under Administration..	\$ 578,715.51
Invested and held for Distribution—	
Clients' Invested Funds—Guaranteed	\$ 735,848.34
Sundry Outstandings	11,517.68
Dividend No. 29, Payable 2nd January, 1919.	41,529.60
	<u>\$ 1,367,611.13</u>
Capital Stock	1,000,000.00
Reserve	600,000.00
Profit and Loss Account	5,640.79
	<u>\$ 2,973,251.92</u>

TRUSTS' LIABILITIES.

Clients' Estates under Administration	\$ 9,059,499.68
	<u>\$ 9,059,499.68</u>

AGENCY LIABILITY.

Clients' Funds	\$ 1,427,417.67
Invested in allocated Securities as per contra.	
	<u>\$13,460,169.27</u>

N.B.—The Company is also Trustee for Bond Issues amounting to \$10,000,000.00.

PROFIT AND LOSS ACCOUNT

Balance, 31st December, 1917	.....\$ 27,158.65
Net Profits for the year, after deducting Expenses of Management, Directors' and Auditors' Fees, Commissions, etc.	..... 93,785.12
	\$120,943.77
25% Premium on issue of \$250,000.00 additional Capital Stock	..... 62,500.00
	<u>\$183,443.77</u>
Appropriated as follows:—	
Dividends Nos. 28 and 29 at the rate of 9 per cent. per annum	.....\$ 77,802.98
Transferred to Reserve, bringing same up to \$600,000	..... 100,000.00
Balance carried forward	..... 5,640.79
	<u>\$183,443.77</u>

AUDITORS' CERTIFICATE.

We beg to report to the shareholders that we have audited the Books and Accounts of The Standard Trusts Company at its Head Office and Branches for the year ending 31st December, 1918, and hereby certify that the above Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company. All loan balances have been checked with the Mortgage Ledgers, and the Securities covering such loans have, as in previous years, been duly inspected and the cash and bank balances verified. All our requirements as Auditors have been complied with.

JOHN SCOTT & COMPANY,
Chartered Accountants,
Scotland and Manitoba.

The retiring Directors were re-elected as follows:—J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., M. Bull, Esq., John A. Girvin, Esq., John Persse, Esq., Kenneth MacKenzie, Esq., P. C. McIntyre, Esq., John Stovel, Esq., G. F. Stephens, Esq., W. A. Matheson, Esq., E. S. Popham, Esq., M.D., W. R. Bawlf, Esq., Hon. W. B. Willoughby, K.C.

At a subsequent meeting of the Directors, J. T. Gordon, Esq., was re-elected President, William Harvey, Esq., B.L., First Vice-President; E. S. Popham, Esq., M.D., Second Vice-President; and the following the executive committee with Mr. J. T. Gordon, Esq., as chairman: J. T. Gordon, Esq., Wm. Harvey, Esq., B.L., E. S. Popham, Esq., M.D., J. A. Girvin, Esq., M. Bull, Esq., P. C. McIntyre, Esq.

ASSESSMENT ONLY ON NET INCOME

The Massey-Harris Company of Toronto has won out in its appeal to the Ontario Railway and Municipal Board, regarding its income assessment in the city of Toronto. The city has since intimated that it will appeal.

ROYAL BANK CHANGES

The Royal Bank of Canada announces the following important staff changes: N. T. Hillary, former general inspector at head office, Montreal, becomes assistant supervisor, Toronto; S. G. Dobson, formerly assistant supervisor, Winnipeg, becomes general inspector at head office, Montreal, with supervision over Canadian business; and S. L. Cork, formerly of supervisor's department, Toronto, becomes assistant supervisor, Winnipeg.

The Royal Bank of Canada has purchased for its New York agency the fifteen-story office building on the north-east corner of William and Cedar Streets. This is a splendid location, being in the heart of the financial district.

The Great-West Life Assurance Company

held its twenty-sixth Annual Meeting on
February 4th, 1919

Attention is drawn to the following statements:

New Business issued, 1918	.....	\$ 30,659,557
Increase in new business	.....	350,015
Business in force Dec. 31st, 1918	.....	170,863,673
Increase for the year	.....	18,220,508
Net Income for 1918	.....	7,129,106
Increase for the year	.....	691,786
Assets Dec. 31st, 1918	.....	27,432,824
Increase for the year	.....	3,047,158

The expense rates were again lowered in 1918, and the interest rate earned was 7.16%. In addition to the actual reserves, the balance sheet shows, in surplus, capital and special funds, the sum of \$4,142,507, being over 15% of the assets.

This is after paying policyholders profits of \$610,648, and providing for death claims of \$2,012,240.

Canadian Government bonds held Dec. 31st, 1918—\$4,772,458 (In addition \$1,190,000 have since been paid for, the total of nearly six million dollars, being 23% of ledger assets.)

The Great-West Life has earned a reputation for prompt payment of claims and large profits to policyholders.

Head Office:

Winnipeg

SASKATCHEWAN'S FINANCIAL POSITION

Hon. Chas. A. Dunning in His Budget Speech Outlines the Position of the Province

Hon. Chas. A. Dunning, provincial treasurer of Saskatchewan, in his budget speech at the legislative assembly on January 29th, in referring to the financial position of the province, said:—

"There is a substantial cash surplus for the last financial year, ended April 30th, 1918. The surplus amounted to \$338,470, of which stocks on hand of various kinds account for \$181,750, leaving an absolute net cash surplus of \$156,720. The members of the House who are familiar with the anxieties of the government in connection with the war-time financing will be gratified at the successful outcome of one of the most difficult years of financial operations this province has ever passed through.

"Regarding the present fiscal year, which expires on April 30th next, it is difficult to estimate at all closely what will be the outcome, for the reason that it is dependent very largely upon the collections between now and the end of the fiscal year of the Public Revenues Act and the wild land tax, both of which are collected by the municipalities acting as agents for the government. I have not yet any close approximation as to what these collections will amount to, and the difference between a surplus and a deficit rests entirely upon the success of failure in connection with two such large items of revenue. I have every hope, however, from the standing of the figures at the present time that we will come out on the right side at the end of the present fiscal year.

Farm Loans Board

"Up to December 31st last the Saskatchewan Farm Loans Board had loaned \$1,758,288.37," said Mr. Dunning, in referring to farm loans. "Further applications approved by the board and in the hands of the solicitors will bring the total loans up to approximately \$3,000,000. The total cost of administration since the formation of the board, up to December 31st last, exclusive altogether of refundable disbursements, such as inspection fees, which are chargeable against the borrower direct, and also legal disbursements, which are in the same position, is approximately \$26,000. The policy of the board has not been one which made for economy in administration expenses. The policy of the board has not been to make large loans in old-settled districts, which are, of course, cheapest, from an administrative point of view, because costing far less to inspect, and would involve large sums at less administrative cost. It has been the policy of the board to rather make loans in new districts a long distance from railway lines where men are trying to get on their feet, and in districts also where loans of the board would have the greatest effect in increasing the productivity of the individual in an agricultural way.

"The total number of loans actually paid out is 1,015, and they cover 1,438 quarter-sections. That is the best evidence that the board is carrying out the policy of this legislature. The average loan per quarter-section is \$1,223.

Agricultural Products

In speaking of agriculture, Mr. Dunning said: "The agricultural products of the province for the year 1918, products other than live stock, was \$337,468,047. The value of similar products in 1917 was \$366,161,725, or a decrease in 1918 of \$28,693,678. The reason for this is that there has never been a more abnormal season, so far as agricultural production was concerned, than the season of 1918. In spite of that, it is a splendid testimony to the agricultural possibilities of the province that we got through that season with a decrease of only twenty-eight millions on a total of over three hundred millions for the previous year.

"The decrease was due to decreased wheat production, resultant on poor crop conditions in certain sections of the province. There is that feature in that connection. Although the crop conditions were poor, the average value per bushel was higher than the average crop of the year before. The

average price received for wheat was \$2.09 in 1918 as compared with \$1.95 in 1917.

"While there is a decrease of twenty-eight millions' worth on agricultural products, other than live stock, during the year, the value of live stock increased \$21,347,000.

Other Statistics

"The acreage of our wheat crop in 1918 was 9,249,260 acres; average yield, 10 bushels; the total production, 92,492,600 bushels; average price received, \$2.09, making a total value of wheat of \$193,309,534. The acreage of oats was 4,988,499 acres; average yield was 21.5; the total production was 107,252,728; the average price was 75 cents, making a total of \$80,439,546. The acreage of barley was 699,296 acres; the average yield was 17 bushels; the total production was 11,888,032; the average price was 90 cents, making a total value of wheat of \$193,309,534. The acreage of oats was average yield was five bushels; the total production was 4,204,785; the average price was \$3.50, making a total value of \$14,716,747. The acreage of rye, which is increasing every year in our province, was 123,500 acres; the average yield was 11.5 bushels; the total production was 1,420,250; the average price was \$1.50, making a total of \$2,130,375. Then, of course, there are such things as potatoes, turnips, peas, mixed grains, hay and clover and fodder corn.

"The wool clip was worth \$406,000; poultry and products, \$6,553,679. In this connection it is interesting to note the response made by the farmers of Saskatchewan to the call for increased production in the spring of 1918. Under very adverse conditions, so far as the labor question was concerned, the farmers of the province increased their total acreage under cultivation from 14,218,000 acres in 1917 to 15,901,000 acres in 1918, or an increase of 1,682,000 acres, under the most adverse conditions, in my judgment, of any province in Canada."

Estimates

At the session on January 30th the assembly went into committee of supply and dealt with the individual items in the estimates. The following is a summary of the votes, showing the total appropriations provided for each department as compared with the amount of the corresponding estimates for the preceding fiscal year:—

	1918-19.	1919-20.
Public debt	\$1,527,555	\$1,788,900
Civil government	450,755	468,633
Legislation	133,020	137,990
Administration of justice	836,370	810,435
Administration of services	101,710	59,600
Insurance	13,000	13,500
Public works (chargeable to income)	767,570	823,099
Public works (chargeable to capital)	173,400	1,260,300
Public improvements (chargeable to income)	548,000	846,630
Public improvements (chargeable to capital)	395,140	573,000
Education	1,188,590	1,243,800
Agriculture	204,760	193,600
Public health and vital statistics...	303,170	413,000
Neglected and dependent children..	91,900	88,000
Municipal	22,100	30,000
Miscellaneous (chargeable to income)	1,362,600	624,800
Miscellaneous (chargeable to capital)	2,740,000	4,100,000
Administration of the Saskatchewan Farm Loans Act	205,000	275,000
Telephones (chargeable to income)	15,000	16,000
Telephones (chargeable to capital)	815,000	795,000
Telephones (chargeable to telephone revenue)	1,167,060	1,500,000
Administration of the Agricultural Aids Act	350,000	414,000

The assembly went into committee of supply and passed the votes dealing with the sections of the estimates devoted to the public debt and civil government.

The Twenty-Sixth Annual Meeting of The Home Investment and Savings Association

The 26th Annual Meeting of the Shareholders of the above Association was held at the Head Office, Winnipeg, on Monday, February 3rd, at four o'clock p.m. The President, Mr. M. Bull, acted as Chairman, and the Managing Director, Mr. W. A. Windatt, as Secretary. The Directors' Report and Financial Statement, with Auditors' Certificate as follows, were presented.

To the Shareholders:—

Your Directors beg to submit herewith Balance Sheet and Statement of Profit and Loss Account for the year ending December 31st, 1918.

With feelings of profound thankfulness we realize that the war, with its great loss of life and general disruption of business, is practically over.

The problems of Reconstruction and a return to natural conditions are many and of the greatest importance, but they will, we feel assured, be successfully dealt with.

The fertile lands of our Prairie Provinces, with their vast areas, will undoubtedly attract great numbers of immigrants, both from overseas and from the States to the south of us, and the consequent demand for the money necessary to the incoming settler ensures the employment of all available funds for years to come.

Our securities have, as usual, been examined by an Inspection Committee, whose report will be submitted to the meeting.

M. BULL,
President.

January 31st, 1919.

BALANCE SHEET AT DECEMBER 31st, 1918.

ASSETS.

Loans on First Mortgages on Improved Real Estate	\$1,758,869.08
Interest on Mortgages accrued, due	114,306.43
Interest on Mortgages accrued, not due	15,064.97
Municipal Debentures	7,851.92
Dominion Government War Loans and accrued interest	45,128.09
Real Estate	226,643.29
Office Furniture	1.00
Cash on hand and in Bank of Montreal	4,569.48
Mortgages in the amount of \$161,780.50 are deposited as collateral with trustees for Debenture Holders.	

\$2,172,434.26

LIABILITIES.

To the Public—

Debentures and Accrued Interest.	\$217,840.42
Deposits at Call	289,036.61
Deposits for Fixed Term	29,502.87
Sundry Accounts	9,300.14
	<u>\$ 545,680.04</u>

To the Shareholders—

Capital Stock paid up (Subscribed \$1,000,000)	\$991,928.21
Reserve Fund	500,000.00
Contingent Fund	50,000.00
Dividend payable January 2nd, 1919	19,845.70
Profit and Loss Account	64,980.31
	<u>1,626,754.22</u>
	<u>\$2,172,434.26</u>

PROFIT AND LOSS FOR YEAR ENDED DECEMBER 31st, 1918.

Balance brought forward from previous year....	\$ 42,200.20
Add Premiums on Capital Stock	386.52
Net profits for year after deducting interest on borrowed capital, expenses of management and making provision for any shrinkage in Securities	\$106,523.31
Provincial Government and Business Tax	\$1,115.16
Dominion Supplementary Revenue Tax	1,371.54
Dominion Income Tax	2,459.07
	<u>4,945.77</u>
	101,577.54
	<u>\$144,164.21</u>
Four Quarterly Dividends at rate of 8% per annum	79,183.95
Balance carried forward	<u>\$ 64,980.31</u>

We have to report to the Shareholders that we have audited the books of The Home Investment and Savings Association for the year ended December 31st, 1918.

We hereby certify that the accompanying Balance Sheet and Profit and Loss Account are in accordance with the books, and in our opinion, are properly drawn up so as to exhibit a full and fair statement of the financial position of the Association as at December 31st, 1918, and the result of the operations for the year ended that date. All our requirements as Auditors have been complied with.

MARWICK, MITCHELL, PEAT & COMPANY,
Chartered Accountants.
Winnipeg, Man., January 28th, 1919.

REPORT OF INSPECTION COMMITTEE.

To the President and Directors of The Home Investment and Savings Association:—

Your Committee, having examined carefully the loan accounts in the ledgers of the Association, as well as the real estate accounts, begs to report:—

(1) That the number of loans in arrears has decreased during the year 1918, and that many of those still in arrears are in better condition than they were a year ago;

(2) That the majority of the borrowers whose instalments are considerably overdue are so protected by moratorium acts and other legislation that the Association cannot compel payment at present, although it is hoped that such conditions will not obtain much longer;

(3) That in nearly all cases of loans in arrears the latest valuations show ample security for the Association's claims against the properties, and that its Contingent Reserve, in our opinion, is sufficient provision for any shrinkage in these securities;

(4) That the value of the properties sold during the year is about equal to the value of those taken over in the same period;

(5) That the income derived from rents shows a substantial increase as compared with that of the preceding year.

A list of monthly loans three months or more in arrears, and yearly loans more than one year in arrears, is appended.

The work of your Committee was greatly facilitated by the completeness of the books of the Association and the assistance so cheerfully given by its officials.

Respectfully submitted,

P. C. MCINTYRE,
F. H. SCHOFIELD,

Inspection Committee.

Winnipeg, January 27th, 1919.

The retiring Directors, Messrs. M. Bull, P. C. McIntyre, W. A. Black, F. W. Drewry, F. H. Schofield, H. Byrnes, W. H. Cross and W. A. Windatt, were re-elected. At a subsequent meeting of the New Board, Mr. M. Bull was re-elected President, Mr. P. C. McIntyre, Vice-President, and Mr. W. A. Windatt, Managing Director.

The Toronto Railway Company

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending 31st December, 1918.

TWENTY-SEVENTH ANNUAL REPORT PRESENTED TO THE SHAREHOLDERS AT THE ANNUAL MEETING, WEDNESDAY, FEBRUARY 5th, 1919.

BOARD OF DIRECTORS.

President, SIR WILLIAM MACKENZIE.

Vice-President, LT.-COL. THE HON. FREDERIC NICHOLLS.

BRIG.-GEN. SIR HENRY M. PELLATT, C.V.O.

HON. C. P. BEAUBIEN. E. R. WOOD.

GEO. H. SMITHERS. HUGH MACKAY, K.C.

HERMAN H. PITTS.

FRANK W. ROSS.

R. J. FLEMING, *General Manager*.

J. C. GRACE, *Secretary-Treasurer*.

To the Shareholders:

Your Directors present herewith the Twenty-seventh Annual Report, together with Balance Sheet and Profit and Loss Account of the Company, for the year ending 31st December, 1918.

The operations for the year do not show the usual increases, the main reason for such condition being the higher wages paid to employees and to the high cost of materials, attention to which was called in our last Annual Report.

The Gross Earnings amounted to	\$6,526,302.37
Charges for operating, maintenance, etc., including Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages	4,509,651.33

NET BALANCE FROM OPERATION	\$2,016,651.04
----------------------------------	----------------

Distributed as follows:—

Dividends paid	\$ 480,000.00
Bond Interest, etc.	138,660.47
War and Provincial Government Taxes	75,155.27
	\$ 693,815.74

Payments to City:

Percentage on Earnings ..	\$1,046,495.24
Pavement Charges	98,817.20
General Taxes	155,953.74
	1,301,266.18
Balance carried forward	21,569.12
	\$2,016,651.04

The earnings of the Company, which amounted to \$6,526,302.37, show an increase of \$234,543.31 over the earnings of the previous year. The various charges against the earnings for operation, maintenance, etc., include provision for judgments and fines given against the Company but still unpaid.

The payments made to the City of Toronto amounted to the sum of \$1,301,266.18, which amount when compared with payments made during the previous year, shows an increase of \$114,234.86.

The large increase in wages granted to the employees in June, 1917, was paid throughout the year. Notwithstanding that this increase was granted under a binding agreement which does not expire until June, 1919, the employees asked for a war bonus of from 11 to 16 cents per hour, to

date from October 1st, 1918. The Government, at the request of the employees, appointed a Conciliation Board, which Board awarded an increase of 2½c. per hour to those employees in their first six months' service, and 2c. per hour to all other employees covered by the agreement.

The eighth drawing of the Company's currency and sterling bonds, under the terms of the mortgage deed dated 1st September, 1892, took place on the 21st day of June. Under said terms the Company draws annually during the last ten years of its franchise, five per cent. (5%) of the amount of bonds issued, thus reducing during the ten years mentioned, the outstanding bonds to fifty per cent. (50%) of the original issue, and all bonds so drawn are to be redeemed on or after the 31st day of August following the date of drawing, from which date no interest is payable on bonds so drawn. There has been drawn to date a total of \$1,819,466.64.

At a meeting of the Directors held immediately after the close of the Annual Meeting on 6th February, 1918, it was deemed advisable to increase the number of the Directors of the Company from seven to nine, when a By-law was enacted accordingly, which By-law was confirmed at a Special Meeting of Shareholders held on the 6th day of May, 1918, on which date Mr. Hugh Mackay, K.C., of Montreal, Quebec, and Mr. Herman H. Pitts, of Ottawa, Ontario, were duly elected Directors of the Company.

Your Directors declared out of the accumulated surplus earnings of the Company four quarterly dividends of one per cent. (1%), all of which dividends were paid on the several dates set for payment.

A regular monthly audit and verification of the books, accounts and vouchers was made by W. S. Andrews & Company, Chartered Accountants, and their certificate has been attached to the Company's Balance Sheet.

Respectfully submitted,

WILLIAM MACKENZIE,

President.

REVENUE STATEMENT

For Year Ending 31st December, 1918.

GROSS EARNINGS	\$6,526,302.37
Operating, maintenance, etc., including judgments and fines given against the Company but still unpaid, other than I. & D.	\$4,509,651.33
Interest on Bonds, etc.	138,660.47
Percentage on Earnings	1,046,495.24
Pavement, Taxes	329,926.21
	6,024,733.25
	\$ 501,569.12

PROFIT AND LOSS ACCOUNT,

31st December, 1918.

BALANCE from last year (all re-invested in the Company's property)	\$5,543,683.55
SURPLUS EARNINGS after payment of all expenses, interest, taxes, etc.	501,569.12
	\$6,045,252.67
DIVIDENDS, four of 1 per cent. each on the paid-up capital	\$ 480,000.00
BALANCE carried forward	5,565,252.67
	\$6,045,252.67

The Toronto Railway Company

General Statement Year Ending 31st December, 1918.

ASSETS.		LIABILITIES.	
Road and equipment	\$19,586,974.97	Capital Stock	\$12,000,000.00
Advances to subsidiary companies	1,450,910.74	Bonds	2,730,253.35
Guarantee of Toronto Power Co. (Gold Notes discounted on their behalf)	1,000,000.00	Short Term Gold Notes	1,000,000.00
Stores	230,949.84	Mortgage	70,000.00
Accounts receivable	545,012.49	Bills and Accounts payable	972,462.00
Cash in hand and in bank	794,950.18	Accrued interest on bonds	41,066.00
		Dividend No. 90, payable 2nd January	120,000.00
		RESERVES:—	
		Judgments and Fines given against the Company but still unpaid, other than Injuries and Damages	\$253,479.00
		Provision for Renewals	272,268.00
		Ticket Redemption	296,927.02
		I. & D. Insurance Fund	287,090.18
			1,109,764.20
		Profit and Loss (all re-invested in Company's property)	5,565,252.67
			\$23,608,798.22
	\$23,608,798.22		\$23,608,798.22

Certified correct, W. S. ANDREWS & CO., Chartered Accountants.

NEW DIRECTORS FOR BANK OF TORONTO

It is announced that in view of the increasing importance of their business in the western provinces, the Bank of Toronto has elected to the Board of Directors Mr. John I. McFarland, of Calgary, president of the Alberta Pacific Grain Company, Limited, and Mr. W. R. Bawlf, of Winnipeg, president of the Bawlf Grain Company, Limited. Both are young men of conspicuous ability and outstanding position in the business life of the west, and will bring to the Bank of Toronto directorate an intimate knowledge and wide experience of western conditions. Mr. Bawlf succeeds his father, the late Nicholas Bawlf, who was the Bank's first western director.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	2% pm	2 3-64 pm	.....
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	4.8530	4.8545	4.87½
Cable transfers	4.8615	4.8635	4.88½
Rates in New York—Sterling demand, 4.75%.			
Bank of England rate, 5 per cent.			

Customs receipts for January total \$12,627,876, as compared with \$10,298,743, an increase of \$2,329,133. For the ten months of the fiscal year Customs receipts total \$131,983,439, as compared with \$136,562,706 for the ten months ending January 31st, 1918.

Sir Edward Holden has publicly urged the reorganization of the Bank of England, particularly that the bank should be authorized to issue notes not only upon gold security, but also on commercial bills of exchange, thus following the example of the present United States currency law.

ROYAL SECURITIES APPOINTMENTS

The Royal Securities Corporation, Ltd., announces the appointment as assistant manager of its sales department, of Norman S. Brooke, effective from February 1st, 1919. Mr. Brooke has been connected with the corporation in this department for a number of years.

Arthur D. Emory, for several years advertising manager of the Sun Life Assurance Co. of Canada, has entered the corporation's service as manager of the publicity department.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of January:—

Canadian Pacific Railway				
	1918.	1919.	Inc. or dec.	
January 7	\$2,343,000	\$2,856,000	+ \$513,000	
January 14	2,368,000	2,891,000	+ 523,000	
January 21	2,324,000	2,949,000	+ 625,000	
January 31	3,535,000	4,101,000	+ 566,000	
Grand Trunk Railway				
January 7	\$ 773,848	\$1,003,631	+ \$229,783	
January 14	654,794	1,029,578	+ 374,784	
January 21	565,504	940,925	+ 375,421	
January 31	982,192	1,428,095	+ 445,903	
Canadian National Railway				
January 7	\$ 565,800	\$ 779,400	+ \$213,600	
January 14	1,033,607	1,420,433	+ 364,826	
January 21	1,034,923	1,541,392	+ 506,469	
January 31	1,705,880	2,448,154	+ 742,274	

At the annual meeting of the Kitchener Clearing House Association held on January 30th, the following officers were elected for the year 1919:—D. A. MacMillan (Merchants Bank), chairman; J. H. Dobbie (Bank of Hamilton), vice-chairman; A. C. Milne (Union Bank), secretary.

The Trusts and Guarantee Company, Limited

Twenty-Second Annual Report

BALANCE SHEET, DECEMBER 31st, 1918

ASSETS.	LIABILITIES.
Capital Account— Mortgage Loans, Call Loans, Debentures and other Securities, with interest accrued thereon \$ 1,656,925.45 Office Furniture, Fix- tures, etc., at Toron- to, Calgary and Brantford 23,471.64 Real Estate 129,814.61 Cash on Hand and in Bank 89,300.05 _____ \$ 1,899,511.75 Uncalled Capital Stock 608,072.25	Capital Account— Capital Stock Subscribed \$ 2,000,000.00 Dividend due January 1st, 1919 41,743.35 Sundry Accounts payable 596.57 Balance at Credit of Profit and Loss 465,244.08 _____ \$ 2,507,584.00
Guaranteed Trust Account— Securities on Real Estate, Bonds, Debentures, Stocks, etc. \$ 4,329,611.33 Government, Provincial, Municipal and Rural District Bonds 781,549.13 Cash in Bank 70,900.65 _____ 5,182,061.11	Guaranteed Trust Account— Trust Funds, with inter- est accrued to date \$ 5,182,061.11 _____ 5,182,061.11
Estates and Agency Account— Mortgages on Real Es- tate \$ 1,636,620.01 Other Securities, includ- ing Government and Municipal Bonds and Unrealized Original Assets 10,913,613.34 Cash in Bank 233,320.90 _____ 12,783,554.25 _____ \$20,473,199.36	Estates and Agency Account— Estates and Trust under Administration by the Company \$12,783,554.25 _____ 12,783,554.25 _____ \$20,473,199.36
JAMES J. WARREN, President.	E. B. STOCKDALE, General Manager.

We have checked the cash and Bank accounts, with the books and vouchers of The Trusts and Guarantee Company, Limited, for the year ended December 31, 1918, and have examined the mortgage deeds, securities and certificates representing the assets set out in the above Balance Sheet, and find them in order: and we hereby certify that the said Balance Sheet exhibits a true and correct view of the state of the Corporation's affairs as shown by its accounts. The books are properly kept and all required information has been given.

GEORGE EDWARDS, F.C.A., }
 H. PERCY EDWARDS, C.A., } Auditors.
 of EDWARDS, MORGAN & COMPANY,
 Chartered Accountants.

Toronto, 18th January, 1919.

The Mutual Life Assurance Company

Established
1869.

of Canada

Head Office:
Waterloo, Ont.

FINANCIAL STATEMENT

For Year Ended December 31st, 1918.

CASH ACCOUNT

<u>INCOME.</u>		<u>DISBURSEMENTS.</u>	
NET LEDGER ASSETS—		Death and Disability Claims	\$ 1,553,077.60
31st December, 1917	\$30,499,558.36	Matured Endowments	479,958.62
PREMIUMS (Net)	5,021,518.20	Surrendered Policies	409,374.69
INTEREST, RENTS, ETC.	1,999,584.87	Surplus	838,466.15
		Annuities	10,541.40
			\$ 3,291,418.46
		EXPENSES, TAXES, ETC.	1,182,735.23
		BALANCE NET LEDGER ASSETS—	
		31st December, 1918	33,046,507.74
	<u>\$37,520,661.43</u>		<u>\$37,520,661.43</u>

BALANCE SHEET

<u>ASSETS.</u>		<u>LIABILITIES.</u>	
Mortgages	\$13,921,438.73	Reserve, 3½% and 3% basis	\$27,782,269.66
Debentures and Bonds	13,457,486.89	Special Investment Reserve	389,469.51
Loans on Policies	4,488,148.06	Reserve for Unreported Death Claims.	35,000.00
Real Estate	800,506.70	Surrender Values claimable on Lapsed Policies	1,095.55
Premium Obligations	36,886.99	Death Claims unadjusted	585,066.66
Cash in Banks	457,988.12	Matured Endowments unadjusted	11,282.00
Cash at Head Office	727.22	Dividends due Policyholders	107,048.99
Due and Deferred Premiums	662,577.77	Dividends allotted to Deferred Dividend Policies issued since January 1st, 1911	325,542.27
Accrued Interest, Etc.	929,976.11	Dividends allotted to Accumulative Dividend Policies other than Deferred Dividend Policies	665,064.39
		Due on account of Office Expenses and Medical Fees	25,874.47
		Taxes and Rents accrued	49,782.92
		Premiums and Interest paid in advance	58,286.11
		Credit Ledger Balances	116,674.97
		Surplus 31st December, 1918	4,603,279.09
	<u>\$34,755,736.59</u>		<u>\$34,755,736.59</u>
		Surplus on Government Standard of Reserve Valuation	\$5,813,956.70

Audited and found correct,
J. M. SCULLY, F.C.A.,
Auditor.
Waterloo, January 28th, 1919.

CHAS. RUBY,
General Manager.

COMPARATIVE STATEMENT

	1917	1918	INCREASE
Income	\$ 6,424,515	\$ 7,021,103	\$ 596,588
Paid to Policyholders	2,513,991	3,291,418	777,427
Assets	32,165,432	34,755,737	2,590,305
Expense to Total Inc.	17.65%	16.84%	-.81%
New Assurances	20,124,563	21,541,069	1,417,506
Assurances in Force	123,511,314	137,640,614	14,129,300

The Toronto General Trusts Corporation

Report of the Proceedings of the Thirty-Seventh Annual General Meeting

The Thirty-seventh Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation's Head Office, corner of Bay and Melinda Streets, Toronto, on Wednesday, the fifth of February, 1919.

The President, Hon. Featherston Osler, K.C., D.C.L., took the chair, and Mr. W. G. Watson, Assistant General Manager, acted as Secretary of the Meeting.

Mr. A. D. Langmuir, General Manager, submitted and commented upon the financial statements, showing the operations of the Corporation for the year ended 31st December, 1918.

The report to the Shareholders was then read as follows:—

To the Shareholders:

Your Directors have pleasure in submitting the Thirty-seventh Annual Report of the Corporation, together with the usual statements showing its operations for the year ended the 31st of December, 1918.

The gross profits for the year, after providing for all ascertained or anticipated losses, amount to \$654,130.64. The administration expenses, including salaries, Directors' and Auditors' fees, advertising, rent, etc., amount to \$332,161.62. This, you will observe, makes our net profits for the year \$321,969.02. To this amount must be added \$101,443.11 brought forward on the 1st of January, 1918, making a total of \$423,412.13, which has been dealt with by your Directors as follows:—

To payment of four quarterly dividends at the rate of ten per cent. per annum	\$150,000.00
To payment to the Shareholders of one per cent. bonus on the paid-up Capital Stock of the Corporation ..	15,000.00
	<u>\$165,000.00</u>
To amounts subscribed to Canadian Patriotic and other War Relief Funds	13,000.00
To amount provided for 1918 Federal Income Tax payable in 1919	12,000.00
To amount written off Head Office Building and Safe Deposit Vaults	30,600.00
To amount transferred to Reserve Fund (increasing this Fund to \$2,000,000)	50,000.00
To balance carried forward to credit of Profit and Loss	152,812.13
	<u>\$423,412.13</u>

The Assets and Liabilities Statement shows an increase of assets over the preceding year of \$7,545,847.11, making the total volume of assets now in the hands of the Corporation \$90,832,629.80.

The subscriptions to the Canadian Patriotic and other Funds which the Board of Directors have made on your behalf will be submitted for confirmation at the Annual Meeting.

All of which is respectfully submitted.

A. D. LANGMUIR, General Manager. FEATHERSTON OSLER, President.

Toronto, January 21st, 1919.

Assets and Liabilities Statement for the Year Ended 31st December, 1918

Capital Account—	ASSETS.	
Mortgages on Real Estate ..	\$ 1,983,946.91	
Government and Municipal Debentures	604,881.67	
Loans on Debentures, Stocks and Bonds	83,006.43	
Loans or Advances to Trust Estates and Guaranteed Mortgage Accounts under Administration by the Corporation	278,350.00	
Real Estate—		
Office Premises and Safe Deposit Vaults at Toronto and Ottawa	750,000.00	
Accrued Rents re Offices and Vaults at Toronto and Ottawa	5,860.36	
Cash on hand and in Banks	53,398.98	
	<u>\$ 3,759,444.35</u>	
Guaranteed Account—		
Mortgages on Real Estate ..	\$ 6,969,135.02	
Government and Municipal Debentures	1,100,491.34	
Loans on Debentures, Stocks and Bonds	10,690.00	
Cash on hand and in Banks	105,567.61	
	<u>8,185,883.97</u>	
Estates, Trusts and Agencies—		
Mortgages on Real Estate ..	\$13,705,260.26	
Government and Municipal Debentures	9,097,054.43	
Stocks and Bonds	1,128,988.81	
Loans on Debentures, Stocks and Bonds	833,843.19	
Cash on hand and in Banks	1,014,234.39	
	<u>\$25,779,381.08</u>	
Original Assets, including Real Estate, Mortgages, Debentures, Stocks and Bonds, etc., at Inventory Value	<u>53,107,920.40</u>	<u>78,887,301.48</u>
		<u>\$90,832,629.80</u>
Capital Account—	LIABILITIES.	
Capital Stock	\$ 1,500,000.00	
Reserve Fund	2,000,000.00	
Dividend No. 90, due January 2nd, 1919	37,500.00	
Bonus of One per Cent., payable January 2nd, 1919 ..	15,000.00	
Interest in Reserve	35,000.00	
Appropriation for Federal Income Tax and Sundry Accounts	19,132.22	
Profit and Loss	152,812.13	
	<u>\$ 3,759,444.35</u>	
Guaranteed Account—		
Guaranteed Funds for Investment	8,185,883.97	8,185,883.97
Estates, Trusts and Agencies—		
Trust Funds for Investment or Distribution	25,779,381.08	
Inventory Value of Original Assets of Estates and Agencies under Administration by the Corporation	53,107,920.40	
	<u>78,887,301.48</u>	
		<u>\$90,832,629.80</u>

Profit and Loss Statement for the Year Ended 31st December, 1918

By Balance brought forward from 31st December, 1917	\$101,443.11
By Commissions received for administering Estates, acting as Trustee, Agent, etc.; Interest on Capital and Reserve; Profits on Guaranteed Funds; Net Rents from Office Buildings, Safe Deposit Vaults, etc.	\$654,130.64
To Management expenses, including salaries, Directors' and Auditors' fees, advertising, rents, taxes, etc.	332,161.62
Net Profits for Year	321,969.02
	\$423,412.13
Appropriated as follows:—	
To Quarterly Dividends, Nos. 87, 88, 89 and 90, at the rate of 10% per annum	\$150,000.00
Bonus of One per Cent., payable January 2nd, 1919	15,000.00
	\$165,000.00
To Amounts subscribed as follows:—	
Canadian Patriotic Fund	\$ 10,000.00
Y.M.A. Military Fund	1,000.00
British Navy League	1,000.00
Catholic Army Huts	500.00
Belgium Relief	250.00
Secours National	250.00
	13,000.00
To Amount provided for 1918 Federal Income Tax	12,000.00
To Amount written off Head Office Building, including Safe Deposit Vaults	30,600.00
To Amount transferred to Reserve Fund	50,000.00
To Balance carried forward	152,812.13
	\$423,412.13

AUDITORS' REPORT.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of The Toronto General Trusts Corporation to 31st December, 1918, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities.

We have examined, and find in order, all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Ontario, and Trusts, Estates and Agencies in the Corporation's hands, and we have checked same with the mortgage and debenture ledgers and registers.

The Trust investments and funds are kept separate from the Corporation's own securities and funds, and all securities are so earmarked in the Books of the Corporation as to show the particular Estate, Trust or Guaranteed Account to which they belong.

The Bankers' Balances, after deducting outstanding cheques, agree with the books of the Corporation.

All our requirements as Auditors have been complied with.

We have also examined the reports of the Auditors of the Winnipeg, Ottawa, Saskatoon and Vancouver Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "Can." }
J. GEORGE, F.C.A., "Can." } Auditors.

Toronto, January 21st, 1919.

The President, the Hon. Featherston Osler, K.C., D.C.I., in moving the adoption of the Report, which was seconded by Brig.-General Sir John M. Gibson, K.C.M.G., LL.D., addressed the Shareholders as follows:—

The Directors have pleasure in submitting their Annual Report and Financial Statement for the year ended 31st December, 1918. This report—the 37th which successive Boards of Directors have laid before their shareholders—records, like its predecessors, the continued growth and prosperity of the Corporation, and the favor with which it is regarded by the public. It is hardly necessary for me to enlarge upon

this, as the facts and figures set forth in the statement speak for themselves. The volume of business taken care of has very substantially increased, while, out of the net profits of the year, amounting to \$321,969.02, after providing a reasonable return to the shareholders upon their investment, and for the other payments and charges which appear in the statement, the sum of \$50,000.00 has been added to the Reserve Fund, which now stands at \$2,000,000, and a balance is carried forward to the credit of Profit and Loss of \$152,812.13.

Information of interest to the Shareholders will be given at length in the address of the General Manager, and a Resolution will be submitted for your approval confirming the grants to the Canadian Patriotic Fund and other War Relief purposes.

The great War 1914-18—the greatest and most destructive of life and property in the world's history—has now, so far as it depended upon the arms of Great Britain, her Dominions and Allies, been brought to that victorious conclusion of which we never doubted, and the only results to which we look forward with anxiety are those which may flow from the action of the Peace Conference, and which it is useless here to anticipate. We have, it is true, as a Dominion incurred an enormous national debt obligation in maintaining the splendid part taken by us in the War, and we have assumed great moral and material obligations for the future, but these we shall rise to meet in the same spirit in which we incurred them, and, inheriting such a country as ours, we may meet that future with a confident hope, and take such part as falls to our lot in solving the questions relating to the welfare of the world. These are matters of extensive view, but I may be pardoned for alluding to them at such a time as this if it helps to emphasize the fact that it is only by each of us doing his own part that the great whole can be accomplished. Some one may ask, What has this to do with a Financial Corporation? I think a great deal. Such Corporations are part of the business life of the community, and their success or failure means much. Every shareholder in such a concern ought to feel himself interested in it far beyond the more pecuniary return it makes to him, and should do what lies in his immediate power to manifest his confidence in it by using it in one or more of its various activities. These I need not again particularize, for they have often been brought to your notice, and if our Shareholders will only bear it in mind, the Corporation need have no anxiety for the future.

The President then called upon Mr. A. D. Langmuir, the General Manager, to address the Shareholders.

Mr. Langmuir said: It is proper that I should preface any remarks which I have to make on this the occasion of the Corporation's 37th Annual Meeting of Shareholders, by expressing our gratification and deep thankfulness that the war which has engrossed so entirely the energies of the whole world has been brought to a victorious end. It is to be hoped that the great principles underlying the ideals which are under consideration for the reconstruction of the world will make worth while the great sacrifices which terrible war has entailed on humanity, and that the terms and conditions of settlement to be arranged at the present Conference will bring about such an understanding as will prevent future wars, as well as provide a basis for the improvement of the social, industrial and financial conditions the world over.

We, as Canadians, cannot but feel proud that our Country recognized so instantaneously the duties which devolved upon us to supply men, money and munitions, so eminently necessary to the successful issue of the conflict, the result of which efforts has placed Canada before the world in a position that can never be forgotten.

We desire to place on record our admiration of those members of our staff who so promptly responded to the Empire's call, four of whom have been called upon to make the great sacrifice by giving up their lives for their country.

The positions which our men who have survived the war held with the Corporation have been kept open, and all of them who desire to come back into the service of the Corporation will be welcome to do so.

As to the part taken by The Toronto General Trusts Corporation in the matter of financial support to the Patriotic, Red Cross and other War Relief Funds, our subscriptions have come before you from year to year for confirmation, and speak for themselves.

The Report of your Directors showing the results of the year's operations, and the statements setting forth the source of profits, and the business assumed, all of which have been fully explained, will, I am sure, be received with satisfaction.

The most gratifying result of the year's business is the increased volume of new estate work which has been en-

trusted to the Corporation for care and management, amounting to the sum of \$12,737,961.97, the largest amount received in any single year in the history of the Corporation, and being an increase over that of the preceding year of \$2,647,314.00. Satisfactory as this evidence is, there are other indications of equal importance which go to show in a large measure the trend of the public mind in the matter of corporate administration of Estates expressed in the large number of enquiries both by correspondence and personal interviews seeking information, as well as in the increasing number of Wills which have been filed with the Corporation for safekeeping.

Although the opportunity has been taken on previous occasions, when presenting the Annual Report, of emphasizing the fact that the charges or remuneration of The Trusts Corporation for acting as Executor and Trustee are only the usual allowances granted by the Courts to individuals acting in the same capacity, it will not be out of place to again refer to the matter at the present time. The character of the assets comprising an estate coming into the possession of an Executor, Administrator or Trustee for administration and management, combined with the size of the estate, must of necessity be to a large extent the determining factor in fixing the rate of compensation. Some estates comprised of Stocks and Bonds, Life Insurance Policies, etc., entail a minimum of trouble, whereas other estates having going businesses to be disposed of, Real Estate, Mortgages, etc., require a greater degree of time and attention, consequently entitling the Company to be remunerated in proportion to the responsibility and work assumed. All, however, receive expert attention in the various departments provided for that purpose; notwithstanding these facts, Trust Companies are one of the few businesses, indeed, I might say the only one, the charges for whose services have not been increased in recent years, although the cost of operation has increased in the same manner as in all other businesses, owing to increased salaries, war bonuses, largely increased taxation, increased cost of money, in fact all the thousand and one items of expense that are incident to the management of such an Institution such as ours.

In considering this matter and the volume of Estates business in the hands of the Corporation, it will no doubt be of interest to you, as well as to the public, to ascertain just what remuneration the Corporation receives from year to year through its administration of this great body of Trust and Agency assets. In order, therefore, that you may have a fair statement of the case, I shall go back for a period of three years, and show the percentage of gross income or remuneration the Corporation has received from the total volume of Trust and Agency assets under its control from year to year, and the percentage that this remuneration bears to the assets in hand, and for this purpose we shall treat the assets which were on hand at the beginning of each year, rather than the increased amount at which our Trust business stood at the end of the year:—

	Trust and Agency Assets.	Remuneration received.	Percentage of remuneration to assets.
1916	\$58,740,311.78	\$226,900.06	.38%
1917	64,692,318.60	232,985.84	.36%
1918	70,721,368.67	255,619.08	.36%

This remuneration, of course, includes the Corporation's commission for receiving and disbursing the income, as well as for the care and management of the Capital and realization and investment of same. It must therefore be obvious that the margin of net profits in connection with the administration of estates is so narrow that it is only in the volume of business that a Trust Company can hope to make any profit whatever in this Department of the Corporation's business.

You will have observed in the statement of the Corporation's Assets that the total volume of Trust and Agency business of which the Corporation is Custodian, amounts to the sum of \$78,887,301.48. This large volume of assets is represented by the following investments and securities:—

Investments Made by the Corporation.

Dominion Government and Provincial Bonds	\$ 3,690,697.59
Municipal Debentures	5,406,356.84
Mortgages on Real Estate	13,705,260.26
Stocks and Bonds	1,128,988.81
Loans on Debentures, Stocks and Bonds	833,843.19
Cash on Hand and in Banks.	1,014,234.39
	\$25,779,381.08

Original Assets of Estates.

Real Estate	\$13,495,127.98
Debentures, Stocks and Bonds	30,419,349.15
Mortgages	6,157,414.14
Miscellaneous Assets	3,036,029.13
	\$53,107,920.40

The Assets and Liabilities statement shows a very large net increase in the volume of assets under administration during the past year amounting to the sum of \$7,545,847.11, the total assets now aggregating \$90,832,629.80. In this connection it should be mentioned that of the cost of improvements to the Ottawa Building amounting to \$28,544.40, the sum of \$25,000 has been added to the value of the building, leaving this asset in the books of the Corporation at \$200,000.

Statements are sometimes heard that Trust Companies make a practise of realizing on investments made by a Testator, although the occasion for doing so is not warranted by the necessities of the estate. This, of course, is not the case, and I am sure the above amount of original unrealized assets is sufficient evidence of proof to the contrary. The trouble, however, in many instances is that the Testator in his Will does not provide or give any discretion for the retention of investments made in his lifetime, consequently his trustees are left no alternative but to realize the estate securities that are not Trustee investments, within a reasonable period. This question of the realization of securities or the postponement of same in the hope that better conditions may obtain, is the cause of a great deal of anxiety and much thought on the part of your Directors and the Management. Our clients may rest assured, however, that every case is specially and thoroughly considered before a conclusion is reached.

Investment and Interest Return.

The effect of four and a half years of war and its bearing on the interest of Trust Companies is reflected perhaps more in the Investment side of our operations than in other departments. High rates of interest offered by Dominion and Provincial Governments on their securities, and by Municipalities on their debentures have, for the time being, restricted the flow of funds received for investment by the Corporation on its Guaranteed Plan, with a consequent reduction of the amount of funds available for this account. It has been very difficult for Trust Companies to compete with these high rates, as not only the cost of administering such funds has considerably increased, but the rates of interest obtainable on Western Mortgages, in which a large proportion of Guaranteed Funds are invested, have shown a downward tendency, besides a great decrease in the demand for such loans during the war. This condition, however, we believe, can only be of a temporary character, and we confidently expect, now that the war has ended, to see normal conditions again assert themselves, and with that, an increase in funds for investment on Guaranteed Account.

On the other side, the demand for mortgage loans, by reason of the almost entire suspension of building operations during the war period, and the falling off of immigration, has been greatly reduced. Maturing mortgages in Ontario have, as a general rule, been renewed at the increased current rates of interest, although in the Western Provinces, for the reason, no doubt, of the excellent profits realized by the farmers for their produce, very substantial reductions have been made on account of the principal of their loans.

In consequence of these conditions, although a considerable amount of mortgage investments have been obtained, the larger portion of our Trust funds have been invested in the past year in Dominion of Canada, Provincial Bonds, and Municipal Debentures.

To better understand the change effected in the investments negotiated by the Corporation since the outbreak of war in 1914, the following comparison will be of interest:—

Percentage of mortgage investments to total amount invested in 1914, 77%.

Percentage of mortgage investments to total amount invested 1918, 65%.

Percentage of Bonds and Debentures to total investments 1914, 23%.

Percentage of Bonds and Debentures to total investments 1918, 35%.

Similar results, no doubt, have been experienced in a greater or less degree by institutions kindred to our own. Notwithstanding, however, these changes in the classes of

our investments, we are pleased to report that the security has in no wise been lessened, nor have our clients experienced any diminution in the rate of interest return, but rather an increase which is of such great moment in these times when the cost of living is so high.

The income received from our Capital and Reserve Funds requires no special explanation except perhaps to state that the amount invested in our Office Buildings and Safe Deposit Vaults at Toronto and Ottawa is producing a fair return, and all the offices are satisfactorily leased. During the past year very considerable improvements have been made to our Ottawa Branch Building. The offices heretofore occupied by the C.P.R. have been taken over and incorporated with the former offices in which the Corporation was located. The advantages of the increased accommodation, which was greatly needed, and the more prominent location, your Directors feel will be reflected in an increasing volume of business from our Ottawa Branch.

With regard to our Mortgage Investments, I am pleased to say that the interest and instalments of principal have been met in a most satisfactory manner. Our investments in this class of security in the Province of Ontario aggregate \$15,928,156.15, and 97.97% of the total interest which matured during the year, including arrears brought forward from the preceding year, has been collected. The average rate of interest on these mortgage investments is 6.39%, being a small increase over that of the preceding year. It will be of interest to the shareholders and our clients to learn that the average interest rate on our mortgage investments in Ontario has increased from 5.34% in 1910, to 6.03% in 1914, and to 6.39% in 1918, or an increase over 1910 of 1.05%.

Respecting our Mortgage Investments in the Western Provinces of Manitoba, Saskatchewan and Alberta amounting to \$6,336,468.36, 80% of the interest charged during the year, including arrears brought forward from 1917, has been received. The average rate of interest on Western Mortgages for 1918 was 7.70%.

Safe Deposit Vaults.

A most satisfactory number of compartments have been leased during the year in our Safe Deposit Vaults both at the Head Office and at Ottawa, so much so that additional nests of compartments have been added in both vaults, in order to keep pace with the demand. Undoubtedly this increased business is largely accounted for by the great number of people who have subscribed for Victory Bonds, and who now require a safe depository for these securities and other valuable papers. A very considerable amount of literature giving details and particulars with regard to our build-

ing and Vault construction has been distributed, and we are looking for a large increase in connection with our Safe Deposit Vault business during the next few years.

In the matter of the Corporation's profit for the year, our gross profits show an increase of \$32,682.75 over the preceding year, being \$654,130.64, as compared with \$621,447.89. The management and all administration expenses, including advertising, taxes, etc. for the year amounted to \$332,161.62, as against \$320,561.78 for the preceding year, or an increase of \$11,599.84, the net profits for the year being \$321,969.02, or an increase of \$21,082.91 over 1917. These profits, with the balance brought forward from the preceding year of \$101,443.11, left a total of \$423,412.13 to be dealt with by your Directors. The disposition of this amount is clearly set out in the Profit and Loss Statement, and outlined in the Directors' Report, and I shall therefore not go into the matter in any great detail. In addition to the usual dividend of 10%, a bonus of 1% to the Shareholders was paid out of the above fund; Patriotic and War Relief subscriptions made to the extent of \$13,000 and an amount of \$30,600 written off our Head Office Building and Safe Deposit Vaults, thereby leaving this asset in the books of the Corporation at \$550,000. You will observe that while \$50,000 was transferred to Reserve, making our Reserve Fund a round Two Million Dollars, we carried forward to the credit of Profit and Loss \$152,812.13, or an amount over \$50,000 in excess of the balance carried forward in the preceding year.

In conclusion, I desire to thank the Advisory Boards at Ottawa, Winnipeg and Vancouver for the great interest which they have taken in advancing the interests of the Corporation, and also the officers and staff of the Corporation generally for the efficient and conscientious manner in which they have discharged their duties during the past year.

The Report was unanimously adopted.

It was then moved by Mr. F. C. Jarvis, seconded by Mr. Herbert Langlois, and resolved, that the following Shareholders be and are hereby appointed Directors for the current year, namely—Hamilton Cassels, K.C., LL.D., Hon. Senator W. C. Edwards, Brig.-General Sir John M. Gibson, K.C., M.G., LL.D., Arthur C. Hardy, John Hoskin, K.C., LL.D., D.C.L., Lieut.-Col. R. W. Leonard, Thomas Long, J. Bruce Macdonald, Hon. Sir D. H. McMillan, K.C.M.G., W. D. Matthews, Hon. Peter McLaren, Lieut.-Col. John F. Michie, Sir Edmund B. Osler, Hon. Featherston Osler, K.C., D.C.L., J. G. Scott, K.C., Sir Edmund Walker, C.V.O., LL.D., E. C. Whitney, Wellington Francis, K.C., E. T. Malone, K.C., H. H. Williams.

At a subsequent meeting of the Directors the following officers were elected: President, Hon. Featherston Osler, K.C., D.C.L.; Vice-Presidents, Hamilton Cassels, K.C., LL.D. and Brig.-General Sir John M. Gibson, K.C.M.G., LL.D.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt station for the week ended January 31st, 1919:—

Buffalo Mine, 87,685; La Rose Mine, 67,547; Beaver Mine, 86,460; total, 241,492.

The total since January 1st is 1,556,620 pounds, or 778.3 tons.

BANK BRANCHES OPENED AND CLOSED

During the month of December the Canadian chartered banks opened 145 new branches and closed 6, which compares with a total of 58 branches opened in November and 4 branches closed. Of the new branches opened, the Merchants Bank opened 27, Union 23, Commerce 21, Royal 18, Imperial 11, Hochelaga 11, Nationale 8, Montreal 7, Hamilton 6, Standard 3, Dominion 3, Sterling 3, Nova Scotia 2, Toronto and Molsons 1 each. Of the 6 branches closed the Bank of Montreal closed 2, while the Bank of Hamilton, Imperial, Toronto and Merchants closed a branch each.

The Dominion Bank has opened a branch at Fairbank, Ont.

WAR COST BRITAIN OVER EIGHT BILLION

The cost of the war to Great Britain was approximately £8,128,000,000, declared Sir E. H. Holden at the annual meeting of the London City and Midland Bank. Of this sum £1,107,000,000 was loaned to the allies.

Germany's war cost, he said, was £7,750,000,000, of which only £450,000,000 was loaned to her allies. In addition to this were the debts incurred by the several German states.

PULP AND PAPER

We would be glad to furnish you particulars regarding Canada's foremost manufacturing industry, also the attractiveness of an investment in the

Whalen Pulp and Paper Mills, Limited

7% Mortgage Debenture Stock

(carrying a 50% bonus Common Stock).

Investors are not only assured of a 7% income yield annually, but also share in the surplus profits of the company.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS

Members Toronto Stock Exchange

Toronto General Trusts Building. Main 388 Toronto

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended January 30th, 1919, compared with the corresponding week last year:—

	Week ending Jan. 30, '19.	Week ending Feb. 2, '18.	Changes.
Montreal	\$ 81,953,866	\$ 75,023,124	+\$ 6,930,742
Toronto	68,096,616	56,223,257	+ 11,873,359
Winnipeg	33,759,119	35,632,897	- 1,873,778
Vancouver	9,288,592	7,823,971	+ 1,464,621
Ottawa	6,370,573	5,185,180	+ 1,185,393
Calgary	4,810,659	6,029,227	- 1,218,568
Hamilton	4,572,673	4,186,938	+ 385,735
Quebec	4,290,544	3,310,719	+ 979,825
Edmonton	2,867,837	2,879,390	- 11,553
Halifax	4,026,110	3,225,856	+ 800,254
London	2,167,531	1,649,293	+ 518,238
Regina	2,707,819	2,498,980	+ 208,839
St. John	2,474,657	1,927,169	+ 547,488
Victoria	1,673,645	1,581,391	+ 92,254
Saskatoon	1,380,916	1,402,256	- 21,340
Moose Jaw	1,307,298	883,599	+ 423,699
Brandon	446,901	442,068	+ 4,833
Brantford	762,617	672,490	+ 90,127
Fort William	558,436	595,423	- 36,987
Lethbridge	581,773	492,673	+ 89,100
Medicine Hat	298,933	418,123	- 119,190
New Westminster	409,975	303,023	+ 106,952
Peterboro	631,459	546,325	+ 85,134
Sherbrooke	624,671	624,962	- 291
Kitchener	561,764	446,770	+ 114,994
Total	\$236,624,984	\$214,005,104	+\$22,619,880

The Toronto bank clearings for the current week are \$70,412,545, compared with \$53,566,128 in 1918, and \$57,034,118 in 1917.

JANUARY BANK CLEARINGS

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

	Month ended Jan. 31, '19.	Month ended Jan. 31, '18.	Changes.
Montreal	\$ 428,538,998	\$ 343,925,558	+\$ 84,613,440
Toronto	313,656,977	259,470,999	+ 54,185,978
Winnipeg	180,092,160	176,539,246	+ 3,552,914
Vancouver	45,750,031	38,174,171	+ 7,575,860
Ottawa	30,007,639	25,528,300	+ 4,479,339
Calgary	24,782,144	30,515,776	- 5,733,632
Hamilton	22,321,457	21,228,508	+ 1,092,949
Quebec	20,940,743	16,732,685	+ 4,208,058
Edmonton	15,962,846	15,235,467	+ 727,379
Halifax	20,054,921	15,311,960	+ 4,742,961
London	12,354,748	10,506,756	+ 1,847,992
Regina	14,389,482	13,946,415	+ 443,067
St. John	11,832,802	9,497,410	+ 2,335,392
Victoria	5,004,892	7,518,345	- 2,513,453
Saskatoon	7,680,804	7,302,289	+ 378,515
Moose Jaw	7,078,288	5,182,860	+ 1,895,428
Brandon	2,547,057	2,675,515	- 128,458
Brantford	4,234,546	3,623,852	+ 610,694
Fort William	3,104,565	3,429,562	- 324,997
Lethbridge	3,209,119	3,001,039	+ 208,080
Medicine Hat	1,174,013	2,155,540	- 981,527
N. Westminster	2,144,195	1,704,615	+ 439,580
Peterboro	3,360,823	3,106,791	+ 254,032
Sherbrooke	3,601,346	3,091,228	+ 510,118
Kitchener	2,964,342	2,318,893	+ 645,449
Windsor	5,367,278	.....	.....
Totals	\$1,186,789,048	\$1,021,723,780	+\$165,065,268

NO CHANGE IN TAXATION

"There will be no amendment to the city act at the present session to compel the cities of Saskatchewan to assess improvements at 60 per cent. of their value."

This statement was made by Premier Martin, who said that such strong representations had been made to the government, following the introduction of amendments to the city act in the legislature, by leading business men of the province, that the government had concluded not to make any change this session. Business men had expressed themselves as extremely nervous concerning the proposed change, claiming that it would have the effect of preventing building.

"The government is most anxious that private capital will be freely used in productive channels," the premier said, "and there will be no change in the policy the cities have to follow in taxing improvements."

BANKS MUST PAY MORE

In the Manitoba legislature on February 4th the bill amending the Corporations Taxation Act was read for the second time on the motion of Hon. Edward Brown, provincial treasurer.

The bill provides for the increase of the contribution of the banks to the provincial treasury from \$49,000 to \$98,000; increases the tax on loan and mortgage companies from one-half of one per cent. to three-quarters of one per cent. on the gross earnings; fixes a flat rate of two per cent. on the gross premium income for life and fire insurance companies, and raises the rate on trust companies from one and one-half per cent. to two per cent.

DEBENTURES FOR SALE

CITY OF TORONTO
\$650,000 SERIAL GOLD BONDS

Sealed Tenders, endorsed, "Tender for City of Toronto Bonds," addressed to **Thomas L. Church, Esq.**, Mayor and Chairman of the Board of Control, will be received by the undersigned until

12 O'CLOCK NOON, TUESDAY, 11TH FEBRUARY, 1919

for the purchase of—

\$650,000 bonds issued for Hydro-Electric purposes, due July 1st in each year, as follows:—

Payable.	Amount.	Payable.	Amount.	Payable.	Amount.
1919	\$19,000	1926	\$27,000	1933	\$39,000
1920	20,000	1927	29,000	1934	42,000
1921	21,000	1928	30,000	1935	44,000
1922	22,000	1929	32,000	1936	46,000
1923	23,000	1930	34,000	1937	49,000
1924	24,000	1931	35,000	1938	51,000
1925	26,000	1932	37,000		

The legality of the issue has been approved by **Mr. J. B. Clarke, K. C.**, and his favorable opinion will be furnished.

The bonds are an obligation of the city at large, are issued in coupon form, with provision for registration of principal, bear date July 1st, 1918, and are in denominations of \$1,000.

They are payable both as to principal and interest in gold, in Toronto and New York, and carry interest at the rate of 5 1/2% per annum, payable half-yearly on the 1st of January and July, the first half-yearly instalment of interest being due and payable on the first of July, 1919.

Engraved bonds are now ready for delivery, and payment must be made not later than 18th February, 1919, with accrued interest from the 1st January 1919, to date of payment. Delivery and payment are to be made at the office of the undersigned, and in view of the premium on New York funds, tenderers may submit two bids—one for payment in New York funds, and the other for payment in Toronto funds. Tenders will be received for "all or none."

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered, must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

Statement giving full information will be furnished on application.

T. BRADSHAW, Commissioner of Finance.

City Hall, Toronto, Canada, February 4th, 1919.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 21st January, 1919.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 128

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 28th February next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st March, 1919, to shareholders of record at the close of business on the 13th day of February, 1919.

By Order of the Board.

JOHN AIRD,

General Manager.

Toronto, 17th January, 1919.

UNION BANK OF CANADA

DIVIDEND No. 128

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

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

By order of the Board.

H. B. SHAW,

General Manager.

Winnipeg, January 16th, 1919.

MILLERS AND MANUFACTURERS INSURANCE COMPANY

(Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Friday, the 28th day of February, 1919, at 2 o'clock p.m., at the Company's offices, No. 32 Church Street, Toronto, Ont., for the election of Directors for the ensuing year, fixing their remuneration, and the transaction of other business relating to the management of the Company. And notice is hereby given that at such Meeting a By-law will be submitted to reduce the number of Directors from nine to six.

By order.

C. H. C. FORTNER,

Secretary.

Queen City Chambers, 32 Church Street,
Toronto, February 4th, 1919.

THE FIRE INSURANCE EXCHANGE CORPORATION (Stock and Mutual)

The Annual General Meeting of the Members and Shareholders of this corporation will be held on Friday, the 28th day of February, 1919, at 12 o'clock noon, at the Company's offices, No. 32 Church Street, Toronto, for the election of Directors for the ensuing year, and the transaction of other business relating to the management of the Corporation.

By Order.

ARTHUR DWYER, Secretary.

Toronto, February 3rd, 1919.

THE HAND IN HAND INSURANCE COMPANY (Mutual and Stock)

The Annual General Meeting of the Members and Shareholders of this Company will be held on Thursday, 27th of February, 1919, at 11 o'clock a.m., at the Company's Offices, 32 Church Street, Toronto, for the election of Directors for the ensuing year and the transaction of other business relating to the management of the Company.

By Order.

F. E. DINGLE, Secretary.

Toronto, February 3rd, 1919.

THE QUEEN CITY FIRE INSURANCE COMPANY

The Annual General Meeting of the Shareholders of this Company will be held, pursuant to the Act of Incorporation, on Thursday, the 27th day of February, 1919, at 12 o'clock noon, at the Company's Office, 32 Church Street, Toronto, to receive the Report of the Directors for the past year, to elect Directors for the ensuing year, and for the transaction of such other business as may be transacted at a General Meeting of Shareholders.

By Order.

JOSEPH WALMSLEY, Secretary.

Toronto, February 4th, 1919.

THE ROYAL BANK OF CANADA

DIVIDEND No. 126

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

By order of the Board.

C. E. NEILL,

General Manager.

Montreal, Que., January 14, 1919.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 12

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending December Thirty-first, 1918, payable February fifteenth, 1919, to shareholders of record at the close of business on February eleventh, 1919.

By order of the Board.

F. B. WHITTET,

Secretary-Treasurer.

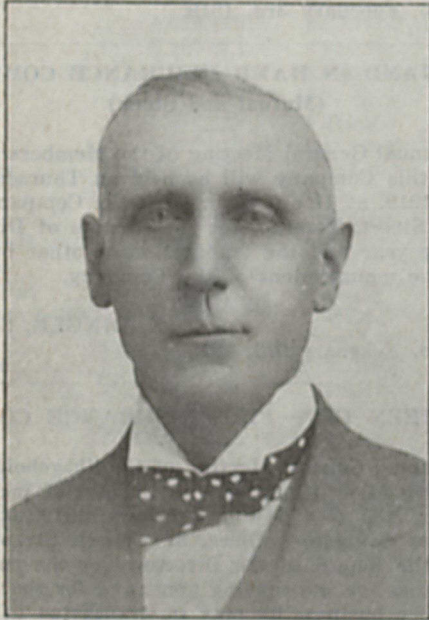
Montreal, January thirty-first, 1919.

PERSONAL NOTES

MR. H. P. THORNHILL has been appointed manager of the Montreal office of the National City Company of New York.

CAPTAIN HUGH W. MURRAY, recently returned from overseas, has been appointed manager of the Toronto office of the National City Company of New York.

MR. GEORGE TORRANCE MILNE, the British Trade Commissioner-General in Canada and Newfoundland, has been awarded Order of the Empire (Civil Division) in recognition of services rendered during the war period. Mr. Milne has



received a number of congratulations upon the award of this well deserved honour.

Previous to his recent appointment to Montreal, Mr. Milne was British Trade Commissioner in Australia for five years. He has also resided in various parts of South America. He is a Medallist of the Royal Society of Arts, London, and a Fellow of the Royal Geographical Society.

Mr. Milne has recently returned from a short business visit to England and is much impressed with the industrial progress made in the United Kingdom during the past few years. He is confident that Great Britain will return to the world's markets as a strong, aggressive competitor. War time trade restrictions are being rapidly removed and export business is gradually being increased.

MR. J. W. ROSS, has been elected to fill the vacancy on the board of directors of the Molsons Bank, which was caused by the retirement of Mr. E. J. Chamberlin.

MR. J. M. SUTHERLAND, formerly manager of the Bay Street branch of the Standard Bank in Toronto, has been appointed manager of the Standard Bank in Vancouver.

MR. GEORGE GREEN has joined the sales force of Foster, Barrett, Riepert and Low, Limited. He is a son of Mr. E. C. Green, the Montreal manager of the Standard Bank of Canada.

MR. H. S. ARKELL, Dominion live stock commissioner, has been deputed to England in connection with the situation that has developed affecting the export of meats and other animal products from this continent.

MR. BLAKE ROBERTSON, assistant superintendent of immigration, has resigned his post in the Government service, after fourteen years' connection with the department. He is

joining the expert staff of the Canadian Manufacturers' Association.

MR. WILSON W. BUTLER, the new president of the Canadian Car and Foundry Company, has been connected with that concern since 1901. His early business experience was obtained in the United States. Mr. Butler is president of the W. W. Butler Co., Ltd., and director of the Page Hersey Iron Tube and Lead Co.

MR. MARK WORKMAN, president of the Dominion Steel Corporation, sailed for Europe on the Aquitania on Feb. 2nd. He said that the main object of his trip to Europe was to secure some large steel contracts for export to Europe, which would go far towards keeping the plants at Sydney busy for a long time to come.

MR. E. W. BEATTY, K.C., president of the Canadian Pacific Railway, was the guest of honor at a banquet tendered him by the Board of Trade of Thorold this week. Forty-two years ago Mr. Beatty was born in Thorold and the town was in gala attire on the day of the banquet which was attended by representative public men from that part of the province.

MR. W. E. FINDLAY, of Montreal, has been appointed Canadian Manager (British Columbia excepted) for the Niagara Fire Insurance Co. of New York. The Niagara Fire of New York is one of the old and experienced companies. On December 31st the company's total assets amount to \$9,275,077 with a net surplus of \$2,923,672. It is well and favorably known in fire insurance circles.

MR. ADAM REID has been elected president of the Western Life Assurance Company, head office, Winnipeg, Man. Mr. Reid has been managing director of the company since



its inception and has now been elected to its highest office in the place of Mr. A. E. May of Edmonton, who still remains a member of the board of directors.

MR. ALFRED G. FLETCHER has been elected vice-president of the American Foreign Banking Corporation. Mr. Fletcher was born in Brampton, Ont., is well known in Toronto. His early banking training was gained during seven years' service in the Canadian Bank of Commerce. Leaving there in 1902 he took an active part in the organization and management of the Metropolitan Bank, being superintendent of branches in that institution when the Bank of Nova Scotia merged with it in 1914. After the amalgamation he was engaged for a time in special investigation work for the Bank of Montreal, and went to New York in the summer of 1917 to assist in the organization for war work of some large industries in the United States.

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NORTHERN ONTARIO'S METAL MINES

Over \$7,000,000 Profit for 1918—Silver Mines Continue to Lead

During the year 1918, the silver and gold mining companies of Northern Ontario paid over \$7,000,000 in profits or dividends to their shareholders or owners. The Nipissing Mining Company headed the list. The Mining Corporation came second with the Hollinger Consolidated a close third. The only new dividend payer was the Lake Shore Gold Mines. Altogether twelve companies paid dividends, nine of them being silver mine operators, and the remaining three being gold mining companies. This compares with twenty dividend payers in 1917, among which were fifteen silver mining companies and five gold mining companies. The dividends paid during 1917 amounted to \$7,725,843 in addition to which was the large profits from the private operations. This compares with \$6,381,477.04 in 1918, in addition to which was the large profits from the O'Brien Mine at Cobalt, and the Miller Lake-O'Brien Mine at Gowganda, which probably served to make the total well over \$7,000,000 for the year 1918.

It is evident, therefore, that the precious metal mines of Canada are in a very strong position. The total dividends paid to the end of 1918 now aggregate approximately \$91,065,110.04.

Dividend Payments

The following table shows the amount of dividend payments during 1918:—

Cobalt Mines	
Company	Amount
Nipissing, 25 p.c. -----	\$1,500,000.00
Mining Corporation, 85½c per share----	1,244,731.44
Kerr Lake, 20 p.c. -----	600,000.00
Coniagas, 12½ p.c. -----	500,000.00
Buffalo Mines (Capital Reduction)-----	250,000.00
Temiskaming, 3 p.c. -----	75,000.00
McKinley-Darragh, 12 p.c. -----	269,712.00
Penn-Canadian, 3 p.c. -----	40,491.15
La Rose, 2 p.c. -----	30,000.00
Total-----	\$4,509,934.59

Porcupine Mines	
Company	Amount
Hollinger Consolidated, 5 p.c. -----	\$1,230,000.00
McIntyre-Porcupine, 15 p.c. -----	541,542.45
Total-----	\$1,771,542.45

Kirkland Lake Camp	
Company	Amount
Lake Shore Mine, 5 p.c. -----	\$100,000.00
The following table summarizes the above details:—	
Cobalt -----	\$4,509,934.59
Porcupine -----	1,771,542.45
Kirkland Lake -----	100,000.00

Grand Total-----\$6,381,477.04

Silver Mines

With the O'Brien Mine at Cobalt producing at the rate of more than a million ounces of silver annually, and the Miller Lake-O'Brien Mine of Gowganda also producing over one million ounces annually, it is evident the profits from the operation of these two mines must be large, and undoubtedly serves to raise the total profits from the silver mines to between \$5,000,000 and \$6,000,000 for the year just ended.

Gold Mines

It is considered very significant in the North that the gold mines were able to pay the large total of \$1,871,542.45 during 1918. The year constituted the most unfavorable twelve-month period through which the gold mines have been compelled to struggle. It should perhaps be pointed out that the gold mines earned a much larger amount than that shown in the dividends paid. The Hollinger began the year with something like one quarter of a million surplus, whereas the company now has \$2,250,000 in Canadian Government bonds. The Lake Shore also earned considerably more than that distributed in dividends.

EFFECT OF PEACE ON ST. JOHN

Early Resumption of Old Lines of Traffic is Expected—New Developments in Industry

St. John, which has been giving vent to its jubilation lately because of the great war victory and because of the phenomenal success of the Victory Loan campaign, sees further cause for jubilation in the hopeful outlook for the winter port season. Already the great ships, still bearing their fearful and wonderful war camouflages, have begun to arrive, among the first being the ocean steamships Montcalm, Holbrook, Ajana, Dunbridge, Changuinola, War Python, Queen Margaret and Tunisian. A dozen others are on the way, some with cargo, some with ballast and some with returning troops. All of them, it is expected, will take back full cargoes of grain, lumber and other goods.

The freight handlers' strike, which threatened to develop into large proportions, has been settled through the mediation of the mayor. The men will receive 47 cents per hour.

The close of the war will doubtless release immense quantities of lumber which have been held for export for two years and more because of lack of transportation facilities. Scarcity of tonnage will still prevent its rapid movement overseas, but it is expected that some large shipments will be made this winter. The British shipping authorities have been asked to expedite lumber shipments by permitting sailing ships to enter the war zone. The Imperial authorities have also been urged to help out the steamer situation in the West Indies, South American and South African trades.

With a view to the early resumption of sea traffic between St. John and Boston, the city council has made large expenditures on wharf repairs and improvements at the Eastern Steamships Corporation pier. The corporation has not yet been able to obtain a suitable steamer for the service, but it is looking for an early release by the Shipping Board of at least one of the former steamers of this line.

Harbor Activities

One of the incidents of foreign trade was the recent arrival direct from South America of the steamship Henrik Ibsen with a full cargo of coffee, cocoa and hides, all of which were shipped through this port to upper and western Canadian points. This was the first general cargo steamer from South America to be brought to this port, the traffic hitherto having been carried on through New York. That it may be the forerunner of a South American-Canadian line in the near future is the hope of Canadian shippers. The consignees of the cargo of the Henrik Ibsen were greatly pleased with the shipping facilities at this port.

Another subject that is receiving attention at the hands of the federal government is the placing of the harbor of St. John in the hands of a national harbor commission. The port has made a wonderful showing during the past four years, its exports increasing from \$43,000,000 in 1915 to almost \$201,000,000 in 1918, and its imports from \$9,000,000 to \$17,000,000. It now ranks second among the ocean ports of Canada in the volume of its export and import traffic.

The construction of the dry dock is being pushed by the St. John Dry Dock and Shipbuilding Company, who took over the contract of Norton, Griffiths & Company, Limited.

Mr. A. P. Barnhill, of St. John, has been added to the new directorate of the Canadian Government Railways. Mr. Barnhill is a talented lawyer in whom the public has full confidence.

Arrangements are being perfected for the establishing here of an aeroplane factory. Captain Hay, of the Royal Flying Corps, will be the technical expert.

It is expected that now that war is over the federal authorities will at once take up the matter of completing the piers on the west side, upon which work had been suspended. The government is also under promise to proceed with the extension of the breakwater to Partridge Island.

The St. John objective in the Victory Loan was \$5,000,000. The total amount subscribed was \$6,523,650. New Brunswick also exceeded its objective by approximately two million dollars.

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CANADA'S PROSPECTS AS STEEL PRODUCER

Everything Necessary for Producing High Quality Material
Abundant

In the course of an address before the Canadian Manufacturers' Association, Toronto, on January 27th, Colonel David Carnegie, of the Imperial Munitions Board, in speaking of the prospects for trade with Great Britain, France and Belgium for Canadian iron and steel products, said:—

"We have fine deposits of magnesite in Canada, developed during the war, which is of excellent value for our furnaces, making it unnecessary to import as hitherto; our carbon electrodes are second to none and cheaper than are produced in England; we have nickel in abundance; everything, in fact, calls for Canada to rise to the first rank as a producer of high quality steels. She has the opportunity by sustained and wise propaganda of displacing much of the heavy, cumbersome, short-lived, common carbon steels used in our rolling stock, ships, dredges, docks, mines and general machinery, and of becoming one of the principal exporting countries in the world. The things I have named—power, electrodes, magnesites and nickel—enter so much into the vital cost of producing high grade steels that Canada stands out almost alone in its great opportunities in this direction."

Discussing prospects of trade with France, Colonel Carnegie said that the resourcefulness of that country, especially with the restoration to her of Alsace and Lorraine, would enable her to repair her own waste places without calling upon other countries; indeed some believed that France would not only be able to reconstruct her own country, but would be a formidable competitor with Britain and other industrial nations in the export of her surplus productions to foreign markets.

As for Belgium, it was believed she would need to buy iron and steel products for one or two years while she was rebuilding, but after that she would return to her former place as an exporter, particularly of rolled steel and cast steel products.

"Regarding Britain, the amount of work likely to be secured through Government channels for public works will no doubt exceed the pre-war annual requirements, owing to most of the ordinary Government contracts during the war having been suspended," said Colonel Carnegie.

"Canada has increased her steel production per annum from one million tons before the war to two and a quarter million tons at present. United States steel production had increased from thirty-two million tons to forty-five million tons, and Britain's from seven and a half million to twelve million tons per annum."

Touching on Britain's high cost of production compared with pre-war costs, Colonel Carnegie said that while Britain has a capacity to supply her domestic requirements, she will have a struggle to maintain both her home and export trade against United States and Canadian competition.

"Facts show that Britain has a capacity for steel production exceeding her pre-war capacity of 62 per cent., while Canada's capacity has increased 125 per cent.," said Colonel Carnegie. "If Canadian manufacturers will follow Britain's example by determining to supply her domestic trade more fully than in the past, Canada will go a considerable distance in using her surplus steel capacity."

"Canada should have at least one structural mill for rolling heavy structures.

"The home demands alone of the electrical industry for higher quality steel sheets is not by any means insignificant, and should be supplied by our manufacturers who have finishing mills.

"The growing demands for alloy steels for motor cars, tractors and all kinds of engines and high-class machinery where excessive wear calls for a better and more enduring steel, should arouse the most earnest attention of the makers of electric and crucible steel.

"The importation into Canada of tool steel, file steel and files, spring steel and springs should be reviewed by the makers of high-class steel. There is no doubt that a much larger volume of that business should be undertaken by the manufacturers of Canada."

CANADA'S WHEAT YIELD

Estimated at 189,301,350 Bushels in 1918—Average of 11
Bushels Per Acre

The Dominion Bureau of Statistics has issued the definite value and estimate of the yield of crop in Canada for the season of 1918, as compared with 1917. The figures now issued are subject to slight revision upon completion of final adjustments with provincial governments.

The total yield of wheat for Canada in 1918 is returned as 189,301,350 bushels from 17,353,902 sown acres, an average yield per acre of 11 bushels. In 1917 the corresponding figures were 233,742,850 bushels from 14,755,850 acres, a yield per acre of 15½ bushels. The yield of oats in 1918 was 380,273,500 bushels from 14,790,336 acres, an average of 25½ bushels per acre, as compared with 403,009,800 bushels from 13,313,400 acres in 1917, an average of 30¼ bushels per acre. Of the remaining grain crops the total yields in 1918, with the figures for 1917 in brackets, were, in bushels, as follows:

Barley, 77,290,240 (55,057,750); rye, 8,496,700 (3,857,200); peas, 3,110,100 (3,026,340); beans, 3,568,380 (1,274,000); buckwheat, 11,428,500 (7,149,400); flax, 5,972,200 (5,934,900); mixed grains, 35,730,300 (16,157,080); corn for husking, 14,214,200 (7,762,700); potatoes, 104,512,700 (79,892,000); turnips, etc., 130,989,600 (63,451,000); hay and clover, 14,681,400 tons (13,684,700); fodder corn, 4,776,000 tons (2,690,370); sugar beets, 180,000 (117,600); alfalfa, 446,400 tons (262,400).

The average values per bushel of grain crops for Canada in 1918, according to the prices returned by crop correspondents of the Dominion Bureau of Statistics, were as follows: Fall wheat, \$2.08, as compared with the same price in 1917; spring wheat, \$2.00, as against \$1.93; fall wheat, \$2.00, as compared with \$1.94 in 1917; oats, 77c., against 69c.; barley, \$1.00, against \$1.08; rye, \$1.50, against \$1.62; peas, \$2.54, against \$3.54; beans, \$5.42, against \$7.45; buckwheat, \$1.58, against \$1.46; flax, \$2.65, against \$3.50; mixed grains, \$1.14, against \$1.16; and corn for husking, \$1.77, against \$1.84. Of potatoes the price per bushel in 1918 was 98c., as against \$1.00 in 1917; turnips, etc., were 42c., against 46c.; hay and clover, \$17.00 per ton, against \$10.33; fodder corn, \$6.14 per ton, against \$5.14; sugar beets, \$10.25 per ton, against \$6.75; and alfalfa, \$7.84 per ton, against \$11.59.

SASKATCHEWAN REDUCES TRUST COMPANY TAX

A reduction in the increased tax to be levied against trust companies under a bill which was considered before Christmas, was made by the Saskatchewan legislature on January 14th.

In committee of the whole it was decided to retain the provision for increasing the tax on trust companies to 1½ per cent. of the gross income derived from all sources, but it was decided to reduce the tax to one half of one per cent. on moneys handed to the companies for investment as trust funds.

SHAREHOLDERS OF BANK OF OTTAWA TO MEET

A special general meeting of the shareholders of the Bank of Ottawa will be held at the head office of the bank at noon on March 4th to authorize the board of directors to carry through the agreement of sale recently made for the sale of the bank's assets to the Bank of Nova Scotia, and to do everything necessary for securing the assent of the government to the amalgamation.

This matter was not voted on at the annual meeting of the Bank of Nova Scotia held on January 22nd, but will be dealt with at a later special meeting called for the purpose. The report to the effect that Mr. C. H. Cahan, K.C., was to be assistant manager of the Bank of Nova Scotia has been found to be incorrect.

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Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY ALBERTA

ESTABLISHED 1909

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\$109,798,258.00	\$9,000,000.00

Capital Authorized	\$29,200,000.00
Amount subscribed for	21,900,000.00
Amount Paid Up In Cash	11,862,500.00

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ASK NO FIXED PRICE FOR WHEAT CROP

Alberta Farmers Consistent in Fight Against Protected Interests—Restoration of Open Market Wanted

At the closing session of the convention of the United Farmers of Alberta held recently, the stand that there will be no fixed price for the 1919 wheat crop was taken unanimously. The decision was reached after a prolonged discussion wherein the majority of the delegates changed their opinions completely, for when the matter was first brought up in the form of a resolution there was a big demonstration for a guaranteed price. The resolution covering the subject declared that as the ground had been prepared at war time prices in labor, cost of living, implements, etc., that there should be some assurance that the wheat growers received a fair return for their investment.

C. F. Brown, of Richdale, moved an amendment that there be added to the resolution this clause: Resolved that the Dominion government control the operation of grain exchanges at least until July, 1921, to the end that trading be confined to cash grain and future deliveries, and the suppression of trading in options.

President Wood spoke to the resolution and explained his view on the matter. He explained world marketing conditions and gave reasons why the United States could afford to fix a price and lose money on it. But the big point to be considered was the position the farmers would be in by asking the government to make them a protected interest while the farmers were going to the government and demanding that the tariff walls be torn down; that there be competition in every industry. It would make the farmer look ridiculous.

Text of Resolution

The following resolution was then framed and when presented passed without a dissenting voice:—

Whereas the fixing of the price of wheat was a war measure for the steadying of the market and the keeping down of the high cost of living,

Whereas, while we view with a large measure of concern the restoration of an open market that will make speculation possible in the handling of our chief food product, yet we realize that the continuation of a fixed price on wheat might unduly bear on the consumer and,

Whereas we, as producers, are willing that the prices of our products be governed by the law of supply and demand, but protest against scalpers and speculators taking toll which frequently amounts to more than the profits to the producer,

Therefore be it resolved that we, the U. F. A., in convention assembled, demand that legislation be passed confining the dealing in all grain, on exchanges or elsewhere, to cash grain and sales for actual future delivery of grain and grain products, and that steps be taken to provide the necessary credit to finance all farmers who have grain for sale until such time as they desire to market same.

President Outlines Reasons

President Wood went to some length in outlining his reasons why the U. F. A. should not ask for a fixed price. Practical conditions entered into the situation which had to be considered. In the first place, if Canada had a good crop next year three-quarters of it would have to be sold in the world market. He compared this with the situation in the United States where the price had been fixed. To the south, unless a very abnormal crop was raised, the American people could consume it all, and could enforce that consumption by an embargo on all import, so that there was not a chance of the government losing. But Canada must export whether she wishes to or not, and the difference between the price guaranteed and the price received the government would have to pay, and reimburse itself by taxation. "If, as I've contended," declared Mr. Wood, "the farmer is now paying the bulk of the taxes, would it pay us?" When the price was fixed before there was the world demand, and the government made no profit, but this year there could very easily be a loss of \$300,000,000.

"The farmer," continued the president, "had been held up as a profiteer under the guaranteed price of \$2.21 by

financial papers and the trades people and consumers generally who did not understand that the price had been set to keep it from going to \$5.00 a bushel. If it were fixed again the farmer would have a hard time defending his position."

He believed the government, or at least the trained politicians who look into the future, were considering the offering of a fixed price to the farmers that would close their mouths when they went to Ottawa and demanded the elimination of the tariffs on farm machinery; the move also aimed to divide the farmer and the labor party, and make the laboring man turn to the farmer and say "You are the real profiteer." In closing he asked that the delegates consider all the facts very closely before making any decision.

Cattle Guards

In the matter of cattle guards, it was decided that the government be asked to have the Railway Act so amended that the present style of guards would be declared illegal, thereby forcing the railway companies to install guards that will turn stock. That the railway companies be made responsible for any damage caused to any stock within their fences, and that the department of justice be asked to send out an impartial inspector to report on these conditions and secure payment for stock that has been killed.

Under the head of railway and irrigation development it was resolved that the convention urge the Dominion government at once to proceed to complete all railroad lines, branches and feeders, that have already been begun, and further that the same procedure be applied to such applications for water, either for domestic or irrigation purposes, the board being commissioned to carry this into effect.

In regard to land taxation, the convention questioned the wisdom of a fiscal policy that imposes its main burden on land, used almost exclusively for the production of food. An amendment that there be a graduated tax on land holdings, even where the land was cultivated, was not approved.

CANADA'S FOREIGN TRADE HAS DECREASED

A summary of the trade of Canada for the 1918 calendar year, issued by the Dominion Bureau of Statistics, places the value of Canadian exports for the 12 months at \$1,229,708,244, as compared with \$1,547,340,885 for 1917, and \$1,091,706,403 for 1916. Imports for consumption were to the value of \$906,954,900, as against \$1,005,071,716 in 1917 and \$766,501,512 in 1916.

There was a considerable falling off in the amount of duties collected in 1918, the total being \$154,849,472. In 1917 collections reached the larger total of \$167,041,330, while in 1916 the customs revenue stood at \$139,002,178.

During 1918 goods exported to the United Kingdom were to the value of \$594,250,690. These figures were away below the exports in 1917 to the United Kingdom, when they were valued at \$873,706,892, and also below the 1916 figures, which stood at \$709,566,967. Imports from the United Kingdom likewise dropped, being to the value of \$72,879,109, as against \$91,136,728 in 1917 and \$102,956,836 in 1916.

The United States exports to Canada fell below the 1917 figures, when they were to the value of \$828,886,594, as against \$738,142,064 in 1918. In 1916 the United States sold to Canada goods worth \$592,088,039. Canada sold to the United States goods valued at \$433,232,149, which was approximately \$2,000,000 worth more than 1917. As compared with 1916, when our sales amounted to only \$260,924,864, the increase was large.

Canada's exports to France in 1918 stood at \$101,501,396, or just a little more than one-half of the value of French goods imported in 1917, but almost twice the value of 1916 exports, which stood at \$55,771,533. Our imports were, from France, small, being to the value of \$3,754,761, as against \$5,715,770 in 1917 and \$6,371,086 in 1916.

The Bank of Hamilton has opened a branch at Weldon, Saskatchewan, in charge of Mr. O. Olafson, who has been appointed manager.

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CHANGES IN LABOR APPEAL BOARD

Mr. H. I. Thomas, of the J. R. Booth Company, Ottawa, and Mr. J. A. McLelland, vice-president of the International Association of Machinists, Montreal, have been appointed to the Labor Appeal Board in succession to Mr. George H. Duggan and Mr. Gustave Franco, respectively, who have retired. The first mentioned, and Mr. S. R. Parsons, represent the manufacturers upon the board, and the second, with Mr. John Bruce of Toronto, represents the interests of labor. The fifth member, who is chairman, is Mr. Justice McLelland, of Montreal.

CANADIAN TRADE COMMISSION WANTED

The Border Chamber of Commerce, representing the municipalities of Windsor, Ford, Walkerville, Sandwich and Ojibway, Ont., recently passed a resolution urging upon "the Dominion government the necessity for the immediate appointment of a permanent commission, the sole function of which would be toward the expansion of the general trade of Canada; and further, that such commission be amply and generously financed for the widest and most active conduct of such effort."

BRITISH COLUMBIA INSURANCE INSTITUTE

The Insurance Institute of British Columbia held its opening session of the season on January 14th, says the British Columbia "Financial Times." Mr. Fred. Burgess, president of the Mainland Board, was in the chair, with an attendance of about 25 members. The feature of the evening was an address by Mr. R. W. Douglas, of Douglas, Mackay and Co., entitled "The Humorous Side of the Insurance Profession." The next meeting will be held on the 28th, when ex-fire chief Davis, of Victoria, will speak on "Experience of a Fire Chief."

MONTREAL SCHOOLS ASKING FOR HIGHER RATES

A bill has been introduced into the Quebec Legislative Assembly by Mr. Gault, of St. George, Montreal, brought in for the Montreal Protestant School Board, asking for substantial increases in the Protestant school rate, and also in the neutral school rate. The Catholic School Commission of Montreal intend to support this demand for an increase in the neutral rate, but so far it is not anticipated that the commission will ask for an increase in the Catholic rates.

The bill of the Protestant board asks that the rate be increased from 60 cents per hundred dollars, or six mills, to 80 cents, and that the neutral rate be raised from 70 cents to 80 cents. Last session the rate was increased to 60 cents from 50 cents, and at the same session the Catholic rate was increased from 40 cents to 50 cents. In view of the circumstances quoted by the Protestant school authorities, there will doubtless be an increase allowed, but probably this will be 70 cents instead of 80 cents, as a jump of 20 cents is looked on as somewhat high in one session.

In support of their request for the higher rate, the Protestant School Board claim that it is absolutely imperative that the salaries of school teachers be increased, also that the annual deficit be done away with. They expect that the 1919 deficit will be \$250,000, taking in increases in salaries. The deficit in 1915 was \$108,965, and it went to \$288,834 in 1918. With the rate of tax asked for, the board hopes that such deficits will be avoided. Also, permission to borrow half a million dollars.

The Imperial Bank has opened a branch at Smooth Rock Falls, Ontario, in charge of Mr. R. C. Vaughan, formerly of Timmins, Ont.

The province of Saskatchewan will give financial assistance to the cities of Moose Jaw and Prince Albert with a view to making them livestock centres for the province.

MEAT INDUSTRY IN CANADA

Capital Invested in 1917 Amounted to \$85,673,271—Exports and Imports

The Dominion Bureau of Statistics has completed a preliminary census of the meat industry in Canada for the year 1917, the statistics being compiled under the following heads:—

1. Slaughtering and meatpacking with 69 plants.
2. Slaughtering not including meatpacking with 10 plants.
3. Other related industries including sausage, sausage casings, tallow refined and beef extract with 11 plants.

Capital and Salaries and Wages

The total capital invested in the industry was \$85,673,271, of which \$68,145,347 was in the first class, \$17,044,264 in the second and \$483,660 in the third class. The statistics of employees, salaries and wages by sex distribution are summarized in the following table for each of the above named classes:—

Class	Employees		Salaries
	Males	Females	
Slaughtering and meatpacking	1,486	375	\$2,211,683
Slaughtering not including meatpacking	247	59	402,593
Other related industries	13	6	27,197
Total	1,746	440	\$2,641,473
Class	Employees		Wages
	Males	Females	
Slaughtering and meatpacking	6,218	687	\$5,772,545
Slaughtering not including meatpacking	1,184	51	1,053,581
Other related industries	55	18	47,714
Total	7,457	756	\$6,873,840

Materials and Products

The value of materials used in the production of meats for consumption was \$156,095,921, of which class (1) accounted for \$117,196,755; class (2) for \$38,669,565, and class (3) for \$229,601.

The value of production was \$153,279,252 in class (1), \$53,441,466 in class (2) and \$452,585 in class (3), or a total for all classes of \$207,173,303.

Itemizing the articles of production for value, fresh meats with \$79,586,596 occupies first place, cured meats with \$78,886,140 the second, various by-products with \$28,865,045 the third, and other food products with \$19,835,522 the fourth.

Exports and Imports

The value of meats being the produce of Canada exported to all countries for the calendar year 1917 was \$77,119,877. Meats imported into Canada for consumption during the same period amounted to \$35,069,085, so that the total value of meats available for home consumption based on production and imports, less amount exported, was \$108,106,329.

INCOME MINIMUMS TO BE RAISED

The Toronto Board of Control will, at the next session of the Ontario Legislature, ask for an amendment to the assessment act to the effect that the income exemption of unmarried persons in Toronto be raised from \$600 to \$1,000, and of married persons from \$1,500 to \$2,000.

Financial institutions contemplate the establishing of a chair in the Halifax County Academy, or in Dalhousie University, or in whatever educational institution might be considered best, for the study of Spanish. This would be most timely and appropriate, in view of our trade with the West Indies and South America.

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Head Office, Toronto, Ont.

Imperial Munitions Board Offer For Sale

PLANT AND EQUIPMENT (IN PART) OF **BRITISH CHEMICAL CO., Ltd.** TRENTON, ONT.

TENDERS accompanied by marked cheque for 5% of the amount of the bid will be received by the undersigned up to and including February 27th, 1919, for the purchase of the following, located at Trenton, Ontario:—

ITEM NO. 1. SULPHURIC ACID CHAMBER PLANT—2 Complete Pratt Patent Sulphuric Acid Chamber Plants equipped with Glen Falls sulphur burners and pyrite burners, cap. 31,000 pounds of sulphur and 40 tons pyrites per day. Chamber space, 200,000 cubic feet. Capacity of unit 60 tons of 60 deg. sulphuric acid per day.

ITEM NO. 2. SULPHURIC ACID CONCENTRATOR—This plant consists of 8 Skoglund Concentrating Units complete. Each unit has an operating capacity of 25 tons, 66 deg. Sulphuric Acid per 24 hours.

ITEM NO. 3. NITRIC ACID PLANT—Consists of 24-6,000 pounds Cast Iron Retorts, oxidizing and absorption towers. This plant has a nitre storage of 2,000 tons' capacity and 2 rotary soda dryers. Acid mixing house attached to this plant is equipped with 9 horizontal mixing tanks.

ITEM NO. 4. SMOKELESS POWDER PLANT—(a) Manufacturing Line—A complete plant for the manufacture and finishing of smokeless powder, operating capacity of the line 50,000 pounds per day.

(b) Ether Alcohol System—Complete Badger equipment for the manufacture of ether, consisting of 3 sets of Dephlegmators columns and condensers with 2 ether pots per set. Three complete alcohol rectifying units, capacity 30,000 pounds per unit per 24 hours. Alcohol storage for 1,500,000 pounds, with equipment for denaturing the same.

(c) Refrigerating Systems—2 Refrigerating plants, one consisting of 2-25 ton units and the other consisting of 1-50 ton unit, both complete in detail.

ITEM NO. 5. LAND—255 Acres—The Plant is situated on the Trent River—5 miles standard gauge track (leased) connecting with the C.P.R., C.N.R. and G.T.R. 2 Miles narrow gauge (owned).

There is available 6,000 electric H.P. with the necessary electrical installation. The plant is completely equipped with the required auxiliary buildings, such as store houses, shops, office buildings, together with housing facilities.

Tenders will be considered for any one or all of the above items, together with any of the auxiliary buildings.

Intending purchasers will be given every facility to inspect the buildings and equipment. Complete information may be obtained from the undersigned.

The highest or any tender not necessarily accepted.

Cheques from unsuccessful bidders will be promptly returned.

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Capital Paid Up	1,475,000
Life Fund and Special Trust Funds	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1915:—

	1915.	1916.	1917.	1918.
January ...	\$35,952,802	\$32,015,371	\$24,487,272	\$40,015,466
February ..	38,437,903	35,149,915	26,121,324	43,535,628
March	41,227,449	38,649,462	29,877,911	50,652,061
April	43,031,360	44,371,050	35,931,996	55,685,350
May	43,948,436	43,924,036	39,700,191	57,728,224
June	46,889,816	46,773,032	42,757,673	58,000,424
July	44,029,446	42,385,096	43,989,207	56,589,173
August	46,020,730	39,882,811	43,940,176	56,662,931
September .	43,928,331	38,708,745	42,721,563	47,977,472
October ...	45,682,230	37,613,530	41,204,781	46,275,106
November ..	41,064,550	32,945,963	36,459,598	40,865,358
December ..	30,878,028	24,056,797	36,353,039	30,684,052

Trenton, Ont.—Owing to a typographical error in *The Monetary Times* last week the notice of a sale of \$7,000 6 per cent. bonds was placed under the heading of Toronto.

Maisonneuve, Que.—City Commissioner DeSerres has given notice of his intention to propose a by-law providing for a loan of \$3,300,000 with which to pay certain debts of the city of Maisonneuve, now a part of Montreal.

Lanark County, Ont.—Messrs. A. E. Ames and Co., of Toronto, have purchased a block of county of Lanark bonds, amounting to \$100,000. They bear 5½ per cent., and are payable in 20 instalments. The money is to be spent for good roads.

Renfrew, County, Ont.—The county council at a meeting last week passed a by-law for the issuance of debentures to the extent of \$20,000 to be spent on good roads this year. This will be in addition to the balance of \$9,000 remaining from last year's allotment for the purpose.

Fredericton, N.B.—The Fredericton council has committed itself to a permanent paving policy which will entail an expenditure not to exceed \$200,000, and extending for a period not more than five years, which will be financed by an issue of serial bonds extending over a period of 15 years and bearing interest not exceeding 6 per cent. per annum.

Brantford, Ont.—City Treasurer Bunnell informs *The Monetary Times* that the debentures in connection with the by-laws recently passed will not be issued in any event until about the close of the current year, as arrangements have been made to provide funds for any moneys in the meantime. The works have not yet been commenced and not likely to be for some weeks. It is his opinion that in future the city can dispose of any bonds locally, rather than go into the public market.

Burnaby, B.C.—Nearly one and three-quarter million dollars is the reduction in the assessment roll of the municipality of Burnaby for the coming year. The total assessment amounts to nearly sixteen millions, which, with exemptions of about a million, brings the net assessment to fifteen millions in round figures. There are about four and a-half millions worth of improvements in the municipality, according to the figures submitted by the assessor at the municipal council meeting.

Toronto, Ont.—Sealed tenders will be received up till February 14th, 1919, for the purchase of \$650,000 bonds, issued for Hydro-Electric purposes. The bonds are payable both as to principal and interest in gold, in Toronto and New York, and carry interest at the rate of 5½ per cent. per annum, payable half-yearly on January 1st and July 1st, the first half-yearly instalment of interest being due and payable on July 1st, 1919. The advertisement, which appears on another page of this issue, gives full particulars.

Edmonton, Alta.—The \$20,750 7 per cent. school debentures, of which particulars were given in *The Monetary Times* of January 17th, were awarded as follows: Block No. 1, Rural, 10-year, \$9,000, awarded to Dominion Loan and Se-

curities Co., Ltd., at 99.76. Block No. 2, Rural, 10-year, \$6,300, Block No. 3, Rural, 12-year, \$2,250, Block No. 5, Rural, 15-year, \$1,000, Consolidated School District Etzikom, \$1,800, all four blocks being awarded to W. L. McKinnon and Co., at 99.88. Block No. 4, Rural, 5-year, \$400, awarded to the Manufacturers' Insurance Co., at 99.50.

Toronto, Ont.—From present indications it would appear that the city's current expenditure this year would approximate \$27,000,000. On the other side of the ledger, however, there are credits which may help to a considerable extent. Last year debentures to the amount of \$2,740,683 matured. This year the amount of debentures maturing will be \$3,154,938. The debt charges which last year amounted to the large sum of \$6,479,954 should, therefore, decrease to some extent this year. As things look at present the tax rate will be even larger than it was last year, when it was 30½ mills. This can be reduced, however, by adopting a different method of financing to that of last year, when war expenditures were met by the current taxes instead of by debentures as proposed under the original policy.

Edmonton, Alta.—The city is still in the awkward position that, while it has brilliant prospects for the future, it cannot collect enough money at the present time to pay its current expenses. There is plenty of money due to the city, but it cannot be got by any method which has yet been devised. There is a sum of \$1,500,000 in arrears from the year 1918, and the sum of \$6,000,000 due in arrears altogether. If the municipality had only a part of these sums it would be on easy street. An appeal has been made to the local government and it is entirely probable that some relief can be granted and assistance extended. Hon. A. G. Mackay, minister of municipalities, has the subject under advisement on behalf of the government and says that something will soon be done.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from January 20th to January 25th, 1919:—

Rural Telephone.—Ethelton, \$700 15-years not ex. 7¼ per cent. annuity.

School Districts.—Hubbard, \$5,000 10-years not ex. 8 per cent. annuity. Tuscola, \$2,500 10-years not ex. 8 per cent. annuity.

Town.—Ogema, \$1,500, building a fire wall, not ex. 7¼ per cent. annuity.

The following is a list of debentures reported sold from January 20th to 25th, 1919:—

School District.—Warmley, \$750; Regina Public School Board Sinking Fund Trustees.

Rural Municipality.—Oakdale, \$3,846.16; Tom Valance.

Three Rivers, Que.—The following is a list of tenders for the issue of bonds of which mention was made in these columns last week:—

J. L. P. Mercier, notary, Quebec	99.25
J. Spenard, Quebec	99.01
A. E. Ames and Co., Toronto	98.35
H. McCrea, Toronto	98.25
Foster, Barrett and Co., Rupert and Low, Montreal	98.21
H. R. Wood and Co., Montreal	98.17
Dominion Securities Corporation, Toronto ..	98.10
Versailles, Vidricaire and Boulais, Montreal	98.06
Credit Canadien, Inc., Montreal	97.79
Beausoleil, Ltd., Montreal	97.15
Notaire Trudelle, Quebec	97.00
Tender refused not accompanied by cheque, Æmilium Jarvis and Co., Toronto	99.47

Grey County Council has decided to spend \$120,000 on its roads. The Wellington County Council plans the erection of 15 bridges, while the Simcoe County Council has appropriated \$150,000 for good roads. Peel County will spend \$50,000, and Kent County is also planning to improve its highways.

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HIGH PRICES FOR NEW ISSUES

The high price obtained for the New Brunswick bonds emphasizes the sold-out character of the Canadian market in respect to high-grade offerings. Only odds and ends of old bonds are obtainable, outside of the war loans, and these are already at good premiums. New issues of last year in the provincial government and the municipal line are also commanding good premiums. The premium on New York funds enters as a big factor into current bids for new issues. The market is bare for institutional buying in Canada on the one hand, and on the other, because of the willingness of American investors to buy. The premium on New York funds adds about 2 points to a price that would be considered fair if exchange were at a parity.

NEW BRUNSWICK BONDS

Tenders for the purchase of \$450,000 worth of 15-year 5½ per cent. provincial government bonds closed on February 1st, and the block was sold to the highest of more than 20 bidders, J. M. Robinson and Sons, of St. John, N.B., with whom is associated A. E. Ames and Co., of Toronto. The highest tender was 100.35. The second was 100.279. The amount realized is to be applied in connection with the construction of the Valley Railway work. The firm of J. M. Robinson and Sons, in securing the issue, have lived up to their record of successful tendering for provincial bonds, having handled all issues in recent years, with the exception of one issue sold in the United States and those sold over the counter.

It is altogether likely that the bonds will be disposed of privately and without any public offering. It is understood that one corporation alone in the United States is taking over half of them. The yield will be fractionally under 5½ per cent. New Brunswick's net debenture debt stands at \$9,896,356, and the assets of the province are given as over \$38,000,000.

The following is a partial list of bids:—

J. M. Robinson and Sons, with A. E. Ames and Co.	100.35
H. R. Wood and Co.	100.279
G. A. Stimson and Co.	100.273
Eastern Securities	99.612
Canada Bond Corporation	99.41
Dominion Securities Corporation	99.385
A. Jarvis and Co.	99.13
Harris, Forbes and Co.	99.127
R. C. Matthews and Co.	99.03
C. H. Burgess and Co. and Campbell, Thomson and Co.	98.91

The Separate School Board of Toronto has adopted a resolution to borrow \$500,000.

DISTRICT OF WEST VANCOUVER

According to its financial statement for the year ended December 31, 1918, the municipality of West Vancouver, B.C., has just met its expenses for the year. The total receipts were approximately \$90,000, of which \$40,000 were taxes collected on current accounts, and \$26,000 were tax arrears collected. About \$10,000 was obtained from a tax sale, and the balance of the revenue consisted of water rates, etc. The municipality's tax arrears now amount to \$95,911, in addition to which there are \$44,596 of tax sale lands vested in the municipality. An overdraft of \$83,250 was brought forward in 1918, and one of approximately the same amount is carried forward in the current year.

According to the balance sheet as at December 31st, the debenture debt, including local improvements, is \$713,275, and there are current liabilities to the amount of \$45,665. The assets, including tax arrears, municipal works, investments and sinking funds, total \$1,052,341, so that there is a surplus over liabilities of \$293,300.

RIORDON BOND ISSUE

The Royal Securities Corporation, Montreal, acting in conjunction with Messrs. Wm. A. Read and Co., of New York, E. H. Rollins and Sons, Parkinson and Burr and Coffin and Burr, of Boston, is offering \$4,000,000 of Riordon Pulp and Paper Company 6 per cent. 10-year general mortgage bonds.

These bonds are secured by a general mortgage on the Riordon plants, and by collateral deposit of the controlling interest in the Ticonderoga Pulp and Paper Co., of Ticonderoga, N.Y., and the controlling interest of the Kipawa Co., Ltd.

Funds arising from this new financing, together with a large investment by the Riordon Co. itself, are being devoted to the construction of a 30,000-ton bleached sulphite pulp mill on Lake Temiskaming in northern Ontario, which mill is expected to be in operation by December, 1919.

With this new issue of \$4,000,000 of bonds the Riordon Co. will have a total of \$6,000,000 of bonds issued, against fixed assets which are valued at \$15,000,000 and net liquid assets amounting to \$2,250,000. Net liquid assets alone are, therefore, approximately 35 per cent. of the total bonds outstanding.

Average earnings of the company for the last three years are \$1,600,000, or over four times the interest on all bonds outstanding, including this issue.

Terms of the offering are not yet announced. The securities are now being underwritten in Canada; a public offering may be made soon.

It is understood that the American syndicate associated with Royal Securities Corporation offered their bonds in the American market privately last week and sold their entire participation within two days.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Feb. 5th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power	48	54	Can. Mortgage.....xd.	67	74	Lambton Golf.....	385	420	Sherwin-Williams...com.	50	...
"	90	...	Can. Oil.....com.	43	47	Laurentide Power.bonds	85	90	South Can. Power...com.	16	20
Alta. Pac. Grain.....com.	115	...	"	84	...	Loews Theatre.....pref.	83	90	"	46	52
"	86	...	Carter Crume.....com.	9	14	Maritime Coal.....6's	67	72	Sterling Bank.....	90	...
Amer. Sales Book.....6's	90	...	"	50	60	Massey Harris.....	100	123	Sterling Coal.....com.	14	16
Belding Paul.....com.	23	...	Continental Life.....pref.	15	25	Matthew Laing.....6's	95	...	"	73	77
"	80	...	Dom. Glass.....com.	26	...	M'Donald.....com.	21.50	23	St. Lawrence Flr., bonds	95	...
"	78	85	Dom. L.&S. 8's. 1939.	79	83.50	"	93	96	Toronto Paper.....6's	83	90
Black Lake.....com.	3	4	Dom. Linseed Oil.....	72	...	Mexican North.Power 5's	11	18	Toronto Power .. 5's 1924	85	91
"	7.75	8.75	Dom. Power.....com.	...	46.50	Morrow Screw.....6's	88.50	91	Toronto York Rad's 1919	95	98.25
"	37	39	"	89	94.50	National Life.....	40	...	Trust & Guarantee	79	...
Brantford Roofing.....	95	...	Dunlop Tire.....pref.	89.50	94.50	National Potash.....	...	95	Volcanic Oil and Gas .....	...	95
British Amer. Assurance	8	11	Eastern Car.....6's	92	97	Nova Scotia Steel 6%deb.	85	91.50	Western Assurance.....	7.50	8.60
Can. Cotton.....bonds	80	...	Guelph & Ont. Invest.....	...	90	Ont. Pulp.....6's	84	90	" .....	...	...
Can. Machinery.....com.	18	22	Home Bank.....	72	76.50	People's Loan.....	...	85	" .....	...	...
"	50	60	Illinois Traction.....pref.	...	77	Pressed Metal.....com.	...	26	" .....	...	...
"	73	83.50	Imperial Oil.....	345	380	Rosedale Golf.....	310	355	" .....	...	...
Can. Marconi.....	2	...	Inter. Milling.....pref.	86	93	" .....	...	...	" .....	...	...

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

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JANUARY BOND SALES

Record of Government, Municipal, Railroad and Corporation Financing for the Month

Provincial bond sales in Canada in January totalled \$5,625,000, the greater part of which was sold in the United States.

The municipal bond sales in January amounted to \$1,581,587, compared with \$561,000 in January a year ago. There were many small issues during the month, but nothing of importance occurred. The following table summarizes the municipal bond sales by provinces:—

Province.	Amount.
Ontario	\$ 524,781
Quebec	40,000
Nova Scotia	264,500
Alberta	20,750
Saskatchewan	331,556
British Columbia	400,000
Total	\$1,581,587

The most important event during the month was the sale of the \$5,254,000 Grand Trunk Pacific bonds. The issue was absorbed by the Canadian market with ease, being guaranteed by the Dominion government.

The \$7,500,000 Canadian National Railway issue, purchased by Wm. A. Read and Co., of New York, was sold entirely in the United States market.

The only corporation issue during the month was that of the Riordon Pulp and Paper Co., of \$4,000,000.

Summary

The following table summarizes the bond sales in January:—

Issue.	Sold in Canada.	Sold in the United States.
Provincial	\$2,475,000	\$ 3,150,000
Municipal	1,581,587	.....
Railroad	4,254,000	8,500,000
Corporation .....	.....	4,000,000
Total	\$8,310,587	\$15,650,000

The following are the details of the January sales:—

Issue	Amount	Rate %	Maturity	Purchaser	Price Paid	Sold in Canada	Sold in the U.S.	Sold in the U.K.
PROVINCIAL								
Quebec	1,625,000	4 1/2	June 1916-45	A. E. Ames & Co.	.....	1,625,000	.....	.....
Alberta	1,000,000	5 1/2	Jan. 1919-39	A. E. Ames & Co. & Wood, Gundy & Co.	99.14	850,000	150,000	.....
Ontario	3,000,000	5	Jan. 1819-22	National City Co. of New York	.....	.....	3,000,000	.....
	5,625,000					2,475,000	3,150,000	
MUNICIPAL								
Essex County	210,310	6	30 instalments	Morrow & Jellett	103.16	210,310	.....	.....
York Township	75,515	6 1/2	1920-1933	A. Jarvis & Co.	103.85	75,515	.....	.....
Brantford	17,489	5 1/2	.....	A. E. Ames & Co.	.....	17,489	.....	.....
Sandwich	16,500	6	20 instalments	A. E. Ames & Co.	.....	16,500	.....	.....
Whitby	13,500	6	20 instalments	Kerr, Fleming & Co.	.....	13,500	.....	.....
Collingwood	21,000	6	10 inst. & 10 str.	C. H. Burgess & Co.	.....	21,000	.....	.....
L'Original	2,500	6	20 instalments	Brent, Noxon & Co.	.....	2,500	.....	.....
Thorold	3,000	6	15 years	Local	99.50	3,000	.....	.....
Rainy River	11,300	6	15 instalments	Brent, Noxon & Co.	.....	11,300	.....	.....
Uxbridge	7,000	6	.....	Local	.....	7,000	.....	.....
Trenton	7,000	6	1919-33	Wood, Gundy & Co.	.....	7,000	.....	.....
Stamford Township	9,105	6	June 1919-39	Wood, Gundy & Co.	.....	9,105	.....	.....
Hanover	18,000	6	20 instalments	A. Jarvis & Co.	101 1/2	18,000	.....	.....
Sudbury	112,562	5 1/2	10, 20 & 30 years	Morgan-Dean, Harris & Co., Hamilton	.....	112,562	.....	.....
	524,781					524,781	.....	.....
Quebec—								
Three Rivers	40,000	6	10 years	Provincial Securities Corp., Quebec	99.26	40,000	.....	.....
	40,000					40,000	.....	.....
British Columbia—								
Victoria	100,000	5 1/2	1916-48	Brent, Noxon & Co. & W. A. Mackenzie & Co.	.....	100,000	.....	.....
Victoria	300,000	5 1/2	1938-45	Wood, Gundy & Co. & Dom. Sec. Corp.	.....	300,000	.....	.....
	400,000					400,000	.....	.....
Nova Scotia—								
Sydney	264,500	5 1/2	30 years	East. Sec. Co., Ltd., St. John, N.B.	.....	264,500	.....	.....
	264,500					264,500	.....	.....
Alberta—								
School Districts	20,750	7	5, 10, 12 & 15 years	Various	Various	20,750	.....	.....
	20,750					20,750	.....	.....
Saskatchewan—								
Regina	36,000	.....	.....	Wood, Gundy & Co.	.....	36,000	.....	.....
Moose Jaw	100,000	.....	.....	Sinking Fund Ins.	.....	100,000	.....	.....
Alsask	3,250	.....	.....	C. H. Burgess & Co.	.....	3,250	.....	.....
Eston	1,300	.....	.....	W. L. McKinnon & Co.	.....	1,300	.....	.....
Hearts Hill	5,769	.....	.....	Nay & James, Regina	.....	5,769	.....	.....
Kingsley	4,487	.....	.....	Nay & James, Regina	.....	4,487	.....	.....
Saskatoon	30,000	6	15 years	Bond & Debenture Corp., Winnipeg	.....	30,000	.....	.....
Saskatoon	91,000	5	30 instalments	A. Jarvis & Co.	.....	91,000	.....	.....
Cabri	4,000	.....	.....	Local	.....	4,000	.....	.....
School Districts	55,750	.....	.....	Various	.....	55,750	.....	.....
	331,556					331,556	.....	.....
RAILROAD								
Grand Trunk Pacific Railway	5,254,000	4	Jan. 1919-62	A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corporation	.....	4,254,000	1,000,000	.....
Canadian Northern Railway	7,500,000	6	Jan. 1919-29	W. A. Read & Co., New York	.....	.....	7,500,000	.....
	12,754,000					4,254,000	8,500,000	.....
CORPORATION								
Riordon Pulp & Paper Co.	4,000,000	6	10 years	Royal Securities Corporation, Montreal, W. A. Read & Co., New York, E. H. Rollins & Sons, Parkinson & Burr, and Coffin & Burr, of Boston	.....	.....	4,000,000	.....
	4,000,000					.....	4,000,000	.....

NEW INCORPORATIONS

Kirkland-Hudson Bay Mines Largest Company Recently Formed

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

St. Casimir, Que.—Joseph Giroux, Ltd., \$30,000; E. Giroux, G. Giroux, A. Giroux.

Deloro, Ont.—The Deloro Trading Co., Ltd., \$40,000; S. King, O. H. King, B. McEvoy.

Dorval, Que.—The Lakeshore Co., Ltd., \$49,000; J. McCormack, G. H. Wilson, J. Coppold.

Cornwall, Ont.—L. F. Hogan, Ltd., \$30,000; J. A. Primeau, A. C. Fetterly, J. Gardner.

Fort William, Ont.—Hancock and Co., Ltd., \$40,000; D. E. McKay, K. C. Shaw, F. Bright.

Port Credit, Ont.—Motor Sales and Machinery Co., Ltd., \$50,000; A. T. Hill, R. Hill, E. Hill.

Calgary, Alta.—The Scott Brokerage Co., Ltd., \$20,000; F. H. Long, L. N. Laidlaw, I. C. Rand.

Lincoln, Ont.—D. W. Harmer Co., Ltd., \$500,000; R. D. Moorhead, L. Macaulay, W. T. Sinclair.

Guelph, Ont.—The Premier Rubber Co., Ltd., \$500,000; C. L. Dunbar, L. W. Goetz, H. McTague.

St. Mary's, Ont.—Stillman's Creameries, Ltd., \$100,000; T. J. Stillman, F. T. Yeo, N. M. Stillman.

Windsor, Ont.—Cleveland Tractor Co. of Canada, Ltd., \$200,000; E. S. Wagle, W. G. Bell, O. Seed.

Cayuga, Ont.—The Haldimand Flax Co., Ltd., \$40,000; H. H. Davis, E. H. Brower, B. R. Davidson.

London, Ont.—The London Mausoleum Co., Ltd., \$15,000; F. E. Harvey, C. W. Cadwell, H. E. Guppy.

Vancouver, B.C.—Canadian Simplex Auto Wheel Co., Ltd., \$325,000; E. A. Earle, E. V. Miller, O. L. Bancroft.

Hamilton, Ont.—The Valley Camp Coal Co. of Canada, Ltd., \$50,000; R. A. Pringle, J. W. P. Ritchie, L. Cote.

Sudbury, Ont.—The Sudbury Industrial Co-operative Society, Ltd., \$25,000; D. Burbidge, D. J. Fortin, P. W. Johnson.

Peterborough, Ont.—The Cowain Flourite Mining Co., Ltd., \$100,000; E. J. Cowain, R. J. Munro, M. J. Hefferman.

Charlottetown, P.E.I.—Prince Edward Island Aerial Transport Co., Ltd., \$250,000; L. A. David, L. P. Crepeau, S. H. R. Bush.

Quebec, Que.—Charrier and Dugal, Ltd., \$20,000; A. Charrier, B. Levis, Z. Dugal. The General Coal Co. of Canada, Ltd., \$100,000; W. Stobo, H. C. Thorn, C. Griffis.

Ottawa, Ont.—The Ottawa Salvage Co., Ltd., \$50,000; A. G. Midford, F. W. Waugh, A. Crowson. Robertson-Olsen, Ltd., \$100,000; D. Robertson, C. O. Olsen, G. D. Kelley.

Sault Ste. Marie, Ont.—The Agawa Timber Co., Ltd., \$20,000; T. C. Dinsmore, A. G. Fulton, J. Dinsmore. Dunay Co., Ltd., \$40,000; P. Larmon, M. Muderewitch, J. Licky.

Quebec, Que.—J. M. Stobo Co., Ltd., \$100,000; J. M. S. Stobo, W. Q. Stobo, C. M. Mills. La Tabagie Canadienne, Ltd., \$10,000; C. Gagnon, F. Samson, H. I. Gagnon. Brown Brothers, Ltd., \$20,000; J. Brown, J. M. Turcotte, J. A. Audy. Quebec Forest Protective Association, Ltd.; M. Robert P. Kernan, W. G. Power, E. Wilson.

Winnipeg, Man.—The Scott Brokerage Co., Ltd., \$10,000; S. M. Scott, R. R. Scott, D. L. Paulin. Northern Copper and Nickel Mines, Ltd., \$2,000,000; J. H. Hicks, A. F. Hardy, C. J. Diebold. Canadian Metal Salvage Co., Ltd., \$40,000; R. B. Graham, H. M. Hannesson, H. R. McTavish. Langley Electric Manufacturing Co., Ltd.; M. H. Bortman, L. D. Morosnic, C. D. Roblin. Canada West Silver Black Fox Co., Ltd., \$1,000,000; W. W. Hall, M. Snow, D. D. Lewers.

Toronto, Ont.—Electrical Hard Moulding Ltd., \$40,000; A. D. McKenzie, S. Tutty, E. A. Hayden. The Oxygenos Laboratory Co. of Canada, Ltd., \$40,000; M. MacDonald, G. Grant, A. Dods. McAllister Self-Making Bed Co. of Canada, Ltd., \$50,000; A. C. Heighington, W. J. Dash, W. Heighington. Toronto-Glencoe Oil Co., Ltd., \$1,000,000; M. E. Cherrier, E. Levitt, H. G. Smith. McAlpine Publishers, Ltd., \$100,000; E. M. Dillon, R. T. Birks, M. B. Banks. W. B. Levack Co., Ltd., \$40,000; W. B. Levack, H. M. Jackson, H. C. Carter.

Montreal, Que.—General Society of Canada, Ltd., \$49,000; J. Charbonneau, J. S. Pilon, J. Royer. Shayne and Jaffe Co., Ltd., \$20,000; P. Bercovitch, E. Lafontaine, N. Gordon. South Shore Pulpwood and Lumber Co., Ltd., \$20,000; R. F. Turgeon, F. G. Turgeon, J. C. Nadeau. Baines, Ltd., \$49,000; P. E. Bourget, S. Feldman, J. Wasserman. N. E. McClelland and Co., Ltd., \$20,000; F. H. Markey, W. W. Skinner, G. G. Hyde. Montreal Supply Co., Ltd., \$50,000; J. A. St. Germain, L. Charette, A. C. Pouliot. Asbestos Coverings and Lubricants, Ltd., \$100,000; C. Pringle, N. G. Guthrie, R. Blake.

Montreal, Que.—Black River Pulpwood Co., Ltd., \$400,000; L. M. Smith, J. Bruneau, E. P. Bras. Golden Glow Chemical Products, Ltd., \$500,000; A. Holden, J. R. Verner, R. B. Hutcheson. The National City Co., \$25,000; G. W. MacDougall, L. Macfarlane, L. H. Ballantyne. Transatlantic Steamship Co., Ltd., \$1,000,000; C. A. Sara, F. H. Markey, G. G. Hyde. Bishop Navigation Co., Ltd., \$1,500,000; F. H. Markey, G. G. Hyde, J. G. Ahern. The Sterling Clothing Co., Ltd., \$500,000; A. Falconer, M. A. Phelan, C. G. Ogden. Adanac Producing Co., Ltd., \$300,000; J. H. Michaud, L. J. Mouton, A. Racicot. St. Denis Coal and Cartage Co., Ltd., \$20,000; L. Pistono, L. Plante, O. Lemieux.

Toronto, Ont.—Khaki Label Beverages, Ltd., \$150,000; W. J. Dash, M. E. Woodstock, M. L. Cook. Kirkland-Hudson Bay Gold Mines, Ltd., \$2,000,000; G. E. Sedgewick, H. J. Wilson, J. Aitchison. Erie Investments, Ltd., \$40,000; H. R. Samuels, E. J. Swift, E. G. Gore. Canadian Electric Ore Smelters, Ltd., \$40,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Victoria Electric Supply Co., Ltd., \$250,000; T. A. Rife, Y. Kling, M. Hewetson. Nukol Fuel Co., Ltd., \$1,000,000; J. F. Verner, J. C. Colling, E. Barry. Hambly and Wilson, Ltd., \$150,000; G. W. Hambly, A. L. Wilson, G. Hambly. Samuel Pollock, Ltd., \$40,000; J. Ferguson, S. Pollock, W. J. Scott. Britannia Land and Specialty Co., Ltd.; J. S. Duggan, C. A. McKay, W. B. Sturrup.

WESTERN LIFE ASSURANCE COMPANY

The seventh annual report of the Western Life Assurance Company, which will be found on another page of this issue, shows some very gratifying increases as compared with the previous year.

New policies issued and revived during the year amounted to \$1,206,250, which gives a total insurance in force of \$2,767,702 as against \$2,091,899 at the end of 1917.

The total admitted assets now are \$246,517.78, an increase of 27 per cent. over 1917, while the total surplus to policyholders stands at \$122,264.31.

The reserves held for the security of policies in force, based on the Om (5) Table of Mortality, with interest at 3½ per cent., which is in accordance with the Dominion Insurance Act, now amount to \$153,051, which is \$42,138 more than in 1917, or an increase of 38 per cent.

The Western Life has now passed its seventh milestone, and has made satisfactory progress.

Mr. Adam Reid, who has guided the destinies of this western company since its inception, was at the annual meeting elected president and managing director, in succession to Mr. A. E. May, of Edmonton, which was a fitting tribute to a man who has shown energy and enterprise in the task set him of rounding into shape a new life insurance company.

With Mr. Reid as president, situated at head office, it may confidently be expected that the Western Life will make still greater progress in the years that are ahead of it.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$91,986,000.00

ASSETS - - - - 23,418,000.00

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

HEAD OFFICE : : TORONTO

"SOLID AS THE CONTINENT"

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT"
HEAD OFFICE TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office - Winnipeg, Manitoba

THE KEYSTONE OF THE ARCH

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

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

The Standard Life Assurance Company of Edinburgh

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

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

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

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 55% better than Estimates.
POLICIES "GOOD AS GOLD."

To Protect Dependent Ones—

is the bounden duty of every man, and this is best done by means of suitable Life Insurance. Insurance in its most attractive form is offered under the Limited Payment Policies issued by The Great-West Life. Not only is adequate provision made for dependents but the insured is able to provide for his own future as well.

The cost—profit returns—and every other feature of this plan makes it a most desirable form of Insurance. Ask for the leaflet "Common Questions Briefly Answered," giving interesting information.

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HEAD OFFICE: DEPT. "F" WINNIPEG
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Can Always Be

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

Union Mutual Life Insurance Co.
Portland, Maine

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

THE NORTHWESTERN LIFE

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

HEAD OFFICE WINNIPEG

INVESTMENTS AND THE MARKET

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

Peterson Lake Mining Co.—Shareholders of the company met this week to consider the directorate proposal to make an issue of 100,000 preferred shares at par in order to raise funds for further development. The new issue was unanimously agreed to.

Loew's Theatres, Ltd.—Loew's Theatres have purchased a site for a theatre in London, Ont., and will shortly commence the building of a theatre to cost some \$300,000. To provide funds for the erection of the building, the company intends to shortly make an issue of stock.

Winnipeg Electric Railway.—The Winnipeg Electric Railway earnings last year showed an increase of \$174,633, according to the report submitted to the city finance committee. The company's gross revenue for the year 1918 was \$2,163,389, as compared with \$1,988,756 for 1917. As its share of last year's revenue the city will receive \$114,509.

Consolidated Mining and Smelting Co.—The management of the company announces that the recent offering of \$3,000,000 in bonds has been fully subscribed by the shareholders. These debenture bonds bear interest at the rate of 7 per cent. per annum, and were offered pro rata in proportion to the number of shares held. The holders after January 1st, 1924, have the privilege of converting the bonds into stock of the company par for par. The company will now be able to proceed with the extension of the power development of its subsidiary, the West Kootenay Power and Light Co., Ltd., and with the increase of the capacity of its copper refinery from 20 to 50 tons per day, projects which it is estimated will involve an expenditure of \$1,500,000.

Canadian Car and Foundry Co., Ltd.—A feature of the annual meeting of shareholders was a statement from President Curry in which the estimate was made that after deducting all liabilities the net equity in the company's assets against outstanding stock amounted to over \$19,000,000. That would equal \$180 a share on the preferred stock and \$120 a share on the common stock. The Senator explained that war conditions had necessitated very large working capital to provide for enormous inventories. Conditions, he believed, would have changed so radically in the next six months that the company should have a cash surplus sufficient to pay off back dividends on the preferred and leave ample working capital.

The following are the directors for the year: Senator Curry, formerly president, becomes chairman of the board of directors, with W. W. Butler, formerly a vice-president and managing director, succeeding to the presidency. J. Frater Taylor of the Lake Superior Corporation, comes into the company as a vice-president, in charge of finances, while R. H. Parks is named a vice-president in charge of all the plants. An executive committee made up of W. F. Angus, H. W. Beauclerc, Senator C. P. Beaubien, K. W. Blackwell and Mark Workman was named.

Twin City Rapid Transit Co.—President Lowry, of the company, in his report to shareholders regarding the operations of the past year, says:—

"The management has made every effort to increase revenue through advance in fares, but so far, without success, people being too much absorbed in the war and its results to give thought to the public necessity of helping maintain the service of their urban transportation system, and not realizing that without increase in revenue during the period of war prices the company could not continue to maintain the system and service at its pre-war standard.

"Failing to secure relief through increase in revenue, it has been necessary to put into effect every possible economy in operation, and efforts of the management in that direction are reflected in the operating statement.

"The management will continue to make every possible effort to obtain increase in revenue, and it is hopeful of success when the public realizes additional revenue is absolutely necessary to enable the company to meet reasonable demands for service and extensions.

"During the year a contract was entered into providing for the opening of a coal mine in Illinois, from which we obtained our supply of steam coal at the cost of production, which is much below prevailing market price, but even at this price our coal costs nearly double the amount paid in pre-war times."

Belding-Paul-Corticelli, Ltd.—Gross profits at \$278,731 and net profits at \$189,478, as reported for the year ended November 30th, 1918, represent the best showing in the history of the company. Net of \$189,478, arrived at after deductions for interest, sinking fund, depreciation and writing, totalling \$89,253, represented earnings at the rate of 21.9 per cent. on the preferred stock, and after allowance for a year's dividend on the preferred the balance would have equalled 17.2 per cent. on the common. This showing compares with 16.5 per cent. earned on the preferred in 1917, previously the company's best year, and 10.9 per cent. on the common. The company again paid two years' dividends on the preferred within the 12 months, reducing arrears to 10½ per cent., against 24½ per cent. two years ago.

After setting aside \$30,000 to reserves, including a \$25,000 appropriation for a special renewal reserve, profit and loss balance at the end of the year was \$287,811, against \$249,475 in 1917 and \$78,065 in 1914.

The working capital position of the company continues comfortable as a result of the improved earnings of the past three years. Current assets amount to \$1,395,169, against current liabilities of \$630,522, the working capital margin being, therefore, \$764,647, against \$736,663 a year ago and \$500,676 two years ago. Bank loans increased slightly within the year from \$175,000 to \$220,000, an increase of over \$200,000 in inventories furnishing the explanation. Plant account increased about \$42,000 and investments about \$36,500 in the year.

Calgary Street Railway.—The street railway will have a deficit of \$34,680.21 for 1918, which may possibly be decreased when credits from the Bowness track and road electric lines and reconstruction of cars now in process, have been adjusted. The superintendent, in making this report, points out that a large supply of car wheels which were taken into stock late in the year will also have to be placed.

A deficit for the year 1919 of \$10,000 is also the estimate for that department. This is based on present wage and salary schedules, which will in all probability be increased. An item which has proven to materially increase earnings in the past, the Sarcee camp line will not likely be in operation this year.

The earnings for 1918 are the largest that the railway has experienced since 1913, although the influenza epidemic and continued fine weather through the winter reduced the daily receipts. While receipts have increased, operating expenses have also gone up, and the 4 per cent. tax which was levied last June by the council totalled \$24,667, a considerable portion of the deficit.

The railway carried 677,781 fewer passengers last year than in the preceding year, although, due to an increase of one-ninth per cent. in the fares, the total earnings surpassed those of 1917 by \$107,124, the largest increase in five years, the total for 1918 being \$635,677 and for 1917, \$582,553. Against that, operating expenses jumped from \$356,096 in 1917 to \$441,623 last year.

Timiskaming Mining Co.—Current assets of \$870,114 are shown by the company, in their annual statement.



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

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THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO

Automobile--1919--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

CROWN LIFE

A RECORD OF GROWTH AND STRENGTH

	1917	1918
Insurance in Force	\$15,874,283.00	\$17,398,195.00
Assets	2,248,896.07	2,554,434.33
Surplus (and Capital)	191,809.19	209,595.36

Epidemic and War Claims all provided for.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

68



THE EXCELSIOR INSURANCE LIFE COMPANY

A Strong Canadian Company
Assurances over \$27,000,000.00

Write for particulars of our New Protection and Savings Policy.

HEAD OFFICE -
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

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

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

AGENTS WANTED

Gresham Life Assurance Society

LIMITED

Head Office for Canada . . . MONTREAL

Established 1848. Funds Exceed \$50,000,000

British Northwestern Fire Insurance Company

Head Office . . . WINNIPEG, Can.

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

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

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

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

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT Manager for Canada

A year ago the total was \$835,342. During 1918 the profit was \$135,394, but as the mill is shut down the earning power was naturally reduced. The earnings for the year were \$425,014, of which \$368,724 came from ore sales. The operating expenses were \$261,831, of which \$98,836 went for exploration, and \$42,198 for mining. The total assets are now \$3,893,463, of which \$2,427,802 is in properties. It is interesting to note that of the current assets of \$870,000 no less than \$700,000 is in Victory bonds. The capital stock stands at \$2,500,000. In view of the large undistributed profits there have been not a few inquiries as to when the company would declare a dividend.

The shareholders at their annual meeting consented to the proposal of the directorate, to extend the operations of the company, by taking over the Dolly Varden and Wolfe silver mines in British Columbia. These mines have been handicapped for some time by lack of finances and Timiskaming has entered into an agreement whereby operations will be resumed. The purchase price of the property is \$900,000, but the obligation to the former holders of the mine is only \$450,000 because of the liabilities that Timiskaming has to assume. A narrow-gauge railway, extending from the coast at Alice Arm to the Dolly Varden property is to be completed, and all debts will be met by the purchasers. According to the agreement, the vendors receive no payments on the purchase price, before the Timiskaming Company recoups itself for this outlay. The vendors will only be paid out of the profits.

The known ore reserves are said to be heavy, the properties, it is stated, having over two million ounces of positive ore in sight. The two properties lie within nine miles of each other, and both are said to be rich and extensive.

The Nova Scotia Steel plant at Sydney Mines has closed down temporarily. During this temporary suspension of operations the open hearths, blast furnaces, stoves and coke ovens will be dismantled and undergo exhaustive repairs.

YIELDS ON INVESTMENTS IN STOCKS AND BONDS

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

	February 5th, 1919.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	90½	7.72
Canada Cement	7	94½	7.40
Canada Steamships	7	78	8.97
Mackay Companies	4	65	6.15
Steel of Canada	7	93	7.52
Maple Leaf Milling	7	98	7.14
Common			
Bell Telephone	8	130	6.15
Canada Cement	6	63½	9.44
Canadian Locomotive	6	63	9.52
Canadian General Electric	8	103	7.76
Consumers' Gas	10	150	6.66
Dominion Foundries & Steel	8	84	12.5½
Canadian Pacific Railway	10	159	6.28
Maple Leaf Milling	10	129	7.74
Penmans	6	59	10.17
Dominion Steel Corporation	6	59	10.17
Steel Co. of Canada	6	59	10.17
Mackay Companies	6	74	8.10
Toronto Railway	4	47	8.46
Bonds:			
Canada Bread	6	95	6.43
Canada Cement	6	98	6.72
Canada Steamships	5	80	6.25
Canadian Locomotive	6	91½	6.66
Penmans	5	97	5.60
First War Loan, 1925	5	96½	5.38
Second War Loan, 1931	5	97½	5.18
Third War Loan, 1937	5	94	5.55
Victory Loan, 1922	5½	99½	5.53
Victory Loan, 1923	5½	100	5.38
Victory Loan, 1927	5½	101½	5.35
Victory Loan, 1933	5½	102½	5.28
Victory Loan, 1937	5½	102½	5.28

The Toronto Harbor Board estimates provide for an expenditure of \$3,330,000, of which about \$2,000,000 is to be expended during the next eleven months.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—January 31—The Matthews-Blackwell Packing Co.'s plant was damaged. Cause reported as incendiarism. Estimated loss, \$10,000.

Chatham Township, Ont.—February 3—Barn of C. Titus, containing a quantity of grain and many farm implements, was damaged.

Halifax, N.S.—January 29—The Rex Building, on Barrington Street, was damaged. Estimated loss, \$75,000.

February 4—Dry goods store of W. Y. Kennedy, Granville Street, was damaged. Estimated loss, \$75,000, partially covered by insurance.

Leamington, Ont.—January 28—Entire stock of N. G. Pankhurst, and building, owned by Geo. Maxon, were destroyed. Estimated loss on building, \$1,000; on stock, unknown.

Montreal, Que.—February 1—The premises of the Yale Bedding Co. were damaged.

Port Burwell, Ont.—Captain Henning's fish-house was destroyed. Caused by the explosion of coal tar. Estimated loss, \$12,000, partially covered by insurance.

Quebec, Que.—February 1—Residence at 49 St Oliver Street was damaged. Estimated loss, \$200.

Sault Ste. Marie, Ont.—Wade's garage and twenty cars were destroyed. Estimated loss, \$75,000.

Scarboro' Township, Ont.—February 3—Residence of H. Lepard, Robinson Avenue, was damaged. The loss is covered by insurance to the extent of \$700.

St. Thomas, Ont.—February 2—Residence of W. H. McNeice, Wellington Street, was damaged. Caused by overheated chimney. Estimated loss, \$2,500. Residence of Geo. Smuck was destroyed. Estimated loss, \$3,000, partially covered by insurance.

Toronto, Ont.—February 1—Waste mills of J. M. Lawlor were damaged. Estimated loss, \$10,000. Residence at 86 Augusta Avenue was damaged. Estimated loss, \$400.

February 6—Grocery store of Gibbon and Son, 829 Yonge Street, was destroyed. Estimated loss, \$3,000.

Trenton, Ont.—January 29—Plant of the British Chemical Co. was damaged. Estimated loss, \$175,000.

Ville St. Pierre, Que.—February 1—Factory of the Lumber and Construction Co., Ltd., was damaged. Estimated loss, \$40,000.

Winnipeg, Man.—January 27—Offices of the New York Life Insurance Co. were damaged. Caused by match thrown into waste paper basket. Estimated loss, \$40,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chicoutimi, Que.—January 16—The Catholic Cathedral at Chicoutimi was destroyed. An explosion of the heating plant caused the fire. The property loss will exceed \$300,000, which includes an original painting by Reubens, valued at \$100,000. The insurance carried only amounted to \$105,000, as follows: Liverpool and London and Globe, \$15,000; Commercial Union, \$10,000; Phoenix of London, \$5,000; Royal, \$15,000; Fabrique, \$60,000.

Regina, Sask.—The following are the principal facts in the fire chief's report for 1918: Loss by fire on buildings, \$11,009.34; loss by fire on contents, \$24,681.39; total fire loss, \$35,690.73; average loss per actual fire, \$243; loss by lightning, \$1,128; damage by acetylene gas explosion, \$525; total fire alarms received, 236.

Shawinigan Falls, Que.—January 3—Plant of the Belgo-Canadian Pulp and Paper Co. was damaged. Estimated loss, \$27,000. Insurance to the amount of \$14,000 is carried as follows: Union Assurance Co., \$9,000; Hartford Fire Insurance Co., \$5,000.



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MANAGER

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

COMBINED ASSETS EXCEED FIFTY-EIGHT MILLION DOLLARS

FIRE. HAIL. TORNADO. MARINE.

AGENTS WANTED

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



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

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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

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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, }
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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	

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G. E. MOBERY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

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OF GLASGOW, SCOTLAND
Guaranteed by EAGLE STAR & BRITISH DOMINIONS
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Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company

FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

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Assets, Over \$3,500,000.00

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

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

Assets..... over \$8,000,000.00
 Losses paid since organization .. 70 000 000.00

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Assurance Company Limited
 Founded in the Reign of George III

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

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

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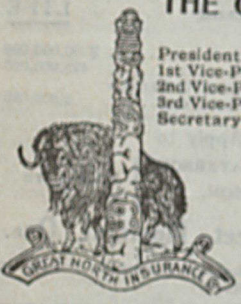
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 of LONDON Founded in 1806

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

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Economical Mutual Fire Ins. Co.
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 TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000
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 Policies in force in Western Ontario, over 30,000.00

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 TORONTO



Assets
 Exceed
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 ESTABLISHED 1835

Head Office - HONGKONG
 General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - - \$2,387,634.14

A Canadian Company Investing its Funds in Canada
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Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.




ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

14 Richmond St. E.
 TORONTO

Security, \$36,000,000



NORWICH UNION
 FIRE INSURANCE
 SOCIETY LIMITED

Norwich, England

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

HEAD OFFICE FOR CANADA
 12-14 Wellington St. East **Norwich Union Building**
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CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Service

Eighteen years of service to investors in Canadian Bonds places us in a position to offer all facilities to aid in satisfactory buying, selling or investigating these securities.

Any inquiry in respect to Municipal, Railroad, Public Utility or Standard Industrial issues of the Dominion of Canada will receive our best attention and advice.

Correspondence Invited.

DOMINION SECURITIES CORPORATION LIMITED.

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SPECIFIC enquiries concerning commercial, financial or agricultural conditions in Western Canada will be cheerfully answered in detail by our various departments. We are in close touch with this field of great potentialities and it is a pleasure for us to stimulate interest in it.

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Bonds	Farm Lands
Mortgages	City Properties
Insurance	Leases and Rentals

Pemberton & Son

FINANCIAL AGENTS
VANCOUVER, B. C.

418 Horne Street - Vancouver, B.C.

Great American Insurance Company New York

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

AUTHORIZED, SUBSCRIBED AND PAID-UP

\$2,000,000.00

RESERVE FOR ALL OTHER LIABILITIES

12,927,269.91

NET SURPLUS

8,527,719.31

ASSETS

23,454,989.22

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

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

Home Office, One Liberty Street
New York City

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