

# The Monetary Times

Trade Review and Insurance Chronicle  
OF CANADA

ESTABLISHED  
1867

TORONTO, JUNE 27, 1919

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# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

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JOSEPH BLACK  
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Editor

## May Recommend Internal Trade Commission

Would Probably Have Power To Make Investigation on Request—Fixing of Prices, Margin of Profit, or Limitation of Profits Not Favoured—Cost of Living Committee Becomes Entangled in Specific Subjects

**V**ARIED evidence, covering a field as wide as that considered by the Royal Commission on Industrial Relations, is being received by the Cost of Living Committee of the House of Commons. The report is to be presented before the close of the present session of parliament. The committee has drifted from one topic to another without any apparent plan of action. Some companies have been criticized for the methods of capitalization, while others have been accused of making too high profits. In almost all cases, however, it is found that the profits, even if large, represent a small fraction of the selling price of commodities. It is to suggest ways and means of reducing the latter that the commission was appointed, and as the present high prices are world-wide in extent, the field within which the committee can recommend effective action is very limited.

It is reported from Ottawa that an internal trade commission may be recommended, similar in scope to the Dominion Board of Railway Commissioners. Suggestions of this kind have been made several times before the committee. It is felt that price fixing is too complicated for permanent use, the fixing of a margin of profit not practicable, and a limitation of profits would not be good for industry.

On June 10th the Cost of Living Committee of the House of Commons called before it representatives of the packing industry in Canada. E. C. Fox, general manager of the William Davies Co., of Toronto, which firm conducts a general meat-packing and produce business, and distributes its products through its own retail stores, stated that the operating costs of his company totalled twenty cents on the dollar. The profits on produce, he said, were not as great as on meats. When asked to explain why some products were sold in England at lower prices than in Canada, Mr. Fox pointed out that in the case of oleomargarine, for instance, the product for the English market was not of the same quality as for the Canadian market, and, in the case of bacon, less preparation was necessary to meet English demands. If the price of hogs should be fixed here, he said, they would go to the United States.

Other witnesses heard were W. E. Matthews, of the Matthews-Blackwell Co., and Mr. Waller, of the Swift Canadian Co. The latter did not think that the formation of an association of American and Canadian packing firms would be of any importance. Mr. Matthews stated that storage of butter, for instance, did not cost more than one-third of a cent per pound. The cost of operating retail stores was from 16 to 18 per cent. Regulations allowed the packers a 4 per cent. gross profit wholesale and 10 per cent. retail.

On June 11th, E. C. Drury, of Barrie, representing the United Farmers of Ontario, maintained that a reduction in the tariff would bring a substantial decrease in the cost of living. The farmer, he said, is selling under world conditions and buying under high protection, which works to his disadvantage. He described the operations of a co-operative club which last year handled \$1,750,000 of business at a saving

of 13 per cent. and made a profit of 7 per cent. on the capital invested. The society does not have travellers on the road, and, by bringing about a simpler system of distribution generally, saves money.

A motion made by F. L. Davis, a member of the committee, to the effect that W. F. O'Connor, K.C., former Cost of Living Commissioner, should be retained as counsel for the committee, was found impracticable, as he could not be loaned by the Department of Justice.

On June 13th a discussion arose regarding a cargo of meat which was in harbor at Vancouver, but it could not be unloaded because of the strike there. Evidence was also received from a Toronto butcher, who maintained that there was no open meat market in Toronto. Representatives of the retail grocers also maintained that there were no undue profits in their trade. As a result of evidence received it was decided to summon before the committee a representative of the Wholesale Grocers Association, of Toronto.

In giving evidence before the committee on Monday, June 16th, Mr. F. A. Acland, Deputy Minister of Labor, expressed the opinion that this problem could be best dealt with by appointing a trade board or commission. This body would unite the functions exercised during the war by the food board and the fuel board and part of those exercised by the new trade commission. He thought that such an organization should be under the Department of Trade and Commerce, so that questions affecting imports and exports might also be dealt with. As to price-fixing powers, Mr. Acland considered it would be better to give it the power to fix the margin of profit in any business.

### Textile Earnings High

Evidence received on June 17th from two textile manufacturers aroused much interest, not only among the members of the committee, but also with the general public. R. A. Pringle, K.C., who had been appointed council for the committee, took up his duties of assisting the committee in examining witnesses on this date. W. E. Paton, of the Paton Manufacturing Co., Sherbrooke, Quebec, was examined as to the profits of his firm, which manufactures cloth of various kinds. He said the earnings were: 1914, 6.88 per cent.; 1915, 26.15 per cent.; 1916, 35.38 per cent.; 1917, 46.81 per cent.; 1918, 17 per cent.; 1919, 72.9 per cent. The capital stock is \$600,000. He said that there were 150 similar firms in Canada, but there was no arrangement regarding prices so far as he was concerned. Mr. Paton also pointed out that the average profits of the firm had been only 7 per cent., as for a period of eight years the stockholders had received no dividend.

Commenting upon newspaper reports of this evidence, Mr. John Turnbull, managing director of the Paton Manufacturing Co., points out to *The Monetary Times* that the profits referred to were subject to the Business Profits War

Tax of \$202,811, and also that the figure of 72 per cent. was obtained by calculating on paid-up capital instead of production, which amounted to \$1,780,310. He says:—

"The company during its fiscal year manufactured goods to the amount of \$1,780,310. The gross profits earned were \$437,833, of which amount \$202,811 is payable to the government under the Business Profits War Tax Act, leaving a net profit of \$235,022, or slightly over 13 per cent. on the value of the goods manufactured.

"The paid-up capital stock of the company was \$600,000, and the rest and reserve funds used as capital in the business amounted to \$644,594, making the total shareholders' capital employed in the business \$1,244,594, and the net earnings of the company somewhat under 19 per cent. It may be added that a considerable portion of the profits was derived from increasing values in raw materials which have to be replaced at current prices, and it may be further stated that the rest and reserve funds employed as capital in the business were the accumulations of upwards of fifty years during 15 of which years the shareholders received no dividends on their investment."

F. G. Daniels, general manager of the Dominion Textile Co., stated that their gross earnings for the year ended March 31st, 1919, were \$3,434,752, making a total of \$5,623,947, when the balance from last year was added. After paying dividends and taxes there was a reserve of \$1,100,000. The company was organized in 1905 with a capital stock of \$7,500,000, of this \$2,500,000 was preferred, of which \$1,940,000 is issued, and \$5,000,000 common stock. With the exception of \$500,000 sold for cash, the stock was issued to the companies taken over. One reason for the large profit, he said, was that on March 31, 1918, the company had on hand a large quantity of raw cotton in a rising market. They had made from \$1,000,000 to \$1,500,000 in this way.

#### Wholesale Grocers Defend Their Trade

Before the committee on June 18th, representatives of the Wholesale Grocers' Guild of Ontario pointed out the essential part played by the wholesale grocery trade in the distribution of goods. Many instances were cited of manufacturing concerns which had endeavoured to sell direct to the retail trade, but which had finally recognized the economy of the wholesale organization by confining their sales to businesses of the latter class. The wholesalers also condemned the mail order business, claiming that the government by carrying goods through the parcel post at below cost was giving an unfair advantage to the mail order houses. The wholesale grocers naturally endeavoured to protect retailers who buy from them by refusing to handle the goods of manufacturers who sold direct to retailers at the same prices at which they sold to wholesalers. The establishment of an Internal Trade Commission was strongly urged.

#### Co-operative Distribution

A success in co-operative distribution was described on June 19th by R. Arkell, of the Canadian Co-operative Wool Grocers' Association. The company has a capital stock of \$200,000, of which only \$18,000 is paid up. They are the selling agents for sheep growers' organizations from British Columbia to Prince Edward Island, selling operations being conducted from Toronto last year. Wool to the value of \$3,103,931 passed through their hands, yielding a total gross profit of \$115,951, of which \$58,755 went to shareholders, the balance going back to the patrons. Last year they charged a 3½ per cent. commission, but at the beginning of this year's season they had decided to make a blanket charge of two cents per pound, as they did not know what operating expenses would be. Some of this will, it is expected, be returned to the patrons. Last year the amount handled was 4,400,000 pounds, out of a total production of 15,000,000 in Canada. It is expected that they will handle 5,000,000 pounds this year.

F. C. Fletcher, managing director of the Union Stock Yards, Toronto, was also examined. He testified that 53 per cent. of the stock in that concern is owned by Chicago

interests and 23 or 24 per cent. by the Harris Abattoir Co. The authorized capital is \$1,500,000, of which \$1,293,000 has been issued. Physical assets are more than this amount. Gross receipts last year were \$398,000 and net receipts \$132,000. A dividend of 7 per cent. was paid and \$50,000 was invested in Canadian war bonds.

Profits of coal dealers in Ottawa were investigated on June 21st. The price rose from \$10.75 in July, 1918, to \$12.10 at the present time. A local dealer said that his margin of profit was 29¼ cents. The gross profit was \$2.65 per ton, and the margin set by the fuel controller was \$2.45.

#### Profits of Milling Companies

On Monday, June 22nd, several representatives of large Canadian milling companies were examined. Mr. Hedley Shaw, managing director of the Maple Leaf Milling Co., said that in 1913, 1914 and 1915, no dividends were paid on the common stock of that company. Since then the rate has been: 1916, 8 per cent.; 1917, 10 per cent.; 1918, 22 per cent. Part of the dividends in the last two years is represented by war bonds, etc. During the earlier years the company was building a mill at Port Colborne, Ontario. Upon examination by members of the committee it was found that the large profits were made by several turnovers during the year and that the profits per barrel of flour at the present time were just about 25 cents.

Other witnesses were W. A. Black, vice-president of the Ogilvie Milling Co. He said that the company had been incorporated in 1902 with a capital stock of \$2,000,000 preferred and \$2,500,000 common. Last year the common shareholders received 27 per cent., but that the total profits had amounted to 72 per cent.

The third witness was W. W. Hutchison, manager and vice-president of the Lake of the Woods Milling Co. The earnings were just 2.43 per cent. of the annual turnover of \$34,443,730, and the years 1909 and 1913 had been better for the company than any war year. Their highest war dividend was in 1918, when it was 15 per cent. and the earnings per barrel of flour were 16½ cents.

An examination of Mr. J. S. McLean, secretary-treasurer of the Harris Abattoir Co., took place on June 24th. During this evidence some of the members of the committee maintained that accumulated profits had been capitalized, when the capital stock was increased from \$880,000 to \$2,000,000. Mr. H. H. Stevens, of Vancouver, maintained that this was not a proper method of financing. The witness, however, pointed out that a company does not begin to make money right away, and that the accumulation of profits generally covers a long period of years. Such profits belong to shareholders and where they are not paid out in dividends they represent an investment. The Harris plant, for instance, when it was built 19 years ago was worth \$60,000, while their plants now are valued at \$2,500,000. The net profits of the Harris Abattoir Co., during the last five years, were given as follows: 1914-15, \$251,895; 1915-16, \$408,232; 1916-17, \$444,357; 1917-18, \$522,014; 1918-19, \$206,243. The margin of profit, he said, was about 25 cents per hundred pounds of meat.

#### ROBERT SIMPSON COMPANY STOCK OFFERED

Six per cent. cumulative preferred stock in the Robert Simpson Co., Ltd., Toronto, is being offered by Dominion Securities Corporation, A. E. Ames and Co. and Morrow and Jellett, Toronto, at 80. This is part of an issue which was made in 1912, being sold in England at 93. Some of the shares were, however, placed in Canada. The balance sheet of the company as at January 29th, 1919, shows total assets of \$11,529,958. First mortgage bonds are outstanding to the amount of \$2,172,518, mortgages totalling \$396,129, and current loans \$1,271,440. The preference stock issued to the amount of \$3,350,000 is followed by common stock issued to the same amount. There is a surplus on profit and loss of \$822,620.

## SASKATCHEWAN'S TOWN PLANNING REGULATIONS

### Municipality Required to Prepare By-Laws, or Department Will Do So—Owners to be Protected

**S**EPARATE regulations governing future development in urban and rural municipalities in Saskatchewan under the Town Planning and Rural Development Act of 1917, have been approved by the minister of municipal affairs and are being put into effect immediately. The Act and the regulations are designed not only to be a preventive for future haphazard development in urban and rural municipalities but also as a corrective, to some extent, of the evils which have been allowed to creep in under the old system of municipal growth.

Each local authority is required to prepare a set of development by-laws to be applied within its area and this applies to both urban and rural communities. They are allowed, however, as an alternative, to adopt a complete and comprehensive scheme of development which would, of course, include a set of bylaws. All municipalities, rural and urban, are given until 1920, in which to adopt such by-laws. Where they do not do so, the Department of Municipal Affairs has the right to step in and create by-laws for the negligent municipality and this, it is stated by the minister, will be done.

The Act and the regulations also make provision for the control of the location and plan of new townsites by the department in unorganized territories or in rural municipalities which have not already adopted by-laws regulating new townsites. This is an important feature, as it is intended to eliminate the location by the railway companies of townsites in locations which are topographically or otherwise unfit for development of this character.

"In drafting these regulations," says the Hon. Geo. Langley, minister of municipal affairs, "the health question is the predominant one and approval will not be given to by-laws and plans where sound sanitary conditions are impossible. Future extensions in cities and towns is largely in the hands of the local councils, but we are insisting that before future extensions are made to urban areas, the lands already within their boundaries shall be utilized to the utmost possible extent, consistent with healthful conditions. I am of the impression that we are not likely to approve of the narrow twenty-five foot lot in the plans of new subdivisions. In a country where there is an abundance of space the crowding together of dwelling houses on a small frontage reflects no credit on the municipal authorities, or the provincial government from which they derive their powers."

The regulations are now being printed for distribution to local authorities.

#### Property Owners are Protected

The subdivision of the land into public and private places, i.e., into streets and public reserves and building sites is necessarily the foundation of the town plan and the first matter which should receive supervision. Each local authority may assume the necessary control over new streets and subdivisions by adopting regulations and having the same approved by the minister when they will immediately take effect. The first step for the local authority is to appoint its engineering officer. The second act should be to apply to the director of town planning for a copy of the model regulations prepared by the minister.

Until the local authority has adopted the regulations the department will supervise the approval of new development under regulations approved by the minister. In each case hereafter, however, the local authority will receive written notice and a copy of the plan one month prior to its submission to the director for approval and, if desired, will have the opportunity to make objections or suggestions with respect to the plan.

The procedure regulations with respect to schemes and to by-laws are very detailed and provide for ample notice to all property holders and others interested, and time within which the public generally may become fully cognizant of the contents of the scheme and by-laws. This

is desirable as the Town Planning and Rural Development Act introduces questions for the consideration of municipalities regarding which they have had no previous experience, and also places new and untried powers in the hands of the local authorities. Moreover, a development scheme or development by-laws, once approved, may not be revoked except by a subsequent scheme made and approved in accordance with the Act.

One of the chief difficulties with which the larger centres will have to contend in the preparation of schemes is the extent of land already subdivided in the suburban areas. Many of these subdivisions on account of the distance from the area which can be economically served with water service, sewers and transportation facilities should be cancelled and re-leased for agricultural purposes. Other areas should be replanned to suit the topography, and general scheme of street arrangement. Provision is made in the Act for dealing, wherever possible, with such cancellations and the classification and replanning of the same.

Many of the matters which may be dealt with under a scheme or set of bylaws are connected with the betterment of housing conditions in new development. The benefits which landowners may secure under these provisions are a lessening of the percentage of land required for streets by a reduction in the widths of minor streets and the restriction of certain areas for dwelling house sites of a certain class and fixing the area of street surface to be paved or otherwise improved. The provisions relating to housing generally deal with building lines, restrictions as to height, class of building and percentage of lot to be built on, the limitation of the number of houses per acre and air space thereabout and the general hygienic conditions in connection therewith. Also in any area there may be prohibited noxious trades and bill boards, and unsanitary buildings may be removed or demolished.

## WESTERN CROP CONDITIONS

**Splendid Rains Have Greatly Helped Crop—Saskatoon District Poor—Manitoba and Alberta Good—Saskatchewan Generally Fair**

(Staff Correspondence.)

Saskatoon, June 20, 1919.

**S**PLENDID rains have fallen in the west during the past week, and the crop outlook is greatly improved. Good reports are to hand regarding many parts of Manitoba, and these are mostly very encouraging. Reports from Alberta are also good and copious rains have fallen in most localities. The writer visited Regina and Saskatoon during the present week and while Saskatchewan, the greatest grain-growing province in Canada, on the whole, will have a fair crop, some parts of it are bad. In the district surrounding Saskatoon I discussed the crop situation with a prominent Saskatoon business man, who had just motored in several directions out from this important centre. In regard to the crop he said: "Conditions in the vicinity of Saskatoon are decidedly poor. We had our first shower of rain on the 10th inst., which wet the land for a depth of 2½ inches, but this has now evaporated. I motored thirty miles north of Saskatoon this week, and I figure that one-third of the crop will not be cut, another third may be cut, but will be very short and light, and the balance may return a fair yield, providing weather conditions in future are favorable. The crop for twenty-five or thirty miles east, west and south is in a similar condition, but outside of this radius, I understand, gradually improves. A very heavy rain has fallen the past two nights, both south and east of Saskatoon, probably within thirty miles, but it did not come closer. Eliminating the light land this will mean from fair to good crops in these districts. They have also had heavy rains again from Biggar west and along the Goose Lake line, and from what I can learn, the crop in this part of the country is doing well. Owing to the extreme dryness very little breaking has been done in the district immediately surrounding Saskatoon."

## PERSONAL NOTES

MR. W. L. MATTHEWS, son of the late W. D. Matthews, has been elected to the directorate of the Dominion Bank.

MR. W. B. MOORE has tendered his resignation as managing secretary of the Winnipeg Board of Trade, to take place on July 10th next.

MR. R. D. FAIRBAIRN, of Toronto, has been appointed a member of the Canadian Trade Commission, in place of Mr. C. B. McNaught, who resigned several weeks ago.

MR. JOSEPH HENDERSON, vice-president of the Bank of Toronto, has been appointed a vice-president of the Confederation Life Association, in succession to the late W. D. Matthews. He has been a director since 1911.

MR. H. A. BENJAMIN, formerly special agent at Winnipeg for the Continental Insurance Co., of New York, and Fidelity-Phenix group of insurance companies, has resigned to join the firm of Creagan, Benjamin and Baker, at Calgary.

MR. H. R. STEPHENSON, A.I.A., F.A.S., who has just been appointed manager of the Crown Life Insurance Company, has for the past seven years been actuary of that Company, and was formerly some time in the actuarial de-



partment of the Manufacturers Life Insurance Company. While still a young man he has reached the principal executive position in one of our new and progressive companies.

MR. DUKE ROBERTS has been appointed manager of the Travelers Insurance Company of Hartford, at Binghamton, N.Y. Mr. Roberts has been for seven years connected with the company's Toronto branch as special agent travelling in the Ontario district.

MR. G. S. ARCHBUTT, who is in charge of the fire and automobile department of the Union Insurance Society of Canton, Limited, and the British Traders Insurance Company, Hong Kong, was a visitor in Toronto this week. Mr. Archbutt is making a business tour of the United States and Canada.

MR. W. B. TOMLINSON has been appointed assistant manager of the Travelers Insurance Company of Hartford, for the Province of Ontario, headquarters, Toronto. For the past four and a half years, Mr. Tomlinson has been head office representative in the accident department, covering the United States and Canadian fields. For eight years previous he was connected with the Ontario branch office as special agent.

MR. RENE T. LECLERC, well-known Montreal bond dealer, reached that city on June 17th, after spending a month in London and Paris in connection with the development of Canadian bond business. Mr. Leclerc reports that London banks and bond investment houses were not at all disposed to part with Canadian investments. In fact, he found that

both in London and Paris Canadian investments were very highly regarded, due largely to the stability of prices throughout the war period.

## OBITUARY

MR. MACLEAN BORTHWICK, secretary of the Mining Corporation of Canada, died last week at his home on Glencairn Ave., Toronto, in his 47th year, after a short illness.

## MAY BANK STATEMENT

Preliminary figures of the May bank statement, which have just been issued by the Department of Finance, show a substantial advance in notice deposits, as has been the case for some months past. The increase for the month was \$37,000,000, and the total notice deposits have now passed the \$1,100,000,000 mark. Demand deposits have decreased slightly during the month, and total deposits have reached the great figure of \$1,676,000,000.

The increase in business done by Canadian banks in branches outside Canada, a number of which have recently been opened, is seen in the increase of almost \$9,000,000 of deposits outside Canada, which have now reached the total of \$221,000,000. A slight contraction of business was apparently reflected in the decrease in current loans in Canada by \$36,000,000 during the month, but as compared with a year ago there is an advance of \$176,000,000. Stock market activity is reflected in the increase of \$3,000,000 in call loans in Canada, and \$1,600,000 in call loans outside Canada. Note circulation, on the other hand, is up almost \$7,000,000.

The following is a summary of the statement issued, with comparisons:—

	May, 1919.	Changes from April, 1919.
Reserve fund .....	\$ 121,126,066	+ \$ 1,326,330
Note circulation .....	215,895,050	+ 6,936,478
Demand deposits .....	568,730,118	— 2,682,739
Notice deposits .....	1,107,983,072	+ 37,027,992
Total deposits in Canada....	1,676,713,190	+ 34,345,253
Deposits outside Canada .....	221,605,846	+ 8,956,368
Current coin .....	80,004,173	— 453,001
Dominion notes .....	179,074,218	+ 1,988,901
Deposits, central gold reserve.	107,200,000	— 5,000,000
Call loans in Canada .....	89,187,032	+ 3,095,188
Call loans outside .....	157,176,325	+ 1,642,659
Current loans in Canada .....	1,071,447,686	— 36,538,837
Current loans outside .....	127,490,932	+ 2,162,371
Total liabilities .....	2,329,983,200	— 22,113,256
Total assets .....	2,585,887,780	— 21,266,018

## SASKATCHEWAN MUNICIPALITIES CONVENTION

The 14th annual convention of the Union of Saskatchewan Municipalities was held in Saskatoon on June 25th, 26th and 27th. The program has already been referred to in these columns and a complete account of the events will be given next week. One of the features was the proposal made on the first day by W. W. Davidson, ex-mayor of Moose Jaw, and president of the Union, that a western union of municipalities should be formed. He said that the discussion of general problems at the Union of Canada Municipalities convention had not been satisfactory to those in the west.

On June 26th the Dominion government gave formal notice in parliament of a bill to authorize borrowings to an amount of \$100,000,000. This is in addition to sums now authorized but unborrowed.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
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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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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## INCREASE IN PENSIONS PROBABLE

THE report of the special committee of the House of Commons, which was appointed some time ago to investigate the present pension scale, has presented its recommendations to parliament. The increases proposed are temporary. No doubt the committee had in mind the fact that present price levels warranted some additions to the pensions now in force but that it would be unwise to make any permanent changes on this basis. Canada can afford to pay adequate allowances to genuine cases of disability but it is essential that there should be no wastage of public money such as took place in the United States following upon the Civil War. There have already been cases where pensions were paid in Canada without justification and this money should be diverted to such cases as are a genuine obligation upon the public.

The following are the recommendations:—

(a)—That a bonus for one year of twenty per cent. be added to the pensions of privates and corporals (militia) and ratings below petty officer (naval) who now receive \$600 per annum for total disability.

(b)—That a bonus for one year of approximately thirteen per cent. be added to the pensions of sergeants, etc. (militia) and chief petty officers, etc. (naval) who now receive \$637.50 per annum for total disability so as to make the amount of their pensions, including bonus equal to that of a private or corporal or rating below petty officers.

(c)—That a bonus for one year of twenty per cent. be added to the pensions of widows and parents of privates and corporals (militia) and ratings below petty officers (naval) who now receive \$480 per annum;

(d)—That a bonus for one year of approximately thirteen per cent. be added to the pensions of widows and parents of sergeants, etc. (militia) and chief petty officers, etc. (naval) who now receive \$510 per annum so as to make the amount of their pensions including bonus equal to that of the widow or parents of a private or corporal or a rating below petty officers;

(e)—That the additional pension for a married member of the forces, who is totally disabled, be increased from \$96 per annum, as it is at present, to \$180 per annum;

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(f)—That the additional pension for the first child of a widow or the first brother or sister of a deceased member of the forces be increased from \$144 per annum, as it is at present, to \$180 per annum;

(g)—That the pension for the first orphan child or orphan brother or sister of a deceased member of the forces be increased from \$288 per annum, as it is at present, to \$360 per annum; and

(h)—That the addition to pension for those who are helpless and in need of attendants be increased from \$300 per annum, as it is at present, to \$450 per annum.

The increases proposed in sub-sections (a), (b) and (e), above set forth, will apply proportionately to cases of disability of a less extent than total disability.

The additional expenditure for the present year on the basis of the existing number of pensioners will be approximately \$3,380,000, made up as follows:—

(1)—Twenty per cent. bonus for one year to privates and corporals (militia) and ratings below petty officer (naval) and a thirteen per cent. bonus to sergeants, etc. (militia) and chief petty officers, etc (naval) approximately \$1,300,000.

(2)—Twenty per cent. bonus to widows and dependent parents of privates and corporals (militia) and ratings below petty officer (naval) and a thirteen per cent. bonus to widows and dependent parents, of sergeants, etc (militia) and chief petty officers, etc., (naval) approximately \$1,500,000.

(3)—Increased pension for a married member of the forces from \$96 to \$180 per annum during one year, approximately \$275,000.

(4)—Increased pension for the first child of widows from \$144 to \$180 per annum, during one year, approximately \$275,000.

(5)—Increased pension for the first orphan child from \$288 to \$360 per annum, during one year, approximately \$30,000.

The number of widows of British and allied reservists who are domiciled in Canada will not exceed 450, and the committee have agreed to recommend the awarding of a supplementary pension, which, when added to the amount received by widows and their children of reservists from their respective governments, will equal the amount of pension payable to the widows and children of members of the Canadian forces. This supplementary pension will be

paid only while such widows and children continue to reside in Canada.

The committee also considered the representations made by the Great War Veterans and other bodies that Canadians suffering disability who are now receiving a British pension only, and who were at the outbreak of the war also domiciled and resident in Canada, and unanimously agreed to recommend the awarding of a supplementary pension to the Imperial pensioners which will make their pension equal the amount of pension payable to similarly disabled members of the Canadian forces.

According to figures submitted about 2,000 supplementary pensions would be granted under these recommendations. The expenditure for these supplementary pensions will not exceed in the aggregate \$500,000 per annum.

The total number of disability pensioners as of the 31st of March, 1919, was 44,726 (not including wives and children), for whom the government then carried a yearly liability of \$7,476,167. The total number of dependent pensioners as of the same date was 16,888 (not including children), for whom the government then carried a yearly liability of \$9,636,939, or a total of 61,614 pensioners of all classes, and a total yearly liability of \$17,113,107.

It is anticipated that an additional 36,000 pensions for disabilities will be awarded during the fiscal year April 1st, 1919, to March 31st, 1920, with a yearly liability of \$5,400,000 under the present rates, or \$6,500,000 under the proposed rates including the bonus.

The total yearly liability at the present rates of pension will be approximately \$25,000,000. Adding to this the cost of the proposed bonus payments and increases in pensions for married members of the forces, and for children, namely \$3,380,000 for those on pension at March 31st, 1919, and \$1,500,000 for those to come on pension during the fiscal year, 1919-20, and the supplementary pensions for allied reservists, namely \$500,000, the total liability for this year will probably be approximately \$30,000,000.

The estimated total possible liability for pensions, under the provisions of the proposed bill submitted, will not exceed \$39,000,000.

THE STATUS OF THE PART TIMER

THE part timer has been during the last few years the subject of much abuse in the field of life insurance. The whole time agent naturally feels that it is sufficiently difficult to create and close business without being robbed at the last moment of the fruits of his labor, by one of the parasites, who are found among the ranks of the part timers. Many of them know little or nothing about life insurance and in these cases the business written does not represent a contribution to life insurance; frequently it is merely collecting the reward due to some other worker for time spent and knowledge applied.

At the same time the part time agent has his defenders, some of whom have set forth his case from time to time in *The Monetary Times*. His position in a small community where a local agency cannot offer an adequate living, at least when subject to competition, seems secure. The fact that many high grade full time agents have graduated from the ranks of the part timers, is a positive argument applicable in his defence anywhere. Some managers take the attitude that unless they are convinced of a prospective agent's ability to succeed, and prepared to finance him for a time, they do not want him. All do not hold this view, however, and probably a majority prefer the more conservative plan of testing his ability in the part time field, before persuading him to burn his bridges and risk time, money and reputation as a life insurance underwriter.

Agents do not object to fair competition; part time underwriting is not in itself unfair, but rather the practices which accompany it. This attitude became evident when the subject was thoroughly discussed at the meeting of the Toronto Life Underwriters' Association on June 24th, where a resolution hostile to the part timer was defeated

because it did not properly discriminate. An amendment was passed, however, to the effect that a committee should be appointed by the president, E. W. Pratt, who is city manager of the North American Life, to draft a new resolution. The Toronto association does not intend to let the matter drop, and a positive stand would probably represent the views of agents in other cities of Canada; an endorsement by other local organizations or by the association as a whole would put the issue clearly up to the companies. The interests of the latter will be advanced by any action which will benefit the full time man, provided it does not retard the progress of life insurance as an institution. Agents' associations should exercise care that their suggestions do not point to the establishment of a closed profession profitable to its members but freed from those influences which tend to make business life healthy and beneficial to the community.

BRITISH COLUMBIA'S DEPARTMENT OF INDUSTRY

THE provincial Department of Industries, provision for which was made in the recent Department of Industries Act of the British Columbia Legislature, has not yet been organized nor has its head been appointed. The powers given by the Act are extensive and include the power to aid by loan or guarantee any enterprise calculated to encourage the development of the natural resources or products of the province. The extent to which this power will be used by the department depends upon the commissioner and his advisors. The aim, no doubt, is to furnish provincial assistance to experiments and investigations which might result in the establishment of new industries or the expansion of existing ones. The Act should not be administered so that public funds should be brought into competition with the ordinary functions of banking. When questioned on this point by *The Monetary Times*, the secretary of the Bankers' Association, Mr. Henry T. Ross, said: "I do not think there is any power in the Act which may be said to confer carrying on of the business of banking in any of its forms."

Public investigations produce varied evidence from which material in support of almost any theory may be selected. Some Canadian newspapers are not slow in recognizing these possibilities.

\* \* \* \* \*

Unused capital and unemployed labor does not make for increased production and lower prices. The economic loss resulting from a tie-up in an essential industry is greater than the mere loss of revenue.

\* \* \* \* \*

Deportation is evidently a calamity much dreaded by some residents of Canada. This is surely a compliment to a country which has so often been described by these same residents as being "corporation ridden," "ruled by the banking interests," and "victimized by profiteers."

\* \* \* \* \*

The Royal Commission on Industrial Relations has had an unparalleled opportunity to receive and weigh suggestions for a satisfactory basis of distribution. The members are representative of all interests concerned, and are competent to choose the wisest. Its recommendations are the best we can produce and only egotism can assert the superiority of an individual opinion.

\* \* \* \* \*

Canadian trade commissioners cannot assist Canadian industry unless they are reasonably familiar with it. The action of the Department of Trade and Commerce in having several come back to Canada to familiarize themselves with new conditions, is commendable even if belated. One of them, who has represented Canada for nine years, has never been in this country before. "See Canada First" should be one of the mottoes of the service.

# BANK OF MONTREAL

Established Over 100 Years

Capital Paid up - - - - \$20,000,000  
 Rest - - - - \$20,000,000  
 Undivided Profits, \$1,631,614  
 Total Assets - - - - \$489,271,197

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## THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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

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INCORPORATED 1855

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ESTABLISHED 1875

# IMPERIAL BANK OF CANADA

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RESERVE FUND - 7,500,000

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## EMPLOYMENT CONTINUES TO SHOW INCREASE

Official Reports Indicate that Several Industries are Absorbing Large Numbers

THE increase in the volume of employment which has been a marked feature in Ontario and Quebec for the last two months still continues, according to the weekly reports received by the employment service of the Department of Labor.

For the week ending June 7, the reports of 2,329 employers in these two provinces were compiled. On June 7, these firms were employing 330,825 persons, an increase of 1,522 persons, or .55 per cent. over the preceding week. In addition the same firms anticipated an increase of 1,987 persons or .60 per cent. during the following week. That this anticipation was more than realized is shown by incomplete returns for the week ending June 14. The preliminary compilation for this week covers 2,046 firms with a payroll of 278,627 persons on June 14. This represents an increase of 2,660 persons, or .96 per cent. during the week. On June 21 these identical establishments expected to be employing 279,854 persons, a further anticipated increase of 1,227, or .44 per cent.

The largest increases during the past two weeks have occurred in the food, drink and tobacco group, in the metal working industries, railroad construction, pulp, paper and printing and textile manufacturing. The food, drink and tobacco group shows an actual increase of 1.01 per cent. in the week of the 14th, and an anticipated increase of 1.35 per cent. during the week of the 21st. For the metals group, the corresponding figures are 1.08 per cent. and .23 per cent., for railroad construction 2.33 per cent. and 1.98 per cent., for pulp, paper and printing 2.01 per cent. and .26 per cent., and for textile manufacturing .61 per cent. and .58 per cent. The mining companies, building contractors and the manufacturers of wood products, chemicals, leather goods and vehicles also report increases during each of the past two weeks, though the additions do not involve so many men. Lumbering, railroad operation and longshore work show improvement during the week of the 14th, but a slight anticipated decline during the following week. The clay, glass and stone products group shows a slight decline during the week ending June 14, but an anticipated improvement for the following week, while the commercial and mercantile group registers an insignificant decrease during both weeks. there.

## CANADIAN TRADE COMMISSIONERS HERE

The following Canadian trade representatives are now in Canada: Dr. J. W. Ross, of Shanghai; B. S. Webb, of Argentina; G. B. Johnston, of Brazil and D. H. Ross, of Melbourne, Australia. Others who are expected this summer are: W. J. Egan, of Cape Town, S.A.; J. E. Ray, of Manchester, Eng.; W. A. Beddoe, of Auckland, N.Z.; and Harrison Watson, of London, Eng.

## STANDARD RELIANCE MORTGAGE CORPORATION

Mr. G. T. Clarkson, official liquidator of the Standard Reliance, states to *The Monetary Times* that he is not as yet prepared to give an analysis of the corporation's position other than that issued a week ago. The first meeting of depositors will be held shortly and the statement will probably be ready by that date.

Loan company men in Ontario and the attorney-general's department of the provincial government have been aware of the general condition of the Standard Reliance for some months past.

The annual meeting of the Insurance Institute of Toronto is to be held on July 3rd at 12 noon in the board room of the Imperial Life Assurance Co.

## ANGLO-CANADIAN FIRM TO OPEN IN MONTREAL

The Anglo-Canadian firm of Thomas Skinner & Co., of London, England, intends opening a branch in Montreal in the near future. Mr. Victor Halford is now in Montreal making arrangements.

Sir Thomas Skinner, Bart., the head of the firm, is the founded and editor of the Stock Exchange Year Book, the Directory of Directories, and he is a director of the Canadian Pacific Railway, of the Commercial Cable and other cable companies, is London director of the Bank of Montreal, also a late governor of the Hudson Bay Company.

## TIMBER RESOURCES OF BRITISH COLUMBIA

In the report of the Commission of Conservation on the forests of British Columbia it is estimated that the total amount of forest land in the province is 149,344 square miles, or 42.2 per cent., of the total land area.

Of the 149,334 square miles of forest land, only about one-third now carries timber of commercial value, and on 97,333 square miles of forest land the merchantable timber has been cut or destroyed by fire, according to the report. Previous to 1917, only about 30 billion feet had been cut in the province. Since most of this timber was cut on the coast and from the heavier stands, the area logged probably does not exceed 2,000 square miles. The forests on the remaining 95,333 square miles have been devoured by fire.

Out of an average annual revenue from the forests of over \$2,000,000, British Columbia spends approximately \$400,000 for their protection and administration, according to the report. The province contains nearly 26 per cent. of the total standing timber of the Pacific northwest region, but of the total cut of 8,877 million feet of lumber, only 1,157 million feet, or 13 per cent., was cut in British Columbia. Of the cut in the province, approximately two-thirds is from the coast and the remaining third from the interior.

## TRUST COMPANIES TO COMBINE

Arrangements have been made between the Chartered Trust and Executor Co. and the Guardian Trust Co., both of Toronto, whereby the former is to purchase the latter. A meeting of the shareholders of each company was called for Thursday, the 26th inst., and in both cases the arrangement was ratified. Shareholders of the Guardian Trust Co. are to receive shares in the Chartered Trust and Executor Co. par for par. The amalgamation must be sanctioned by the treasury board at Ottawa and also by the Lieutenant-Governor of Ontario before it can go into effect.

The statement of the Chartered Trust and Executor Co. for 1918 shows that on December 31st, capital assets totalled \$327,759, capital stock subscribed was \$285,500, and there was a rest account of \$28,840, and a balance in profit and loss of \$6,390. During the year net profits, amounting to \$15,129, were made and dividends at the rate of 5 per cent. per annum were paid. Trust funds under administration totalled \$1,268,089.

The statement of the Guardian Trust Co. shows a smaller capital account but larger assets under administration. Total capital assets are \$320,592 and estates, trusts and agency accounts amount to \$2,912,675. The paid-up capital is \$249,540, and the profit and loss balance is \$34,274. The directorate of the Chartered Trust and Executor Co. includes Hon. W. A. Charlton, M.P., president, and Col. Noel Marshal, Sir Wm. Gage and W. K. George, vice-presidents. The managing director is Mr. John J. Gibson. The president of the Canadian Trust Co. was the late Cawthra Mulock, the general manager is W. S. Morden, K.C., and the secretary is Mr. E. W. McNeill.

Messrs. McDougall and Cowans, Montreal stockbrokers, have acquired a site at the corner of St. James and St. Francois Xavier Streets, and intend building a new office there.

ESTABLISHED 1865

# Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - \$ 5,000,000  
 Reserve - 3,600,000  
 Total Assets as at Nov. 30th, 1918, over 153,000,000

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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.

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# THE BANK OF NOVA SCOTIA

ESTABLISHED 1832

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

HEAD OFFICE - HALIFAX, N.S.

CHARLES ARCHIBALD, President

General Manager's Office, Toronto, Ont.

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## BRANCHES IN CANADA

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

## IN NEWFOUNDLAND

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

## IN WEST INDIES

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

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

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

France—Credit Lyonnais.

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

# The Standard Bank of Canada

## Quarterly Dividend Notice, No. 115.

A Dividend at the rate of 3¼% for the three months ending 31st July, 1919, has been declared, payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,

Toronto, June 20th, 1919

General Manager.

# The Dominion Bank

HEAD OFFICE . . . TORONTO

Sir EDMUND B. OSLER . . . President  
 C. A. BOBERT . . . 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

## ALBERTA ACT REGARDING SUB-DIVISIONS

## Commission May, Subject to Approval of Lieutenant-Governor-in-Council, Fix Rates of Assessment and Taxation

AN act of the Alberta legislature, which was assented to on April 17th, and which goes into force on May 17th, makes important changes in the power of municipalities to assess and tax sub-divisions. It provides that one or more commissioners may be appointed, who are to have powers as follows:—

"1. As to any municipality other than a city of more than five thousand, at the request of any owner or other person interested in any tract of land lying within a municipality which has been subdivided into lots or blocks and upon hearing a representative of the municipality and whether or not any question involved has been adjudicated upon by any court or other tribunal and whether or not any assessment or taxation thereof is legally effective, to investigate the basis of assessment and taxation, the fair value of the tract, having regard to the value of lands in the neighborhood, the expenditure of moneys by the municipality for the benefit of the tract in question, and giving special attention to whether the said tract has against the express desire of the then owner been taken into or made part of the municipality, and such other matters as the commissioner or commissioners shall think of service in making a recommendation and to recommend a reduction of the amount of the arrears standing against such tract or any part thereof and the fixing of a time or times for the payment of the amount or the reduced amount of such arrears by instalments of otherwise, and the fixing of the rate or rates of interest to be paid thereon before maturity and after default and in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to require the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper;

"2. As to any municipality other than a city, of more than five thousand, at the request of owners of land representing not less than one-half of the assessed value of the land lying in any area whether the land is or is not subdivided into lots or blocks which can be particularly defined and described as an area having characteristics distinct from those of the residue of the lands lying within the municipality and appearing to the commissioner or commissioners to call for exceptional or restrictive methods of assessment or taxation, to investigate the basis of assessment and taxation and recommend a system rate and method of assessment and taxation of the lands comprised in such area for such period as to the commissioner or commissioners shall appear just;

"3. As to any municipality other than a city, of more than five thousand, where there are taxes in arrears as to subdivided lands, and notwithstanding the fact that certain or any questions of fact or law, with reference to any such arrears of taxes, have been adjudicated upon by any court or tribunal, and notwithstanding that certain of such subdivided lands have been forfeited or sold to the municipality, and notwithstanding that the municipality has gone through a form of sale of any such lands so forfeited, or sold, which it has been unable effectively to carry out, and whether any assessment has been legally made or not, and notwithstanding any statute or ordinance to the contrary, the commissioner or commissioners shall have the right and power, upon such notice as they may deem advisable, to the officers of the municipality, and to any or all such ratepayers, to determine that any or all such taxes so in arrears may be reduced, and what amount or percentage of such taxes in arrear should be paid, and to determine and

fix a limited time in which each ratepayer should pay the amount so determined, to be due and payable by him to the municipality as to each parcel or lot of land, and shall have the further right and power in case the amount as to any parcel or lot is not paid within the time so limited, by order or otherwise, to transfer the title, subject to any and all encumbrances, in the said lot or parcel, to the municipality and to issue such document by way of transfer as may be deemed advisable to the municipality, and said document may constitute a transfer of all parcels and lots in said municipality as to which the amount due and owing as so determined has not been paid, and the municipality may duly register such document or documents of transfer in the proper land titles office, upon payment of a fee of fifty cents, as to each document of transfer. As to any parcel or lot in any such subdivided area as to which the taxes have been paid, the commissioner or commissioners may determine the value or price at which the municipality by purchase ought to secure title to the same, and in case the owner refuses to sell and transfer the title to the municipality, at such price, the commissioner or commissioners shall have power to order that the municipality may acquire title to any such parcel or lot upon its transferring to the said ratepayer any other parcel or lot of land in the municipality of at least equal value, in which case and upon such transfer having been made the commissioner or commissioners shall issue to the municipality the necessary document of transfer. The commissioner or commissioners shall have power to cancel all such subdivisions including streets, lanes and public squares and shall have power to execute all documents necessary for registration purposes and otherwise to carry out and make effective any order he or they may deem requisite in the premises. And in the event of the municipality having borrowed money or incurred liabilities upon the credit of or having regard to the existence of such arrears to require the issue of debentures for raising the amount or any part of the amount required to repay such moneys or discharge such liabilities, payable upon such terms and conditions, at such rates of interest and at such periods and having the payment thereof secured or provided for by such methods as the commissioner or commissioners may think proper.

"4. Every recommendation of the commissioner or commissioners shall become effective and binding upon the municipality and upon all persons interested therein or affected thereby upon the same being approved by the lieutenant-governor-in-council, and thereupon the municipality and all such other parties respectively shall be compellable to carry out and give effect to such recommendations and the municipality is hereby authorized, empowered and required to issue any debentures or other securities or acknowledgments and to do any other thing the issue or doing of which is so recommended and that without any further or other authority and the same shall be valid, binding and effective notwithstanding any statutory requirement, restriction or limitation which might be applicable thereto but for this provision."

## BRITISH AMERICAN BOND CORPORATION

The British American Trust Co., of Vancouver and Victoria, has changed its name to that of the British American Bond Corporation, Ltd. This decision was reached by a resolution of the shareholders as a result of a decision reached some time ago to give up the trust branch of the business. In addition to dealing in government, municipal and corporation bonds, the company will continue in the insurance business, representing the Alliance Insurance Co. of Philadelphia, Imperial Underwriters of Toronto, Insurance Co. of North America, Equitable Fire and Marine and the Railway passengers of London. The president and general manager is Mr. H. N. Galer, and the secretary, Mr. R. Kynock. The company's bond department is under the management of Mr. J. A. Grieve.

— THE —

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2



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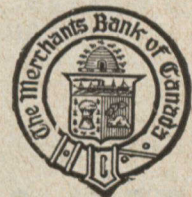
Head Office: Montreal. **OF CANADA** Established 1864.

Paid-up Capital, \$7,000,000 Total Deposits (Apl. 1919), \$138,000,000  
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ISSUE	%	Due	Price and Interest	Yield
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Province of Saskatchewan	5	May 1/39	96.93	5.25
Province of British Columbia	5½	March 5/39	102.45	5.30
Province of Nova Scotia	5	July 2/29	99.75	5.05
Province of Alberta (Guaranteeing E. D. & B. C. Ry.)	4½	Oct. 22/44	87.62	5.40
Government of Newfoundland	5½	July 1/39	102.45	5.30
City of Calgary, Alta.	5	Jan. 1/33	94.23	5.60
City of Saskatoon, Sask.	5	July 1/45	91.77	5.60
City of Saskatoon, Sask.	5	July 1/34	93.84	5.60
City of Lethbridge, Alta.	5	July 1/45	89.24	5.80
Greater Winnipeg Water Dist.	6	Jan. 1/24	101.29	5.70
Town of Eastview, Ontario	5½	May 1/20-47	100.	5.50
Montreal Tramways & Power Co., Ltd.	6½	March 1/24	101.	6.25
Marcus Loew's Theatres, Ltd., 1st Mortgage	6	June 1/21-34	To yield	6.25
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Nearly all of the above bonds may be had  
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### NOVA SCOTIA TRAMWAYS ISSUE COMING

At a meeting on June 24th the shareholders of the Nova Scotia Tramways Company authorized the issue of \$2,000,000 three-year gold coupon bonds at 7 per cent. The Board of Public Utilities will be asked to authorize the company to issue \$1,000,000 at once. The provision of funds for extensions and improvements of the company's system in Halifax was approved.

### RAPID INDUSTRIAL GROWTH

The figures given elsewhere in this issue illustrating the development of the city of Welland, Ontario, are difficult to duplicate. The war period has witnessed an expansion of

over 100 per cent. in pay rolls and manufactured products. Even allowing for the decrease in the value of money this is unusual growth. The population during the same period has increased by about 35 per cent. The assessment, it will be observed, has been reduced and a good financial condition makes the city a favorable place to live in. Good transportation and power facilities and a supply of skilled and unskilled labor have already proved attractive to industries.

At a meeting of the board of directors of the Guelph Chamber of Commerce last week, the entire board was constituted an industrial committee to secure new industries for the city. Secretary Westoby has hopes of several American concerns establishing there branches at Guelph.




**AUSTRALIA and NEW ZEALAND**

# BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



BANK OF NEW SOUTH WALES

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Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

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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

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WILLIAM CALLENDER, General Manager

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**CANADIAN AGENTS:** Canadian Bank of Commerce  
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HEAD OFFICE, HAMILTON

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CAPITAL PAID UP .....	3,000,000
SURPLUS .....	3,500,000

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Carievale	Loreburn	Redvers   Regina	Tuxford

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Calgary	Oyen	Kamloops	N. Vancouver
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## CROP OUTLOOK IS FAIR

Acresage is Decreased in Most Cases, but Conditions are Average, and Better Than at this Time Last Year

THE Dominion Bureau of Statistics issued on June 14, the first, or preliminary estimate of the areas sown to grain and hay crops this spring, together with a report on their condition on May 31 as compiled from the returns of crop correspondents.

Wheat shows for the whole of Canada an estimated total area of 16,958,500 acres, as compared with 17,353,902 acres in 1918, a decrease of 395,402 acres, or 2 per cent. In 1918 the area sown was 1,477,150 acres, or 10 per cent. more than the area of 1917. Owing to the mildness of the winter of 1918-19, the area to be harvested of fall wheat is 797,750 acres, representing 381,135 acres, or 91 per cent. more than in 1918. The area sown to spring wheat is 16,160,750 acres, representing 776,537 acres, or 5 per cent. less than in 1918. Of oats the total area sown is 14,654,000 acres, which is 136,000 acres, or 1 per cent. less than in 1918. The acreage of the remaining crops is as follows: Barley, 3,036,240 acres, as compared with 3,153,711 acres in 1918; rye, 575,585 acres, as against 555,294 acres; peas, 208,250 acres, as against 235,976 acres, mixed grains, 877,240 acres, as against 921,826 acres; hay and clover, 10,472,700 acres, as against 10,544,625 acres; and alfalfa 192,480 acres, as against 196,428 acres. This year reports on potato planting were asked for a month earlier than heretofore, and the replies indicate an area under potatoes of 692,900 acres, as compared with 735,192 acres last year, a decrease of 42,292 acres, or 6 per cent. Potato planting had not made much progress in the Maritime Provinces and in Quebec at the end of May; so that the estimate must be considered as of very tentative character.

## Grain Acreage of Prairie Provinces

The area sown to wheat in the three prairie provinces totals 15,450,700 acres, as compared with 16,125,451 acres last year, to oats 9,614,000 acres, as compared with 9,354,941 acres, to barley 2,162,000 acres, as compared with 2,272,334 acres, and to rye 436,000 acres, as against 411,846 acres. By provinces the areas are: Wheat, Manitoba, 2,913,100 acres; Saskatchewan, 8,879,000 acres; Alberta, 3,658,600 acres. Oats, Manitoba, 1,715,000 acres; Saskatchewan, 5,088,000 acres; Alberta, 2,811,000 acres. Barley, Manitoba, 1,082,000 acres; Saskatchewan, 643,000 acres; Alberta, 437,000 acres. Rye, Manitoba, 249,000 acres; Saskatchewan, 137,000 acres; Alberta, 50,000 acres.

In eastern Canada, especially Ontario and Quebec, the sowing season was delayed by cold and wet weather. In the west favorable weather succeeding late seeding induced rapid growth. In Manitoba all sowing was late owing to cold, wet weather during April; but warm rains and excessive heat during the early part of May caused rapid growth and all grains are reported as in excellent condition. In some parts of northern Saskatchewan high winds during May, with dry weather, caused drifting and proved detrimental to spring crops. In other districts grain is in excellent condition. In the southern part of the province conditions for seeding were ideal and all crops are doing well. In Alberta heavy snow early in May supplied much needed moisture and crops came on rapidly, though in some sections frost damaged spring crops considerably. Expressed numerically, in percentage of the average yield of the past ten years, the average condition for all Canada for each crop was on May 31 as follows: Fall wheat, 101 (75); spring wheat, 98 (96); all wheat, 98 (96); oats, 95 (100); barley, 95 (98); rye, 101 (94); peas, 91 (101); mixed grains, 92 (102); hay and clover, 101 (99); alfalfa, 95 (97); pasture, 102 (100). The figures within brackets represent the condition on May 31, 1918. On the whole, therefore, fall wheat, rye, hay and clover and pasture show a condition above average; spring wheat is somewhat better than last year, though two points below average. The other crops are below average and below the condition of last year.

## LARGE CROP NOT LIKELY IN MANITOBA

The "Manitoba Free Press," in its 1919 crop report gives a summary of general conditions throughout the province. This report is the work of Miss E. Cora Hind, who is well-known as a careful student of agricultural conditions in Western Canada. The questions asked in the requests sent out to different localities were as follows:—

"What is percentage increase or decrease in wheat acreage from 1918? What is general condition of wheat? Give condition of oats, barley, flax and rye separately. Is rain needed? Any damage from drought, wind, frost or cutworms? How is labor supply? What is rate of wages? Any old wheat in farmers' hands?"

"In all, 110 replies have been received, and these come from all parts of the three provinces, so that from them a very fair idea of conditions may be obtained. All replies were dispatched late on the night of the 12th, or early on the morning of the 13th, and are, therefore, right up to the minute. They show that, since the 10th of June rains, more or less heavy, have fallen over very wide areas of the three provinces; they also show that, in spite of these precipitations, more rain is urgently needed at nearly every point. The rains that have fallen have been of enormous benefit, not only to the wheat but to the late seeded coarse grains, which in many districts have made little progress owing to excessive heat and lack of moisture. No amount of rain, however, will make other than light crops of many oat and barley areas. It is hard for people in Winnipeg to realize that there has been any damage from frost this spring, nevertheless, a number of points in Saskatchewan and Alberta point to more or less permanent damage to flax in particular from frosts which occurred round about May 28.

"There are still some large areas of wheat that so far have received no rainfall, these are to be found along the Goose Lake line of the C.N.R. and the main line of the G.T.P., and portions of the Empress branch of the C.P.R., all areas which suffered from drought last year. The statement is made, however, that rain within the next few days would largely overcome any damage to wheat and would help coarse grains in these sections enormously. Cutworms seem to have been at work very generally, but the recent rains will put an end to their depredations, and to some extent, at least, restore the crops eaten off. The damage from drifting soil has been, on the whole, light, and the amount of land reseeded small.

"Fairly full reports have come in from the south-western districts of Manitoba and Saskatchewan, which have been visited by the grasshopper plague, and it would seem that the hoppers are now fairly well under control, and that the total amount of damage will not be large, though some districts state that at present they cannot estimate the total damage, and others place it at 5 per cent. It is somewhat of a surprise to have bad grasshopper damage reported from two places on the Outlook branch, Outlook and Tugaskie, as previously reported, had confined them to the south-western borders. Farm help seems to be short in a number of districts, and in all districts wages are extremely high, the average for Manitoba being from \$50 to \$65, and for Saskatchewan the average runs from \$65 to \$75; in every case board is given in addition. A few points in Alberta report as high as \$80 and board being paid. The hirings are usually for the eight-month period.

"Judging by the reports, the wheat crops of 1918 have been cleaned out even to the corners of the bins."

## LIFE UNDERWRITERS MEET IN LONDON

An educational congress was held in London, Ont., on June 12th, 13th and 14th, where 240 life insurance agents met. Among the speakers were Mr. Alexander Mackenzie, of the Manufacturers Life, whose subject was, "Three Thoughts in Life Insurance;" Mr. J. A. Tory, of the Sun Life, who reviewed his experience in life insurance, and Mr. E. E. Reid, who made a plea for the less popular varieties of life insurance. A similar convention is planned for 1920.

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	71,726,000	Advances on Current and other	
Deposits - - -	\$1,674,492,000	Accounts - - -	496,068,000
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## SMALL FOOD SUPPLIES IN STORAGE

Decreases Compared With Last Year—High Prices Prevail—  
Householders Not Buying Inexpensive Foods

THE Cost of Living Commissioner for Canada, in submitting his report on goods in cold storage on June 1st, gives the following summary:—

Unsettled conditions in the west have somewhat delayed the report and have made it impossible to include as complete totals as ordinarily. The comparative figures for the Dominion are made up excluding Manitoba. Totals include all holdings reported.

The butter stocks reported consist of 2,026,671 pounds of creamery and 146,980 pounds dairy. Comparative figures show this to be an increase over last month of 167.5 per cent. in the case of creamery butter and 76.95 per cent. in the case of dairy butter, but even so these stocks are 24 per cent. less than a year ago in each case. In other words, butter for next winter's use is going into storage more slowly than last year and at very much higher prices. The outlook for next winter is very bad.

The oleomargarine stocks are 351,118 pounds, a small amount compared with our consumption.

The cheese stocks reported are 2,983,438 pounds. Comparative figures show this to be one and three-quarters more than last month but 12 per cent. less than last year.

Eggs in cold storage have increased to 7,549,451 dozen. Comparative figures show this to be 214.8 per cent. more than a month ago and 10.22 per cent. more than last year. Eggs in warehouse other than cold storage amount to 883,400 dozen, and frozen eggs amount to 237,922 pounds. While these stocks look well for next winter's supply, the price at which they are being laid down will make them a luxury next winter.

The total stocks of pork reported are 35,084,771 pounds. Comparative figures show this to be 3.42 per cent. less than a month ago and 10.47 per cent. less than a year ago. The stocks include 5,080,413 pounds frozen pork, 2,149,665 pounds not frozen, 2,222,825 pounds dry asalted, 9,012,992 pounds sweet pickled and 16,618,876 pounds in process of cure. It will then be seen that nearly one-half of the total amount is still in process of cure and not in cold storage.

The total stocks of beef reported are 26,113,350 pounds. Comparative figures show this to be 27.24 per cent. less than a month ago and 37.9 per cent. more than a year ago. These stocks include 22,563,061 pounds of frozen beef, 2,527,074 pounds unfrozen fresh beef, 583,951 pounds of cured beef and 439,264 pounds in process of cure.

The stocks of meat in storage indicate that for all our shipments overseas we still have plenty left for our own consumption.

The stocks of mutton and lamb reported are 2,030,048 pounds. Of this 2,004,892 pounds are frozen. Comparative figures show this to be 21.32 per cent. less than a month ago and 44.34 per cent. more than a year ago.

The total stocks of poultry in storage reported are 1,950,632 pounds. Comparative figures show this to be 31.82 per cent. less than a month ago and 279.48 per cent. more than a year ago.

The fish reported amounts to 18,039,200 pounds, of which 14,987,983 pounds are in cold storage. This is 16.55 per cent. more than last year and 3.85 per cent. more than last month.

These large stocks of fish should be moved out and used up. They are most excellent food; in fact, experts tell us that this fish, if frozen immediately it leaves the water and kept frozen until it is thawed out in cold water in the kitchen, is in reality superior to the fresh fish which is moved these hot days only in iced cars. We have taken pains to ascertain as to whether or not the cold storage men are to blame for holding back these fish. We are thoroughly convinced that they are not to blame, but are most eager to move the fish and have it used. They offer their stocks at a real sacrifice and yet the fish is not going into consumption as it should. The trouble is that the householders are not buying fish as they should, but instead are buying very much more expensive meat.

## CANADIAN WOOL MANUFACTURERS' ASSOCIATION

The annual meeting of the Canadian Wool Manufacturers' Association was held in Toronto on Friday, June 20th. The important subject of export trade was under discussion, and joint action was commended. It is felt that the association can secure more business than could individual concerns by isolated action, especially as the association now includes practically all engaged in the manufacture of woolen goods in Canada. It will also be enabled to make the necessary financial arrangements. Richard Thompson, of Carleton Place, Ont., was re-elected president, and Harold G. Smith, of Hamilton, was re-elected vice-president.

## RUSSIAN EXTERNAL BONDS UNPAID

Funds were not provided by the Russian Government to meet the \$50,000,000 six and one-half per cent. three year external bonds, maturing on the 18th inst. A conference of representatives of J. P. Morgan and Company, the National City Bank, the Guaranty Trust Company, Lee Higginson and Company and Kidder Peabody and Company was held some time ago in New York to consider what should be done, and arrangements for the formation of a protective committee were made.

In a circular issued by these firms, on June 17th, to registered holders of the bonds, the following letter received from the Russian representative at Washington is quoted:—

"On behalf of the Government of Russia, I desire to announce that, due to circumstances beyond control, I shall be unable to provide funds to meet at maturity the Imperial Russian Government \$50,000,000 six and one-half per cent. three year credit.

"I have been in communication with the All-Russian Government in Omsk, under Admiral Kolchak, and, while I have received no reply as yet, the published accounts of Admiral Kolchak's communication to the Allied Governments clearly state that the external obligations of the Russian Government issued prior to November, 1917, will be recognized. I am sure this matter has been given earnest and serious consideration, and I am confident that the holders of this obligation may reasonably expect arrangements to be made for the payment of this debt as soon as the All-Russian Government is formally recognized."

The matter had also been taken up with the United States government and the following statement was issued by the acting secretary of state:—

"Owing to the present confusion in Russia, it is not practicable at this time for the State Department to make any presentation of the legal claims of American citizens against Russia. The people of America, however, are now, as they have been in the past, more sympathetic with the great Russian people and eagerly desire to see them work out for themselves a stable form of government, and when that time comes the State Department will use its good offices to call such claims to the attention of that government. With reference to the \$50,000,000 credit established by certain banks in the United States, it will be remembered that this company was advanced in good faith when Russia was fighting for her life, and that the credit was primarily for buying supplies which were sorely needed by the Russian people for their military and civilian needs at the time.

"Whatever stable government may ultimately assume control in Russia, it is to be expected that it will follow the practice which enlightened governments have always followed, of recognizing the legitimate external loans of prior governments."

The National City Co. announces the opening of a branch office at Atlantic City, N.J., which will be open the year around. It is stated that the full services of the new correspondent office will be available to Canadians who are going south to this resort.

**THE  
Toronto General Trusts  
Corporation**  
ESTABLISHED 1882  
*THE OLDEST TRUST COMPANY IN CANADA*

Capital Paid-Up	...	\$1,500,000
Reserve Fund	...	\$2,000,000
Assets Exceed	...	\$90,000,000

**A General Trust Company Business Transacted**  
Our latest booklet  
**"Succession Duties in Ontario"**  
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**Canadian Financiers  
Trust Company**

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**TRUSTEE EXECUTOR ASSIGNEE**

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

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

**The Old Way and the New**

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

**Chartered Trust and Executor Company**  
46 KING STREET WEST, TORONTO

Hon. W. A. CHARLTON, JOHN J. GIBSON,  
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**5%**

**Absolute  
Security**

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

**The Empire  
Loan Company**

WINNIPEG, Man.

**Men Who Specialize**

The best work in every field is being done by men who specialize, who do one thing so often they learn to do it exceptionally well. That is the kind of service we offer you—service which the individual executor, who may not handle more than one estate in a lifetime, can not hope to give. Write for literature.

**Union Trust Company**  
*LIMITED*  
Head Office

Cor. Bay and Richmond Streets, Toronto  
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**Canadian Guaranty Trust Company**  
HEAD OFFICE, BRANDON, Man.

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ALEX. C. FRASER, LT.-COL. A. L. YOUNG,  
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Acts as Executor, Administrator, Trustee, Liquidator,  
Guardian, and in any other fiduciary capacity

**Branch Office—Swift Current, Saskatchewan**

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

**The Imperial Canadian Trust Co.**  
Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY  
VANCOUVER AND VICTORIA

**5 <sup>1</sup>/<sub>2</sub> % —**

is the rate we pay for money left with us for a fixed period of from three to five years.

*Enquire personally or write for booklet*

**National Trust Company**  
*Limited*

Capital paid-up, \$1,500,000 Reserve, \$1,600,000

**18-22 KING STREET EAST, TORONTO**

## DOMINION PERMANENT LOAN APPEAL

## Holders of Prepaid Stock Must Pay Balance—Referee Has Jurisdiction Regarding Dividend Payments

JUDGMENT has been given by Justice Lennox in the appeals of shareholders of the Dominion Permanent Loan Company, from the decision of the official referee, J. A. C. Cameron. The judgment holds that the referee had jurisdiction to try the matters involved in the alleged wrongful payment of dividends and that the holders of pre-paid stock must pay their balances. The appeals of those to whom shares partly paid up were given in exchange for stock in the Provincial Building and Loan Association are allowed.

Regarding the dividend cases, the judgment says:—

"It is alleged by counsel for the liquidator that for years, although no dividends were earned, periodical payments of money, called dividends, were illegally made to shareholders out of capital, and later on out of funds provided by sale of debentures. Counsel for this class of shareholder answers that the Master has not jurisdiction to enter upon or try or determine the question involved. I think the official referee is right in holding that he has jurisdiction to try and determine the questions involved, and that the referee has a right to endeavor to find out according to the recognized method of procedure and to determine the result, subject to appeal."

On the "prepaid stock" cases the judgment reads: "The statutory law is clear and the decisions definite that the shareholders of an insolvent company must meet the balances on their shares. Ultimate liability to pay in some way and in any event is an inevitable construction of the true meaning of the contract, and the most that can be argued for these shareholders is that applied profits is only the primary source for liquidation of the balances; but they were not to be liquidated, and it is obvious that it was not intended that they would be, and marked 'paid in full' by hopes or fancies never realized, and which by the insolvency of the company have become impossible of realization.

"They joined the organization, became an element in the bases of credit by becoming the holders of shares; they took their chances as to whether their fond hopes or the roseate picturing of promoters would be realized, or not; and whether they contemplated it or not at the time, as members of the company, they took upon themselves a share of the obligation of providing for payment of creditors and to pay up in case their hopes only resulted in failure. I think the conclusion of the referee was right."

With regard to the fractional shares of former shareholders in the Provincial Building and Loan Association, the judgment says: "In pursuance of the terms of the Ontario Loan Corporations Act, the Provincial Building & Loans Association sold and transferred the assets and undertaking of this company now in liquidation on terms set out in an agreement April 2nd, 1902. The Act referred to authorized a sale that prescribed the conditions as well. Each shareholder of the Provincial Association was given fully paid up shares in the now insolvent company so far as his interest would entitle him, and for any sum in excess of even hundreds of dollars he was given one share of nominal face value of \$100, with the amount of such excess endorsed as paid. Say what you like about the subtleties and the technicalities of company law, and the statutory liability to pay the balance unpaid on the shares standing in the name of the shareholder, the law is intended for justice, and judges hold office to give it effect. In truth and in fact the shareholders in question, neither at the date of the winding-up, nor at any time, held shares for more than the amount said to be and in fact paid up.

"They got exactly what the order-in-council said they were to get, and in the form provided, neither more nor less, and they occupied exactly the position they were compelled to occupy by reason of the statute and the action of the Lieutenant-Governor-in-Council representing and intending to protect them. They were sellers, not buyers, and the administration determined and defended the form of their security. Subject to the power of the legislature to enact

what it will, and to the voluntary exercise of the 'privilege' referred to, which creates no obligation, the agreement is specific and final to all intents and purposes. Nobody was deceived or misled; nobody can be wronged except by the opposite conclusion. The creditors get exactly what the companies bargained for within the provisions of the statute and with the sanction and approval of the administration. It is only an opinion, but in my opinion, and with great respect, it would be monstrous and intolerable were the law otherwise."

## TORONTO GENERAL TRUSTS QUARTERLY

An innovation in trust company business in Canada is the publication of a quarterly, entitled "Executors and Trustees." This pamphlet is one of the features of the new publicity and service department, which is under the management of Mr. John Cowan. The first number gives a summary of the 1919 amendments to Ontario statutes affecting trust companies, and also deals with the decision recently issued by the Privy Council in the appeal of the Toronto General Trusts Corporation against the decision of the Supreme Court of Canada in the Alberta succession duties case.

## LLOYDS BANK, LIMITED

During the year 1918 the net profits of Lloyds Bank, Ltd., after making provision for rebate, income tax, bad debts and contingencies, were £2,358,381, and the balance brought forward from 1917 was £289,464, making a total of £2,647,845. The sum of £660,460 was appropriated to reserve and £200,000 each to bank premises and special contingency account. Dividends at the rate of 18½ per cent. per annum were paid and a balance of £1,158,300 was carried forward to profit and loss.

Assets total £300,685,486, including stock in the National Bank of Scotland, London and River Plate Bank, Lloyds Bank (France) and National Provincial Bank (France), Ltd. The paid-up capital is £8,954,056 and reserve £9,000,000.

## LIVERPOOL, LONDON AND GLOBE INSURANCE

The 83rd annual report of the Liverpool and London and Globe Insurance Co. for the year 1918 shows satisfactory results. The amounts transferred from the various accounts to the profit and loss account were as follows:—

Fire account .....	£ 510,798
Members life profits' account .....	19,914
Marine account .....	185,735
Employers' liability account .....	26,269
Miscellaneous insurance account .....	162,331
Investment fluctuation account (amount contributed from life account) .....	100,000
Balance from last year .....	600,669
Interest not carried to other accounts, less income tax .....	133,489
Exchange .....	11,918
	<hr/>
	£1,751,125

Dividend payments amounted to £273,822, and interest on debenture stock £35,944. The sum of £425,000 was required to provide for income tax and excess profits duty. Transfers were also made to some of the separate insurance accounts. The balance carried forward to next year is £890,358, a substantial gain of nearly £300,000 over that brought forward from last year.

The balance sheet now shows assets totalling £17,417,999. The life insurance fund totalled £4,249,358, fire reserve £2,724,310, marine £577,043, and there is a general reserve fund of £1,000,000. The company is actively engaged in the Canadian field, the manager being Mr. J. G. Thompson and the assistant manager Mr. Lewis Laing, both of Montreal.

## The Hamilton Provident and Loan Society

DIVIDEND No 96

Notice is hereby given that a Dividend of *Four and one half* per cent upon the Capital Stock of this Society (being at the rate of *Nine* per cent per annum) has been declared for the half year ending June 30th, next, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, 2nd July, 1919.

The Transfer Books of the Society will be closed from the 16th to 30th of June next, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.  
Hamilton, May 30th, 1919.

## SERVICE—To Those Who Save

For sixty-four years we have studied the needs of every class of depositor, and have developed a service that cannot be excelled. Careful saving and safe saving were never of greater importance, individually and nationally, than in the present reconstruction period. Each one should do his or her part by opening a deposit account without delay.

This Corporation offers you the most absolute safety possible for your savings, and the benefit of its long experience with many thousands of depositors.

We shall be glad to discuss with you a plan of systematic saving.

Interest at **THREE AND ONE HALF PER CENT.** per annum will be credited to your account and compounded twice each year.

## Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Capital (paid-up) .....	\$ 6,000,000.00
Reserve and Surplus Funds .....	5,672,509.77
Total Assets .....	31,461,387.24

INVEST YOUR SAVINGS  
in a  $5\frac{1}{2}\%$  DEBENTURE of  
*The Great West Permanent  
Loan Company*

SECURITY

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

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary,  
Edmonton, Vancouver, Victoria; Edinburgh,  
Scotland.

**5  $\frac{1}{2}$  %**

INTEREST

RETURN

## The Ontario Loan and Debenture Co.

DIVIDEND No. 128

Notice is hereby given that a QUARTERLY DIVIDEND of  $2\frac{1}{4}$  PER CENT. for the three months ending 30th June, 1919 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd July next, to Shareholders of record of the 16th June.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, 27th May, 1919.

## ACCOUNT BOOKS LOOSE LEAF LEDGERS BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

## THE BROWN BROTHERS LIMITED

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## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

NATHANIEL MILLS, Manager

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

DIVIDEND No. 113.

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 30th June, 1919, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of July, 1919, to Shareholders of record at the close of business on 14th June, 1919.

By Order of the Board.

Toronto, May 20th, 1919.

V. B. WADSWORTH, Manager.

## Much Depends upon your Choice

When you choose an executor you make a decision of far-reaching importance.

Shall it be The Canada Trust Company—"a safe executor"—or an inexperienced individual?

## THE CANADA TRUST COMPANY

Managed in connection with

## THE HURON & ERIE MORTGAGE CORPORATION

London St. Thomas Windsor Winnipeg  
Regina Edmonton

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

## THE TORONTO MORTGAGE COMPANY Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st July, 1919**, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.

Toronto, 5th June, 1919.

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 Book, Lithograph and Off-set Papers. Linen Finishing a speciality.

— Ask your dealer for samples and prices. —

## GROWTH OF PULP AND PAPER EXPORTS

OFFICIAL trade returns for the fiscal year ended March 31, 1919, just made available, show the value of Canadian exports of pulp, paper and pulpwood for the twelve months as \$99,259,166, as compared with \$71,825,500 for 1918 and \$52,975,457 for 1917, or a gain of \$27,433,666 over 1918 and of \$46,283,709 over 1917. In detail the figures show:—

	1917.	1918.	1919.
Paper and mfgs. of	\$26,123,215	\$37,865,330	\$49,165,795
Woodpulp, chem.	14,032,920	19,133,813	30,226,856
Woodpulp, mech.	6,371,133	6,487,079	4,479,915
	<u>\$46,527,268</u>	<u>\$63,486,222</u>	<u>\$83,872,566</u>
Pulpwood, unmanufactured	6,448,189	8,339,278	15,386,600
Total	\$52,975,457	\$71,825,500	\$99,259,166

For March, the concluding month of the year, exports jumped \$1,694,668 over those of March, 1918, the figures showing:—

Month of March.	1918.	1919.
Paper and mfgs. of	\$4,880,224	\$5,970,598
Woodpulp, chem.	1,190,052	2,041,884
Woodpulp, mech.	600 385	226,554
	<u>\$7,390,991</u>	<u>\$8,239,036</u>
Pulpwood, unmanufactured	560,520	1,408,143
Total	\$7,951,511	\$9,646,179

An instructive feature of the returns, apart from the general increase in quantity and value, is the large amount of pulpwood exported. This has grown from 982,671 cords, valued at \$6,448,189 in 1917, and 1,002,127 cords, valued at \$8,339,278 in 1918, to 1,597,042 cords, valued at \$15,386,600 in 1919, an increase in one year of practically 100 per cent. The quantity of unmanufactured pulpwood exported last year was sufficient to have made 1,064,694 tons of paper, or about one-half the total quantity of newsprint used in the United States, where the wood was sent. Sold at \$75 a ton, the present market price in the States, this quantity of paper would have brought into Canada \$79,852,050, instead of the \$15,386,600 received for it in the form of wood.

Exports of printing paper led all other grades in quantity and value. In 1918-19 Canada exported 13,248,542 cwt. (approximately 662,427 tons), valued at \$40,718,021. This is an increase of \$1,146,677 cwt. (approximately 57,334 tons) over last year. Other grades of paper exported were: Paper board, \$3,037,279; wrapping, \$2,452,296; photographers' paper, \$1,302,886; wall paper, \$360,567; felt and roofing, \$310,778; and miscellaneous, \$983,968. All showed a substantial increase over last year.

Exports of chemically prepared pulp in 1918-19 amounted to 8,332,730 cwt., valued at \$30,226,856, as against 5,385,010 cwt., valued at \$19,133,813 in 1917-18, an increase of 2,947,920 cwt., in quantity and \$11,093,043 in value. Exports of mechanically ground woodpulp showed a falling off for the year of 802,968 cwt. in quantity and \$2,007,164 in value, as compared with the previous year, the figures being, 1917-18, 4,311,694 cwt., valued at \$6,487,079; 1918-19, 3,508,726 cwt., valued at \$4,479,915.

The United States led as our best customer for pulp and paper, the United Kingdom, Japan, Australia and New Zealand, following in the order named. Canadian printing paper exported in 1918-19 was distributed as follows:—

	Cwt.	Value.
United Kingdom	9,310	\$ 38,484
United States	11,880,069	36,031,358
Australia	643,101	2,081,911
New Zealand	242,336	862,402
Other countries	473,726	1,703,866
	<u>13,248,542</u>	<u>\$40,718,021</u>

The chief foreign markets for Canadian pulp during the year were:—

	Cwt.	Value.
Chemical pulp.		
United Kingdom	140,364	\$ 611,399
United States	7,414,825	26,256,265
Japan	639,997	2,775,486
Other countries	137,744	583,706
Mechanical pulp.		
United Kingdom	2,528	3,033
United States	3,453,149	4,418,555
Other countries	53,049	58,327

France, which imported from Canada 626,285 cwt. of mechanical pulp, valued at \$471,040 in 1917, took none at all in 1918 or 1919, while exports to the United Kingdom of both chemical and mechanical pulp fell off from a total of 1,163,224 cwt., valued at \$3,057,422 in 1916-17 to 142,892 cwt., valued at \$614,432 in 1918-19. This was due entirely to lack of shipping facilities. Shipments of both paper and pulp from Canada to England should show a constant increase from now on.

## LIFE INSURANCE IN MAY

Figures received from eight representative life insurance companies for the month of May show a total of new business of \$15,798,553, compared with \$14,661,405 for the same companies for the month of April. This is an increase of about 8 per cent.

## CANADIAN NATIONAL EDUCATION CONFERENCE

A conference on national education is to be held in Winnipeg on October 20-22 this year. Prof. W. F. Osborne, of Manitoba University, is at present in the east making arrangements for the program. The speakers will include many leaders in educational activity in Canada. The object of the conference is to arouse national interest in the subject of education and to consider the advisability of establishing a national bureau of education for Canada.

## A NATIONAL INDUSTRIAL CONFERENCE

In view of the suggestion which has been made that a fully representative gathering be summoned by the Dominion to arrive at a basis of settlement in industry, the results of a similar conference which has been held in England are interesting. It was decided there to fix a scale of minimum wages in all branches of work, a maximum 48-hour week, and to set up a national industrial council, consisting of 400 members. This conference was arranged last February by the British government.

## PORTO RICO TELEPHONE COMPANY

J. C. Mackintosh and Co., of Halifax and Montreal, are offering 8 per cent. cumulative preferred stock in the Porto Rico Telephone Co. at 105, yielding 7% per cent. This company is a Delaware incorporation, having been formed as a merger of the Porto Rico General Telephone Co. and the South Porto Rico Telephone Co. Its franchise extends to 1964. Capitalization consists of bonds, \$775,000; preferred stock, \$300,000, and common stock, \$600,000. The revenue account for 1918 shows total revenue of \$314,651, and expenses, \$175,901, leaving net earnings of \$138,750. Interest and sinking fund required \$63,866 and preferred dividends \$24,000, leaving a surplus over preferred dividend requirements of \$50,884.



# The Home Bank of Canada

## Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1919

<b>Cr.</b>		<b>PROFIT AND LOSS ACCOUNT.</b>
Balance Profit and Loss Account, May 31st, 1918	.....	\$150,731.11
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	.....	238,753.88
		<u>\$389,484.99</u>

<b>CAPITAL PROFIT ACCOUNT.</b>	
Premium on Capital Stock received during the year	90.57
	<u>\$389,575.56</u>

Which has been appropriated as follows:—

<b>Dr.</b>	
Dividend No. 47, (quarterly) at the rate of 5% per annum	\$24,342.93
“ 48, “ “ “ “	24,343.32
“ 49, “ “ “ “	24,345.23
“ 50, “ “ “ “	24,346.57
	<u>\$ 97,378.05</u>
Government Tax on Note Circulation	19,348.53
Written off Bank Premises Account	10,000.00
Donations to Patriotic and Other War Funds	4,500.00
Transferred to Rest Account	100,000.00
Balance carried forward	158,348.98
	<u>\$389,575.56</u>

## General Statement 31st May, 1919

<b>TO THE PUBLIC—</b>		<b>LIABILITIES.</b>
Notes of the Bank in circulation	.....	\$ 1,980,175.00
Deposits not bearing interest	.....	5,009,205.40
Deposits bearing interest, including interest accrued to date of Statement	.....	14,463,863.46
Deposits by and balances due to Dominion Government	.....	4,175,761.63
Balances due to other Banks in Canada	.....	7,948.00
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	.....	466,656.16
		<u>\$26,103,609.65</u>
<b>TO THE SHAREHOLDERS—</b>		
Capital (subscribed, \$2,000,000) paid up	\$1,947,705.20	
Rest Account	400,000.00	
Dividends unclaimed	1,914.49	
Dividend No. 50 (quarterly), being at the rate of 5% per annum, payable June 2, 1919	24,346.57	
Balance of Profit and Loss Account	158,348.98	
	<u>2,532,315.24</u>	
	<u>\$28,635,924.89</u>	

<b>ASSETS.</b>	
Gold and other current coin	\$ 138,200.84
Dominion Government notes	3,510,134.50
	<u>\$ 3,648,335.34</u>
Deposit with the Minister of Finance as security for note circulation	105,000.00
Notes of other Banks	240,463.75
Cheques on other Banks	838,200.76
Balances due by other Banks in Canada	14,519.53
Due from Banks and Banking Correspondents in the United Kingdom	105,937.11
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	752,818.28
Dominion and Provincial Government Securities not exceeding market value	2,757,866.46
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	2,416,266.62
Railway and other Bonds, Debentures and Stocks, not exceeding market value	950,058.48
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	3,092,826.79
	<u>\$14,922,293.12</u>
Other Current Loans and Discounts in Canada, less rebate of interest	\$12,393,795.14
Other Loans and Discounts elsewhere than in Canada	25,910.00
Loans to Cities, Towns, Municipalities and School Districts	140,011.88
Overdue debts	34,355.54
Real Estate other than Bank Premises	84,721.87
Mortgages on Real Estate sold by the Bank	75,475.97
Bank Premises at not more than cost, less amounts written off	899,443.72
Other assets not included under the foregoing	59,917.65
	<u>13,713,631.77</u>
	<u>\$28,635,924.89</u>

M. J. HANEY,  
President.

J. COOPER MASON,  
General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st of May, 1919, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES,  
Auditor.

# Single Tax in Theory and in Practice

An Address Delivered Before the Rotary Club at Montreal on May 27th, 1919—Western Canada Municipalities Have Taken Lead in Experiments—Systems Broke Down in Depression of 1912—Did Not Prevent Land Speculation

By J. HAMILTON FERNS

Chairman, Board of Assessors, Montreal

THOSE who were in business in the 70's of the last century will remember, and, perhaps, from sad, personal experience, the disastrous financial storms which were sweeping over this country and that of the neighboring republic. Many banks suspended payments and a number passed out of existence. Old-established and highly-rated financial, commercial and industrial institutions, unable to finance their obligations, were compelled to assign, and the official assignee flourished in this city as never before nor since.

The wheels of industry being stopped, thousands of all classes found themselves without employment or the means of procuring the necessaries of life. Poverty, with all its evil effects, was to be found on every hand, and, to alleviate the destitution, soup-kitchens were established in all the large centres of population. The panic, which began in 1873, so affected the real estate market that one after another of the two hundred real estate brokers in the mid-section of New York City put up their shutters and turned to other occupations to make a living, and in 1878 only one of those brokers still remained in business. He tells us that he saw millionaire customers reduced to poverty over-night, and compelled to turn to menial labor to support themselves and families.

When all classes of society were suffering from the effects of those bad times, there appeared, in 1879, a book written by Henry George, entitled "Progress and Poverty," in which he painted in glowing colors the contentment, happiness and prosperity which would come to all classes by the adoption of a system of single land tax to replace the systems of taxation which were, in his opinion, the cause of all the poverty and disturbed financial and social conditions then to be found in every land.

It is not surprising to find that at a time of such general depression the appearance of this book caused many to turn to Henry George as a modern Moses, who would lead them out from the bondage of a supposed unjust system of taxation into the freedom of a world-wide system of single land tax, under which financial crises, class distinction, poverty and misery would be unknown, and peace, prosperity and brotherly love would reign under the fairy wand of a single tax.

A beautiful vision! And yet forty years have gone, and we find the followers of Henry George still wandering in the wilderness of speculation, and many are now commencing to realize that the promised land, which they thought they saw in the distance, was but a mirage.

While it is only justice to say that there is much to admire in the honest purpose of Henry George; while we are all in hearty sympathy with him in his endeavor to improve the social and economic conditions of the masses; while we are often hypnotized by his brilliant rhetoric and plausible theories, yet when we coolly and impartially analyze his writings we are forced to the conclusion that he is dealing in theories which are not based on experience, and are not supported by figures and facts.

Many, if not the majority, of those who call themselves single taxers, have never read any of the writings of Henry George, except it may be an extract quoted by some correspondent in a newspaper. Such people are prone to indulge in "mouth-filling phrases," and overlook the fact "that not only is taxation a more complicated matter than is imagined by the ordinary tyro, but that the adjustment of taxation

has always tested the energies of the greatest statesmen the world over."

## Theory has had Long Existence

Many speak of the single tax as if Henry George was the originator. He only revived theories advanced during the preceding two hundred years by the physiocrats of France in the seventeenth century; Thomas Spence, an obscure New-castle schoolmaster in 1775, and Rousseau at the end of the eighteenth century.

With my limitation of time I cannot even touch upon the chief causes of poverty, which are deep-seated in the nature of man rather than of legislation, nor can I dwell upon the principles of taxation as laid down by the most eminent political economists of the past two centuries, further than to say that the taxation systems of all civilized nations are now founded on the principles as laid down by Adam Smith, "that the subjects of every state ought to contribute towards the support of government as nearly as possible in proportion to their respective abilities, that is to say, in proportion to the revenue which they respectively enjoy under the protection of the state. This revenue comes from three sources: rent, profits, wages, and every tax which falls upon one of these is necessarily unequal in so far as it does not affect the other two."

Now, the theory of Henry George is that single tax on land values should replace all other taxes and provide all the revenue necessary to meet the requirements of local, provincial and federal governments. Such a tax, according to his theory, would abolish land speculation, encourage unlimited building, lower rents, increase wages, give permanent employment to all, and forever abolish poverty, with all its evil results. This tax was not to fall on all land, but only on land value. Notice the distinction. If a shiftless, improvident farmer had no return from his farm above a fair return on his labor and capital, he would not have any tax to pay. His neighbor, however, whose farm, as a result of his thrift, energy, industry and progressiveness, would yield a revenue in excess of a mere revenue on labor and capital, would have to pay a tax on his land value. As the community must have a stated revenue to meet the cost incurred in municipal services, the result would be that the hard-working, progressive farmer would not only be paying his own share of the municipal expenses, but would have to assume a portion of the share of his shiftless neighbor. This is not my statement. In the Century Magazine, July, 1890, Mr. George, in his reply to the late Edward Atkinson, the eminent economist of Boston, wrote these words: "If there is a proportion of farm lands which yield no return above the ordinary return to labor and capital, then in such cases there is no real land value, and under the single tax such farm would pay no tax at all." I leave you to draw your own conclusions from such a proposition. In the same article he says: "We (the United States) have no more need for an army and navy and coast defences than Mr. Atkinson and I have for suits of armor and blunderbusses." He built his theory on the presumption of a world-wide permanent peace, but had he lived for twenty-five years he would have seen his statement that the United States did not need an army and navy and coast defences blown to pieces, and taxes levied to equip, transport to the battlefields of France, and maintain an American army of nearly four million men, which could not have been financed justly and equably by any single tax on land.

(Continued on page 30)

# WELLAND

THE accompanying extracts taken from the last annual report of Louis Blake Duff, Industrial Commissioner, are evidences of the important part Welland has come to play, and will continue to play, in the realm of manufacturing in this country. Contiguous to cheap power, an adequate labor supply and excellent rail and water transportation facilities, this thriving Ontario city offers unusually fine advantages to capital and manufacturing enterprises.

To the Council and the Board of Trade of the City of Welland:

GENTLEMEN,—

My report for the year 1918, which I have the pleasure and honor here to present, covers a year that marked the close of the great war and the beginning of peace, the closing of an old era and the opening of a new one.

### PAY ROLLS EXCEED SIX MILLION

Into the pay envelopes of Welland's industrial workers there was placed last year \$6,466,221, about three times the amount of 1915. The following is a comparative table:—

1906	\$ 50,000
1912	1,300,000
1915	2,117,618
1916	3,610,336
1917	5,569,190
1918	6,466,221

### OUR MANUFACTURED PRODUCT VALUED AT \$35,400,340

The value of Welland's manufactured product in 1918 shows that we have passed through another year of really noteworthy expansion. The adage, that "every year in Welland is a record year—until the next one arrives," has again proven true. No better index of the progress of the city can be given than the following table showing the value of our manufactured product in recent years:—

1906	\$ 150,000
1912	6,500,000
1915	13,285,495
1916	19,375,115
1917	28,642,390
1918	35,400,340

The output of Welland's factories in 1918 is more than 10 per cent. of Canada's total exports in 1913, of the mines, forests, factories, fisheries and farms. Canada's factory exports in 1913 totalled \$43,692,708, so that Welland in 1918 manufactured goods very near to the value of the National factory export of five years ago.

### WELLAND AGAIN LEADS ALL ONTARIO CITIES IN POPULATION GROWTH

The assessment roll for 1918 shows Welland to have a population of 9,876, an increase of 1,051 over the previous year, and making an actual population, including the industrial section in Crowland which adjoins, of at least 12,500.

The following table shows how Welland has grown in population in the past fifteen years:—

Year.	Population.	Gain.
1905	1,795	.....
1906	1,886	91
1907	3,274	1,388
1908	3,958	684
1909	4,448	490
1910	4,681	233
1911	5,128	447
1912	5,414	286
1913	6,244	830
1914	7,208	964
1915	7,243	35
1916	7,905	662
1917	8,823	920
1918	9,876	1,051

Welland had a gain in population last year of 10.6 per cent., a record that was approached by only one other Ontario city, and, with this one exception, over double the percentage gain of any other Ontario city. This is the second year in succession that Welland has been in the position as leader in

population growth. In point of numerical gain Welland was exceeded by only six of the twenty-one cities of the province.

### ASSESSMENT GROWS NEARLY A MILLION

The total assessment as revealed in the 1918 roll is \$7,638,110, an increase of nearly a million dollars over the previous year. For the past twelve years we have increased our assessment on an average of over half a million dollars each year. The gains from year to year have been as follows:—

1907	\$ 963,950
1908	327,065
1909	176,240
1910	443,954
1911	197,820
1912	421,651
1913	679,228
1914	1,267,162
1915	398,518
1916	270,540
1917	544,325
1918	879,120

### MUNICIPAL FINANCES

It is gratifying to note the increases in municipal revenues. The Financial Statement for 1918 shows an improvement under every head. From that statement the following comparisons are selected:—

	1917.	1918.
Building Permits	\$ 135.50	\$ 222.00
Fines	3,118.75	13,865.00
License	1,857.75	2,005.60
Market	917.25	956.00
Taxes—		
Roll of 1916	16,922.47	
Roll of 1917		18,196.24
Roll of 1917	148,470.86	
Roll of 1918		169,570.91
Taxes, arrears	1,350.05	5,505.94
Taxes, dog	118.00	202.00

### THE OUTLOOK

The year 1919 is not likely to see the establishment of many new industries, but the succeeding year should find the youngest city in the province in her full stride again. The chief factor to bring this about will be the completion of the Chippawa-Queenston hydro-electric development scheme, begun in 1914 and now well under way. This public undertaking, estimated to cost \$25,000,000, will provide 300,000 h.p. Welland's proximity to the development, its present connection with the Hydro-Electric Power System by a half million dollar power line, and its unrivalled lake and rail facilities, will undoubtedly result in the continued building up of this important industrial city.

The opening year has the following municipal building projects in contemplation:—A Fire Hall, a Public School, a New Hospital Wing, a Carnegie Library, and a Technical School.

### THE DESTINY OF WELLAND

The figures herein presented will be, I believe, a source of pride to every citizen of Welland. Certainly the record cannot be duplicated. I can do no better in conclusion than to repeat the observation of a year ago; that the compilation of our industrial statistics lends a new weight each year to the common prophecy that the City of Welland is destined to be one of the first manufacturing centres of Ontario, and the zone of the Welland Ship Canal, the workshop of the Dominion.

Welland had a splendid achievement in peace, and a splendid achievement in war. Peace brings the opportunity for a new and greater success.

LOUIS BLAKE DUFF,

Industrial Commissioner.

Welland, January 31, 1919.

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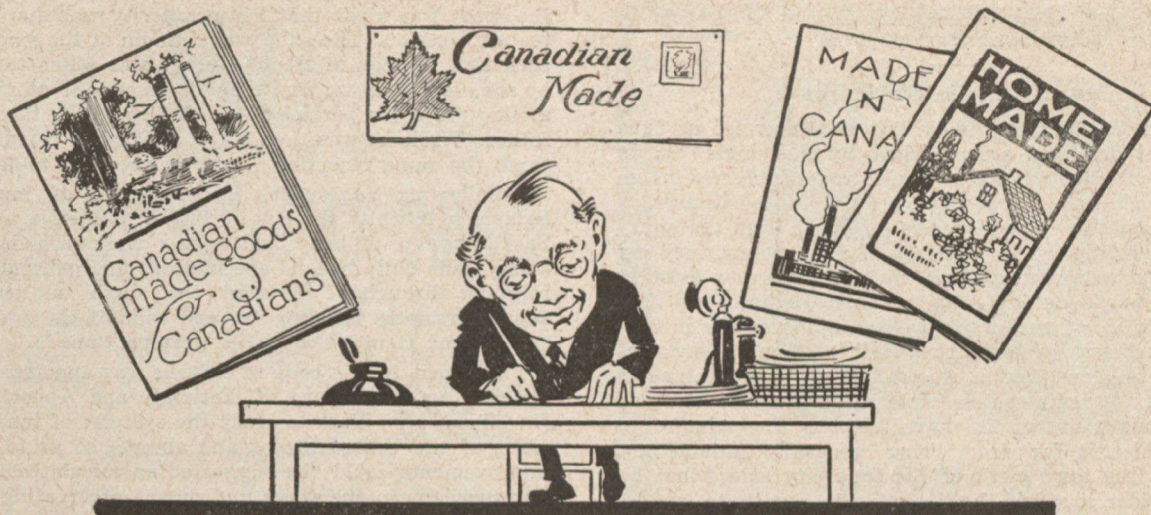
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Look for this mark on the wrapper of every package of paper you buy.

War covered a multitude of sins—among them, poor printed matter. There is no excuse today. Paper is such a small item of cost compared with artwork, cuts, printing, and distribution, that you simply cannot afford to sacrifice selling value to save a few dollars on your paper.

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## SINGLE TAX IN THEORY AND IN PRACTICE

*(Continued from page 26)*

## Experiments in Single Tax

So much, briefly, for the theory, and now let us turn and see what has been accomplished by the single tax in practice. For some years the single taxer referred us to western Canada and a few places in the United States as shining examples of the prosperity resulting from the application of the single tax in those places. At present they try to draw our attention away from the conditions now existing in western Canada and refer us to Australia and New Zealand. Time will not permit me to go into the facts in connection with these two countries further than to say that the unimproved land tax in Australia and New Zealand is only one part of their system of taxation. In New Zealand only 43 boroughs out of 113 have adopted the unimproved land tax, which is far from being generally satisfactory. In Australia the town clerk of Brisbane city said, "that he did not consider it would be desirable to revert to annual rental values as a basis for valuation," while, on the other hand, the town clerk to the Borough of Brisbane stated, "that he considered the old mode of rating on improved values to be fairer than the new, and that he did not think ratepayers held any sentimental objections to the rating of improvements." Australia is now widening her base of taxation to meet increasing expenditures, so that the single taxer can find no consolation in viewing the taxation system there.

Reference is often made by single taxers to the success of their system in Houston, Texas. I have a letter from an official of the city of Houston, dated February 18th, 1919, in which he says: "The single tax system is not in operation in the city of Houston, and never has been. However, the late Mr. Pastoriza, tax and land commissioner during the years 1912, 1913 and 1914, inaugurated a system commonly known as the 'Houston Plan of Taxation,' under which Houston assessed all land for taxation at 75 per cent. of its value and improvements at about 25 per cent. This was abolished in 1915 as being unconstitutional."

In the State of Oregon, in 1916, a single tax proposition was submitted to the vote of the people. This proposition, as described by a local single tax advocate in a freely-quoted paragraph: "Has as its intent to confiscate all land titles, leaving owners and mortgagees nothing but improvements and preferred rights to become tenants of the state." The resulting vote was 43,800 for and 184,900 against, nearly five to one, the electorate decisively showing that they were not to be caught by any such socialistic theories, and were opposed to the confiscation of land in any form.

In the State of California, in 1912, 1914 and 1916, the electorate voted on a single tax referendum with a majority against it in 1912 of 74,638; in 1914, 108,106, and in 1916, of 316,201. This amendment voted on was "that state, county, municipal and district taxes shall be raised by taxation of land values, exclusive of improvements, and no tax shall be imposed on any labor, product, business or person."

This proposition was described by the San Francisco Chronicle as "shockingly wicked and absurd," and when it was so overwhelmingly rejected in 1916, the Chronicle in an editorial said: "While California probably outranks even Kansas as a cranky and uncertain state, the overwhelming vote by which the single tax humbug is snowed under proves that the mass of the people, at any rate, are not utterly clean gone daft. There is somewhere a boundary line beyond which reason holds sway and the single tax humbug is far outside of."

## Attempts in Western Canada

Coming nearer home, we find that the missionary work done by single taxers in western Canada bore fruit, when, in 1909, a disciple of Henry George was elected mayor of Vancouver, practically on his promise that he would carry into effect the principles enunciated in Henry George's "Progress and Poverty." Subsequent to his election the tax was taken off all improvements, and Vancouver prospering, as

all other cities on this continent were prospering at the time, the boast was made that her prosperity was due to her system of taxation. The supposed triumph of the single tax was such that the son of Henry George was taken to Vancouver by some enthusiastic single taxers to see the glorious results arising from the putting into practice of the theories of his father. While he was then entertained most royally, I do not think the same reception would be accorded to-day.

Following Vancouver, the exemption of improvements became practically the law of British Columbia, Alberta and Saskatchewan. When land values were soaring, fortunes being made daily in land speculations and general prosperity reigning throughout the west, the single tax journals and supporters were boasting far and wide of the success of the theories of Henry George in western Canada.

In April, 1914, a body of citizens was appointed by Mayor Mitchell and the Board of Estimate and Apportionment of the city of New York to study the systems of taxation in the cities of the United States and abroad, so as to see if any improvements could "be suggested as calculated to effect an improvement in the ways and means of creating a revenue for payment of the cost of the city government."

This committee, which was composed of some of the ablest taxation experts of that city, had as chairman of the executive committee Prof. Seligman, one of the most eminent political economists of the present age. One of the first things this committee did was to appoint Prof. Robt. Haig, instructor in economics in Columbia University, with the responsible duty of making a thorough study and exhaustive report on the so-called single tax in any American cities where the plan had been tried, but particularly in Western Canada, where it was stated that the single tax system was the cause of unparalleled prosperity and satisfaction. Prof. Haig spent about three months personally visiting the cities of our Canadian West. In this time he not only studied the conditions through municipal officials, but interviewed all classes from the members of the legislatures down to the working man, and in his valuable report of nearly three hundred pages he impartially records the replies to his enquires, and the opinions expressed for and against the exemption of improvements, and gives valuable statistics to show the condition of things as he then found them. His conclusions were, "the system of taxation does not check or prevent speculation in land, the absence of a tax on buildings is not in itself an insurance that building activity will continue indefinitely, as witness the slump in all western cities, except Winnipeg, in 1913 and 1914." And, "it has been customary to think of western Canada as a region where single tax measures have been uniformly successful. Such is not the case."

## Adversity Puts it to Test

While prosperity was general throughout western Canada, few if any of the municipalities gave much thought to their system of taxation, so long as there was sufficient revenue to meet civic requirements, but when that prosperity began to wane in 1912, taxation became a burning question. As it was found that depreciation of land values was imperilling the solvency of many municipalities, and would probably cause some of them to fall down on their bond indebtedness, many schemes were tried to bolster up the tottering land tax system, the chief of which was over-valuation. Proprietors had practically no redress against over-assessment. Section 371 of the Town Act of Saskatchewan says, "that in case the value of which of any specified land has been assessed appears to be more or less than its true value, the amount of assessment shall nevertheless not be varied if the value which it is assessed at bears a fair and just proportion to the value which the land in the immediate vicinity of the land in question are assessed." In other words: even if lands were assessed at two or three times their value such assessment must stand if all neighboring land was assessed alike. Comment on such an iniquitous invitation to over-assessment to bolster up a system of single land tax is unnecessary.

The system of single land tax having passed through a period of prosperity has now passed through a time of



**SALE OF TIMBER BERTHS**

Tenders will be received by the undersigned up to and including Wednesday the sixteenth day of July next, for the right to cut the Red and White Pine Timber on the following Townships, viz.:—

District of Algoma.		District of Sudbury.	
Mississaga Forest		Township of Teffer	
“ Reserve		“ “ McConnell	
Township “C”		“ “ McNish	
		“ “ McNamara	
District of Nipissing.			
Township of Kenny		Township of McLaren	
“ “ Sisk		“ “ Charlton	
“ “ McCallum			

Also, tenders will be received by the undersigned up to and including Wednesday the Sixteenth day of July next, for the right to cut various classes of timber on Township “U,” in the Mississaga Forest Reserve, in the District of Algoma.

The terms and conditions of the sale, containing full particulars, and also maps showing the berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury, or from Mr. J. T. McDougall, Crown Timber Agent, North Bay.

G. H. FERGUSON,  
Minister of Lands, Forests & Mines.  
Toronto, May 14th, 1919.



**SALE OF TIMBER BERTHS**

Tenders will be received by the undersigned up to and including Wednesday, the 16th day of July next, for the right to cut the timber of various descriptions on the Townships of Groves and St. Louis in the District of Sudbury.

Terms and conditions of the sale containing full particulars, and maps showing the position of the Berths offered for sale, may be obtained upon application to the undersigned, or from Mr. Charles Henderson, Crown Timber Agent, Sudbury.

G. H. FERGUSON,  
Minister of Lands, Forests and Mines.  
Toronto, June 11th, 1919.

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depression, and, as was predicted by all economists of any standing, what seemed a success during prosperity has proved a lamentable failure in time of adversity. The real estate men, "by whose propaganda the tax was taken off improvements, and who boosted sales on the benefit of exemption from taxation of improvements, are now the most bitter in opposition to the single land tax, as they are caught with large blocks of non-revenue producing land, for which they paid big prices, but which they cannot sell at any price, and upon which they have to pay heavy taxes. They are now in the forefront of those who would reimpose taxes on improvements."

Land values declining in Vancouver in 1912, the aldermen of that city found themselves in a financial dilemma. It would never do for those in authority to admit the failure of a system which had been their boast and pride, so they increased the tax rate until in 1917 it was 24 mills, this rate, of course, bearing heaviest on the small proprietor. In 1918, the council was faced with the alternative of an increase of three and one-half mills or abandonment of the unimproved land tax. It was abandoned, and one of the newspapers of that city said in its next issue: "In point of fact the Vancouver city council is out to broaden the basis of taxation, and get as far from the single tax as it possibly can."

This change of policy on the part of Vancouver has since been followed by practically all the municipalities in the west, some voluntarily, some otherwise.

Early last year South Vancouver defaulted in meeting its obligations, and the provincial government appointed an administrator to manage its affairs. The Edmonton Bulletin, in referring to the matter, said that among recommendations made by him to the taxpayers asking them to help him to pull the municipality out of the fire, was one which might be of interest to the citizens of Edmonton, where the system of taxing land only, was tried to a finish and found insufficient. The administrator said: "After careful consideration of the financial situation, I find it absolutely necessary to depart from the straight tax on land, drastic though it be."

C. J. Yorath, City Commissioner of Saskatoon, made a special report in 1917 upon Assessments and Taxation to the mayor and aldermen of that city. It was a scathing indictment of the policy of exempting improvements from taxation, and he stated "that it had proven to be the most difficult method of raising revenue, was largely responsible for enormous arrears of taxes, did not prevent speculation in land, but in fact stimulated speculation, as through the supposed advantage of inducing the owner to develop his property, an unhealthy prosperity was created."

#### Case of Edmonton

A single taxer writing to the Montreal Gazette in the latter part of 1917, said that "Edmonton had also adopted an honest and wise tax system, and it is highly improbable that the residents will be fooled by the speculators into any change whereby resident proprietors will carry the burden of speculators and non-residents, and that its utilities, municipally operated, had proved a success."

A speaker in this city in 1916, referring to Edmonton said, "that wherever the site value system had been tested it has been attended by beneficial results; it has never been discarded where once applied, and as the matter becomes better understood the advocates of the system increase in vast numbers." What are the facts? In a letter from a city official of Edmonton, March, 1918, he says: "No changes in our system of assessment have been introduced during the past two years. Very radical changes are, however, contemplated for this year. Three of our utilities have returned substantial surpluses during the past two years, but the street railway has had a deficit which more than wiped out the surplus from the other utilities." The municipality operated utilities are: Electric light and power, telephone, water works and street railway, the deficit in 1916 being \$20,827 and in 1917, \$25,540. Since that letter was received the so-called single tax system has been abandoned and Edmonton now taxes everything in sight. It was only a short time ago that a single taxer in addressing one of the

associations of this city said that, "the people in Edmonton, Vancouver and Saskatoon were well satisfied with the result of their land tax system, despite the criticism appearing in some newspapers." That they were not satisfied is shown by their return to saner methods of taxation and the abandonment of the single land tax.

As an evidence of the inflations of land values so as to obtain sufficient revenue on a low tax rate, Edmonton is a most conspicuous example. In 1914, with a population of 72,500, the assessed land value of that city was \$209,000,000. Montreal's total assessed land value in the same year was \$537,000,000. Had Montreal's land value been assessed at the same ratio to population as Edmonton's, the assessed value would have been \$1,874,000,000, or \$1,023,000,000 more than the total assessed value of Montreal's land and buildings. In other words the assessed land value per capita was in 1914, Montreal, \$825, and Edmonton, \$2,880, or over three to one. These figures show how the single taxers of the west were bolstering their theories by fictitious values and a low tax rate.

Throughout the whole of the west the history of the single land tax has been the same. It did not prevent or even check land speculation. On the contrary the bait of exemption of improvements stimulated speculation. There was, in some places, a temporary increase in building, which was prejudicial rather than otherwise to the welfare of the community. Assessment Commissioner Painter, of Vancouver, reported early in 1914, "that less than half the houses which are ordinarily rented now have tenants." The Credit Foncier office building in that city was then vacant except for the top and ground floors; and Prof. Haig reported: "There seems to be no doubt that Vancouver is over-built."

As a benefit to the working man it has utterly failed. The city treasurer, of Victoria, B.C., says: "With total exemption of all buildings from taxation, I think the working man is getting the worst end of the stick." This is the consensus of opinion of all who have carefully and impartially studied the conditions in the west.

To sum up: the single tax theory, when put into practice, has failed to abolish or in any way check land speculation; it has not lowered rents; it has not been instrumental in giving permanent employment to all willing to work; it has not increased wages; it has not lowered the cost of living; nor has it abolished poverty. Like many other plausible theories, "it has been weighed in the balances and found wanting."

#### VANCOUVER BOARD OF TRADE

The first issue of a monthly "Board of Trade News" was issued in May by the Vancouver Board of Trade. The second number for June has just appeared. The publication of such a record of activities is becoming common in Canada. Similar organizations which publish such pamphlets are the boards of trade of Montreal, Toronto, Winnipeg and St. John.

#### SUGGESTS CANADIAN EXPORT BANK

A statement recently made by the secretary of the Canadian Trade Mission in London points out that government subsidies to European countries are necessarily limited, and that the time has arrived when business interests must act for themselves as regards financing. This is similar to the views expressed by Mr. Lloyd Harris during the past few weeks in Canada. The secretary, in his statement, says: "This mission has collected abundant information relating to trade openings in Poland and also other eastern European countries, and the best way to utilize the present fine opportunity would be to form a Canadian bank for foreign trade. If five great Canadian banks each contributed one million dollars and twenty other banks half a million each, that would produce a capital of fifteen millions, which would be sufficient to finance our trade with such a country as Greece, for instance."



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# Trade Figures Explain Exchange Rates

**D**URING the year ended March 31st, 1919, Canada exported \$531,920,977 of goods to the United Kingdom and received in exchange goods to a value of \$73,024,016. Even after allowance is made for annual interest payments due to Great Britain and for shipping revenue most of which accrues to British vessels, there is still a very large balance in favor of Canada and this is the principal reason why sterling exchange continues to be quoted at a substantial discount in Canada.

An examination of similar figures for the United States and Canada shows a reverse situation. Our exports to the United States for the year totalled \$454,923,170, and our imports were, \$746,937,509. There is also to be considered the fact that we owe a substantial sum annually on account of United States investments in Canada, which would make

the adverse balance still greater. Canadian exchange continues, therefore, at a discount in New York, and Canadians who want to make payments in New York, just at present, have to pay a premium of almost three per cent.

The connection of trade with foreign exchange is pretty well understood. If commodities of exactly the same aggregate are exchanged between two countries during any one year there is obviously no adjustment required. Where one country owes another certain amounts annually as interest on capital its exports must exceed its imports by that amount. There are other adjustments to be considered such as, who pays the transportation charges, the course of tourist traffic, etc., and after all these entries are made the balance must be adjusted by gold shipments or by borrowings. The shipment of gold entails a considerable expense and it is

## TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

### IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	4,829,105	6,953,307	6,754,791	5,351,736
May.....	5,297,150	10,015,047	8,028,763	4,148,969
June.....	5,693,544	9,170,364	8,486,607	4,697,220
July.....	6,307,797	9,463,316	6,901,711	7,012,066
August.....	6,315,225	9,699,705	8,008,713	6,576,426
September.....	5,902,915	8,818,520	6,368,729	6,059,350
October.....	5,688,293	8,506,096	7,120,227	6,178,292
November.....	7,338,718	8,462,892	6,528,930	7,878,788
December.....	6,243,327	8,112,981	5,069,304	6,941,634
January.....	6,327,255	9,455,133	5,704,626	6,709,200
February.....	6,978,123	8,139,966	4,655,584	5,578,674
March.....	9,449,230	10,273,854	7,674,418	5,891,661
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	73,024,016

## TRADE OF CANADA WITH UNITED STATES BY MONTHS.

### IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	20,059,097	38,283,790	74,611,244	66,876,922
May.....	24,683,167	52,543,423	91,332,166	78,196,780
June.....	25,412,590	50,754,009	82,035,868	70,428,026
July.....	25,989,742	48,370,692	76,164,433	68,492,152
August.....	28,255,575	56,433,525	75,034,983	64,353,711
September.....	26,986,214	53,345,945	61,040,349	58,005,852
October.....	28,381,750	56,081,018	62,556,763	59,081,635
November.....	32,419,421	58,496,757	59,372,483	56,683,539
December.....	34,449,039	53,917,608	50,745,419	57,011,028
January.....	37,337,914	57,847,927	47,460,270	59,379,127
February.....	38,945,968	53,517,508	41,137,623	51,972,972
March.....	47,577,390	84,627,451	70,414,526	56,455,765
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	746,937,509

## EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,810	34,880,337
May.....	24,643,519	62,310,274	67,122,849	24,289,746
June.....	21,783,968	61,850,279	50,778,218	54,578,968
July.....	22,739,381	71,317,030	108,669,391	47,044,198
August.....	17,925,332	59,153,587	88,831,407	32,238,081
September.....	22,189,301	55,804,371	46,404,616	71,287,876
October.....	45,765,452	47,171,629	78,148,129	59,373,357
November.....	59,584,272	70,141,525	116,388,719	52,029,287
December.....	66,405,670	93,348,306	96,837,834	36,122,427
January.....	59,236,993	65,987,895	57,765,519	55,985,436
February.....	34,445,583	42,590,593	51,263,269	31,012,620
March.....	58,940,273	76,624,981	47,947,808	33,078,644
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	531,920,977

## EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months.	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	7,951,610	12,791,903	17,860,126	26,459,118
May.....	12,256,886	22,871,262	50,805,672	36,784,057
June.....	13,914,300	21,729,722	48,536,527	39,834,229
July.....	16,589,893	23,458,183	34,539,868	42,711,990
August.....	16,290,685	23,987,082	34,278,837	41,832,636
September.....	18,410,017	22,814,216	36,718,471	38,170,502
October.....	24,140,559	26,336,639	38,398,107	41,762,241
November.....	22,540,375	29,008,668	36,457,580	44,520,058
December.....	18,448,862	27,363,888	33,629,332	34,569,031
January.....	15,200,296	22,026,268	26,681,092	38,836,250
February.....	15,315,328	16,826,311	22,795,703	32,357,038
March.....	20,047,677	31,402,188	37,111,492	37,086,020
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	454,923,170

## EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	42,153	280,260	1,017,694	5,548
May.....	186,497	313,643	773,540	536,012
June.....	2,060,035	1,135,051	1,304,400	514,149
July.....	1,121,625	611,253	552,648	585,769
August.....	2,125,681	1,425,947	3,470,196	2,835,851
September.....	3,908,253	810,545	77,536	2,260,143
October.....	592,942	961,527	1,241,873	5,160,522
November.....	145,768	1,330,290	3,879,006	2,586,792
December.....	353,252	1,595,448	575,457	551,676
January.....	416,103	1,498,945	1,264,140	3,889,135
February.....	69,803	2,005,942	417,885	420,808
March.....	208,730	1,954,671	1,018,955	741,734
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	20,088,139

## EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	2,523,936	498,847	692,672	852,686
May.....	804,121	694,465	1,698,249	1,596,763
June.....	565,292	685,806	1,642,247	1,535,504
July.....	1,388,725	706,075	1,779,090	1,134,503
August.....	4,562,614	739,633	2,235,705	1,215,444
September.....	1,118,379	1,181,862	2,252,042	1,168,267
October.....	1,022,692	977,307	2,196,161	1,398,148
November.....	723,051	848,179	2,764,908	1,476,746
December.....	842,645	825,913	1,520,669	1,536,890
January.....	510,587	848,628	1,290,956	2,391,339
February.....	702,873	895,969	2,712,528	2,654,879
March.....	734,376	1,123,182	2,792,886	5,861,320
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	22,822,489

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frequently cheaper to pay a small premium for foreign bills than to have gold shipped; that is why exchange will frequently go to a small premium before extensive shipments of gold are made.

When imports exceed exports it is obvious that bills in the United States drawn on Canadian importers will exceed the bills in Canada drawn on United States importers, and the supply of the former will be in excess of the demand while the supply of the latter will be below the demand. Canadian bills in the United States, therefore, are at a discount and United States Exchange in Canada is at a premium.

In the pre-war days the trade operations between Canada, the United States and Great Britain was a triangular affair. British exports to the United States have, however, been reduced to a minimum and it has been necessary for Great Britain's war purchases there to be financed by credits and by the gold shipments which have been passing through Canada.

The figures given herewith show the exact totals by months for several years past.

### PUBLICATIONS RECEIVED

**Industrial Reconstruction.**—Issued by Thorne, Mulholland, Howson and MacPherson, Industrial Advisers, Toronto. This booklet is a reprint of a series of eight articles on modern business management which appeared in recent issues of "Industrial Canada." It discusses many critical questions of the present time, such as piece work, remuneration, analysis of costs, industrial relations, etc.

**Round Table, June, 1919.**—Canadian contributions in this issue deal with the death of Sir Wilfrid Laurier, the question of liberal leadership in Canada, the position of Quebec, and the appointment of the Royal Commission on Industrial Relations. Considerable space is given to information regarding the situation in Russia in addition to the usual volume of articles regarding different parts of the British Empire.

**Wake Up, Canada!**—By C. W. Peterson. Macmillan Co. of Canada, Ltd., Toronto. 365 pages. \$2.

Under the above title, the author, who is deputy fuel controller of Canada, presents a variety of views on many topics of current interest. He speaks with firm conviction. Leading chapters deal with the railway question, the farmers' viewpoint, the tariff and the single tax. Mr. Peterson has had a lengthy experience in close touch with Canadian affairs, and this volume evidently contains a condensation of views which have been accumulated as a result of this experience.

**Canadian Parliamentary Guide.**—By "M.P." Published by Macmillan Co. of Canada, Toronto; 90 pages, with index; 75 cents. This little volume is, we think, misnamed, because it applies not only to parliamentary procedure, but also to public meetings of all kinds. The standard for the organization and arrangement of public discussion has always been found, however, in the parliament of Great Britain and in this country in the Canadian House of Commons. The volume will be useful for presidents, secretaries and other officers of clubs and societies.

**The Undying Fire.**—By H. G. Wells. Macmillan and Co.; 229 pp.; \$1.50. In this, his most recent work, Mr. Wells is equal, if not superior, to his usual standard. His subject matter is not new, having already been dealt with in a different manner in his other recent works. In this volume, Mr. Wells is more effective in destructive than in constructive work; his later chapters, where he proceeds to rebuild in place of what he has torn down, do not leave a very positive impression, being more than offset by his previous discussions. His style is, as usual, very clear, and his interpretation of current views on weighty problems is accurate.

**The Farmer and the New Day.**—By K. L. Butterfield, president of Massachusetts College. Macmillan Co. of Canada, Toronto. 311 pages. \$2.25. Literature on the subject

of agriculture has hitherto been confined almost exclusively to its technical branches, and a volume such as this, dealing with fundamental aspects of farming, is in place. The author, as he says himself, does not deal with specific problems, and many readers may feel that his positive contribution to rural life is not substantial. A careful reading of the book will, however, stimulate thought towards actual problems, and the general views expressed have evidently been the result of close contact with farming conditions. The author believes in organization and education as the main line of endeavor for the improvement of agricultural life, in the broader sense of the word.

**Practical Guide on Company Law.**—By Walter E. Lear. Published by Law Books, Ltd., 152 Bay St., Toronto; 212 pages, \$4.00. This volume gives in a convenient form, instructions for the organization of companies under the Dominion Act, and the various provincial acts. A large part is taken up by the Dominion Companies Act of 1906, as amended up to 1918. Secretaries and other company officers will find this book invaluable as a manual for constant reference and it will be of much service as a guide to the best methods of organizing a company. The many amendments which have been made to the Dominion Companies Act and to the corresponding acts of the various provinces have made company law so complicated that a condensed volume of this kind is practically essential in the organization and conduct of an incorporated business.

### COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, for the week ending June 20th, 1919:—

O'Brien Mine, 64,075; Dominion Reduction Co., 67,000; La Rose Mine, 65,978; Mining Corporation of Canada, 305,446; Buffalo Mine, 197,425. Total, 699,924.

The total since January 1st is 11,305,057 pounds, or 5,652.5 tons.

### WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 19th, compared with the corresponding week last year:—

	Week ended June 19, '19.	Week ended June 21, '18.	Changes.
Montreal . . . . .	\$138,969,046	\$ 99,955,573	+ \$39,013,473
Toronto . . . . .	85,758,524	74,780,655	+ 10,977,869
Winnipeg . . . . .	34,775,661	38,981,969	— 4,206,308
Vancouver . . . . .	11,146,771	10,720,809	+ 425,962
Ottawa . . . . .	9,375,667	8,316,184	+ 1,059,483
Calgary . . . . .	6,485,100	5,502,463	+ 982,637
Hamilton . . . . .	6,022,805	5,250,423	+ 772,382
Quebec . . . . .	5,832,631	4,359,993	+ 1,472,638
Edmonton . . . . .	4,238,206	2,999,481	+ 1,238,725
Halifax . . . . .	4,358,608	4,470,053	— 111,445
London . . . . .	3,171,261	2,432,156	+ 739,105
Regina . . . . .	4,397,746	3,463,309	+ 934,437
St. John . . . . .	3,131,949	2,308,830	+ 823,119
Victoria . . . . .	2,213,915	1,892,221	+ 321,694
Saskatoon . . . . .	2,060,234	1,684,688	+ 375,546
Moose Jaw . . . . .	1,658,172	1,193,443	+ 464,729
Brandon . . . . .	580,772	583,899	— 3,127
Fort William . . . . .	817,283	734,769	+ 82,514
Lethbridge . . . . .	781,553	767,684	+ 13,869
Medicine Hat . . . . .	659,351	456,068	+ 203,283
New Westminster . . . . .	518,099	391,260	+ 126,839
Peterboro' . . . . .	690,274	602,825	+ 87,449
Sherbrooke . . . . .	952,860	756,512	+ 196,348
Kitchener . . . . .	908,559	635,717	+ 272,842
Windsor . . . . .	1,913,115	1,275,809	+ 637,306
Prince Albert . . . . .	314,312	215,456	+ 98,856
Totals . . . . .	\$331,732,474	\$274,732,249	+ \$57,000,225

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

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

**IMPERIAL PROTECTION**

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

**A STRONG CANADIAN COMPANY**

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



**LONDON  
GUARANTEE AND  
ACCIDENT COY.**

Limited

Head Office for Canada:  
**TORONTO**

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

**BRITISH COLONIAL**

FIRE INSURANCE COMPANY

MONTREAL



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

**General Fire Insurance Business  
Transacted**

THEODORE MEUNIER Manager

**THE EMPLOYERS'**

LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENG. LIMITED

ISSUES

Personal Accident	Sickness
Employers' Liability	Automobile
Workmen's Compensation	Fidelity Guarantee
and Fire Insurance Policies	

**C. W. I. WOODLAND**

General Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**Automobile--1919--Season**

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

**British Empire Fire Underwriters**

82-88 King Street East, Toronto

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



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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

The Largest General Insurance Company in the World

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	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)

Head Office Canadian Branch:

**COMMERCIAL UNION BUILDING - MONTREAL**

JAS. MCGREGOR, MANAGER

Toronto Office - 49 Wellington Street East

GEO. R. HARGRAFT, General Agent for Toronto and County of York

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

Accident Insurance	Sickness Insurance	Plate Glass Insurance
Burglary Insurance	Automobile Insurance	Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company		
Toronto	Montreal	Winnipeg
		Calgary
		Vancouver

E. M. WHITLEY, President-Manager. M. A. MCGEE, Treasurer. T. B. REDDING, Vice-President-Secretary

**Canada Security Assurance Company**

HAIL DEPARTMENT

**CALGARY ALBERTA**

## NEW INCORPORATIONS

## Ames-Holden Tyre Co., Ltd.—Several Large Mining Companies Incorporated

The following is a list of companies incorporated during the week ended June 14th, with authorized capital and names of provisional directors:—

**Galt, Ont.**—Brass Co., Ltd., \$500,000; A. W. Holmsted, A. R. Kinnear, A. B. Mortimer.

**Ottawa, Ont.**—The Gainsboro Shoppe, Ltd., \$50,000; W. Holzman, W. L. Scott, G. D. Kelley.

**Winnipeg, Man.**—B. J. Ostrander and Co., Ltd., \$500,000; B. J. Ostrander, H. St. Clair Scarth, W. M. Shaw.

**Three Rivers, Que.**—Legare Automobiles of Three Rivers, Ltd., \$100,000; J. H. Fortier, P. W. Fortier, L. L. Legare.

**Toronto, Ont.**—Barry-Hollinger Gold Mines, Ltd., \$2,000,000; G. H. Sedgewick, J. W. Pickup, J. Aitchison. The Magnum Holding Corporation, Ltd., \$3,000,000; M. G. Hunt, L. E. Denyes, E. M. Ansley. National Flax Mills, Ltd., \$40,000; F. A. Flock, J. D. Bissett, J. P. Kent. Progressive Rag and Metal Co., Ltd., \$40,000; B. Luxenburg, J. R. Huffman, G. J. Huffman. Regal Paper Box Co., Ltd., \$40,000; M. E. Cherrier, J. F. Boland, C. H. Bowyer. Serenak, Ltd., \$500,000; E. G. Long, R. O. Daly, F. L. Whatley. Sun Oil Co., Ltd., \$500,000; J. Montgomery, D. A. Sheriff, T. Oke.

**Montreal, Que.**—Minneapolis Steamship Co., Ltd., \$50,000; E. M. McDougall, L. G. Bell, S. C. Demers. Binghamton Steamship Co., Ltd., \$50,000; E. M. McDougall, L. G. Bell, S. Conrid. General Combustion Co., of Canada, Ltd., \$100,000; M. L. Hersey, H. H. Vaughan, W. A. Janssen. J. R. Fournier, Ltd., \$200,000; J. E. Fournier, T. Robitaille, J. Philemon Grimard. Canadian Safety Fuse Co., Ltd., \$300,000; G. W. MacDougall, W. B. Scott, L. H. Ballantyne. Motor Mart of Montreal, Ltd., \$100,000; J. Nicol, W. Lazure, J. S. Couture. Parisien, Joubert et Compagnie, Ltee, \$50,000; J. B. Joubert, E. Joubert, W. Parisien. Gates Refractories, Ltd., \$250,000; G. A. Coughlin, F. B. Common, G. R. Drennan. Hydro-Chemical Co., Ltd., \$200,000; W. J. Moody, R. Ryan, O. Ellis. Ames-Holden Tyre Co., Ltd., \$3,000,000; D. L. McGibbon, T. H. Rieder, S. J. LeHuray. The Redmond Co., Ltd., \$600,000; R. L. Shanks, F. B. Common, G. R. Drennan. Argonaut Gold, Ltd., \$3,000,000; J. O. Gagnon, L. Choquette, J. A. Parent. Anglin Norcross, Ltd., \$2,000,000; L. MacFarlane, W. B. Scott, L. H. Ballantyne. International Electric Co., Ltd., \$75,000; P. DeSerres, S. Dudemaine, J. A. Faguy. La Compagnie de l'Edifice Dandurand, Ltee., \$100,000; U. H. Dandurand, L. Bedard, A. G. Lajoie. Compagnie de Protection et de Co-operation Industrielle, Ltee., \$99,000; J. H. Beauregard, L. E. Beauregard, R. T. Beaudoin.

## NEW INCORPORATIONS

Several Large Montreal Companies Receive Charters—  
Macassa Gold Mines, Ltd., Toronto

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

**Eriksdale, Man.**—Arrowhead Ranch, Ltd., \$40,000; G. G. Serkau, J. D. Serkau, A. L. Serkau.

**Markdale, Ont.**—Detroit Canadian Oil and Gas Co., Ltd., \$60,000; J. Harley, E. Sweet, A. M. Harley.

**Brantford, Ont.**—The Ker and Goodwin Machinery Co., Ltd., \$500,000; A. Goodwin, W. S. Brewster, G. D. Heyd.

**St. Hyacinthe, Que.**—Legare Automobiles of St. Hyacinthe, Ltd., \$100,000; J. A. Juneau, J. A. Bourret, P. C. Falardeau.

**Ottawa, Ont.**—Vimy Realty Co., Ltd., \$200,000; D. Laroche, C. Lapierre, W. J. Burns. Muir and Co., Ltd., \$40,000; W. M. Cameron, J. T. Shaughnessy, H. G. Rouleau.

**Quebec, Que.**—La Compagnie Alex. Carrier, Ltd., \$49,900; F. R. Pacquet, J. O. Bonnier, P. Granger. Citadel Leather Co., Ltd., \$300,000; W. R. L. Shanks, F. G. Bush, A. G. Yeoman.

**Three Rivers, Que.**—The St. Maurice Valley Chronicle Co., Ltd., \$49,500; C. K. Stewart, A. Gelinat, R. Clark. Three Rivers Lumber Co., Ltd., \$300,000; G. Beaulieu, R. Brodeur, Y. Ducharme.

**Winnipeg, Man.**—Falconer's, Ltd., \$60,000; C. C. Falconer, L. M. Falconer, W. W. Hollands. The Lambert Stoker Association or Syndicate, \$100,000; J. K. Lambert, J. Muxlow, J. H. Boyd. New Method Brom Co., Ltd., \$50,000; J. L. Penner, P. L. Penner, H. L. Marchant. Great West Lumber Mills, Ltd., \$100,000; W. P. Dutton, G. U. Bacon, J. W. Brown. Hobbs' Drug, Ltd., \$50,000; G. A. Thompson, R. M. McTaggart, M. M. Hughes.

**Toronto, Ont.**—West Kirkland Gold Mines, Ltd., \$500,000; W. Daley, R. S. Dougan, C. H. McNight. Allens College Theatre, \$450,000; G. M. Orr, W. Field, H. H. Bell, A. W. R. Sinclair. Anthracite Briquet Co., of Canada, Ltd., \$400,000; G. E. McCann, F. A. Hammond, A. F. Ball. Christie Theatre Corporation, Ltd., \$150,000; G. M. Orr, W. Field, E. McQuarrie. The Macassa Gold Mines, Ltd., \$2,000,000; J. Cowan, H. G. Cunningham, A. E. Heron, K. L. Johnston. The Nutrient Food Co., Ltd., \$500,000; H. H. Davis, E. H. Brower, L. A. Landriau.

**Montreal, Que.**—Satino Co. of Canada, Ltd.; E. Languedoc, C. Sinclair, R. Erskin. The Robert Reford Co., Ltd., \$1,000,000; A. H. Elder, F. W. Hackett, D. Burley-Smith. British Canadian Agencies, Ltd., \$50,000; F. B. Common, F. G. Bush, G. R. Drennan. Industrial and Educational Publishing Co., Ltd., \$1,000,000; H. S. Ross, E. R. Angers, H. M. Gardner. United Textile, Ltd., \$50,000; J. MacBullen, H. L. Steele, N. S. Robertson. Kumfort Specialties, Ltd., \$100,000; L. P. Crepeau, S. Hinson, R. Bush. Robert Gibson and Sons, Ltd., \$100,000; F. H. Gibson, A. W. Patrick Buchanan, L. E. Provencher. National Hide Co., Ltd., \$99,000; J. W. Paradis, A. B. Paradis, J. Westrich. Patricia Irwin, Ltd., \$100,000; P. A. Irwin, H. K. S. Hemming, J. A. Black. D. L. Robertson, Ltd., \$100,000; F. B. Common, F. G. Bush, G. R. Drennan. Dominion Operating Co., \$49,000; O. L. Thompson, G. N. McAuley, L. B. Coffey. Montreal Crushed Stone Co., Ltd., \$2,000,000; G. Beaulieu, R. Brodeur, Y. Ducharme. Stanley Bagg Corporation, \$3,000,000; H. S. Bagg, D. E. S. Bagg, H. W. Davis. The Stephens Estate Realities, Ltd., \$3,000,000; F. H. Markey, G. G. Hyde, J. G. Ahern. Mount Royal Housing Co., Ltd., \$150,000; C. R. Morrison, A. L. Mackenzie, A. M. Hynd.

## RAILROAD EARNINGS

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

	Canadian Pacific Railway.		Inc. or dec.
	1919.	1918.	
June 7 . . . . .	\$2,957,000	\$2,846,000	+ \$111,000
June 14 . . . . .	3,062,000	2,914,000	+ 148,000

	Grand Trunk Railway.		Inc. or dec.
	1919.	1918.	
June 7 . . . . .	\$1,119,297	\$1,012,481	+ \$106,816
June 14 . . . . .	1,169,373	1,113,729	+ 55,644

	Canadian National Railways.		Inc. or dec.
	1919.	1918.	
June 7 . . . . .	\$1,328,547	\$1,417,767	— \$ 89,220
June 14 . . . . .	1,595,470	1,562,519	+ 32,951

The sixth annual national convention of the Farm Mortgage Bankers' Association of America is to be held in Chicago on September 23rd and 24th.

# Confederation Life

ASSOCIATION

INSURANCE IN FORCE, \$100,000,000.00

ASSETS - - - - 24,000,000.00

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

HEAD OFFICE : : TORONTO

## SECURITY ABOVE ALL

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

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

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

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

**North American Life Assurance Company**

"SOLID AS THE CONTINENT"

HEAD OFFICE - - - - TORONTO

IMPORTANT FEATURES OF THE

## Seventh Annual Report

OF THE

# WESTERN LIFE ASSURANCE COMPANY

HEAD OFFICE - WINNIPEG, MAN.

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

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

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

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

"Be a Mutualist."

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

Waterloo

Ontario

## The Standard Life Assurance Company of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Can- adian Branch, over...\$ 16,000,000
Deposited with Cana- dian Government and Government Trust- ees, 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."

## REPUTATION

is a fairly safe guide in purchasing.

No concern could stand in higher repute than The  
Great-West Life—no Policies could be more favorably  
known.

For tangible evidence, read the pamphlet "WHAT  
OTHERS SAY," and observe the opinions of many  
who know the Company, its methods and Results.

Rates will be sent on application. State age nearest  
birthday.

**THE GREAT-WEST LIFE ASSURANCE COMPANY**

HEAD OFFICE

DEPT. "F"

WINNIPEG

## The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

BRANCH OFFICES

REGINA

MOOSE JAW

CALGARY

EDMONTON



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



THE **NORTHWESTERN LIFE**  
HEAD OFFICE ————— WINNIPEG

## CAPABLE MEN

Can Always Be

## WELL PLACED

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

**Union Mutual Life Insurance Co.**

Portland, Maine

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

## BANK BRANCH NOTES

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

Rose Blanche, Nfld. ....	Royal Bank of Canada
Lintlaw, Sask. ....	Royal Bank of Canada
Basse Terre, Guadeloupe, F.W.I.	Royal Bank of Canada
Mamajuani, Cuba ....	Royal Bank of Canada
Whycocomagh, N.S. ....	Royal Bank of Canada
Rosalind, Alta. ....	Merchants Bank of Canada
Tamworth, Ont. ....	Merchants Bank of Canada
*Forester's Falls, Ont. ....	Merchants Bank of Canada
*Merna, Alta. ....	Merchants Bank of Canada
*Philipsville, Ont. ....	Merchants Bank of Canada
*Ribstone, Alta. ....	Merchants Bank of Canada
Craigmyle, Alta. ....	Bank of Hamilton
St. Thomas, Ont. (Ross and Wellington) ....	Imperial Bank of Canada
Pleasantdale, Sask. ....	Bank of Hamilton
Coderre, Sask. ....	Bank of Hamilton

The Bank of Montreal announces that on or about the first of next month, an office will be opened in Paris, France, to be designated 'Bank of Montreal (France),' in the Ritz Hotel Building, 17 Place Vendome, under the management of Mr. W. F. Benson, with Mr. H. J. E. Pope, as assistant manager.

According to an announcement from Rio Janeiro, the Royal Bank of Canada, and the Yokohama Specie Bank of Japan, are soon to open branches in several cities in Brazil.

After spending a short time in Eastern Canada, Mr. J. S. Hiam, superintendent of branches of the Union Bank of Canada, has returned to Winnipeg. Before he left, he stated that the bank's system had been brought up to a total of 360 branches, 60 of these being opened since the signing of the armistice. He announced the opening of branches at the beginning of next month in Moncton, N.B., and Kentville, N.S.

Final details are now being completed of an important real estate transaction, in Montreal, by which the Eastern Townships Bank Building, on the corner of St. James and McGill Streets, passes out of the hands of the Canadian Bank of Commerce by the purchase made by the Bank of Nova Scotia. While no figure is mentioned, it is understood the price was well in excess of the assessment of the Eastern Townships Bank Building, which stands at \$753,000.

The property comprising the old Central Hotel, Main Street, Galt, Ont., may be purchased by the Royal Bank of Canada, but negotiations have not as yet been completed.

Mr. W. H. C. Hall, of the Ontario inspection staff of the Merchants Bank of Canada, is now acting manager at Fingal, Ont., branch.

Mr. A. T. Williamson, formerly manager of the Bank of Ottawa at Hastings and Seymour Streets, Vancouver, has been appointed manager of the Bank of Nova Scotia at Queen and McCaul Streets, Toronto, to succeed Mr. H. L. Enman.

The following staff appointments have been announced by the Union Bank of Canada:—

Managers—Mr. B. C. Beyer, Leduc, Alta.; Mr. T. L. Ferguson, Leader, Sask.; Mr. G. H. Heald, Canfield, Ont.; Mr. G. A. Howson (Winnipeg, Main and Mountain, Main and Lansdowne, West Kildonan, Man.); Mr. J. H. Hurlburt, Moncton, N.B.; Mr. J. T. Hutton, Standard, Alta.; Mr. M. Ross, Sussex, N.B.; Mr. J. F. Stewart, Wiarton, Ont.; Mr. G. C. Temple, Charlottetown, P.E.I.

Acting-managers—Mr. H. C. Brankin, Cut Knife, Sask.; Mr. H. W. Fuller, Chauvin, Alta.; Mr. H. R. R. McClung, Elm Creek, Man.; Mr. J. A. McDairmid, Elphinstone, Man.; Mr. J. N. Pugh, Alida, Sask.; Mr. A. L. Smart, Langdon, Alta.; Mr. A. N. Wetherell, Winnifred, Alta.

The Merchants Bank of Canada has purchased the building at 38 Wall Street, New York, according to an announcement by Charles F. Noyes Co., real estate brokers. This is the fourth Canadian bank to purchase quarters in that city, the Bank of Montreal being first, followed later by the Royal Bank of Canada and more recently by the Canadian Bank of Commerce.

## LUMBER INDUSTRY IN CANADA

A census of the lumber industry in Canada was recently completed by the Dominion Bureau of Statistics, embracing 2,879 operating concerns, of which 52 were in Alberta, 251 in British Columbia, 29 in Manitoba, 255 in New Brunswick, 462 in Nova Scotia, 603 in Ontario, 60 in Prince Edward Island, 1,151 in Quebec, and 16 in Saskatchewan.

The total capital invested in the industry, including land, buildings and plant, machinery and tools, stocks in process and supplies, and working capital is given at \$149,266,019.

The number of employees on salaries was 2,874 males and 285 females, who received a total of \$3,554,097. The average number of employees on wages was 25,516 engaged in logging operations, and 28,820 in the mills, and their combined wages amounted to \$34,412,411.

The aggregate value of production in 1917 was \$115,777,130. The census covered 29 kinds of lumber, 11 of shingles, 10 of lath, 6 of pulpwood and 10 of miscellaneous products, including cooperage stock, veneer, ties, poles, posts, dressed lumber, etc.

The principal kinds of lumber by species of wood used, were spruce, 1,466,558 m. feet; white pine, 791,609 m. feet; Douglas Fir, 706,996 m. feet; hemlock, 322,722 m. feet; cedar, 149,999 m. feet; red pine, 119,321 m. feet; balsam fir, 102,373 m. feet, and all other varieties, including custom sawn lumber, 483,133 m. feet.

The total quantities and values of lumber, lath, shingles and pulpwood cut, and of miscellaneous products were as follows:—

Kind.	Unit of measure.	Quantity.	Value.
Lumber	m. ft.	4,142,711	\$83,547,322
Lath	m.	616,909	1,828,018
Shingles	m.	3,024,452	8,431,215
Pulpwood	cords.	988,444	10,543,630
Miscellaneous products (value only)			11,426,945

## CANADIAN HISTORICAL DOCUMENTS

The Board of Historical Publications, which was established some time ago by the Dominion Government, is at present engaged in collecting documents upon Canadian history. The work is in charge of Dr. Adam Shortt, who is well known throughout Canada as an educator, a writer and formerly of the Civil Service Commission. Documents which throw light upon Canadian history will be reprinted and will be supplemented by explanatory notes. The field is divided into two parts, the first being the political and social, with the following sections:

1. Constitutional Development to Confederation:
    - (a) Ontario and Quebec.
    - (b) Maritime Provinces.
    - (c) Western Provinces.
  2. External Relations, including boundaries.
  3. Militia and Defence.
  4. Immigration and Settlement, including Land Granting.
  5. Municipal Development.
  6. Indian Relations and Exploration, including operations of Hudson's Bay and Northwest Companies.
  7. Relations of Church and State, including Clergy Reserves, etc.
  8. Education, Literature, Art, etc.
- The second main division is the economic, with the following divisions:
1. Public Finance and Taxation.
  2. Currency, Banking and Exchange.
  3. Trade:
    - (a) Domestic.
    - (b) Foreign.
  4. Transportation:
    - (a) Shipping, including Canals, Shipbuilding, etc.
    - (b) Highways and Railroads.
    - (c) Postal Developments.
  5. Agriculture.
  6. Fisheries, Marine and Inland.
  7. Industry, Manufacturing, Lumbering, Mining, etc.

The annual meeting of health and accident underwriters will be held at Niagara Falls, Ont., September 2nd to 4th, 1919.



## DEBENTURES FOR SALE

### CITY OF SASKATOON, SASKATCHEWAN

#### DEBENTURE INTEREST, DUE JULY 1st, 1919

Holders of City of Saskatoon Debentures, payable at the Union Bank of Canada in Toronto and Montreal, are requested to present their interest coupons, due July 1st, 1919, for payment at the Bank of Montreal in either of the above-mentioned cities.

J. C. OLIVER,  
City Treasurer.

Saskatoon, June 11th, 1919.

### RED DEER, ALTA.

Tenders, addressed to the undersigned, are invited until noon, July 10th, for \$90,000 of an issue of \$100,000 City of Red Deer treasury bills, issued against arrears of taxes and lands taken over by city of \$120,000, term 10 years, rate 6 per cent., dated July 1st, 1919, repayable in ten equal annual instalments, interest semi-annually, at Imperial Bank, Toronto, Montreal and Red Deer. Issue approved by Public Utility Commissioners of Alberta. No tender necessarily accepted.

A. T. STEPHENSON,  
Red Deer.

### VICTORY BONDS FOR SALE

#### BY THE TOWN OF OWEN SOUND

Sealed tenders will be received up to Monday, July 7th, 1919, at three o'clock in the afternoon, for the purchase of Dominion of Canada Bonds of the par value of \$375,900 as follows:—

Victory bonds, due 1933, 5½% .....	\$343,900.00
Victory bonds, due 1937, 5½% .....	1,000.00
War loan bonds, due 1937, 5% .....	31,000.00

Also separate offers to sell Provincial or other bonds of approximately the same value.

No tender necessarily accepted.

A. F. ARMSTRONG,  
Town Treasurer.

Owen Sound, June 25th, 1919.

### 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 15-16 pm.	3%	.....
Mont. funds .....	par	par	¼ to ½

Sterling—  
Demand .....

..... \$4.72	\$4.7250	Nominal	
Cable transfers .....	4.7325	4.7375	Nominal

Rates in New York for sterling demand, \$4.58½ to \$4.58¾, nominal.

Bank of England rate, 5 per cent.

Mr. W. R. Dollar, of the Dollar Shipping Co., has been visiting Sydney, N.S., to examine the possibilities of that port from a shipping standpoint.

## CONDENSED ADVERTISEMENTS

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

**FIRM**, with old-established and important insurance connections, requires casualty man. Must be capable supervising general agency and producing large business. Excellent future. Address, stating fully qualifications, references and salary, Box 490, Saskatoon.

**SPECIAL.—TO TORONTO AGENTS ONLY.**—A company transacting all lines of Automobile Insurance is open to appoint a live agency at 25% commission. Reply treated in absolute confidence. Box 207, *The Monetary Times*, Toronto.

**WANTED.**—Freight Traffic Bureau Manager for commercial organization, Vancouver, Canada. Must have knowledge of Canadian and American Freight Classification and be able to prepare cases for presentation to Railway Commission. Apply Secretary, Board of Trade, Vancouver, Canada. Applications must be in before July 20th, 1919.

**BOND AND FINANCIAL COMPANIES.**—Advertiser, Scotsman, age 35, four years Army, seeks appointment now with substantial Bond or Financial House which could utilize his services and connection in London, Eng., when restrictions are removed. Write "Finance," care of Sullivan and Morrison, Barristers, 201 Curry Building, Winnipeg.

## 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:—

June 25th, 1919.			
	Div. Rate	Price about	Yield about
<b>Preferred</b>			
Canadian Locomotive.....	7	94	7.44
Canada Cement.....	7	101½	6.90
Canada Steamships.....	7	84½	8.28
Dominion Foundries.....	8	100	8.00
Mackay Companies.....	4	68	6.06
Maple Leaf Milling.....	7	107	6.54
Steel of Canada.....	7	98	7.14
<b>Common</b>			
Bell Telephone.....	8	119	6.72
Canada Cement.....	6	68	8.82
Canadian Locomotive.....	6	77	7.77
Canadian Foundries.....	—	148	6.75
Canadian General Electric.....	8	112	7.14
Consumers' Gas.....	10	148	6.75
Canadian Pacific Railway.....	10	162	6.17
Steel of Canada.....	6	73	8.21
Dominion Steel Corporation.....	6	66½	9.02
Mackay Companies.....	6	78	7.67
Maple Leaf Milling.....	10	168	5.95
<b>Bonds:</b>			
Canada Bread.....	6	94½	6.46
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	83	6.38
Canadian Locomotive.....	6	95	6.37
First War Loan, 1925.....	5	100½	4.93
Second War Loan, 1931.....	5	100	5.00
Third War Loan, 1937.....	5	101½	4.86
Victory Loan, 1922.....	5½	101½	4.94
Victory Loan, 1923.....	5½	105½	4.93
Victory Loan, 1927.....	5½	103½	4.99
Victory Loan, 1933.....	5½	105½	4.93
Victory Loan, 1937.....	5½	107	4.93

## J. A. THOMPSON & CO.

**Government and Municipal Securities**

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

CORRESPONDENCE INVITED

**Union Bank Building**

**WINNIPEG**

## GOVERNMENT AND MUNICIPAL BONDS

## British Columbia Will Make Big Loan—Much Municipal Financing in Sight

ACTIVITY in the field of public financing continues, and while good prices have been regularly obtained, there is considerable evidence that the upward movement, which was so pronounced from November until May, has ceased for the time being. Considering the extent of the increases in the income tax announced by the finance minister, the advances made by the tax-exempt war loan bonds have not been great.

This week the province of British Columbia is asking for bids on \$3,000,000 of bonds until Saturday, June 28th. The provincial treasurer, Hon. John Hart, is now in Toronto. It was his intention to receive bids until some time next week, but bond dealers expressed a strong preference for having the bids close in time to enable offerings to be made by July 1st when so many funds are available for investment as the result of dividend and interest payments.

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97	97 $\frac{3}{8}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1919) ..	99 $\frac{1}{16}$	99 $\frac{1}{16}$
United Kingdom 5 $\frac{1}{2}$ % (Nov. 1, 1921) ..	98 $\frac{1}{2}$	98 $\frac{5}{8}$
United Kingdom 5 $\frac{1}{2}$ % (Feb. 1, 1937) ..	99 $\frac{1}{2}$	99 $\frac{3}{4}$
Canadian Pacific 6% (Mar. 2, 1924) ...	101	101 $\frac{3}{8}$
City Paris 6% (Oct. 15, 1921) .....	97 $\frac{5}{8}$	97 $\frac{3}{4}$
Dominion Canada 5% (Aug. 1, 1919) ...	99 $\frac{3}{4}$	99 $\frac{3}{4}$
Russian Govt. Ext. 5 $\frac{1}{2}$ % (Dec. 1, 1921)	51	54
Russian Govt. Ext. 6 $\frac{1}{2}$ % (July 10, 1919)	57	60
Swedish Govt. 6% (June 15, 1939) .....	99 $\frac{3}{8}$	99 $\frac{3}{8}$

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

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
British Columbia ..	\$3,000,000	5	20-years	June 28
Dartmouth, N.S. ..	52,750	5	20 & 30 years	June 28
Louth Tp., Ont. ...	21,950	5 $\frac{1}{2}$ & 7	20-instal.	June 30
Beauharnois, Que. .	57,500	5 $\frac{1}{2}$	.....	June 30
Camrose, Alta. ...	8,000	6	15-instal.	July 2
Alberta School Districts .....	19,800	7	Various	July 2
Regina, Sask. ....	139,000	5 $\frac{1}{2}$	30-years	July 2
Camrose, Alta. ...	17,000	6	20-instal.	July 2
Swan River, Man.	50,000	6	30-years	July 2
Sherbrooke, Que. ..	142,500	5	20-years	July 2
Montreal, Que. ....	624,000	4 $\frac{1}{2}$	40-years	July 3
Bowmanville, Ont. .	17,500	6	10-instal.	July 3
Kingston, Ont. ....	77,000	5 $\frac{1}{2}$	30-years	July 3
Mimico, Ont., .....	55,000	5 $\frac{1}{2}$	30-years	July 5
East Whitby Township, Ont. ....	61,000	5 $\frac{1}{2}$	25 & 30 instal.	July 7
Smith's Falls, Ont. .	11,514	5 $\frac{1}{2}$	20-instal.	July 7
Red Deer, Alta. ...	90,000	6	10-instal.	July 10
Lancaster Tp., Ont.	100,000	5 $\frac{1}{2}$	25-years	Aug. 15

**Kingston, Ont.**—Tenders will be received up to July 3rd, 1919, for the purchase of \$77,000 5 $\frac{1}{2}$  per cent. 30-year debentures.

**Dereham Township, Ont.**—Messrs. C. H. Burgess & Co. have purchased an issue of \$22,000 5 $\frac{1}{2}$  per cent. 20-instalment debentures.

**Mimico, Ont.**—Tenders are being received up to July 5th, 1919, for the purchase of \$55,000 5 $\frac{1}{2}$  per cent. 30-year debentures.

**Bowmanville, Ont.**—Tenders will be received until July 3rd, 1919, for the purchase of \$17,500 6 per cent. 10-instalment debentures.

**Lavalle Township, Ont.**—Messrs C. H. Burgess & Co., Toronto, have purchased an issue of \$6,500 6 per cent. 20-instalment debentures.

**Swan River, Man.**—The rural municipality is calling for tenders up to July 2nd, 1919, for the purchase of \$50,000 6 per cent. 30-year debentures.

**Smith's Falls, Ont.**—Tenders will be received up till July 7th, 1919, for the purchase of \$11,514 5 $\frac{1}{2}$  per cent. 20-instalment waterworks debentures. J. A. Lewis, town clerk.

**Woodworth, Man.**—Messrs. A. E. Ames and Co. have purchased a block of \$50,000 5 $\frac{1}{2}$  per cent. 30-instalment bonds at 100.44. The bonds are guaranteed by the province of Manitoba.

**Louth Township, Ont.**—Tenders are being received up to June 30th, 1919, for the purchase of \$1,950 7 per cent. 20-instalment hydro debentures, and \$20,000 5 $\frac{1}{2}$  per cent. 20-instalment school debentures.

**Red Deer, Alta.**—Tenders will be received until July 10th, 1919, for the purchase of \$90,000 10-instalment 6 per cent. treasury bills, issued against arrears of taxes. (See notice elsewhere in the issue.)

**Sarnia, Ont.**—On July 10th, ratepayers will vote upon the issuance of \$350,000 5 $\frac{1}{2}$  per cent. 20-instalment debentures, for the purpose of paying for the erection of a new collegiate institute and technical school.

**Charlottetown, P.E.I.**—The city is receiving applications for the purchase of \$100,000 5 per cent. 20-year debentures, in denominations of \$100 and \$500. It is the desire of the city that the issue be taken up by the people of the city and the province.

**Dartmouth, N.S.**—Tenders will be received until June 28, 1919, for the purchase of \$14,750 5 per cent. 20-year debentures, and \$38,000 5 per cent. 30-year debentures. The money is to be used for the purchase of a new fire engine, and for waterworks and street widening.

**Kingston, Ont.**—A resolution was passed by the Board of Education that application be made to the city council to raise by debenture issue the sum of \$135,000 for the purchase of a site, erection and equipment of the proposed new school in Catarqui Ward.

**Sydney, N.S.**—Four borrowing propositions, involving \$140,000, have been turned down by the electors. The items were \$45,000 for a nurses' residence in connection with the city hospital; \$60,000 for streets; \$20,000 for the Halifax Relief Fund, and \$15,000 for an infectious disease hospital.

**Hamilton, Ont.**—Citizens are being offered an issue of \$332,000 5 $\frac{1}{2}$  per cent. debentures in denominations of \$100, \$500 and \$1,000, for periods of one to ten-years, at par. Applications will be received up till June 28th, 1919. According to the latest report from the city treasurer, about \$125,000 have been sold.

**Yorkton, Sask.**—The town will make application to the Local Government Board for permission to issue debentures to the amount of \$39,500 for the purpose of converting this amount of floating debt, contracted for the purpose of making additions and extensions to the electric light and waterworks systems during the war, into bonded debt.

**Sherbrooke, Que.**—On a motion of the finance committee, a temporary loan of \$50,000 from the Banque Nationale has been authorized, which would be used for the expenses the city would be called upon to pay in connection with the paving work. The loan would be made up on July 2nd, 1919, when tenders will be opened on an issue of bonds.

**Verdun, Que.**—A meeting will be held on July 3rd, 1919, to discuss three loan by-laws, the amount to be borrowed to cover the cost of city improvements, including a filtration system, water distribution, electric light and power, and an incineration system. Bonds or debentures of the city will be issued as security, and a tax will be levied on immovables to meet the interest at five and a half per cent. per annum, with one per cent. sinking fund.

# Wood, Gundy & Company

## Government and Municipal Bonds

Montreal

New York

Toronto

Saskatoon

London

We are prepared to underwrite  
well secured bond issues of  
Industrial Corporations in  
good financial standing

**R. A. DALY & Co.**

BANK OF TORONTO BUILDING  
TORONTO



### If You Have \$5,000 to Invest

You can make it earn \$300 to \$350 a  
year for you with gilt-edged security  
for the \$5,000.

Greater or lesser sums earn in pro-  
portion.

Write now for more information.  
You will surely be interested.

## Royal Securities CORPORATION LIMITED

MONTREAL

TORONTO HALIFAX LONDON, Eng.

W. L. McKINNON

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WE OFFER

Subject to prior Sale

LONG DATED

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### TRUSTEE INVESTMENTS

TO YIELD 5.50%

*Full particulars sent on request*

**W. L. McKINNON & CO.**

McKINNON BUILDING - TORONTO

### CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

**W. GRAHAM BROWNE & Co.**  
222 St. James Street .... MONTREAL

*We wish offerings, particularly*

### Maritime Province Issues

CORRESPOND WITH

**W. F. MAHON & CO.**

Halifax

### Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.  
Particulars on application.

**The Canada Standard Loan Company**

520 McIntyre Block, Winnipeg

**British Columbia.**—Sealed tenders are being received by Hon. John Hart, minister of finance, care of Canadian Bank of Commerce, head office, Toronto, up till June 28th, 1919, for the purchase of \$3,000,000 5 per cent. 20-year sinking fund gold bonds. Principal and interest payable in gold at the Canadian Bank of Commerce, Victoria, B.C., Toronto, Ont., Montreal, Que., and at the agency of the Canadian Bank of Commerce, New York, U.S.A., at the option of the holder.

**Halifax, N.S.**—At a recent meeting of the finance committee of the city, recommendation was passed that the city borrow \$761,000 for the purpose of redeeming a previous issue of bonds to the amount of \$101,000, due July 1st, and to construct \$150,000 of sewer, \$75,000 of water extension, \$15,000 of sidewalk and \$400,000 of permanent pavement. It was recommended that money be borrowed for certain purposes from the trustees of the sinking fund. The report authorizing the borrowing of \$72,683 was adopted.

**Etobicoke Township, Ont.**—Messrs. G. A. Stimson and Co., have purchased an issue of \$10,000 6 per cent. 20-year instalment debentures at 106.41. The following is a list of tenders:—

G. A. Stimson and Co. ....	106.41
Houser, Wood and Co. ....	106.08
McNeill and Graham Co. ....	105.89
Ralph M. Bird .....	105.81
Turner, Spragg and Co. ....	105.576
C. H. Burgess and Co. ....	105.53
Brent, Noxon and Co. ....	105.066
W. L. McKinnon and Co. ....	104.628

**Kentville, N.S.**—The Nova Scotia Trust Co. has been awarded an issue of \$50,000 5½ per cent. 30-year street pavement debentures at 101.10. The following is a list of tenders:—

Nova Scotia Trust Co. ....	101.10
Eastern Securities Co. ....	100.87
Standard Bond Corporation .....	100.76
F. B. McCurdy and Co. ....	100.15
Dominion Securities Corporation .....	99.877
H. M. Bradford .....	99.57
J. C. Mackintosh and Co. ....	98.77
W. F. Mahon and Co. ....	98.216

**North Grimsby Township, Ont.**—Messrs. Ralph M. Bird & Co., Toronto, have purchased an issue of \$5,000 6 per cent. 10-year instalment debentures at 103. The following is a list of tenders:—

Ralph M. Bird & Co. ....	103.00
MacNeill, Graham & Co. ....	102.67
G. A. Stimson & Co. ....	102.57
Wood, Gundy & Co. ....	102.53
Turner, Spragg & Co. ....	102.401
W. L. McKinnon & Co. ....	102.229
C. H. Burgess & Co. ....	102.08
Bank of Hamilton .....	101.60
Arthur Livingstone .....	101.00

**Truro, N.S.**—The Nova Scotia Trust Co. has been awarded an issue of \$25,150 5 per cent. 30-year bonds at 94.75. The following is a list of tenders:—

Nova Scotia Trust Co. ....	94.75
Dominion Securities Corporation .....	94.49
F. B. McCurdy and Co. ....	94.27
Central Agencies .....	94.27
Eastern Securities Co., Ltd. ....	94.13
Brent, Noxon and Co. ....	93.59
W. F. Mahon and Co. ....	93.129
C. H. Burgess and Co. ....	92.07
Standard Bond Corporation .....	91.70
J. C. Mackintosh and Co. ....	91.21

**Saskatchewan.**—The following is a list of authorizations granted by the Local Government Board from May 31st to June 14th, 1919:—

School Districts.—Doddsland, \$11,500 20-years not ex. 8 per cent. annuity. Viscount, \$28,000 20-years not ex. 8 per cent. annuity. Picton, \$3,500 10-years not ex. 8 per cent. annuity. Glenavon, \$10,000 20-years not ex. 8 per cent. annuity. Wood End, \$4,600 20-years not ex. 8 per cent.

instalment. \*Rose Vale, \$1,700 10-years not ex. 8 per cent. annuity. \*Centre Springs, \$1,400 10-years not ex. 8 per cent. instalment. \*Ebenfeld, \$2,000 5-years not ex. 8 per cent. instalment. Brookdale, \$3,000 10-years not ex. 8 per cent. annuity. Shannon View, \$2,900 10-years not ex. 8 per cent. annuity. \*Springbrook, \$1,500 10-years not ex. 8 per cent. annuity. Downing, \$4,500 10-years not ex. 8 per cent. annuity. Ernfold, \$10,500 20-years not ex. 8 per cent. annuity. Beauchamp, \$3,800 10-years not ex. 8 per cent. annuity. Petrola, \$4,000 10-years not ex. 8 per cent. instalment. Bryn Mawr, \$800 10-years not ex. 8 per cent. annuity. \*Grand Meadow, \$3,500 10-years not ex. 8 per cent. annuity. Ellerslie, \$10,000 20-years not ex. 8 per cent. annuity. \*Goodeve, \$10,000 20-years not ex. 8 per cent. instalment. \*Turnout, \$2,400 10-years not ex. 8 per cent. annuity. Shannon Lake, \$2,500 10-years not ex. 8 per cent. instalment. Whoosier, \$1,500 6-years not ex. 8 per cent. instalment. Central Park, \$3,600 10-years not ex. 8 per cent. annuity. \*Taft, \$600 5-years not ex. 8 per cent. instalment. Ridgehill, \$3,500 10-years not ex. 8 per cent. annuity. Shellbrook, \$1,061 20-years not ex. 8 per cent. instalment. \*Lunnville, \$2,500 10-years not ex. 8 per cent. instalment. Whitty, \$1,200 10-years not ex. 8 per cent. annuity. \*Gagenville, \$2,800 10-years not ex. 8 per cent. annuity.

Rural Telephone Companies.—For 15-years not ex. 8 per cent. annuity. North Forres, \$115,000; Ardine, \$5,600; Hillside, \$1,500; South-west Tyvan, \$5,000; Hawarden, \$14,300; Norden, \$8,500; Esk, \$8,300; New Imperial, \$8,900; Manna, \$18,300; Wisetown, \$9,900; Atwater, \$5,700; Amulet, \$14,500; Montrose, \$17,900; Plato, \$14,500; Power Mine, \$2,750; Whiskacreek, \$5,000; McTaggart, Weyburn, \$14,200; Pelican, \$5,300; Bruno, \$10,800; Kandahar, \$15,500. For 10-years not ex. 8 per cent. annuity, Kellerville, \$1,000; South LaFleche, \$700.

Villages.—Portreeve, \$1,200, sidewalks, nuisance ground and well 10-years not ex. 7 per cent. instalment; Vanguard, \$3,500, municipal hall 15-years not ex. 8 per cent. instalment; Success, \$2,000, grading streets 10-years not ex. 7 per cent. instalment; Richlea, \$2,500, water supply 15-years not ex. 8 per cent. instalment.

Town.—Qu'Appelle, \$8,000, curling and skating rink 10 years not ex. 6½ per cent. annuity.

City.—City of Saskatoon, \$15,000, alteration to street cars 15-years 5½ per cent. instalment semi-annually; \$34,000, street railway extension 15-years 5½ per cent. instalment semi-annually; \$5,000, grading streets 10-years 5½ per cent. instalment, semi-annually; \$8,000, children's home 10-years 5½ per cent. instalment, semi-annually; \$13,257.72, sewer extension 30-years 5½ per cent. instalment, semi-annually; \$12,389.51, water extension 30-years 5½ per cent. instalment, semi-annually; \$12,619.19, sewer and water extension 30-years 5½ per cent. instalment, semi-annually.

\*To be included in the next Local Government Board Sale.

**Nova Scotia.**—The province has sold its issue of \$1,200,000 5 per cent. bonds, for which tenders were to be received until June 23, 1919. Bids were asked for varying terms, from one and two-year short-term notes, to issues for ten, fifteen and twenty years. The Dominion Securities Corporation, in conjunction with J. C. Mackintosh and Co., of Halifax, has purchased \$700,000 of the one-year notes, and a syndicate, headed by F. B. McCurdy and Co., Halifax, has purchased \$500,000 of the 10-year bonds. The prices were 101.63 and 98.18 respectively. The following is a list of tenders:—

	1-Year.	2-Year.	
Dominion Secur. Corp. and J. C. Mackintosh and Co. ....	101.63	101.04	
Harris, Forbes and Co. ....	101.47	100.53	
J. M. Robinson and Son .....	101.34	100.80	
C. H. Burgess and Co. ....	101.328	100.46	
G. A. Stimson and Co. ....	101.175	100.275	
A. B. Leach and Co. ....	.....	100.62	
Æmilius Jarvis and Co. ....	101	100.40	
Canada Bond Corp. ....	100.84	99.90	
Kissell, Kinnicutt and Co. ....	100.79	99.64	
Macneill, Graham and Co. ....	100.61	99.73	
Royal Securities Corp. ....	100.61	.....	
	10-Year.	15-Year.	20-Year.
F. B. McCurdy & Co., the Maritime Trust Corp., the Nova Scotia Trust Co., W. A. Mackenzie & Co. ....	98.18	98.03	97.88
Æmilius Jarvis & Co. ....	98.	97.70	97.38
C. H. Burgess & Co. ....	97.777	97.616	97.412
J. M. Robinson & Sons .....	97.73	97.45	97.46
G. A. Stimson & Co. ....	97.445	96.95	96.95
Dominion Securities Corp. ....	.....	97.09	96.79
Macneill, Graham & Co. ....	97.09	96.53	96.03
Bank of Nova Scotia .....	97.04	96.54	96.04
The National City Co., Ltd. ..	97.21	96.48	95.91
Harris, Forbes & Co. ....	96.95	96.01	95.78
Wood, Gundy & Co., the Eastern Securities Co. ....	96.68	96.34	.....
Canada Bond Corp. ....	96.69	96.08	95.92
Kissell, Kinnicutt & Co. ....	96.27	94.73	93.56
A. B. Leach & Co. ....	96.40	.....	.....
Royal Securities Corp. ....	96.19	96.19	96.19

*We Own and Offer*

**Government of Newfoundland**

**5½% GOLD BONDS**

Due 1st July, 1939

Principal and semi-annual interest payable New York, Toronto, Montreal, St. Johns, Nfld, London, Eng.

Price: To Yield 5.30%

**Eastern Securities Company, Limited**

92 Prince Wm. St.,  
ST. JOHN. N.B.

193 Hollis St.,  
HALIFAX, N.S.

**BURDICK BROS. & BRETT,  
LIMITED**

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# INVESTMENTS AND THE MARKET

## Uncertain Week on Stock Exchanges—Signing of Peace Should Bring Firmer Condition

THE stocks which have featured the exchanges during the past week have been Brazilian common, Spanish River common and Steel Co. of Canada common. On Thursday, June 19th, there was a strong demand on both exchanges for Brazilian, and it advanced to about 60. After a quiet day on Friday there was again a period of activity on Saturday morning. Steel of Canada was active, due probably to the rumours that an amalgamation with the Dominion Steel Corporation was being arranged. Spanish River common was also actively traded in owing to the reorganization plan which had been announced.

The same stocks occupied most attention when the markets opened on Monday, the 23rd. On the Montreal Exchange Ames-Holden common made a gain of nine points to 51, and several other stocks registered advances. Atlantic Sugar and Dominion Cannery also advanced on the Toronto Exchange. On Tuesday and Wednesday Steel of Canada common continued active, while most stocks started downward. Dominion Bank was in considerable demand, several transactions at around 202 being recorded. It lost ground to about 200 on Wednesday, however.

**Transportation Building Co., Ltd.**—For the twelve months ended April 30th last the profit and loss statement showed surplus revenue over working expenses of \$81,565, against \$84,331 the previous year. This, added to the accumulated surplus of \$42,331 and the sum of \$1,268 in recovered debts during the year, made available for bond interest and other charges an amount of \$125,165. After interest and depreciation allowances were deducted there remained a balance of \$40,336 to carry forward to the current year.

**Southern Canada Power Co.**—Gross earnings of the company for May amounted to \$47,098, an increase of \$6,485 over May, 1918. Operating expenses increased \$3,719, leaving net earnings of \$20,988. For the eight months ending with May the gross earnings of the company were \$390,747, and net earnings were \$182,504, the latter being an increase of \$42,059. The company's new hydro-electric development at Drummondville, which will have an ultimate capacity of 18,000 horse-power and a present installed capacity of 7,000, is completed, and power was turned on during the past week.

**Atlantic Sugar Refineries, Ltd.**—The annual statement of the company for the year ended April 30th last shows profits of \$986,343, or more than double those of the previous year. After all deductions, which totalled in last year's statement \$611,011, against \$255,895 in 1918 and \$193,025 in the previous twelve monthly period, there remained available for dividend purposes a surplus on the year's operations of \$375,332, or equal to slightly over 15 per cent., on the preferred stock of the enterprise, on which an initial dividend was lately declared. This compares with \$206,781, or 8.3 per cent., last year and 4.5 per cent. in 1917.

The year's surplus, added to the balance carried forward from 1918, brings the total surplus up to \$698,771.

The year's balance sheet shows several changes from that of last year. One of the most important of these is in respect to working capital, which, at \$1,252,089, is almost double that reported at the end of 1918 fiscal year. Current assets in the statement under review stand at \$3,400,506, compared with \$721,444, while current liabilities, which, on April 30th last year were \$64,470, have increased to \$2,148,417. The changes in this respect are, in a great measure, due to the fact that inventories on April 30th last totalled in value \$2,498,098, compared with \$573,958 on the same date a year ago, an increase of \$1,924,140. Bills and accounts receivable, aggregating \$701,169, compare with \$90,786 in the 1918 balance sheet.

**Steel and Radiation, Ltd.**—Operating profits of the company for the year ended December 31st last amounted to \$556,191, or nearly double those of the previous period. Interest charges were \$74,727, leaving a net profit of \$481,464, compared with \$213,516 in 1917. The balance at profit and loss at the beginning of last year was \$49,803, making total credit of \$531,267. From this were deducted preferred dividends in respect of 1917, \$46,529; transferred to depreciation and amortization reserve, \$299,090 provision for reduction and inventory against falling prices of materials and restoration of plant to resume peace business, \$175,000, a total of \$520,619, leaving a surplus for profit and loss at the end of 1918 of \$10,647.

A comparison of the principal items from the report for the past two years is as follows:—

	1918.	1917.
Credit balance, January 1st .....	\$ 49,803	\$ 50,668
Profit from operation .....	556,191	289,552
Less interest .....	74,727	76,036
Net profits .....	\$481,464	\$213,516
Preferred dividend (1917) .....	46,529	.....
To reserves .....	299,090	166,857
Provision for reduction in inventory..	175,000	.....
Balance, profit and loss .....	10,647	49,803

**Montreal Water and Power Co.**—The financial statement of the company for the fiscal year ended April 30th last shows profits of \$170,535. This is a decrease of \$16,817 from the 1918 profits of \$187,352. After all deductions, surplus at credit of profit and loss accounts amounts to \$6,177 as compared with \$36,256 in 1918. Adding to the balance carried forward from the previous year, total at credit of the account is \$534,708.

The profit and loss account compares as follows:—

	1919.	1918.
Gross revenue .....	\$848,336	\$827,794
Operating costs .....	409,328	370,487
Gross profit .....	\$439,008	\$457,307
Interest on funded debt .....	268,473	269,955
Profit .....	\$170,535	\$187,352
Bond expenditure, etc. ....	32,858	31,858
Tools reserve .....	1,500	3,238
General depreciation .....	85,000	116,000
Plant write-off .....	48,000	.....
Surplus .....	\$ 6,177	\$ 36,256
Previous surplus .....	528,531	504,774
Balance forward .....	\$534,708	\$541,030

Total assets of the company at the end of the fiscal year amounted to \$8,503,763 as compared with \$8,415,898 the previous year, an increase of \$87,865.

**Spanish River Pulp and Paper Mills, Ltd.**—At a meeting of the board of directors held in Montreal on June 18th, Mr. George R. Gray, manager of their woods operations, was appointed a member of the board as the nominee of the Ontario Pulp and Paper Company bondholders in succession to the late Mr. Benjamin Tooke. Mr. Gray has been associated with the Spanish River Co. for many years.

The board also decided to issue vouchers in connection with the first year's dividend on the original issue of preference stock. There are two issues of preference stock, the first being the original issue of \$3,000,000, upon which the dividend accumulates from the first of July, 1913; the second represented by preference interim certificates amounting to \$2,700,000, upon which the dividend begins to accrue

# DIVIDENDS AND NOTICES

## CANADA CEMENT COMPANY, LIMITED

### ORDINARY SHAREHOLDERS

#### DIVIDEND No. 13

Notice is hereby given that a dividend of  $1\frac{1}{2}\%$  for the three months ending June 30th, 1919, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business, June 30th, 1919.

H. L. DOBLE,  
Montreal, June 20th, 1919. Secretary.

## DOMINION LINENS, Limited

### DIVIDEND No. 10

Notice is hereby given that a Dividend of  $3\frac{1}{2}\%$  (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared for the six months ending June 30th, 1919, payable July 15th, 1919, to Shareholders of record at the close of business, June 30th, 1919.

By Order of the Board.  
H. A. HIGNELL,  
Guelph, June 25th, 1919. Secretary-Treasurer.

## NOVA SCOTIA STEEL AND COAL COMPANY, LIMITED

### DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. ( $1\frac{1}{4}\%$ ) on the Ordinary Stock of the Company for quarter ending June 30th, 1919, has been declared, payable on the 15th of July, 1919, to Shareholders of record at the close of business on June 30th, 1919.

By Order of the Board.  
THOMAS GREEN, Cashier.  
New Glasgow, Nova Scotia, June 20th, 1919.

## PROVINCIAL PAPER MILLS COMPANY, LIMITED

### DIVIDEND NOTICE

Notice is hereby given that dividends of one and three-quarters ( $1\frac{3}{4}\%$ ) per cent. on the Preferred Stock and one (1%) on the Common Stock of this Company have been declared for the current quarter, both payable July 2nd, 1919, to shareholders of record at the close of business, June 14th, 1919.

S. F. DUNCAN,  
Dated at Toronto, June 13th, 1919. Secretary-Treasurer.

## WOODS MANUFACTURING COMPANY, LIMITED

### DIVIDEND NOTICE

The regular Quarterly Dividend of One and three-quarters per cent. ( $1\frac{3}{4}\%$ ) on the PREFERRED STOCK of Woods Manufacturing Co., Limited, for the Quarter ending June 30th has been declared, payable July 2nd, 1919, to shareholders of record June 27th, 1919.

By Order of the Board.  
JOHN T. F. KEENE,  
Secretary-Treasurer.

## THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

### DIVIDEND No. 65

Notice is hereby given that a Dividend at the Rate of three and one-half per cent. for the half-year ending 30th June has been declared upon the Capital Stock of the Company, and that the same will be payable at the Offices of the Company in Toronto on and after 2nd July, 1919, to Shareholders of record of 16th June.

By order of the Board.  
E. L. MORTON,  
Toronto, 5th June, 1919. Manager.

## DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 40, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half-year ending June 30th, 1919, and that the same is payable on July 15th, 1919, to Shareholders on record on the 30th day of June, 1919.

The transfer books for the Preference Stock of the Company will be closed from the 24th day of June, 1919, to the 30th day of June, 1919, both dates inclusive.

By order of the Board of Directors.  
WM. C. HAWKINS,  
Hamilton, Ont., 23rd June, 1919. Secretary.

## Central Canada Loan and Savings Co. QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT. ( $2\frac{1}{2}\%$  p.c.) for three months ending June 30th, 1919, at the rate of TEN PER CENT. (10 p.c.) per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Wednesday, the Second day of July, 1919. The Transfer Books will be closed from the 16th to the 30th of June, both days inclusive.

By order of the Board,  
E. R. WOOD,  
President.

## JULY DIVIDENDS

These should be reinvested in interest-bearing securities.

We recommend

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from the first of July, 1914. In order that in future there may be no difference between these two issues, the company has decided to issue a voucher in respect of the first year's dividend on the original issue of \$3,000,000, to be exchangeable for a dividend warrant as and when such dividend or any part thereof is declared payable by the board. This is not the declaration or payment of a dividend, but merely a means whereby the difference between the two issues will be eliminated and the public less liable to be confused. At the time the vouchers are mailed in July the company will make it known that the transfer agents of the stock will be prepared to split the vouchers into such denominations as may from time to time be required by the holders.

**Ames-Holden-McCready, Ltd.**—The annual meeting was held in Montreal on June 26th. Total profits for the year amounted to \$632,764, as compared with \$624,201 the previous year. After all deductions, net profits of \$323,322 remain, as against \$304,094 in 1918, an increase of \$19,228. Charges are lower, bond interest taking up \$66,415, as against \$68,115 in 1918; debenture interest, \$26,424, as against \$30,039; bank interests, \$77,977, as against \$93,777; and bad debts, \$95,669, as against \$82,156. The write-off to depreciation was higher, being \$95,669, as compared with \$82,156 in 1918. After adding in balance from the previous year, the total surplus amounts to \$830,300, as against \$507,405 the previous year.

T. H. Rieder, the president, says that sales for the year amounted to \$6,229,274, as compared with \$4,879,259 for the previous year, or an increase of 27.67 per cent. Selling prices of leather footwear were increased gradually throughout the year, accounting for approximately 15 per cent. of the increased values of sales. Included in these sales for the year is \$658,703 to the Canadian government.

The balance sheet indicates that the company has improved its position as to working capital in the year, current assets exceeding the liabilities to the extent of \$2,340,341, as compared with \$2,066,815 in the preceding year. Total assets declined from \$9,468,372 in the previous year to \$8,922,924, the larger reductions being inventories, from \$2,483,758 to \$2,175,898, accounts receivable, from \$594,004 to \$445,206, while real estate is reduced from \$6,104,759 to \$6,064,056. Among the liabilities the most striking change is the reduction of bank loans, \$900,000 to \$300,000; while bills payable are reduced from \$211,145 to \$57,236, but accounts payable are up slightly.

T. H. Reider, the new president, in his remarks to shareholders, says: "At the present time there is a considerable demand for boots and shoes for export. Your company has already had a share in this business, and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the company's domestic business. Despite the increase of over 27 per cent. in the volume of business done as compared with the previous year, the net profits are approximately the same. Owing to the increased cost of selling, due to increased salaries and wages, freight, taxes and other expenses, it has become evident that the minimum cost of distributing the company's product cannot be attained unless the volume of sales is considerably increased. The leather-shoe business in itself does not easily furnish this required volume, and your directors have, therefore, arranged to add a rubber section to your business."

#### RECENT FIRES

Nearly \$1,000,000 of Property Damaged This Week—Half Million Loss in Quebec

**Albert County, N.B.**—June 19—Two dwelling houses, several barns and a considerable quantity of standing timber at Midway, Harvey parish, was destroyed. The fire started in the house owned by Wm. Huckins. Two barns and home of Mr. Thomas Morrissey, were also destroyed.

**Braeside, Ont.**—June 23—The lumber mill of Gillies Brothers, Limited, three miles west of Arnprior, was destroyed, as well as the C.P.R. station, and a harness shop belonging to Gillies Brothers. Estimated loss, \$150,000, mostly covered by insurance.

**Calgary, Alta.**—June 24—Forest fires are reported to be raging forty to fifty miles northwest of Calgary. A forest fire is also raging in the timber in the Porcupine Hills.

**Galt, Ont.**—June 21—The plant of the R. McDougall Co., Ltd., was destroyed. Estimated loss, \$50,000.

**Hamilton, Ont.**—June 21—The garage owned by Andrew Ross, King Street East, was destroyed. Estimated loss, \$10,000.

**Hochelaga, Que.**—June 18—A shed in the C.P.R. Hochelaga yards was damaged. Estimated loss, \$25,000.

**Kingston, Ont.**—June 16—Barn in rear of house No. 131 Montreal Street, owned by H. Bowen, was destroyed. Estimated loss, \$350.

**Midland, Ont.**—June 16—The warehouse of Mr. Beverley Chew was destroyed, and also a building owned by Mr. Geo. Jackson. Estimated loss, \$1,000.

**Orillia, Ont.**—June 21—The Orillia House stables were damaged. Estimated loss, \$10,000.

**Quebec, Que.**—June 22—The Terres and Racine block, fronting on St. Paul, St. Thomas and St. Andrew's streets, was damaged. Estimated loss, \$500,000.

**Toronto, Ont.**—June 20—The Anthes Foundry, Ltd., 64 Jefferson Street, was damaged. Cause, lightning. Estimated loss, \$1,800. A building at 83 Richmond Street West was damaged. The following firms suffered: Carten Plating Co., \$300; Armstrong Bros., \$2,000; Jones Brothers, \$3,000; Canada Decalconania Co., slight damage. Total estimated loss, \$8,000.

**Unity, Sask.**—June 18—The Norton's garage, Main Street, P. E. Craig's chopping mill, postmaster's house, a new office, and two stores were destroyed. Estimated loss, \$40,000.

**Wiarion, Ont.**—June 20—The warehouse of McIver Brothers, Stokes Bay, two miles north of Wiarion, was destroyed. Cause, overturned lamp. Estimated loss, \$12,000.

**Wetaskiwin, Alta.**—June 13—The home of Ralph Cleland was destroyed.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Chipman, N.B.**—June 2—The plant of the Sayre and Holly Lumber Co. was destroyed. Estimated loss, \$25,000. Insurance, \$50,000. The companies concerned are: Fidelity Phenix, \$10,000; Fidelity Underwriters, \$5,000; Royal, \$10,000; General of Paris, \$2,500; Union of Paris, \$2,500; Quebec, \$5,000; North America, \$5,000; Royal Underwriters, \$5,000; Caledonian, \$4,000; British America, \$1,000. Total, \$50,000. Loss, about \$25,000.

**Manitoba.**—The following is the report submitted by the Fire Commissioner of Manitoba for the month of April: Number of fires reported, 135; estimated value, \$1,658,555; amount of insurance, \$1,423,035; estimated loss, \$186,278; loss ratio per capita, 0.3038; fatalities reported, nil.

The following is the report for the first four months of 1919: Number of fires reported, 447; estimated value, \$11,998,316; amount of insurance, \$9,561,238; estimated loss, \$445,178; loss ratio per capita, 0.7262; fatalities reported, 7.

**Moose Jaw, Sask.**—June 3—Barn owned by Vincent McCarthy, was destroyed. Cause, spontaneous combustion. Estimated loss, \$6,560. Insurance, \$3,160, the Wawanesa Mutual Insurance Company.

**Vancouver, B.C.**—The following is the report submitted by the fire chief for the month of May, 1919: The loss sustained by fire for the month (excluding the Arbuthnot and Helmer loss of May 29th, involving thirteen buildings, not yet adjusted), amounted to \$13,424, of which amount \$8,542 was covered by insurance, leaving the property loss above insurance at \$4,882. The value of the property involved was \$1,360,925.



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Fire Reserve Funds .....	5,949,000.00
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Total Losses paid to 31st December, 1917 .....	104,117,000.00
Net premium income in 1917 .....	6,136,055.28

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Assets, Over \$4,000,000.00

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

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ALFRED COOPER (London, Eng.) LIEUT.-COL. THE HON. FREDERIC H. C. COX NICHOLLS  
JOHN H. FULTON (New York.) BRIG.-GEN. SIR HENRY PELLATT, C.V.O.  
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E. HAY

**Head Office: TORONTO, Ont.**

W. B. MEIKLE, President and General Manager  
JOHN SIME, Assistant General Manager  
C. S. WAINWRIGHT, Secretary  
A. R. PRINGLE, Assistant Secretary

# ATLAS Assurance Company Limited

Founded in the Reign of George III

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

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

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

# BRITISH TRADERS' INSURANCE COMPANY

Established 1865

AGENCIES THROUGHOUT THE WORLD

## Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

# UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch ..... Montreal  
T. L. MORRISEY, Resident Manager  
North-West Branch ..... Winnipeg  
THOS. BRUCE, Branch Manager  
MARTIN N. MERRY, General Agent TORONTO  
Agencies throughout the Dominion

# Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA  
THE COMPANY WITH A RECORD



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# THE LAW UNION & ROCK INSURANCE CO., Limited

of LONDON Founded in 1806  
Assets exceed \$50,000,000.00 Over \$10,000,000.00 invested in Canada  
FIRE and ACCIDENT RISKS Accepted  
Canadian Head Office: 277 Beaver Hall Hill, Montreal  
Agents wanted in unrepresented towns in Canada.  
W. D. Aiken, Superintendent | J. E. E. DICKSON, Canadian-Manager  
Accident Department

# The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL  
Total Funds exceed \$42,500,000  
Established A.D. 1720. FIRE RISKS accepted at current rates  
Toronto Agents, Armstrong and DeWitt, Limited, 36 Toronto Street.

# SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD  
Canadian Branch ... Toronto  
LYMAN ROOT, Manager

# Economical Mutual Fire Ins. Co.

HEAD OFFICE ..... KITCHENER, ONTARIO  
CASH AND MUTUAL SYSTEMS  
TOTAL ASSETS, \$800,000 AMOUNT OF RISK, \$28,000,000  
GOVERNMENT DEPOSIT, \$50,000  
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr. Secretary

# THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875  
All Policies Guaranteed by the LONDON and LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

# Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863  
Head Office - Waterloo, Ont.  
Total Assets 31st December, 1918, over ..... \$1,000,000.00  
Policies in force in Western Ontario, over ..... 30,000.00  
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.  
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.



Canada Branch  
Head Office, Montreal

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

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

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

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

THE  
**GENERAL ACCIDENT**  
Assurance Co. of Canada  
Personal Accident and Sickness  
Automobile and Liability Insurance  
Inspection and Insurance of Steam Boilers  
TORONTO, ONTARIO

Head Office for Canada : TORONTO



Assets Exceed \$80,000,000

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

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

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



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

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

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

Head Office - HONGKONG  
General Manager, C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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


TOTAL ASSETS - - - \$2,468,523.08

A Canadian Company Investing its Funds in Canada  
General Fire Insurance Business Transacted  
APPLICATIONS FOR AGENCIES INVITED  
TORONTO OFFICE: 20 KING STREET WEST  
LYON & KNOWLAND Agents



ALFRED WRIGHT, Manager  
A. E. BLOGG, Branch Secretary  
14 Richmond St. E. TORONTO

Security, \$42,000,000



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

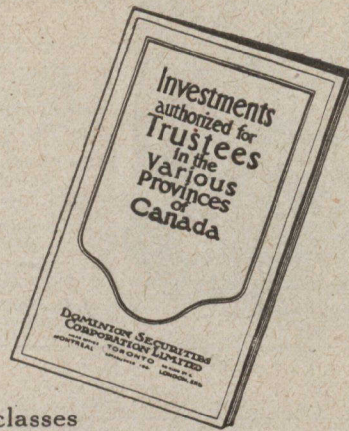
Founded 1797  
FIRE INSURANCE  
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY  
PLATE GLASS AUTOMOBILE INSURANCE

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

# Legal Investments for Trust Funds

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

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



*A copy will be furnished free on request*

## DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901  
26 KING STREET EAST  
TORONTO

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

### British Columbia Bonds Wanted

We are in the market to purchase British Columbia Provincial and Municipal Bonds in blocks or odd lots, particularly the following municipals and list below.

- Vancouver
- Victoria
- Point Grey
- Oak Bay
- Saanich
- Burnaby
- Kamloops
- Richmond Delta

*Bond Department*

### Pemberton & Son

FINANCIAL AGENTS

418 Howe Street - Vancouver, B.C.

## Great American Insurance Company New York

INCORPORATED - 1872

PAID FOR LOSSES

**\$105,437,708.58**

STATEMENT JANUARY 1, 1919  
CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP

**\$5,000,000.00**

RESERVE FOR ALL OTHER LIABILITIES

**15,231,512.92**

NET SURPLUS

**10,619,509.09**

ASSETS

**30,851,022.01\***

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

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

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

Home Office, One Liberty Street  
New York City

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