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Trade Review and Insurance Chronicle
OF CANADA

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1867

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Old as Confederation

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Canadian Industry and Western Agriculture

Joint Growth of Agriculture and Manufactures is Quite Feasible—Our Need for More Population, and the Possibility of Getting it—Relative War Burdens—Soldier Settlements in the West—Treatment of Uncultivated Agricultural Lands

By W. W. SWANSON

WHATEVER one's predilections may be in politics, all who are informed with respect to the facts must have the conviction that in the Hon. James Calder Canada has found an able, aggressive and brilliant director of the Department of Colonization and Immigration. Some may believe that there is room for a difference of opinion as to whether Canada may expect, after the signing of peace, the pre-war volume of immigration again to develop. To Mr. Calder the problem may present difficulties, but no doubts whatsoever. Those who have recently heard him in the West, have caught something of his enthusiasm and have been steeled by his resolution, to work together with the rest of the country in making Canada a land of opportunity after the war. In discussing the problems of reconstruction a week or two since in Regina, Saskatoon and other Western cities, Mr. Calder, among other things, said:

"The biggest job which Canada must accomplish within the next ten years is to get people into the country to develop the wonderful natural resources which are ours. Taxes are bound to be heavier after this war; and unless we develop our natural resources and secure new settlers to carry part of the burden, people will be moving out, instead of coming in. Do not think we are facing bankruptcy—for we are not. Do not imagine that the burdens of the future will be so staggering that we will be unable to bear them. At the same time we are confronted with the vital necessity of developing our natural resources if the country is to achieve permanent prosperity."

We are well aware that some clear-headed observers are inclined to believe that the war burden will deflect prospective settlers from Canada to the Argentine and other South American countries. Let it not be forgotten, however, that national debts, however large in sum total they may appear, are really light or heavy according to ability to pay—according to the capacity of the average citizen to carry his share of the burden. The Dominion in proportion to population has a magnificent economic equipment as well as marvellous natural resources. In large measure the securing of population after the war depends upon the degree to which this equipment and the nation's resources are put to productive use, and the level of living thereby achieved by the people. Notwithstanding heavy taxes and the burden of the war debt, we venture to say that the average Canadian family never, in the course of the country's history, has enjoyed greater pros-

perity nor a higher level of well-being than right here and now. The forebodings of pessimists, therefore, need not and should not obscure the main issue. If Canada is made a prosperous country, if its democratic ideals are safeguarded, the tide of immigration will once more sweep toward our shores. This does not lose sight of the fact, moreover, that European nations will make strenuous efforts to keep their nationals at home, in view of the heavy disabilities imposed upon them by this destructive war.

Mr. Calder further stated that it was his conviction that the Dominion can sustain in comfort, and with a high standard of living, at least 50,000,000 persons, instead of the present population of somewhat less than eight million. To be sure, there are whole brigades of doubters in the country who pose the question as to where this increase of population is to be secured. The losses in Europe occasioned by the war are indeed sufficient "to stagger humanity." Nevertheless, even accepting the estimates of dead and wounded as running between twenty or twenty-five millions, they are comparatively insignificant in contrast with the huge natural increase of population in Eastern, South-eastern and Southern Europe, from year to year. The population of European Russia alone, before the war, increased at the rate of 3,000,000 per annum; while swarms of men and women left Italy, Galicia, Poland and the Balkans owing to overcrowded conditions in these countries. Since the Napoleonic period the population of Europe has more than doubled, standing at 450,000,000 at the outbreak of hostilities. Add to that the pressure of population upon the available land supply in the United States, and one may not need to become unduly pessimistic concerning the immigration outlook, in the immediate future, for Canada. All this despite the fact that for two or three years labor will probably find full employment in reconstruction in Europe.

When all is said and done, natural resources as well as population considered, the taxation problem should not be nearly as difficult in Canada as in the Old World. Few appear to realize that up to the beginning of August, 1918, the United Kingdom's war credits stood at the amazing total of over \$40,000,000,000, with proportionate debts in every belligerent country on the Continent. True, Great Britain can face its responsibilities with courage and with the assurance that the nation, in view of its

enormous financial strength and world-wide trade and possessions, can measure up to every test imposed upon it. Aside from France, the same can hardly be said of the other countries of Europe. Sooner or later their peoples will seek new opportunities and the chance to secure land and other property in their own right, in the New World. And as has been said, the land-hungry in the United States, precluded from ownership by prevailing high prices, will turn their steps toward Canada—the last Great West.

Considering the problem in its national aspects, it is a matter of congratulation that Eastern manufacturers and Western farmers are beginning to find common ground. Mr. Parsons' suggestion that a conference between manufacturers and farmers should take the place of mutual recriminations, is thoroughly sound. Western agricultural leaders have met him more than half-way. Recently Mr. H. W. Wood announced in the Calgary "Albertan" that there was absolutely no reason as to why manufacturing, trade and commerce, on the one hand, and agriculture on the other, should not flourish side by side. The West will be one of the biggest and most profitable markets for Eastern manufacturers in the future; and it therefore behoves them to make that market worth while by making farming worth while. We are inclined to believe with Mr. Wood that nothing is to be gained by shelving our problems for post-war discussion. The tariff and other problems are there; and must be solved by conference, negotiation, fair-dealing and goodwill.

Railway Expansion Not Wholly Bad

It is imperatively essential that Western Canada in particular augment its population after the war. As Mr. Calder has stated, the railway and other equipment in the West is sufficient to serve the needs of a much greater population than at present exists. Contrary to general opinion—at least such opinion as was most in evidence in the days immediately preceding the war—Canada has made no fatal mistake in building railroads beyond immediate requirements. There was no other choice than that between economic stagnation and industrial expansion. Mistakes were made, perhaps, in the duplication of certain lines; but on the whole the war has demonstrated that, in a war crisis at least, the country's railroad equipment was not over extensive. More than that, the railroads were built as colonizing instruments: in a very real sense they were designed both to create, and profit from their own markets. The depression that set in in the year or two immediately prior to the war was occasioned rather by real estate speculation and plunging in financial promotions than by railway building. But for this unfortunate circumstance both the Canadian Northern and the Grand Trunk Pacific might well have been a financial success. However, the past is not our concern, but the future.

All are agreed that the West must receive a great increase in its population if the economic equipment of the country is to be rendered profitable. Good resolutions, however, amount to nothing: the wish-bone cannot take the place of the back-bone. Mr. Calder is determined not to let the matter rest with good resolutions alone, but to back them up with decisive action. His conviction that it is essential to do as much for the country as was done, before the war, for the cities and towns, is sane and sound. To attract population to the land, farming must be made profitable. As Eastern centres will be confronted with the difficulty of providing work for present munition-makers in the post-bellum period, so the West will be faced with the problem of maintaining the present

high level of social and economic well-being for agricultural workers. This raises questions both of production and distribution which will be dealt with in a later article. The immediate problem is to place more settlers upon the land. And a vital aspect of that undertaking is to find the promised land for returning and returned soldiers

Much Land Still Remains

The Land Settlement Board appears to be confronted with insurmountable obstacles in its search for homestead land, within a reasonable distance from railways, in the West. At the same time enormous tracts of fertile and arable lands are being held idle, in desirable districts, by speculators, the Hudson's Bay Company, and the railroads. All this land is available, in millions of acres,—at a price. It is the price difficulty that raises the problem. It will not do to say that the problem is simple and that the remedy lies at hand in confiscation. That may do in Russia where Bolshevik ideals, and economic justice, appear to coincide. Practically nothing in the way of confiscation is heard of in the West. It is a far cry from feudalistic, reactionary landlordism in Russia to the commercialism that characterizes land-holding in Western Canada. For the most part, the contracts with the railroads and the big corporations in the Canadian West where the outcome of negotiations between the Government and the companies are concerned—negotiations which the average citizen thought, at the time they were carried on, gave the big end of the deal to the people. It was a trite enough saying in the early eighties that the C.P.R. "would not earn enough to cover axle grease." The railroads made a big gamble—and won. Confiscation, therefore, is not to be thought of. Canada is not Russia; neither have Canadians sunk to the level of Helots.

Taxation is not Complete Remedy

Much is heard of what some regard as the only alternative: the taxing of idle lands, now held out of cultivation for speculative purposes, into productive use. But already, the Western provinces levy a surtax upon speculative lands and it has not driven them into cultivation; neither can it do so unless the tax is made heavy enough to confiscate for the use of the State the entire surplus of value. If the entire product of land, in the value sense, whether that land is productively employed or not, is appropriated by the State, the right of private ownership—although not of possession—becomes worthless. It is evident, however, that taxation driven to such extreme limits is virtually equivalent to confiscation.

If, instead of taking the entire economic rent of land, a relatively heavier tax is laid upon land than upon other property, in the attempt to drive it into productive use, great social transformations will be effected. What happened to the New England States, in that event, may well be repeated in the Canadian West. The general property tax in the New England States virtually became a land tax; since land could not be concealed, while intangible wealth in the shape of stocks and bonds could be hidden away. The result was that the burden proved too great for the farming community. The bankrupt who set fire to his property and thus sold out to a fire insurance company, taught the farmer the only method to follow. He "skinned" the land, denuded it of its fertility, neglected its upkeep, and withdrew his capital to where it secured more profitable returns. There being less land in cultivation, the prices of farm products rose in the Eastern States. This merely meant, in the long

run, that the heavy tax upon land was finally shifted to the consumer. Land can carry its fair share of taxation, but not the entire burden. To be sure, the conditions of the problem are changed for the farmer if the tariff and all other forms of taxation are abolished. But under present conditions a heavy tax upon land in the attempt to break up large holdings, may not bring the exact results expected.

Soldiers' Settlement

It strikes us that the only solution of the land problem, and thus of the soldiers' problem, and the problem of immigration in the West, is to be found not in the confiscation of land, or in the placing of a permanent tax upon the economic rent of land, by the State, but in the gradual purchase at a fair market value of all lands held out of use for actual settlers. Even if this land is bought at as high a price as \$30 per acre, the payment if the interest and principal according to some amortization plan will lay a much lighter burden upon the settler than is carried at present by tenant farmers in Iowa, Kansas and other States in the Union. A rental payment that would bring with it ownership, in twenty or thirty years, should prove most attractive to newcomers from both the United States and Europe.

As far as our soldiers are concerned, it would appear that, instead of giving them homesteads in the back districts far removed from railroads and markets, with a loan of \$2,500, it would be more equitable to put them in possession of land in good districts and in areas already fairly well settled. Instead of presenting them with land,

some part of the \$2,500 might be given in lieu thereof, leaving the balance to be paid on an amortization basis. The land would thus be brought into productive use; the men who have earned the right given an opportunity in life; and the national burden be eased by real wealth creation. As is well known, both Victoria and New South Wales have carried through similar projects with conspicuous success, and the problem should not be too difficult for Canadian statesmen to solve. Conditions, of course, are different in new Ontario where the question is one to be attacked by the provincial government itself.

It may be said, in conclusion, that we are convinced that half the cost of bringing the land under cultivation can be cut away under a community settlement scheme, whereby co-operation will take the place of individual effort. Here again the several Australian States have afforded proof of the wonderful results that may be achieved by united effort. Under competent supervision and management, houses, barns and outbuildings may be constructed, wells sunk and equipment secured at from 20 to 50 per cent. less than the cost to the individual undertaking this work alone. Here the provincial universities would prove of supreme value. Their engineering, animal, and field husbandry departments could render conspicuous service in securing worth-while results. It may be said that already Dean Rutherford of the University of Saskatchewan has done much in this direction, by making expert direction count in the agricultural life of the province. Under a comprehensive land settlement scheme the agricultural departments of the provincial universities would acquire new significance and value.

LETTER TO THE EDITOR

Editor, The Monetary Times.

Sir,—It has been said, "We cannot hate the man we know," but I think this truth has a different meaning in some respects now that we have been through a great war against people we did not know, but now do know, for barbarous ruffians who have no spiritual life or thought; who regard women and sacred things as mere chattel; who look upon life in the most selfish of manners; who looked upon material success and national aggrandizement at the expense of others, as the highest ideal in personal and national life. However, the allies have taught them that the idea that "Might is Right" was all wrong, and in its place have raised all over the world the banner we have always followed and will now be followed in very increasing numbers that "Justice is Right."

Lethbridge, a remote part of Canada, that wonderful and loyal part of the Great British Commonwealth (I like that term better than Empire, because it sounds truer and represents what we really are, a "government of the people," etc., etc.), has much reason to be proud of the great part it played in the Great War. We sent over 10 per cent. of our population—our best, strongest, and manly boys—to help prove that justice is right. Now some lie for ever "where poppies grow in Flanders Fields," revered, respected and glorified in the hearts of the people of Lethbridge. Some will return, battered and worn as never men were battered and worn before, weary with, and of, war. Others will return whole and hearty after having faced the enemy with undaunted courage, held the gap that tried the souls of men and made them great.

To all of these the city, the province and the Dominion are under a full measure of obligation. What is that measure? Simply a chance to have a decent living untainted by charity. They expect this—nothing more and nothing less.

This city is prepared to do its best; its powers for direct action are very limited, but its government and citizens can do a lot towards stimulating and helping the other governments in all the schemes that can be devised, that bear the possibility of success. This they will do whole-heartedly.

From all over the country plans and schemes will be provided and perhaps pushed with vigor as a solution of the return of the soldiers to civil life. But we must lay ourselves out to discover real means and not chimerical schemes.

The best plan to accomplish this, in my judgment, is to follow faithfully the lead that is set by the men whom the government at Ottawa have charged with this responsibility, until we find they are falling down, if such is possible, in the labor they undertook. Good advice will surely always be acceptable to them, and the proper presentation of every local scheme of merit would be good and helpful advice. This city, through its board of trade and other public bodies, is giving some of this good advice which it is hoped will be grasped in its true meaning and worth. These embrace irrigation schemes, water finding schemes, transportation and grain storage. What better plan can be devised to take care of the returned soldiers and replace them in civil life than these that make the country prosperous?

However, it may not be amiss to say that too rapid demobilization might be a very wrong course that may lead to Bolshevism to an undesirable extent. The soldiers deserve proper treatment, and if they do not get it they will simply do things. The government should keep the men in the army and in uniform, not necessarily cooped up in barracks or under rigid discipline, with all his present emoluments until he can be placed in a position to earn a living. The government could soon accomplish this by spending enough money, which it can have from the over-subscribed Victory Loan, on all kinds of works that would make for prosperity in the country. Two years would see every soldier in his little nook well satisfied and happy.

Yours, etc.,

F. D. L. Hardie, Mayor.

Lethbridge, Alta.

PAYMENT OF SASKATOON COUPONS

The city of Saskatoon has arranged that its interest coupons due 1st January, 1919, will be met at the Bank of Montreal in Toronto or Montreal instead of at the Union Bank in these cities.

PROBLEM OF THE TAX RATE

WAR SAVINGS CONFERENCE

Dr. Horace L. Brittain Tells Toronto Board of Trade How it Can be Kept Down

"The Tax Rate and its Cousins," was the subject of an address delivered on December 12th, to members of the Toronto Board of Trade by Dr. Horace L. Brittain, director of the Bureau of Municipal Research.

Dr. Brittain stated that the prosperity of Toronto as a commercial, industrial and residential city depends upon its ability to compete with other centres. Its ability to compete depends, among other factors, on the tax-rate, the fire burden, the cost-of-sickness rate, the labor-turnover rate and the philanthropy-charity rate.

First of all he pointed out "how to increase the tax rate by reducing it." He instanced these methods as follows:—

By pretending that some of this year's expenditures belong to other years; by pretending that we have more revenue other than taxation than we really have; by pretending that we are going to spend less than we know we really must spend.

To reduce the tax-rate by increasing it, he instanced as follows: By leaning backwards in classifying expenditures as capital or current, even at the risk of paying this year for some things which might properly be charged against next year; by making promptly all expenditures necessary to prevent deterioration of plant; by substituting the surplus habit for the deficit habit; by including a contingent fund in the budget to be drawn upon only with the consent of the commissioner of finance.

The Only Sure Road.

From 1907 to 1914 the city rate varied from 17½ mills to 18½ mills and invariably it was the case that the rate did not meet the requirements of the city. From 1914 onward the result was different. Dr. Brittain asked: "The deficits ceased in 1914. At the same time the tax rate went up. If the tax rate had not gone up and, as a result, deficits had continued and accumulated, how long would it have been possible to postpone settlement, and what would have been the resulting tax rate? Increased assessment was not a sure remedy for a high tax rate, and no remedy at all for abnormally high expenditures," he said.

"There is no royal road to a reduced tax rate," he continued. "The only sure roads are: Decreased per capita expenditures, increased revenues from sources other than taxation, increased production and commerce."

He gave the following methods of decreasing the per capita expenditures: By paying your own bills only, and not those of the Dominion government or others; by doing all necessary or revenue-producing work when it should be done; by not doing unnecessary work at all; by establishing centralized purchasing, centralized accounting, centralized budget-making, centralized civil service control under an administrative board made up of department heads; by planning for the year's expenditure before and not after the year begins; by charging the cost of improvements to those directly benefited by them; by eliminating deficits of so-called revenue-producing units; by starting or maintaining only such publicly-owned utilities as can be made to pay their way in dollars and cents for services rendered to citizens.

Increased Revenue.

Revenues could be increased by having publicly-owned utilities charge cost price for services, and by taxing all taxable incomes. He noted that the council had increased the water rates this year, but did not increase the fares on the civic car lines.

The fire loss had been estimated at 2.3 mills on the assessment in 1917, and the cost of sickness and death in a year at \$5,648,900 or 9.4 mills. One-third of all illness was preventable. The labor-turnover rate was equivalent to a high tax on manufacturing and business. A federation for community service was also a necessity.

Dr. Brittain concluded by advising that all voters should vote, but that he cannot protect his interests or discharge his duties by being a citizen for half an hour on January 1st. Other cities had formed a Voters' League, a good means of getting out candidates.

Milestone, Sask., and vicinity produced two large subscriptions to the Victory Loan. These were by Mr. E. P. Kuhns and James Glenn for \$10,000 and \$11,000 respectively.

The conference of the members of the National War Savings Committee, who are conferring with Sir Thomas White on the War Savings Stamp campaign, opened in the Chateau Laurier, Ottawa, on December 10th, Sir Herbert Ames, chairman of the committee, presided. Representatives were present from every province but Prince Edward Island. Addresses by Sir Thomas White and Pierre Jay, representative of the United States Treasury, were the chief features of the session.

The following were in attendance: Hon. Cyrille Delage, Quebec; Campbell Sweeney, Vancouver; H. A. Allison, Calgary; John Blue, Edmonton; Hon. G. A. Bell, Regina; R. K. Scarlett, Regina; John Galt, Winnipeg; Bruce Campbell, Winnipeg; G. M. Reid, London; Major Ingram, London; Wm. Birks, Montreal; D. McGowan, Montreal; P. De Martigny, Montreal; W. A. Black, Halifax; Capt. Bell, Halifax; J. E. McPherson, Ottawa; Dr. Putnam, Ottawa; Sir George Burn, Ottawa; Capt. J. H. Code, Ottawa. G. W. Jones was acting as recording secretary.

INTERCOLONIAL RAILWAY IN GOOD CONDITION

Mr. D. B. Hanna, president of the Canadian Government Railway Board, returned to the Windsor Hotel on December 8th, accompanied by his fellow-directors and the high officials who had been over the system in the Lower Provinces and Prince Edward Island. Mr. Hanna, who has been connected with the Canadian Northern Railway since the first train started from Portage la Prairie for Gladstone, some twenty-two years ago, while speaking of the Lower Province trip said that a good number of the directors had not been over the Intercolonial Railway, and the trip of inspection was considered necessary to some of the party before being in a position to discuss in a practical manner the many questions coming before them. They found the road-bed in splendid condition, the trains running on good time, and considered the earning powers of the road, and the outlook generally, exceedingly promising. In Prince Edward Island he said the gauge was being changed from 3 feet 6 inches to the standard, this being accomplished by the laying of an additional rail. The party also visited the new terminals at Halifax and expressed the opinion that they will meet the requirements of the system for many years to come.

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:—

	December 11th, 1918.		
	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive.....	7	90	7.77
Canada Cement.....	7	95	7.36
Canada Steamships.....	7	78	8.97
Mackay Companies.....	4	64	6.24
Steel of Canada.....	7	95	7.36
Maple Leaf Milling.....	7	98	7.14
Common			
Bell Telephone.....	8	130	6.15
Canada Cement.....	6	64	9.37
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Canadian General Electric.....	8	105	7.61
Consumers' Gas.....	10	150	6.66
Dominion Foundries & Steel.....	8	71	11.25
Canadian Pacific Railway.....	10	160	6.25
Maple Leaf Milling.....	10	133	7.51
Penmans.....			
Dominion Steel Corporation.....	5	62½	8.00
Steel Co. of Canada.....	6	64	9.37
Mackay Companies.....	6	75½	7.94
Toronto Railway.....	4	58	6.89
Bonds:			
Canada Bread.....	6	90	6.66
Canada Cement.....	6	98	6.72
Canada Steamships.....	5	80	6.25
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Penmans.....			
First War Loan, 1925.....	5	95½	5.75
Second War Loan, 1931.....	5	96	5.43
Third War Loan, 1937.....	5	97	5.25
Victory Loan, 1922.....	5½	100	5.50
Victory Loan, 1923.....	5½	100	5.50
Victory Loan, 1927.....	5½	100½	5.48
Victory Loan, 1931.....	5½	100½	5.46
Victory Loan, 1937.....	5½	101	5.42

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GOLD AND THE NATIONAL DEBT

That all unsound ideas regarding the function of gold have not been dispelled may seem a platitude but according to statements frequently made there are some so obviously incorrect that the popular conception of the subject is badly in need of revision. A well informed mining man has said recently "if conditions under which operations are carried on are improved, I look for the inauguration in Northern Ontario of the greatest period of gold-mining that has ever been experienced in that part of the country. The fact that the Dominion has issued bonds to the extent of considerably over one billion dollars makes it imperative that something should be done to increase the output of the yellow metal in this province."

By improved conditions he referred, of course, to a bonus to the gold-mining industry. The agitation for support of this kind from the public purse has not yet ceased. The argument drawn from the national debt, however, is quite a new one; it is, however, one of the most ineffective arguments which have been made use of in support of the agitation. The immense borrowings of the Dominion have been made with very little transfer of gold, but rather of credit, and the reversed process will be carried out in a similar way.

The former arguments for a bonus for gold-mining were stated in a somewhat broader fashion. It was pointed out that gold-mining is an essential industry and that it had been recognized as such by the War Industries Board of the United States. Owing to the fixity of the value of this product, the recent increasing production costs had made it practically impossible to produce in most cases, and, therefore, the government should come to the support of the industry. Gold, it was pointed out, is essential in the liquidation of foreign obligations and in maintaining the basis for credit both domestic and foreign.

Obligations, however, both foreign and domestic, are not ordinarily met by payment of gold, but rather by transfer of credit. This is the way in which our war loans have been

raised and they will be repaid in a similar fashion. All that is necessary is that there should be a certain quantity of gold as a basis for credit transactions. Gold is not a commodity which must be produced each year and it is conceivable that production might cease entirely without seriously affecting the financial situation. The restriction in credit, however, which would result, and the consequence in prices, would very soon make gold-mining again a profitable undertaking and the supply would automatically adjust itself. To artificially support gold-mining at the present time by means of a public bonus, would be aggravated still further by the rise in prices which is the principal difficulty against which gold-mining companies are contending.

DISTRIBUTION OF BANK FUNDS

An intelligent criticism of the banking system of Canada was recently voiced by Mr. N. S. Cornell, of Port Stanley, Ontario. This was at the opening session of the Elgin County Council of which Mr. Cornell is warden. After referring to the concentration of wealth in Canada in the hands of large corporations, Mr. Cornell referred more especially to the banks, as follows:—

"These banks have branches in almost every village and hamlet throughout the country, and, like an octopus, whose tentacles reach out sucking the strength from whatever living object they come in contact with, these branches withdraw the money from the smaller town, where it has been deposited, taking it to their offices in the cities for the use of large industrial concerns, which they help to build up. There is a marked difference in the charters issued by the United States Government, which permit the loaning of money by the banks only in the communities where it was deposited.

"Instead of increasing the surplus of those who are already rich, we should look to providing for the less fortunate, and, above all, be sure that we are generous and just when the soldiers return battered and scarred from the battlefields of Europe."

If the view taken by Mr. Cornell were carried out, it would mean the least possible distribution of funds. This is just what the United States sought to avoid when it inaugurated the Federal Reserve System. The United States banks had been, in contrast to those of Canada, local institutions, and the difficulty had always been to bring about a proper transfer of funds from one part of the country to another to meet seasonal and other changes. In Canada this has been comparatively easy because of the fact that our banks are large institutions doing business in all parts of the country. In the United States money rates would be exceedingly low in the wealthy New England States, while in the states of the growing west, they would be exorbitantly high. The growth of the Canadian west has been relatively almost as rapid and yet we have not experienced as great a difference between money-rates in east and west as took place in the United States. The result has been that eastern funds have found a profitable use in the west, whereas, in the United States they were forced to seek investment in the older sections where opportunities were not as good. The effect was, therefore, to bring about a forced development of resources in wealthy communities, while those in new sections of the country went begging. This feature of the Canadian banking system is one of its most valuable points, and when a thoroughly national point of view is taken, the most desirable aim seems to be that the country as a whole should be viewed as one investment field.

GERMANY—NEW AND OLD

Something has happened in Europe which is rare in the history of organized states,—the capitulation of a great nation before its military forces were vanquished. For almost four years Germany was successful in the field; it was not until midsummer of 1918 that the allies made distinct progress; and then, suddenly, the great military machine collapsed, not in its main body, but in its vital centre at Berlin.

That is, in fact, the way in which great organizations come to grief; not through the harassing of external foes, but by reason of those internal diseases which accompany greatness and which destroy the seat of its vitality. But let us see if this is really the case with Germany. As a nation she is in her infancy and has throughout her brief course of half a century exhibited every indication of health

and vigor. The fall of a great empire is always preceded by signs of weakness. There is no parallel between this event and the breaking up of Rome, the decay of Spain, or the fall of Napoleon, any more than with the defeat of the confederate states in America. Moreover, the overthrow of the seat of power in Germany has not been accompanied by such disorder as followed the French revolution in 1789, of the Russian revolution in 1917; the peacefulness of the German revolution cannot be explained merely by the fact that Germany is an orderly nation.

We have, therefore, to deal not with a decadent nation, but with one in the youth of its power, the military strength of which is for the time being destroyed. From the ruins of old Germany there may arise, like a colossus, a new and greater Germany conscious of the fact that its armies have never suffered defeat. The character of that new nation is still in the making, and great issues depend upon the national ideals and aims therein developed. The view that "Germany must be destroyed" has never found favor in allied circles, for all must suffer and none gain by the breaking up of a great nation. Similarly we must not, by imposing upon the fallen enemy such political and economic restrictions as would prohibit any real national development, revert its great energies back into the field of war and preparation for war. While allowing such scope as any healthy nation would require, however, we must, on the other hand, by setting up international judicial and police bodies, assure for all time that such a conflagration as is now coming to a close will never again occur.

Many have doubted, and not without reason, the genuineness of the German revolution. We have already witnessed undoubted evidence that Germany recognized no restrictions as to ways and means to gain her ends. Success was the one object, and all morals and recognized laws of diplomacy and war were cast aside. To say that, perceiving the hopelessness of attaining success against the superior military powers of the allies, Germany abandoned the military weapon, and staked her fortune on the more uncertain hazards of the diplomatic field, would be too far fetched a theory. So great a conspiracy, involving the ruled as well as the rulers, would be almost unbelievable. But voluntary or involuntary, the result may be the same, that Germany, powerful and united, and unless a new national character has already been infused, crafty and unscrupulous in diplomacy, may achieve as great a "victorious peace" in the diplomatic field as she hoped for in the glory of her victorious armies.

ARGENTINE VISITOR SUGGESTS CLOSER RELATIONS

Mr. Jorge Mitre, of Buenos Aires, Argentina, has been a visitor in Canada during the past week, and suggests that trade connections between that country and ours might be increased. A commission of Canadian bankers and manufacturers, he says, might very well organize a personal visit to the republic to examine for themselves the possibilities of that country.

WANT HYDRO TO PAY TAXES ON PLANT

The Niagara Falls Board of Trade has passed a resolution calling on the Ontario Hydro Commission to pay taxes to the city of Niagara Falls on its Ontario Power Company plant, and has asked Dr. Mušgrave, M.P.P., to use his good offices. The taxes amount to \$74,000. Stamford township is also after the Hydro Commission to pay taxes to the township.

The Hydro Commission has made a compromise with Stamford Township Council with regard to payment for township roads taken over in the construction of the Chippawa-Queenston hydro power canal. The township council last spring demanded \$50,000, but at the regular meeting of the council just held \$20,000 was accepted as full settlement. The agreement was accordingly signed.

LOANS TO FARMERS MAY CEASE

While no definite decision has been reached, it is not considered likely that the Ontario government will continue next year the policy of the last two years of making loans to farmers to assist them in the purchase of seed grain and other supplies. The policy will have to be decided after a conference with the agricultural branch of the Organization of Resources Committee, but the provincial treasurer, Hon. T. W. McGarry, said that now that the war is over, there was not the same need for encouraging increased production. "As a matter of fact, I doubt if there would be much demand for them," he said.

More than \$300,000 has been loaned by the banks during the two years. While complete reports of the losses sustained by them have not been received by the department, Mr. McGarry has not yet made them any payment to cover the shortages. However, it is not expected that when complete reports are received that the loss will be great. An investigation is now being made in some instances to see that the banks exercised proper care before making the loans.

According to a report received by the Department of Trade and Commerce from L. D. Wilgress, Canadian Trade Commissioner in Siberia, Japan is active in its efforts to secure trade with Siberia.

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FEDERAL AID TO GOOD ROADS

Delegates Suggest Thirty Per Cent. Expense Be Borne by Dominion

Federal assistance to the construction of good roads was advocated by a widely representative deputation which waited on the government on December 9th. The delegation was received by Sir Thomas White, acting prime minister, Hon. J. D. Reid, N. W. Rowell, Senator Robertson, F. B. Carvell and J. A. Calder. Assistance by the Dominion, through the provinces, was urged, in preference to the creation of a Federal Department of Highways, in view of the necessity of early action, and the following resolution passed by the directors of the Canadian Good Roads Association was submitted to the government:—

"(1) To communicate with the governments of the various provinces respectfully suggesting that they offer to carry out such highway building plans as may be arranged, on a basis as to cost between the Dominion and the provinces to be agreed upon.

"(2) To communicate with the government of Canada pointing out the facts and respectfully suggesting that the government of Canada favorably consider the advisability of using the road-building knowledge and facilities of the provinces by making grants to highways built by the various provinces in consideration of certain expenditures by the provinces themselves, and that the government of Canada call into council representatives of the various provinces to give effect to so much of this resolution as is agreeable to it."

While no specific recommendation was made as to the amount of Federal assistance, there was a suggestion of 30 per cent. by the Dominion, the remaining 70 to be borne by the province.

Suggestions of Deputation.

Sir Thomas White made a reply which put the deputation in good humor. While he did not make a definite promise, his remarks were so sympathetic that the delegates believe it is only a question of time before the government will announce a policy of highway construction. While agreeing with the proposal of the delegation that assistance should be given through the provinces, he was inclined to the view that road building is a matter in which the Federal government is also deeply interested.

The deputation was introduced by Gustave Boyer, M.P. for Vaudeuil. S. L. Squire, president of the Canadian Good Roads Association, said that the success of the Victory Loan showed that Canada was able to attack big problems in a big way. He suggested, in regard to highway construction that the Dominion should set aside a fund to be expended through existing provincial organizations. This should be spent on trunk highways, in proportion to the amount expended by the provinces themselves.

"The time has come to act, and act promptly," Mr. Squire declared. "We believe that future provincial legislation depends upon the action of the Dominion government."

T. P. Regan, representing the New Brunswick Good Roads Association, pointed out the expenditure made on good roads by states in the American Union. He emphasized the fact that automobilists brought money into a country. They were not a pest, as some seemed to think.

Capt. Duchatel, of the Quebec Good Roads Association, and L. B. Howland, president of the Canadian Automobile Association, both spoke of the necessity of good roads and the need for assistance by the Dominion government.

Connection With United States Roads.

Wm. Findlay, president of the Eastern Ontario Good Roads' Association, read the resolution adopted by the association's board of directors, and spoke of the delegation's widely representative character. "The delegation had come to the conclusion," he said, "that the establishment of a Federal department of highways would take considerable time, and would probably result in much duplication of effort."

Hon. Frank Carroll, president of the Quebec Automobile Club, dealt with the importance of the Quebec highways being connected with the state roads across the border. "Quebec province," he said, "had two trunk highways leading to the border, and the State of Maine had agreed to spend a large sum of money to connect the state system with one of these roads."

Sir Thomas White, in view of the emphasis laid by the delegation upon the necessity for immediate action, asked as to the possibility of highway construction being carried on during the winter months.

Mr. McCallum, commissioner of works, Ottawa, replied that a great deal of preliminary work could be done during the winter months, including surveys and the securing of supplies.

National Highway Soon.

Hon. F. B. Carvell, minister of public works, asked for an expression of opinion as to the proposed national highway. "Is it the intention to abandon that idea?" he queried.

Mr. Squire explained that while the delegates were agreed as to the importance of a national highway, they did not believe that they should advocate the immediate construction of a road from coast to coast. It was possible that in some of the provinces roads could be built at once which would ultimately be a link in a national highway. But other provinces might consider it better to build different roads, and that should be a matter between the Dominion and the provincial governments.

Dominion's Interest.

Sir Thomas White, in replying, said that the Dominion government had recently demonstrated its attitude toward the question of good roads by naming Mr. C. A. Campbell to study the matter and give his advice. Mr. Campbell was so well informed on the subject that he would probably be able to reach conclusions at an early date. There had been, Sir Thomas said, some question as to the jurisdiction of the Dominion government, but he had never had any doubts personally as to the interest of the Dominion government in the matter. Good roads would affect transportation, and it was manifest the part they will play in direct and indirect benefits to the farmer. Good roads would play a great part in attracting tourists to all parts of the Dominion.

Dealing with the financial aspects of the matter, Sir Thomas said that as the Victory Loan represents the working capital of the people, it was important that it should be devoted to enterprises that are productive. The construction of highways throughout the country could, undoubtedly, be characterized as a productive enterprise.

Delegates Present.

The following were among the delegates present: S. L. Squire, president of the Canadian Good Roads Association; L. B. Howland, president Canadian Automobile Association; Wm. Findlay, president, Eastern Ontario Good Roads Association; Hon. Frank Carroll, president, Quebec Automobile Club; J. F. M. Stewart, Toronto Board of Trade; F. Jarman, vice-president, Ottawa Motor Club; C. J. Foy, Perth, vice-president Eastern Ontario Good Roads Association; F. Roden, president, Ontario Motor League; Russell T. Kelley and C. M. Doolittle, Hamilton Board of Trade; G. H. McNamee, secretary, Canadian Automobile Association; Dr. Desaulniers, M.L.A. director, Canadian Good Roads Association; A. L. Caron, president, Automobile Club of Canada; A. Rankin, M.P.P., Kingston; W. Y. Dennison, Ottawa, secretary, Good Roads Association.

Other organizations represented were Manitoba Good Roads Association, Nova Scotia Highways Association, New Brunswick Highways Association, Ontario Motor League, New Brunswick Automobile Association.

PETERSON LAKE WINS JUDGMENT

The appeal by the Dominion Reduction Company against the judgment secured last year by the Peterson Lake Mining Company on December 6th failed, the former judgment being sustained in the Divisional Court. By the confirmation of the former judgment Peterson Lake secures slimes estimated to contain well over a million ounces of silver, which were dumped into Peterson Lake by the old Nova Scotia Company, and its successor, the Dominion Reduction Company up to July, 1915. These slimes have become valuable since the oil flotation system came into use. F. G. Forst, managing director of the Peterson Lake Company, states that the company will build a second mill to treat these slimes. The Peterson Lake Company originally got judgment on November 29th, 1917. This was appealed the following December, and the decision announced on December 6th.

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PHONE RATES MAY BE INCREASED**Will be Only Temporary Till Costs Become Normal**

Rate increases granted to the Bell Telephone Company will be temporary. "In my opinion," says Sir Henry Drayton, chairman of the railway commission, in a judgment rendered on December 10th, "should it be found necessary to increase the company's rates, they should be increased subject to the board's further order and to the further provision, in the meantime, that such data be collected and valuations made as will enable a proper telephone rate to be determined when conditions are ascertained to be constant.

"I would therefore give effect to the spirit of Montreal's application and provide merely for temporary increases if necessary. In my view, however, their duration ought also not to be fixed. They should remain in effect until operating costs and plant values become normal, when the permanent rates ought to be considered.

"I would treat the application as current, so that the onus of showing what the proper rate was would rest upon the company, and in order to bring about this result would grant temporary increases if found necessary, as already stated, until further order"

Entitled to Full Information.

Sir Henry also holds that the municipalities are entitled to the fullest amount of information, that the company's books, as kept, will afford without recourse to special valuations and exhaustive cost studies. "There is no reason," he adds, "why the fullest information should not be given by the company, and no reason why the public should not be taken into its fullest confidence."

Particulars are ordered to be furnished by the company as follows: Analysis of plant values from and including 1913 to September of the present year; analysis of company's gross revenue for the same period; analysis of expenditure; analysis of depreciation charges with sub-division showing basis on which depreciation is charged; number of stations connected and disconnected; total of long distance messages; interest expenses and dividends paid; surpluses commencing with the balance on hand January 1, 1913; reserve for special objects, such as fire insurance, pole depreciation, etc., special accounts, such as suspense account, contingent and reserve account, and employees' benefit fund.

Railway Board's Order.

In regard to the application by the city of Montreal that the Railway Commission should bear the cost of the audit, Sir Henry holds that the board has no fund for such a purpose, and the matter is one in which the Canadian taxpayer as such is not in any event interested. The Bell Telephone Company has no operations in many of the Canadian provinces. Its operations in fact are practically confined to Ontario and Quebec, and do not cover the whole territory of these provinces. If Montreal desires to proceed with the inspection of the company's records by its auditors after it has received the particulars ordered, it has the right to do so. Any contribution to Montreal's expenses would seem to be a matter to be considered by the municipalities that are interested, rather than by the country at large.

Those Interested.

Montreal's application for particulars, and that any increase granted in tolls should be temporary, was endorsed by the cities of Toronto, Hamilton, Ottawa, Quebec, Brockville, Brantford, Guelph, Kitchener, Sarnia, Sault Ste. Marie, Three Rivers, Westmount, Sherbrooke, St. Hyacinthe, Outremont, Verdun, and by the Brantford Trades and Labor Council, and the Union of Canadian Municipalities.

The Ontario government will proceed with the building of a highway from the Quebec boundary to Windsor. The route through Southern Ontario has not as yet, however, been determined.

At a meeting of the board of directors of the Southern Loan Company on December 3rd, Mr. George K. Crocker was elected president in place of William Mickleborough, deceased. Dr. Robert Kains was named first vice-president, and James Abell, C.E., second vice-president. J. H. Hopkins was elected a director to act for the balance of the year.

CANADIAN TRADE COMMISSION CREATED**To Co-operate With London Mission to Secure More Export Trade**

A further important step towards securing for Canada a substantial expansion of its export trade is the creation of a Canadian trade commission.

The board will have its headquarters at Ottawa, and will co-operate closely with the Canadian mission in London with a view to securing for Canadian producers a share of the business arising out of the reconstruction work in France and Belgium and other war-devastated parts of Europe.

The commission will consist of three members, Sir Charles Gordon, of Montreal, who will be chairman, Mr. Charles B. McNaught, of Toronto, and Mr. H. B. Thomson, of Victoria.

Chiefly Post-War Export Trade.

In submitting the matter to council, Hon. A. K. MacLean, chairman of the reconstruction and development committee of the Cabinet, reports that the commission has under consideration the question of post-war trade, with particular reference to exports, and states that for a considerable period after the war, it is probable that the purchase and distribution of a considerable proportion of the Dominion's exportable productions will be carried out through governmental agencies established by the United Kingdom and other allied nations.

He further states that many inter-allied boards and commissions have been set up during the past four years for such purposes, and through them extensive control and supervision are being exercised by agreement over important financial affairs, the distribution of shipping, freight rates, and prices of many important commodities, and, generally, the distribution of the industrial, agricultural and mineral production of the world. In the opinion of the minister it is not improbable that many of these commissions will be continued for the like purposes in the years immediately following the conclusion of peace.

Canadian Trade Mission.

In view of the unusual position thus created, a special economic commission, known as the Canadian Trade Mission, has been established in London through which the government may be kept directly in touch with the activities and deliberations of the agencies concerned, with a view to securing orders for Canadian products for reconstruction purposes in the devastated areas of Europe and generally for the promotion of Canadian export trade.

It is desirable, therefore, that there be established in Canada a special organization to aid and co-operate with the Canadian Trade Mission in London, and the creation of the new commission is designed to meet this need. The commission will attend to the purchase of Canadian productions on behalf of any other government or governmental agency, and act in the distribution among Canadian producers of any contract or orders for products of Canadian industries secured through such channels. It will confer with inter-allied boards, or other accredited agencies, whenever necessary or deemed expedient.

The special feature of the order in council is that authority is given to the commission to select and appoint advisory or associate members with a view to associating with itself any industry or class of industry considered advisable.

SOUTH VANCOUVER TO SPEND \$40,000 ON ROADS

South Vancouver has expended in the past some \$3,500,000 on roads and sidewalks. This money was used to purchase and make roads and to build sidewalks. On account of the difficulty of raising funds the councils of the last four years have spent only about \$10,000 a year to maintain this asset, which cost the municipality such a large sum of money. As a result many of the roads are in a deplorable condition and the expenditure of considerable money will have to be made in order to save a tremendous loss to the municipality. During the coming year about \$40,000 will be spent on roads and sidewalks, and in order to meet this and other necessary expenditures it is imperative that the ratepayers pay their taxes.

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Capital paid up - \$4,000,000

Rest - \$4,750,000

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

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Established 1873 130 Branches

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

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Paid-up Capital, \$7,000,000 Total Deposits (Dec. 1917), \$103,000,000

Reserve Funds, 7,421,292 Total Assets (Dec. 1917), 136,000,000



Board of Directors:

President	SIR H. MONTAGU ALLAN	Vice-President	K. W. BLACKWELL
THOMAS LONG	LT.-COL. C. C. BALLANTYNE	FARQUHAR ROBERTSON	E. F. HEBDEN
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AN ALLIANCE FOR LIFE

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

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

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

New York Agency: 63 and 65 Wall Street

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37

EXPRESS COMPANIES DECLARE EARNINGS

Statements Presented in Support of Claim that Express Companies of Canada Require Higher Rates

The Express Traffic Association, acting on behalf of the express companies of Canada, have entered an application with the Dominion Railway Commission for an increase in express rates sufficient to enable the companies to earn a reasonable profit.

The counsel for the association is Hon. F. H. Phippen, K.C. He has recently filed statements showing the earnings and operating expenses of the Dominion and Canadian express companies, from 1913 to the present time. The board is, moreover, invited to make an examination of the companies' books in order to verify the statements. Boards of trade throughout the Dominion have been taking up the question and vigorous opposition to the application has been organized.

"After a most careful study of the situation the companies find they require an average increase of at least 25 per cent. over the present rates per 100 pounds west of Sudbury, and 37 per cent. over the present rates per hundred pounds east of Sudbury," says Mr. Phippen. "Unfortunately, notwithstanding the most rigid economies on the part of the companies, the reduction in rates, as ordered by the Railway Commissioners five years ago, together with the ever-increasing cost of operation, has compelled the companies to conduct their business at an actual loss, without realizing any return on invested capital."

Hon. Mr. Phippen points out that the express companies in the United States have been taken care of by substantial rate increases from time to time authorized by the Interstate Commerce Commission, and adds: "The Dominion Railway Board, the Canadian government and the Interstate Commerce Commission have granted similar relief to Canadian and American railways. No such relief has been afforded the express companies of Canada, which are still operating under the reduced tariff of 1913."

The statement filed by the Canadian Express Company shows the following profits and losses for the past five years:—

For year 1913, profit, \$25,871; 1914, loss, \$57,442; 1915, profit, \$88,659; 1916, profit, \$174,930; 1917, loss, \$38,650; 1918 (eight months), loss, \$68,979.

The table submitted by the Dominion Express Company, which is confined to transportation operations within Canada only, shows the net loss and net profits for four years as follows:—

For year 1914, loss, \$136,571; 1915, loss, \$386,340; 1916, profit, \$161,854; 1917, profit, \$267,163; 1918 (eight months), loss, \$253,614.

In both cases it is specified that the expenses do not include any payments on account of bond interest, interest or dividends on capital.

ALLIED GOVERNMENTS IN MARKET FOR 600,000 TONS OF OUR FLOUR

An understanding has been reached between the Board of Grain Supervisors for Canada and the government in connection with the work of the board until August 31st next.

The fixed prices on wheat will be maintained and also arrangements in regard to the carrying charges.

The division of the wheat between Canada and the allies will also be maintained. The Dominion needs 80,000,000 bushels of wheat for home consumption. Further, the allied governments have offered to buy 600,000 tons of flour in Canada, and the offer has been accepted by order-in-council, not as a maximum, but as a minimum.

Sufficient wheat must be retained in the Dominion for this purpose also. The arrangements in accordance with which the Wheat Export Company buys or receives western grain at the seaboard will also be maintained until August 31st, 1919.

Licenses for importing or exporting wheat and oats must be secured, but the licensing of peas, beans, buckwheat, flax, barley and rye will either be removed altogether or placed in the hands of the customs department. All orders and regulations of the board on other matters are or will be cancelled.

STEEL RESTRICTIONS MODIFIED

In view of the recent developments which have made the steel situation somewhat easier, and especially in view of the fact that certain United States restrictions have been lifted and others modified, permitting shipments of plates, boiler tubes, etc., being made to Canada more easily than in the past, it will be unnecessary in future to apply to the War Trade Board for releases from stocks on forms which were provided for this purpose, neither will it be necessary to supply monthly reports as in the past.

Dealers and others are now at liberty to dispose of their stocks wherever they can, but the War Trade Board reserves the right to fix the price of same in the event of receiving complaints to the effect that prices which are being charged are excessive.

ANNUAL MEETING OF TRANSPORTATION CLUB

The part that the railways of Canada have played in moving troops and supplies and munitions was the subject of several speeches delivered on December 5th, at the sixth annual dinner of the Transportation Club of Toronto. Representatives of the different railways and shipping interests and of Military District No. 2 were present. Vice-president Wm. Fulton, A.D.P.A., of the Canadian Pacific Railway, presided in the absence of the president, Mr. W. J. Langton, who recently was appointed general manager of the Dominion Transport Company, with headquarters at Montreal. Letters of regret were read from Mr. W. J. Langton and C. E. Horning, D.P.A., of the Grand Trunk Railway, and several others.

Short addresses were delivered by Messrs. William J. Moffatt, C.P.A., Grand Trunk Railway, Toronto; M. H. Brown, D.F.A., Canadian Pacific Railway, Toronto; A. M. Adams, F.A., Canadian Pacific Railway, Toronto; Bush Anderson, Chief Landing Waiter, His Majesty's Customs; George G. Davis, Melville-Davis Steamship Agents; John Thomson, superintendent Canadian Transfer Company; Frank Nancekivell, traffic manager of the Henry Ford Company, Windsor; Wm. Hood, G. F. & P. A., Canadian Northern Railway, Sudbury; Murdo Macdonald, A. I. of W., Grand Trunk Railway, and W. A. Grey, Dominion Transport Company, Toronto.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the weeks ended December 5th, 1918, and December 8th, 1917, respectively, with changes:—

	Week ending Dec. 5, '18.	Week ending Dec. 8, '17.	Changes.
Montreal	\$134,154,650	\$ 82,531,811	+ \$51,622,839
Toronto	81,756,732	66,511,312	+ 15,245,420
Winnipeg	79,870,137	77,445,540	+ 2,424,597
Vancouver	16,403,873	9,281,004	+ 7,122,869
Ottawa	10,375,608	7,479,260	+ 2,896,348
Calgary	8,800,804	10,805,953	— 2,005,149
Hamilton	6,515,759	6,080,101	+ 435,658
Quebec	7,858,529	6,373,650	+ 1,484,879
Edmonton	4,087,813	4,131,680	— 43,867
Halifax	4,591,208	3,304,392	+ 1,286,816
London	3,462,852	2,765,207	+ 697,645
Regina	5,603,039	5,156,727	+ 446,312
St. John	2,439,847	2,178,897	+ 260,950
Victoria	2,265,332	2,292,804	— 27,472
Saskatoon	2,396,946	2,409,042	— 12,096
Moose Jaw	2,698,325	2,010,085	+ 688,240
Brandon	914,596	1,058,127	— 143,531
Brantford	1,059,660	1,120,817	— 61,157
Fort William	1,285,016	1,034,785	+ 250,231
Lethbridge	941,618	1,265,595	— 323,977
Medicine Hat	563,983	718,528	— 154,545
New Westminster	575,280	450,579	+ 124,701
Peterboro	685,915	717,584	— 31,669
Sherbrooke	849,153	804,858	+ 44,295
Kitchener	630,368	671,360	— 40,992
Total	\$380,787,043	\$298,599,698	+ \$82,187,345
Windsor	1,169,107		

The Toronto bank clearings for the current week are \$75,477,598, compared with \$53,681,685 for the same week in 1917, and \$61,822,827 in 1916.

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Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	800,000	4,000,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
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RESERVE FUND -		14,750,000.00
RESERVE LIABILITY OF PROPRIETORS -		19,524,300.00
AGGREGATE ASSETS 31st MARCH, 1918		\$ 53,798,600.00
		\$305,984,997.00



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CAPITAL PAID UP	3,000,000
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Blyth	Hamilton	Neustadt	Southampton
Brantford	" Barton St.	New Hamburg	Teeswater
Burlington	" Deering	Niagara Falls	Toronto
Caledonia	" East End	Niagara Falls, S.	" College &
Chesley | Delhi	" North End	Oakville	" Ossington
Dundalk	" West End	Orangeville	" Queen &
Dundas	Jarvis	Owen Sound	" Spadina
Dunnville	Kitchener	Palmerston | Paris	" Yonge &
Fordwich	Listowel	Port Arthur	" Gould
Pt. William	Lucknow	Port Colborne	West Toronto
Georgetown	Midland Milton	Port Elgin	Wingham

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Brandon	Gladstone	Morden	Treherne Winkler
Carberry	Hamiota	Pilot Mound	Winnipeg
Carman	Kenton	Roland	" Norwood
Dunrea	Killarney	Snowflake	" Princess St.
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Abernethy	Dundurn	Meota	Saskatoon
Battleford	Estevan	Moose Jaw	Stoney Beach
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Cariavale	Loreburn	Redvers Regina	Tuxford

ALBERTA

Brant	Nanton	Armstrong	Vancouver E.
Calgary	Oyen	Kamloops	N. Vancouver
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THE LAW OF BULK SALES

Decisions in United States Courts on Points Likely to Come in Question in Ontario and Other Canadian Provinces

By M. L. HAYWARD, B.C.L.

The passage of a Bulk Sales Act in Ontario has brought the subject to the attention of the Canadian business community, and the time is probably not far distant when such laws will be in force in all the Canadian Provinces.

As these Acts originated in the United States, and have been in force there for several years, there are a number of cases decided by the United States courts in connection with the matter which are worthy of attention, as they furnish an indication of what the Canadian courts might decide when the same points come up here.

Evidence as to Whether Sale is Fraudulent.

One question which arises is where a Bulk Sales Act states that certain sales specified therein "shall be presumed" to be fraudulent, and the question then arises as to the exact meaning of this expression.

For instance, a merchant makes a sale "in bulk" contrary to the provisions of the Act, and by the law which we have quoted the sale is "presumed" to be fraudulent. Suit is then started to set aside the sale, and the merchant or the buyer sets up the defence that while by the law the sale is "presumed" to be fraudulent, it is still open to him to produce evidence to rebut that presumption and show that the sale was not fraudulent, but was actually made in good faith.

Will the court permit them to give this evidence, or is the presumption a conclusive one which cannot be met by evidence in court?

This point has been before the Illinois Supreme Court, which has held that rebutting evidence is permissible for the following reasons:

"We are of the opinion that the meaning of this statute is that proof that a stock of goods has been sold in violation of the provisions of the Act establishes a prima facie case that the sale is fraudulent and void as to the creditors injured thereby, or, in other words, that a presumption that the sale was fraudulent and void arises from such proof, and that thereby the burden passes to the purchaser to prove the good faith of the transaction; but that the presumption arising from the proof of the state of facts named in the statute is not a conclusive presumption, but may be overcome by proof offered by the purchaser."

The courts of Florida, Maryland and New York have laid down the same rule, but, on the other hand, a number of other State courts have held that the presumption of fraud is conclusive and cannot be rebutted by evidence. This rule holds in Georgia, Michigan, Tennessee and Oklahoma.

Sale of Stock-in-Trade.

As a general rule the American Bulk Sales Acts refer to sales of "goods, wares and merchandise," and some important questions have arisen in reference to the meaning of these words.

For instance, a merchant may sell goods in bulk which were intended for permanent use, and were not part of his ordinary stock-in-trade kept for sale in the ordinary way, or a livery stable keeper might sell his horses and wagons, or a manufacturer might sell the machinery in his plant.

Do the Bulk Sales Acts apply to such cases? Or in other words, is such a sale a sale of "goods, wares and merchandise" within the meaning of the Act.

As a general rule the United States courts have held that such property is not goods, wares and merchandise, and that the Act does not apply.

"The construction of this statute has been before this court," says the Washington Supreme Court in referring to the case of a livery stable keeper who sold his horses and wagons, "and it is insisted that this case falls within the decision of this court in the case of Plass vs. Morgan. In the Morgan case it was held that the buying of all goods, wares and merchandise in a restaurant was a purchase within the contemplation of the statute. It may be a little difficult to distinguish that case from the present case, and yet we think that there is in reality a distinction, and that the goods, wares and merchandise necessarily used by a restaurant keeper may be more appropriately termed a 'stock of merchandise' than the horses and carriages of a livery stable. It is true that a restaurant keeper, when he buys a ton of flour, does not

buy it with the purpose of selling the article again in the same condition that it was in when he bought it, as does the ordinary merchant; but he does dispose of the same goods in a changed condition, and it is a business which from necessity calls for constant and continued purchases from the wholesale dealers. While, on the other hand, there is no sale of horses and carriages contemplated at all in the conducting of a livery business, and the stock, when once obtained, outside of the feed required for feeding the horses, is less mutable."

The same rule has been laid down by the Massachusetts Supreme Court.

Transfer of Goods to a New Partner.

Another interesting point arises where a merchant is carrying on business alone, and has a stock of goods for sale. Then he takes another party into partnership with him, who pays over to the original merchant a certain amount of money for a half interest in the goods.

Is this a sale of "goods, wares and merchandise" within the meaning of the Bulk Sales Act?

The Supreme Court of Tennessee says "yes."

"We are of the opinion," said that court, "that the case before us falls within the terms of the Act. The language of the Act is: 'the sale of any portion of a stock of merchandise otherwise than in the ordinary course of trade in the regular and usual prosecution of the seller's business, or a sale of an entire stock of merchandise in bulk, shall be presumed to be fraudulent and void, as against the creditors of the seller, unless, etc.' We do not think the Act means that it must be a distinct portion or part severed from the whole stock. The sale of a half interest by a merchant for the purpose of taking a buyer into partnership is within the purpose and reason of the Act. Before the sale a creditor could levy upon the whole stock. After the sale, if valid, the creditor of such seller could not levy upon any of the stock, but only upon the seller's interest in the whole, and in order to obtain this he would have to file a bill in equity for an accounting with the new partner. And the former owner of the stock might admit three new persons into the business, and so reduce his own holdings to a one-fourth interest, and so on as to smaller fractions—at the same time putting the proceeds into his own pocket and holding them beyond the reach of his creditors."

Protection of Creditors.

The United States Acts generally provide that sales made "contrary" to the provisions of the Bulk Sales Act shall be void as against the creditors of the seller, so that if a merchant sells his goods in bulk contrary to the provisions of the Act, the sale is void as against his creditors, and the question then arises as to what action the creditors can take to protect themselves.

In a case decided along this line the Texas Supreme Court has held that the buyer, even if he has bought in good faith and for value, holds the goods in trust for the creditors, and that if the buyer sells the stock again, and has received the proceeds thereof, the creditors can garnishee the proceeds of the stock in his hands, and compel him to hand it over for the benefit of the creditors of the original owner.

MONTREAL SCHOOLS WANT TAX INCREASE

The Protestant Board of School Commissioners of Montreal are applying to the legislature, through their attorneys, to increase the school tax, such increase to be effective from May 1st next. The increases asked are as follows:—

1. With respect to the Protestant panel, or panel number 2, to increase the rate from five to six-tenths of a cent in the dollar of assessed valuation. The rate, however, of the special tax of one-tenth of a cent for interest of sinking fund charges, to remain unchanged, thus making the total rate of the city school tax to be levied upon the Protestant panel, seven-tenths, instead of five-tenths of a cent in the dollar of assessed valuation.

2. With respect to the neutral panel, or panel number 3, to increase the rate from seven-tenths to eight-tenths of a cent in the dollar, per hundred dollars of assessed valuation.

At a dinner at the University Club in Ottawa on the 26th instant Hon N. W. Rowell expressed the hope that with the united effort of the country at large Canada would pass safely through the upheaval which is now facing it.

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TORONTO MONTREAL

The Standard Trusts Company
DIVIDEND No. 29

Notice is hereby given that a Dividend at the rate of 9% per annum on the paid-up Capital Stock of the Standard Trusts Company has been declared for the half-year ending Dec. 31st, 1918, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1919.

The stock transfer books will be closed from the 16th to 31st of December, both days inclusive.

By Order of the Board
WILLIAM HARVEY,
Managing Director.

Winnipeg, December 3rd, 1918.

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	Reserves	756,580.13
RETURN	Assets	7,168,537.29

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SASKATOON'S ASSESSMENT HALVED

Cut of Fifty Per Cent. in Five Years—Expenditures Also Reduced—City Finances Now on Conservative Basis

Interesting facts, illustrating what drastic changes have had to be effected in western city finances during the past few years, are given in the report of Mr. C. J. Yorath, city commissioner of Saskatoon, on the finances of that city for the first ten months of 1918.

The first part of the report deals with the capital debt. It shows the necessity for still continuing the policy of confining capital expenditures to those works which are absolutely necessary; as the debt is still larger than it should be and no doubt Dominion taxation will be greatly increased as a result of the enormous war expenditures. The gross debt is \$8,549,876.09 and the net debt \$3,075,292.83.

The sinking fund is up-to-date and the whole—i.e., \$1,388,818 is invested in gilt-edged securities which have earned a surplus of \$64,364.35 over and above the four per cent. compounded annually, the basis upon which the sinking fund is levied.

The city has no outstanding treasury bills or short-term debentures, and only \$103,862, or 1.18 per cent. of the city's debt matures during the next five years; \$4,392,780, or 51.42 per cent. matures in 1941, but the city has the option at that time of extending the repayment for another 20 years.

Current Revenues and Expenditures.

The current account shows a surplus for the ten months' operation of \$22,335.31. The tax collections for the ten months amounted to \$716,702.89, compared with the current tax levy of \$1,042,726. The arrears of taxes as at the 31st day of October, 1918, amount to \$509,189.61. The bank loan on current account amounts to \$316,000, which represents borrowings on this year's account. There are no loans for previous years outstanding. This loan compares with a loan of \$269,377 on 31st of October, 1917, and \$925,000 on the 31st of October, 1913, showing that the city's financial position has greatly improved since the year immediately following the financial boom in western Canada.

The assessed value of land has been reduced to \$27,344,050 from \$54,463,930 in 1913 and the tax levy during the same period has been reduced by approximately \$250,000.

Administrative Public Utilities Upon a Paying Basis.

The three public utilities—i.e., electric light and power, street railway and waterworks, show for the ten months a net profit of \$4,699.74. This result has been obtained after allowing for all fixed charges and without increasing rates. The electric light and power department shows a profit of \$3,196.01, although its revenue was affected by the Daylight Saving Act and the cost of fuel and rate of wages were increased considerably.

The waterworks department shows a profit of \$10,234.10, and the street railway showed a deficit of \$8,730.37, making a net surplus of \$4,699.74, made up as follows:—

Electric light and power	+ \$ 3,196.01
Waterworks department	+ 10,234.10
Street railway	— 8,730.37
Net surplus	+ \$ 4,699.74

Future Development.

This part of the report deals with the future development of the city, but having regard to the excessive debt, it is urged that while it may be necessary to keep pace with the development of the country, only those capital expenditures should be incurred which will give a maximum of service to the community and that the works carried out should be so planned that they will not only be of immediate benefit to the citizens, but will also form, eventually, part of the complete development of the city.

The completion of a scheme for the unification of the railway facilities is also dealt with, the first stage—i.e., that of bringing the Grand Trunk Pacific Railway into the centre of the city having already been successfully consummated during the present year. This part of the report also deals with the question of good roads and the housing problem.

The John R. Booth Paper Mills may remain closed unless the employees who are at present on strike return under the old labor conditions.

INCREASE IN MANUFACTURED FOOD

A memorandum issued by the Dominion Bureau of Statistics relative to the increase in the manufacture of food products in Canada during the war period says:—

"How marked has been the expansion of Canadian farm production under the stimulus of the war is well known. That the same or relatively even greater expansion has taken place in the output of manufactured food products has not until recently been appreciated, in the absence of the necessary statistics.

"The Dominion Bureau of Statistics, however, has just completed its compilation of a complete census of industry taken for 1917, and the figures are available for comparison with those of 1915, the last year for which similar data are available.

"In 1915, the value of manufactured food products in Canada was \$388,815,362; in 1917 this had risen to \$755,245,185."

An attached list giving the value of the more important manufactured food products shows that flour and grist mill products lead to the value of \$226,062,410, while slaughtering and meat packing are in second place, with products valued at \$153,563,318. Other important manufactured food products include: Bread, biscuits and confectionery, \$77,103,656; butter and cheese, \$75,395,751; refined sugar, \$73,329,260; dairy products, \$10,327,268; coffee and spices, \$9,840,150; and condensed milk, \$8,097,217.

LABOR IN MONTREAL PORT

Labor conditions have been fairly good in the port of Montreal this year, according to Mr. C. J. Smith, general manager of the Montreal Warehousing Company. "Our permanent men," said Mr. Smith, "have worked well and faithfully during the past season.

"Owing to the short stocks of grain in the Canadian north-west after the first movement in May, we did little business in June and July until the American grain began to move via Montreal. As a result our labor gang—which has to be more or less organized every spring—had to seek employment elsewhere, which caused us some difficulty. For the last two months, however, we have been able to obtain a better class of men, and altogether we feel that this class of employees has responded to the national call, and while it is true that the wages demanded were higher than usual, and economically more arbitrary, all things considered, they were not far out of line with the cost of living and general conditions.

"We should also take into consideration in connection with the wages question, the number of hours that these men worked owing to the great strain put upon the port during the past few months and especially during the epidemic. Now with the changed conditions we do not anticipate any trouble in obtaining what labor we need next spring, for with a lot of the old port men returning, we feel that the situation will be easier, and we only hope we will have the usual volume of business, as the port of Montreal, with its modern equipment and general facilities, is in a position to handle anything that may come along. In this respect Montreal is fortunate, as after the close of navigation, a very large number of labor gangs find employment in the bush and come back to the port from year to year on the reopening of navigation."

Mr. Smith pointed out that the harbor commissioners had this year handled a considerable volume of the Grand Trunk business—something between four and five thousand carloads of grain that the railway could not handle through their elevators. He also referred to the fact that although direct operations come to a stop with the closing of navigation, yet indirectly Montreal still operates through the maritime ports of Halifax, St. John, N.B., and Portland, the last-named being to all intents and purposes, a Canadian port.

On November 16th the Union Insurance Society of Canton, Limited, and the British Traders Insurance Company, Limited, received a Dominion license to transact hail insurance in Canada in addition to the classes for which they were already licensed. Mr. C. R. Drayton, Toronto, is the manager for Canada of both companies.

As A Business Man ---Which Would You Prefer?

Would you rather have as Executor of your Estate a friend who is busy with his own affairs and whose experience is more in his own line than yours, or this Corporation, established for 36 years, having a Capital and Reserve of \$3,400,000.00? We make a regular business of Administering Estates, with an experienced specialist at the head of every department. The fees are the same as for an individual executor.—which would you prefer?

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18-22 KING STREET EAST, TORONTO

CREDIT AND RECONSTRUCTION PROBLEMS

Relation of Wholesaler With Retailer in Connection With New Industrial Conditions

Reconstruction in its relation to credit was discussed from many points of view at a meeting of the Canadian Credit Men's Association, Limited, held in the Board of Trade club rooms, Toronto, on Friday, the 6th instant. The principal guest of the evening was Sir John Willison, chairman of the Toronto section of the Canadian Industrial Reconstruction Association. The president, Mr. Thomas McMillan, was in the chair.

In opening his subject, Sir John Willison first suggested the question,—What are the problems with which we are faced? Sir John said that between 1,200,000 and 1,500,000 people out of a population of eight millions will be vitally affected by the cessation of hostilities. Instead of \$336,000,000, the public debt of the country is now between \$1,200,000,000 and \$1,500,000,000. The greatest yearly revenue before the war was \$173,000,000, whereas for the future there will have to be raised between \$300,000,000 and \$350,000,000. If the railways are taken over within the next eight or ten years, between \$300,000,000 and \$400,000,000 will have to be raised, instead of the former \$173,000,000. In 1914 the total value of exports of Canadian manufactures was \$57,000,000. Whereas the increase during the war was over 1,000 per cent.

While it had been said Canada would be able to absorb the returning soldiers, because the country had absorbed thousands of immigrants annually in previous years, Sir John said that the Dominion had never been able to absorb immigrants in Canada except in periods of prosperity. That was so much the national policy that in periods of adversity legislative measures were adopted to restrict immigration.

More Houses Needed.

"As organization, co-operation and production have proved important factors during the war so they will maintain prosperity in Canada during the period of reconstruction, and carry the country steadily and triumphantly to greater achievements. It is vital that confidence shall prevail, and that employers and employed co-operate, that between farmer and factory there are sympathy and understanding, and that from the government at Ottawa there shall be decision, energy and action.

"There should be immediate co-operation between governments and municipalities to determine what public works are necessary," continued Sir John, "and to proceed with these works as the needs of labor require. In determining what public works are necessary we should not think solely of employment. There is enough to be done in this country without going into unwise investments. There should be alike co-operation to relieve the scarcity of houses and to assure that housing accommodation will be adequate when the soldiers return."

Build Only Needful Houses.

Even with the \$25,000,000 appropriated by the Federal government, and the \$2,000,000 appropriated by the Ontario government for housing purposes, he doubted if that would be very much more than would be needed. He hoped, however, that no municipality would go into housing merely to take advantage of the cheap money offered. Nothing would be more unwise than that any community should build houses beyond the demand.

There should be a resumption of work on the Welland Canal and other necessary undertakings. There should be immediate steps taken to reclaim waste land and to build necessary highways. There should be the energetic development of water powers. All of these undertakings should be permanent national investments.

"If the country can be carried through the next six months it is my conviction that we will enter on a long period of prosperity," continued the speaker. Precedents may have to be discarded for the moment. The time demands initiative courage and energy, and the co-operation of all interests to insure satisfactory peace conditions."

While a great responsibility rested on the government at Ottawa, he believed it would prove equal to it. If the exports of Canada can be maintained at between \$400,000,000 and \$500,000,000 a natural development can be established between the industries and agriculture. There have been satisfactory conditions in Canada during the war because the industries have been active and prosperous. If that had not been the condition there would have been industrial stagnation and unsatisfactory agricultural conditions.

"You cannot have depression in the industrial centres and prosperity in the agricultural districts," Sir John said. "You cannot have depression in Ontario and Quebec—the industrial provinces—and any high average of prosperity in Alberta, Manitoba and Saskatchewan, which are the agricultural provinces."

Profiteering Exaggerated.

The speaker did not think there had been as much profiteering in Canada as commonly believed. The war had developed new systems of taxation. He believed the tax on excess war profits and the income tax would continue, and he believed they were proper.

"Taxation of capital is the worst form of taxation that can be devised in any country," he said. "In proportion as you reduce the earning power of capital you check the springs of enterprise and reduce your activities, but if you give capital free play and take from the proceeds of capital a legitimate return in taxes you accomplish the same result but in a much more satisfactory manner."

"Efficiency and production under wise regulation guarantee good wages, low cost of production and fair prices to the public, and it is doubtful if there can be efficiency with cheap labor or low prices without high production." It was legitimate, he said, that Canada should import factories rather than export raw materials, and that Canada should have immigrants into the country rather than emigrants out of the country. Skilled workmen and farmers are the best men that can be brought into the country.

Finish Products Here.

"The supreme thing for us is to so legislate and so develop our national policy that the raw materials of Canada will be carried to the last process in Canada, building up Canada instead of other countries, to which the raw materials of Canada will go if they are not manufactured here."

Had Germany devoted herself for a generation to establishing control of the necessary raw materials all over the world, Sir John said, instead of starting the war when she did, she would have had a practical commercial sovereignty of the world without striking a blow. The certain result of the policy of preference to which the British government is committed will be to bring many factories to Canada. The restoration of the devastated countries of Europe will mean tremendous business for Canada.

"The war has humanized capital and exalted labor," said the speaker. "One of the great dangers in every country to-day is in the relation between capital and labor." He was convinced that most good would result from labor and capital getting closer together in a spirit of mutual sympathy and understanding.

Fire Prevention and Insurance.

The interest of the credit men in the subject of fire prevention was introduced by Mr. J. B. Ratcliff, member of the fire insurance committee. Mr. Ratcliff referred to the fire losses which were extraordinarily heavy this year. This loss is distributed throughout the whole population. It is not finally borne by the insurance company, nor even by the body of premium payers as a whole, but by the entire population, who must pay for it as an element of the cost of production. Mr. Ratcliff suggested that a good way to emphasize to retailers the necessity for insurance against fire loss would be by means of an insert in correspondence. Another member suggested special printing on all invoices, etc.

One of the guests of the evening was Mr. I. Cohen, vice-president of the Garment Makers' Association of Chicago. Mr. Cohen compared the credit problems of Canada and the United States, and said that similar difficulties had to be faced there.

The possibilities of increased membership was then taken up, and it was pointed out that the membership of the association had grown from sixty members to over three hundred. A new membership campaign may be inaugurated after the beginning of the year.

Mr. C. F. Richardson, chairman of the Adjustment Bureau Committee led a discussion on the subject of investigations, extensions and trusteeships. He read two resolutions which had been passed at a recent meeting of that committee. The one recommended fuller discussion of bad accounts by the association's adjustment bureau. The other resolution referred to the bulk sales act, and advised that members should use pressure to secure the appointment of the association as trustee, as it was in a position to act as effectively and promptly as any other trustee.

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\$100 invested at 5½% doubles itself in less than 13 years.
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It would be foolish to invest your money at only 3% when you can secure 5½% with equal safety and convenience. It would also be equally foolish to endanger your savings in order to secure a slightly higher rate of interest. But your money CAN earn 5½%, without risk of loss, by investing it in

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**CANADA PERMANENT
MORTGAGE CORPORATION**
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
GEO. H. SMITH, Assistant General Manager
Toronto, November 27th, 1918.

The Ontario Loan and Debenture Co.
DIVIDEND No. 126

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1918, (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 January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, 26th November, 1918.

**The Hamilton Provident and
Loan Society**
DIVIDEND No. 95

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1918, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Thursday, the 2nd day of January, 1919.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 26th, 1918.

**THE DOMINION SAVINGS
AND INVESTMENT SOCIETY**
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
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Paid-up Capital, \$1,250,000 Rest, \$850,000 Total Assets, \$4,855,944
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W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

**THE HURON AND ERIE
MORTGAGE CORPORATION**
QUARTERLY DIVIDEND No. 125

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1918, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after January 2nd, 1919, to shareholders of record at the close of business on December 14th, 1918.

By Order of the Board,
M. AYLSWORTH,
London, Ontario, November 26th 1918. Secretary

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 2nd January, 1919, to shareholders of record on the books of the Company at the close of business on 14th inst.

By Order of the Board.
5th December, 1918. WALTER GILLESPIE, Manager.

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— Ask your dealer for samples and prices. —

SOUTHERN ALBERTA HAS STOOD STRAIN WELL

Progress Made in Spite of Agricultural Conditions—New Lands Broken

Mr. G. R. Marnoch, president of the Lethbridge Board of Trade, and vice-chairman of the Southern Alberta Victory Loan executive 1917 and 1918, expresses his satisfaction with the good showing made by southern Alberta for the year.

"It would not have been surprising," said Mr. Marnoch, "if the general business conditions in the Lethbridge district had shown a rather serious set-back in 1918 as compared with the three previous years, as the crop conditions were just as unfavorable here as they were in other parts of Alberta and southern Saskatchewan. As a matter of fact, however, there are indications on every hand that the people of this district are thoroughly well established on a proper economic basis, and are well able to carry over an unfavorable season. Thrift and prosperity have gone hand in hand, as was amply evidenced by the results of the Victory Loan campaign this year. While giving all due credit to the willing workers, with whom A. G. Baalim, the chairman for Lethbridge, surrounded himself, the excellent results that were recorded could not have been achieved without the actual presence of the money. Nearly a million and a quarter dollars was the amount of the subscription in the city, and this came from one in every 2.94 of the citizens. The country which Lethbridge serves as a distributing centre subscribed nearly four millions.

"The record made by the Lethbridge Land Office in collections for the money that was lent by the Dominion government in 1915 for seed grain and other relief to the new settlers in the district is another evidence of the thrift of the farming communities; this money has now practically all been repaid, and the officers of the Crown, faced as they are with considerably different conditions elsewhere, point to this with satisfaction.

"General business is now almost entirely on a cash basis; and it is noticeable that the weekly bank clearings keep up all the time within measurable distance of last year's figures.

"It was against their own better agricultural judgment that our farmers so greatly extended their operations this spring; and they are not likely again to be misled, under any circumstances, into stretching the now well recognized rules for successful grain farming.

Farm Operations Extending.

"It is satisfactory to record that large areas of hitherto uncultivated land have been put under the plough, and the land sales that have been made have all been to well equipped and thoroughly experienced farmers. The Dominion government has at last made arrangements for the opening up of a part of the great Blood Indian Reserve, just west of Lethbridge, where there are 350,000 acres of splendid land that have never been opened up. If the suggestion that the Lethbridge Board of Trade has made is adopted, these lands will be sold with conditions attached requiring actual residence and cultivation by the buyers; and this policy will ensure a steady accession of business to Lethbridge. A mere change of ownership, on the other hand, from an Indian to a land speculator, would avail nothing.

"It has not been until this year that the irrigation farmers around Lethbridge, Coaldale, Magrath and Raymond have benefited by high prices for their alfalfa and hay; but they are certainly 'in clover' now. This, and the special arrangements that have had to be made by the government and the railways for the movement of hay to livestock and livestock to hay, have again brought up for pointed discussion all of the plans for getting irrigation water up from the streams that flow past our doors and on to the land; and large developments in this direction will soon be effected. That which is nearest to practical accomplishment is the Taber plan for irrigating 17,000 acres from the spill waters of the present irrigation system. Following soon upon that, there is 100,000 acres just north of Lethbridge that have been shown to be capable of being irrigated at a very reasonable cost. Then there are no less than 350,000 acres additional, south and east of Lethbridge that have irrigation possibilities. The public understanding is now fully possessed of the fact that it is poor policy to be shipping in hay upon an emergency, when large quantities of splendid alfalfa can be grown right here, and the whole of our agriculture assured and stabilized thereby.

"Lethbridge is surrounded by well developed mines producing excellent domestic coal. The demand has been steady, and it has been impossible to meet all the orders that were offered from points as far east as Winnipeg, owing to shortage of labor. The demand has come this year from a very much enlarged territory. Although in ordinary times it may prove difficult to hold this market against the economic conditions of transport and geography, the nearer markets continue to absorb this excellent coal."

FARMERS TO BE REPRESENTED IN LONDON

Plans to obtain full representation on the Dominion Trade Commission to England were discussed at the opening session of the Canadian Council of Agriculture in Winnipeg, on November 26th. Council members from all parts of the west joined in the conference in an effort to arrange a political and economic platform suitable for organized farmers of the prairie provinces.

Among attending representatives were: H. W. Wood, president of the council; Hon. T. A. Crerar, of Ottawa, minister of agriculture; C. Rice-Jones, J. J. McLellan, J. W. Leidy, F. Baker, Rice Sheppard, of Alberta; Hon. Geo. Langley, F. W. Riddell, Thomas Sales, J. Robinson, J. E. Paynter, J. B. Busselan, R. N. Johnson, A. G. Hawkes, John L. Rooke, John F. Reid, M.P., of Saskatchewan, J. L. Brown, John Kennedy, J. Murray, G. F. Chipman, W. J. Healy, W. R. Wood, M.L.A., Peter Wright, Roderick McKenzie, of Manitoba, J. J. Morrison, R. W. E. Burnaby, Manning Doherty, of the United Farmers of Ontario.

MONOPOLIES, AND HOW TO DESTROY THEM

"The entire population of the world," says James R. Brown, president of the Manhattan Single Tax Club of New York, "could be settled in Ontario, and then not be crowded with more than five to the acre." Mr. Brown addressed the open forum meeting held in Toronto on November 23rd. The speaker then enlarged upon the advantages of heavier land taxes, especially as new settlements were wanted at the present time.

Monopoly, declared the speaker, was getting something for nothing, and he said that the more you get and the less you give, the more people thought of you. It was a disease that had many manifestations. Canada now and before the war was bled white by just about fifty men, said Mr. Brown, while the rest of the population was hard at work with noses to the grindstone. It was not the cleverness of these men that made them what they were, but the stupidity of the other fellows, claimed the speaker. The people have been very patient in Canada, and Mr. Brown thought that if Job had lived here he would have felt that he was an "impatient piker" beside the people here with their economic troubles. The economic troubles, he said, were reflected in the people, physically, mentally and spiritually. Referring to spirituality, he said that was where Canadians were strong, especially when they went to New York. Monopoly flourishes because of ignorance, he said.

One of the most important and biggest things in life to-day, said Mr. Brown, was taxation. It is because the people fail to understand what the taxation is that economic troubles have grown. He went into the question of taxation at some length, claiming present day methods were wrong. People were paying twice over. They were paying a big price for idle land held by the speculator, and then were highly assessed for improvements made on it. For 5,000 years practically no improvement has been made in the art of raising public revenue. The legislators, he said, have failed to give a sane system, because of their ignorance of economic conditions. Their legislation is tinkering and the results nil.

A man ought to be treated the same in taxation, claimed Mr. Brown, as he is in a store, where he is charged for what he gets. Instead, in Canada men are charged at the rate of their ability to pay. A number of men do not want to see women vote, said the speaker, but he could not see where they would make a worse mess of taxation than men have.

Figures given by Mr. Brown went to show that there was no necessity of settling the returned men in such far-off districts as the Peace River. His figures showed the tremendous amount of uncultivated land in the different Provinces of the Dominion, and he blamed taxation for the large amount of uncultivated land here. In Ontario there are 260,000,000 acres, and only 8,422,000 under cultivation.

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ALBERTA STARTS THRIFT CAMPAIGN

The province of Alberta is issuing Savings Certificates in denominations of \$5 and upwards. These bear interest at the rate of 5 per cent., compounded on January 1st and July 1st. They permit almost instantaneous withdrawal, as the money invested in the certificate, plus accrued interest, will be given any time upon surrender of the certificates. The province is carrying on a thrift campaign in connection with the Savings Certificates and expects to secure a considerable amount of money through this source.

A cable received from London states that a general license has been issued to the trade permitting the importation of any quantity of apples, provided the importer can find space to bring them in. It is understood that sales of apples in Great Britain are subject to some regulations as to price.

EDMONTON DEBENTURES TO BE REDEEMED

Certain city of Edmonton debentures have been drawn for redemption on January 1st, 1919. The debentures drawn are in series A and B and the numbers to be redeemed were given on page 44 of The Monetary Times of November 29th. All of the debentures in these series are not being redeemed, as might be inferred in the news item on page 26 of that issue, but only the numbers drawn.

A conference of fraternal associations of Canada was held in Ottawa on Thursday, November 28th. Among the societies represented were the Independent Order of Foresters, Canadian Order of Foresters, Ancient Order of United Workmen, Sons of Scotland and Catholic Order of Foresters. A similar conference was held last year at Belleville, Ontario, and the Canadian Fraternal Association has been formed.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

London, Ont.—At the January elections a proposition to issue \$100,000 medical school debentures will probably be voted upon.

Montreal East, Que.—Messrs. Credit-Canadien, Inc., of Montreal, have been awarded \$125,000 6 per cent. 5-year bonds at 96.56 and interest.

Osgoode Township, Ont.—A block of \$13,000 6 per cent. 20-year school debentures, dated November 4th, 1918, have been awarded to G. A. Stimson and Company, of Toronto.

Sault Ste. Marie, Ont.—A by-law will be submitted on January 7th by the city council to raise \$40,000 by debentures for the erection of a soldiers' home for the benefit of returning men.

Brantford, Ont.—An election will be held on January 6 to vote on the question of issuing \$75,000 school debentures recently authorized. The rate of interest will be 5 or 5½ per cent., and the principal will be payable in 20 instalments.

Hamilton, Ont.—A by-law has been proposed to issue debentures for the sum of \$50,000, payable by annual instalments extending over a period of 20 years, with interest at the rate of 6 per cent. per annum, payable half-yearly, for the purpose of erecting shelters for farmers on the Central Market.

Toronto, Ont.—A million dollar bond issue is about to be made by the Toronto Harbor Commission. Tenders have been called and bids were received until noon to-day, December 13th. The bonds carry 4½ per cent. interest and mature in 35 years. As we go to press no information regarding the award has been received.

Niagara Falls, Ont.—Messrs. W. A. Mackenzie and Company, of Toronto, have been awarded \$28,000 5 per cent. 20-year instalment bonds. The proceeds will be used for school purposes. W. A. Mackenzie and Company bid 90.53, and there were seven other offers, ranging from 88.03 to 89.86. This means that Niagara Falls borrows at a cost of 6.20 to the city.

New Westminster, B.C.—Arrangements have now been fully completed for the purchase by the Lumbermen's Trust Corporation of \$230,000 6 per cent. 5-year bonds, the balance of the \$500,000 issue of the city's debentures. The corporation now holds \$400,000 of the total half million, and the balance has been taken by Messrs. Wood, Gundy and Company, of Toronto.

Windsor, Ont.—The city has disposed of an issue of \$174,610 of local improvement debentures, bearing interest at the rate of 5½ to 6 per cent., and repayable over a period of 10 years. The award was made to Messrs. Wood, Gundy and Company, of Toronto, at a price of 97.88, this firm being the highest bidder. Competition was very keen, two other firms bidding 97.82. The price is considered a good one from the standpoint of the city of Windsor. The following is a list of tenderers and the prices bid:—

Wood, Gundy and Company	97.88
Brent, Noxon and Company, in joint account with Geo. Carruthers and Son	97.82
C. H. Burgess and Company	97.82
W. A. Mackenzie and Company	97.704
Dominion Securities	97.68
A. E. Ames and Company	97.58
McKinnon and Company	97.27
Stimson and Company	96.03

At the price realized the Windsor bonds will pay 6.17 per cent., compared with 6.20 in the case of the Niagara Falls bonds.

At a meeting of the Port Hope Board of Trade the following officers were elected: President, Major A. H. C. Long; vice-president, L. Garnell; secretary, W. H. Roper; treasurer, E. Brown; executive committee, H. Fulford, W. J. B. Davison, H. Reynolds, L. B. Chalk, J. A. Hume, Geo. Garnell, F. H. Brown, W. D. Stephens, F. L. Curtis, A. E. Andrews, H. Swallow, E. M. Thurber, A. E. Pipper, Senator Mulholland.

TWO NEW TORONTO BOND FIRMS

Mr. D. J. McDougall, formerly manager of the Bankers' Bond Company, has left that firm to go into business on his own account.

Another bond firm organized in Toronto during the last few days is McDonagh, Somers and Company, who have an office in the Dominion Bank Building. This firm will deal in government and municipal bonds.

INVESTMENT BANKERS' CONVENTION

The 7th annual convention of the Investment Bankers' Association of America, was held in St. Louis, December 9th, 10th and 11th. The headquarters were in the new Hotel Statler. It was originally intended that the convention should be held in November, but postponement was necessary as a result of the influenza epidemic. Among those present were: Gordon T. Finch and A. W. Scripture of Wood, Gundy and Company; R. W. Steele and T. H. Andison, of the Dominion Securities Corporation; F. J. Coombs and W. E. Young, of A. E. Ames and Company; and A. W. McLennan, of the Canada Bond Corporation.

ALL MUNITIONS WORK CEASES

On December 7th all manufacturing operations for the Imperial Munitions Board on United States contracts ceased. On December 14th work will stop as well on British contracts, and as far as Canadians are concerned practically all returns from war industries will then cease.

Various companies belonging to the Imperial Munitions Board will be liquidated at once. The capital cost of these properties and all liabilities have been wiped off by the profits of operations, and the board is also seeking to sell the properties to be used for industrial purposes in peace times. Some difficulty is being met with in this respect, although some tentative offers have been made. The properties owned by the Imperial Munitions Board consist of the British Chemical Company, Trenton; another at Nobel, near Parry Sound; a fuse company at Verdun; and two at Toronto, consisting of the British Forgings and Canadian Aeroplanes, Limited. These are all subsidiary companies of the board, although incorporated separately as companies.

It is calculated at Ottawa that this order to stop works will cut off about one hundred million dollars of work actually given out, and about two hundred millions which had been in contemplation before the armistice was signed.

SEYMOUR CREEK AGAIN OFFERED VANCOUVER

Formal offer of a tract comprising 4,000 acres of timber lands and some waterfront on the north shore of Burrard Inlet at the mouth of Seymour Creek was made to the city council of Vancouver recently by Mr. Wismer, of Wismer, McGeer and Johnston, acting for the owners, a firm of Seattle bankers. The tract in question which, it was stated by Mr. Wismer, would give the city complete control of the Seymour Creek watershed, was offered to the city some time ago for \$700,000 by Mr. Robinson, the former owner. Since then the property has been taken over by a firm of Seattle bankers who intend to realize on the property and now offer it to the city for \$300,000, with the alternative that if the city does not purchase it within a reasonable time, the owners will have to start logging operations in the Seymour watershed and remove some of the valuable standing timber there.

After Mr. Wismer had explained that there were about 121,000,000 feet of merchantable timber there, worth about \$390,000, which would keep logging operations going for some years if commenced, he urged that the question of purchasing this tract should be submitted to the ratepayers of the city by by-law at the coming civic elections.

Alderman Rogers was opposed to the city spending so much money for the purchase, and he believed the government would never allow this timber to be cut and the purity as well as the supply of the city's water imperilled. He thought \$300,000 was too much for the tract in any event.

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ONTARIO CROP REPORT

Livestock in Fair Condition—Fall Wheat Moderately Good—
Milk Flow Below Average

The following is a summary of reports made by agricultural representatives to the Ontario Department of Agriculture:—

Fall wheat, even that sown comparatively late, has made plenty of top for entering the winter, and is also of good color. Welland reports that the area sown in that county is hardly equal to the average.

Oxford states that the better apples are almost all shipped, but that some of lower grades are still going to the evaporators and cider mills. Prices in Halton are quoted at \$5 a barrel for Spies, and \$4 to \$4.25 for Greenings, Waggeners, Russets, etc. Some of the larger growers in that county have shipments in Montreal waiting for ocean space.

Considerable grain is being marketed, but those owning hay are inclined to hold on to it, with prices ranging from \$18 to \$28 a ton. At an auction sale in the Port Arthur district \$27 a ton was paid for mixed clover and timothy in the mow.

Farmers generally will be well stocked up with the coarse grains and the rougher fodders. Some farmers' clubs in Halton are getting in a supply of corn and corn bran.

Livestock have gone into winter quarters in fair condition. Twenty-three carloads of cattle were shipped from one station in Frontenac in one day recently, chiefly stockers and canners, with a few good butchers, at prices ranging from 5½ cents to 9 cents per lb. Sudbury reports several carloads of steers being shipped to Toronto during the last two weeks, some of them feeders but mostly canners. Halton states that a few carloads of feeders, but not the usual number, have been brought into that county.

The milk flow is hardly up to its average. Dairy cows are in strong demand, prices in Oxford ranging from \$80 to \$245 for grades newly freshened. Milk is now selling in Peel at \$3 an 8-gallon can, delivered. Butter fat commands 50 cents a pound, in Peterborough, and 56 cents a lb. York creameries.

The marketing of hogs has slowed up during the past week or two. The open weather of the greater part of November permitted most of the needed fall plowing to be done.

CANADA'S TRADE RESUMING NORMAL COURSE

In spite of a falling off in the importation of goods used in the manufacture of war munitions, the decrease in the customs receipts for the month of November is about the same as in the previous month. This would seem to indicate that the trade of Canada is beginning to resume its normal course. The decrease in customs receipts for the month of November as compared with the same month a year ago, is \$459,445, the figures being \$12,949,612 in 1917 and \$12,490,167 in 1918.

For the eight months of the fiscal year now finished the decrease is \$7,902,200. The total receipts for this period in 1917 were \$115,324,907, while this year they are \$107,422,707.

SIX RAILROAD MEN APPOINTED

Ontario's winter railway problems were the subject of a special session of the Canadian Railway War Board on November 26th. A special committee of six railroad men was appointed by the board to supervise the movement of traffic through the "necks of the bottle" in Ontario.

The new body will be known as the Ontario operating committee of the Canadian Railway War Board, and will consist of the following members: C. G. Bowker, general superintendent, Grand Trunk Railway, Toronto; H. T. Malcolmson, superintendent, Toronto, Hamilton and Buffalo Railway; J. Balkwill, superintendent, Michigan Central Railroad, St. Thomas; W. R. Davidson, general superintendent, Grand Trunk Railway; G. Crombie, general superintendent, Canadian Northern Railway, Toronto; and Allan Purvis, general superintendent, Canadian Pacific Railway, Toronto. The first meeting of this board was on December 4th, 1918, in the Union Station, Toronto.

CANADA'S PENSION BURDEN LARGE

The Minister of Finance has forwarded to Sir Robert Borden full particulars as to the war expenditure of Canada, and as to the annual pension burden which will result from the war. The total expenditure of Canada is estimated at one billion and sixty-eight million dollars to November 30th. To the 31st March next it is estimated at one billion two hundred and ninety millions.

To this estimate should be added the amount of war outlay which will be incurred after March 31st, 1919, which may exceed three hundred million dollars. The pension load is estimated at thirty million dollars per year, and probably more. Canada's net debt at March 31st, 1914, was three hundred and thirty-six millions. The net debt to March 31st, 1919, is estimated at one billion and a half.

In addition to the above, Canada will have a large claim for indirect or consequential damages, as well as those arising out of the raids of German submarines upon Canadian fishing vessels. The final advertising for claims of this latter character is now being done by the Secretary of State.

OBJECT OF WAR SAVINGS

Sir Thomas White, minister of finance, made the following statement on Saturday, December 7th: The war savings stamp campaign has three very important objects in view: to raise money to assist in meeting the continuing heavy obligations of the war during the period of demobilization, to stimulate individual habits of thrift and benefit a large body of small investors. With some years of prosperity Canada has become largely a nation of spenders and has lost sight of the old-fashioned virtue of saving. In order to reduce the debt of nearly two billion dollars, which we shall have at the end of demobilization, we shall have to greatly increase both our national production and our national savings.

After the Franco-Prussian war Germany exacted an indemnity of \$1,000,000,000 from France, which was paid in a few years mainly out of the savings of the French peasantry. After the war, France had a marvellous recovery, due largely to the thrift of her people. It cannot be made too plain that the liquidation of our war debt will depend upon the ability of our people to produce and save.

Another object of war savings stamps is to benefit the person who saves. The purchaser pays four dollars now and he gets five dollars in four years. It is a very simple and a very profitable investment. The government hopes to raise at least \$50,000,000 during 1919 from the sale of war savings stamps. This is only six dollars per head of population.

ALCOHOL'S USE IN INDUSTRY

The research council, under Dr. A. B. Macallum, has been carrying on investigations for some months past in the present and prospective uses of alcohol in Canada for industrial purposes. Now that it has gone out of fashion for beverage purposes, there is a large field open for its use in the wealth producing lines of industry, and Canada has an opportunity for developing various chemical industries and turning the abnormal war demands for alcohol in connection with the manufacture of explosives, etc., to a permanent peace time demand for the produces hitherto for the most part imported from Germany or other countries, and with a view to encouraging greater production of pure alcohol for the needs of laboratories, etc., and of the industrial alcohol business, 95 per cent. pure, for manufacturing purposes.

A committee of the research council, consisting of Prof. Goodwin, of Queen's University, T. M. Wardleworth, of the Imperial Munitions Board, Dr. R. F. Ruttan, of McGill University, and Dr. A. B. Macallum has, after studying the whole problem, recommended to the government that the present excise duty on alcohol for industrial purposes be abolished. The committee further recommends that the government buy from all distillers all the alcohol to be used in industry, and sell the same at a small advance to each firm requiring it for industrial purposes. The research council is also arranging with several pulp and paper mills to install plants for the recovery of the waste sulphite liquor. It is estimated that from the waste products of two of the pulp mills of the St. Maurice Valley, two million pounds of industrial alcohol could be produced at a net cost of less than 40 cents per gallon.

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PRODUCTION OF BREAD IN CANADA

Increase in Price of Flour—Dominion Average of Producing Bread in September Shows Increase

The Cost of Living Branch, Department of Labor, in their monthly bread report for September remark:—

"Owing to the nature of their business, both in manufacturing and delivery, the bakers have had a most difficult time owing to the influenza, consequently their reports for September's business made out in October are not as complete as usual, fewer in number and less representative.

"A careful examination of the flour used (which is the real index to the production of bread) shows decreased consumption in Ottawa, Toronto, Winnipeg, Vancouver and Montreal being stationary. The decrease is 9 per cent., compared with August of representative groups of the same individual bakers.

"An increase in the selling price of flour late in September only slightly influenced the general average of the month. August costs showing an average of \$10.99 per barrel and September \$11.03 for the Dominion at large.

"Referring to the yield of bread per barrel—namely, 262 pounds, it has impressed on the bakers the importance of getting very close figures on this as it is the very crux of their business, and it is here that modern methods will win out. There is no reason why the man who bakes 100 barrels per month should not have equally good results as the manufacturer of 1,000 barrels.

"In the reconstruction period that has commenced for all our industries making imperative scientific and economic methods, the baking industry of the Dominion must not be overlooked.

"A Canadian model bakery, with bread laboratory, should be established where sanitary, scientific and economic instructions should be available for the training of the professional baker, thus giving the trade an efficiency and standing in the community that its importance warrants."

Cost of Production.

The following table, compiled by the Cost of Living Branch, shows the cost of producing one pound of bread and cost of flour per barrel in the principal cities of Canada:—

Locality.	Average cost of flour per barrel.	Average total cost of one pound of bread.
Halifax, Amherst and New Glasgow	11.27	6.889
St. John and Woodstock	11.70	6.836
Montreal, Group No. 1	11.54	7.621
Montreal, Group No. 2	11.10	6.801
Sherbrooke & St. Hyacinthe ..	11.62	6.331
Ottawa	11.21	6.567
Kingston, Belleville & Peterboro	11.30	6.303
Toronto, Group No. 1	10.98	6.873
Toronto, Group No. 2	11.10	6.444
Hamilton	11.23	6.459
Brantford	10.99	6.436
St. Catharines & Niagara Falls	11.18	6.638
London	10.81	6.580
St. Thomas, Chatham & Sandwich	11.00	6.534
Winnipeg	10.60	7.046
Moose Jaw & Saskatoon	10.97	7.230
Lethbridge	10.77	6.780
Edmonton	10.36	6.629
Calgary	9.89	6.888
New Westminster, Victoria & Vancouver	10.78	7.689

The Dominion average of the cost of flour per barrel for September was 11.03, and the average of the cost of one pound of bread was 6.948.

A favorable aspect of the labor situation is expressed in an effort of the Canadian Lumbermen's Association to give employment to 10,000 men. The Dominion government has called upon the association to assist in a demobilization scheme, and the proposition is to find employment for ten thousand men, which is the number estimated can be absorbed in lumber camps throughout Canada east of Fort William.

CHANGE MONEY FOR RETURNING SOLDIERS

For the convenience of soldiers who are now returning in large numbers from Great Britain, the Minister of Finance has arranged with the Bank of Montreal that a representative of that bank will meet returning ships and afford every facility for exchanging British money into Canadian at the recognized rate of \$4.86 2-3 per pound. Any loss in exchange will be borne by the government. The soldiers will thus be enabled to convert either British notes or coins into Canadian money immediately upon arrival.

CANADIANS AT LIFE PRESIDENTS' CONVENTION

The following is a list of Canadians present at the convention of the Association of Life Insurance Presidents, held in New York on December 5th and 6th:—

L. Goldman, president and managing director, North American Life Assurance Company, Toronto, Ont., Canada; T. G. McConkey, general superintendent, Canada Life Assurance Company, Toronto, Canada; T. H. Purdom, president, Northern Life of Canada, London, Ontario, Canada; Charles Ruby, general manager, the Mutual Life Assurance Company of Canada, Waterloo, Ont., Canada; E. M. Saunders, treasurer, Canada Life Assurance Company, Toronto, Ont., Canada; M. Pawlinson, director, Continental Life Insurance Company, Toronto, Ont., Canada; George B. Woods, president and general manager, Continental Life Insurance Company, Toronto, Ont., Canada; Geo. P. Graham, president, Travelers Life of Canada, Montreal, Canada; H. C. Cox, president, Canada Life Assurance Company, Toronto, Ont., Canada; S. J. Mackie, superintendent, Imperial Life of Canada, Toronto, Ont., Canada.

A summary of the principal addresses was given in *The Monetary Times* last week.

Eleven companies were elected to membership in the Association of Life Insurance Presidents by unanimous vote of the executive committee, the Manufacturers Life Insurance Company, of Toronto, being among them. The membership of the association is now increased to 39 companies.

FRANCE DENOUNCES TREATIES WITH CANADA

France has denounced her trade treaties with Canada. Provision is made, however, that the preferential tariff rates established by the treaties shall remain in force subject to three months' notice.

The French Government has taken this course to secure liberty of action in view of negotiations at the end of the war. The step has not been taken, it is pointed out in official correspondence, from any sense of distrust or desire for exclusiveness. The Dominion Government has agreed with the proposals of the French Government. Preferential rates will, therefore, remain in force subject to three months' notice.

Two treaties are affected—the Trade Convention of 1907 and the supplemental Convention of 1909. It was in connection with the former that considerable discussion arose. Negotiations for its conclusion were carried on directly with the French Government by Sir Wilfrid Laurier, who was then Prime Minister; Hon. W. S. Fielding, then Minister of Finance, and Hon. L. P. Brodeur, at the time Minister of Marine and Fisheries. Under the treaty's terms, any reduction in customs duties granted by either country to any other foreign country would also apply to the products of France or Canada, as the case might be. Care was taken to preserve freedom in regard to the French minimum tariff for its colonies and the Canadian preferential tariff for the British Empire. Excise and internal duties were made the same. Most-favored-nation treatment for the protection of trademarks, patents, commercial names and industrial patterns was reciprocally extended. France gave to Canada the benefit of her minimum tariff; Canada gave to France the benefit of her intermediate tariff.

The Marconi Wireless Telegraph Company of America will oppose the policy of government ownership of telegraphs, according to an announcement made by Mr. Edward J. Nally, vice-president and general manager.

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At the November meeting of the Canadian Railway Board of Adjustment No. 1, Mr. U. E. Gillen, vice-president of the Grand Trunk Railway, through ill-health, found it necessary to resign his position as chairman. Mr. S. R. Berry, vice-president of the Order of Railway Conductors, was elected to the chairmanship, Mr. George Hodge, assistant to the vice-president of Eastern Lines, Canadian Pacific Railway.

Notwithstanding the month of September in many sections being dry, practically all later crops show improved conditions over June and July, when unusual drought prevailed. Good showers during the latter part of July and during August did much toward reviving crops which in some instances were near failure. All crops in September show a higher quality than in the corresponding month of 1917.

COBALT ORE SHIPMENTS

The following is a statement of the shipments of ore, in pounds, from Cobalt Station for the week ended December 6th, 1918:—

Dominion Reduction, 58,600; Hudson Bay, 64,604; La Rose, 65,912; O'Brien Mine, 64,070; Tretheway Mine, 86,863; Buffalo Mine, 154,000; total, 494,049.

The total shipments since January 1st now amount to 30,885,849 pounds, or 15,442.9 tons.

From Porquis Junction:

Alexo Mines, 255,000 pounds.

Omitted from statement for week ended November 29th:—

Alexo Mines, 295,000 pounds.

WORK OF CIVIL RE-ESTABLISHMENT

Satisfactory conclusions were reached at the conference between the secretaries of the provincial returned soldiers' commissions which was held in Ottawa last week. Certain plans for the co-ordination of the provincial organization work with that of the Department of Soldiers' Civil Re-establishment and other government departments working under the direction of the Repatriation and Employment Committee were approved by the conference. The nature of these plans will be announced as soon as the secretaries have reported to the bodies which they represent, and immediate action will be taken. In the course of the afternoon, Major L. L. Anthes, director of the demobilization branch of the re-establishment department, gave a detailed statement on the system of demobilization, which is already being worked out, which was supplemented by T. T. Stevenson, his colleague. Major Anthes will be called in by the department to represent the interests of the manufacturer, Mr. Stevenson those of labor.

A visit was paid to the conference in the course of the afternoon by Col. Purney, president of the Great War Veterans' Association, and members of the executive. They were given an outline of the results of the conference, two or three members of which are members of the association. The conference, which is the third of the kind that has taken place, was called for the purpose of reviewing the work already in progress, and of co-ordinating to best effect the efforts of the provincial commissions.

DOMINION GOVERNMENT WANT SACRIFICE

"That the Dominion government, even if it has decided to return to the western provinces their natural resources, attached so many strings that it seems scarcely worth while bothering with the problem at present," was the statement made by Hon. W. R. Motherwell, minister of agriculture for Saskatchewan, on his return to Regina.

"The government," he said, "while admitting a willingness to favor the return of the natural resources, made certain very important reservations which were stated by Hon. Arthur Meighen. They numbered five, and were: The administration of the school endowment, the retention by the Dominion government of all public parks, the retention of all forest reserves, the retention of all water powers, and the right to supply the railways from the coal resources of the province, coal areas to be reserved for this purpose." Mr. Motherwell pointed out that after these reservations had been made, there was little or nothing left, except the agricultural lands, timber areas and some coal mines, of which the best had already been alienated from the province.

The reservations stipulated by Mr. Meighen, said Mr. Motherwell, were of such a substantial nature, that it would be leaving the question of natural resources unsolved.

A similar view, put in a different form, is expressed by Hon. T. H. Johnson, attorney-general of Manitoba. The people of eastern Canada, he says, appear to think they are solely responsible for all the development and progress in the west. In fact, "they have bought and paid for us." All our industries have been built upon eastern Canadian capital, and in general an unsympathetic attitude exists toward western aims and aspirations.

DOMINION REVENUES AND EXPENDITURE

Dominion revenues and expenditure for November both show increases over November of last year. Revenue on consolidated fund account last month was \$29,518,692, as compared with \$24,322,946 in November, 1917. For the eight months period, revenue was \$193,932,828, as compared with \$170,042,006 for the same period last year. Expenditure on the same account was \$26,884,011 last month; in November last year it was \$12,922,635.

War expenditure for the month was \$21,768,261 in comparison with \$18,714,472 for November of last year. Net debt during the month increased by over twenty million dollars. On November 30, the net debt stood at \$1,307,429,661.

CREAMERIES MAKING PROGRESS

In spite of the shortage of labor on the farms and the high cost of grain for feeding livestock, F. M. Logan, of the Saskatchewan Co-operative Creameries, Limited, reports that practically all of the 20 creameries operated by the company shows an increase in business over the previous year. Among the creameries showing the most outstanding increase the following are mentioned:—

The creamery at Regina last year manufactured 442,000 pounds and this year 750,000 pounds of butter. In addition, this plant supplied over 80 per cent. of the milk consumed in the city as well as manufacturing practically all of the ice cream for Regina and most of the towns within a radius of 75 miles.

The creamery at Melville last year manufactured 167,000 pounds of butter and this year 306,000 pounds, an increase of over 100 per cent.

Canora creamery showed a very substantial increase, last year making 98,000 pounds and this year 184,000 pounds, almost 100 per cent. increase.

The total for the 20 creameries operated by the company amounts to over one million pounds for the year ending November 1. This is an increase of over 500,000 pounds over last year.

RECOMMENDATIONS BY LABOR AND CAPITAL

Representatives of organized labor, of the great manufacturing interests of the country, and of technical organizations have agreed upon a policy to be recommended to the government. These recommendations deal with matters to be carried out in connection with the reconstruction period. The memorial, which was considered by the cabinet on December 4th, is the result of the conference held in Ottawa last week. The government assured the delegation of full consideration of the recommendations made.

It suggests in a general way the appointment of a Bureau of Public Welfare, the establishment of a bureau to take a survey of imports; the refining and manufacturing in Canada of raw materials; scientific and industrial research; establishment of a central empire authority on immigration; the immediate commencement of public works; co-operation with the provinces in the matter of technical education; an aggressive land settlement policy; establishment of employment bureaus; greater utilization and development of Canadian water powers; co-operation between the Militia Department and the government employment bureaus in the problems of demobilization; and the commencement of an "optimism campaign" in which the newspapers of the country will be asked to assist.

The memorial was presented by Tom Moore, president of the Trades and Labor Congress; G. M. Murray, general secretary of the Canadian Manufacturers' Association, and S. Wills MacLachlan, representing the joint committee of technical organizations.

Mr. H. J. Daly, whose appointment as director of the Repatriation and Employment Committee of the Dominion Government was announced on November 26th, has already undertaken his duties and has gathered together the heads of all departments concerned in the work of reabsorption for the purpose of co-ordinating and defining their activities. He is to make a report immediately on the condition of the government departments for the work.

PERSONAL NOTES

MR. J. S. BACHE, a prominent New York financier, has been elected president of the Dome Mines, in succession to the late J. R. DeLamar.

MR. J. F. MCGILLIVRAY, K.C., of Kenora, who has been Crown Attorney there for a number of years, has been appointed Chief Taxing Officer for Ontario.

MR. W. R. REEK, formerly Deputy Minister of Agriculture for New Brunswick, has joined the Livestock Branch of the Federal Department of Agriculture at Ottawa, as assistant to H. S. Arkell, Livestock Commissioner.

MR. MARK BREDIN, at a meeting of directors of the Canada Bread Company, was elected to the presidency to succeed the late Cawthra Mulock. E. H. Laschinger becomes vice-president in succession to Mr. Bredin.

MR. H. W. WOOD, president of the United Farmers of Alberta, and W. A. Dryden, of Brooklin, Ont., have been nominated by the Canadian Council of Agriculture to represent respectively the Canadian grain producers and the Canadian live stock interests on the Canadian Trade Mission to the Peace Conference.

MR. C. H. CAHAN, K.C., who has been Director of Public Safety, will resign by January 1st. He was appointed at the request of Sir Robert Borden to make investigation into the operations of Bolsheviki, I.W.W., and similar organizations, and to make recommendations. He has completed his report and has made his recommendations.

MR. J. E. HOUSEMAN has been appointed vice-president of the North American Pulp & Paper Co., and general manager of its chief subsidiaries, the Chicoutimi Pulp Co., the St. Lawrence Pulp and Lumber Co., and the Roberval and Saguenay Railway. He will make his headquarters at Chicoutimi. Mr. Houseman was for many years on the staff of the Molsons Bank.

MR. STANLEY E. ELKIN, president and general manager of the Maritime Nail Company, Ltd., of St. John, N.B., which city he represents in the Dominion Parliament, has been appointed to the directorate of the Union Bank of Canada. This bank is endeavoring to make its directorate as representative as possible of the whole of Canada. Mr. W. H. Malkin, of British Columbia, was recently added to the board.

OBITUARIES

MR. J. B. BROWN, city clerk of Prince Albert, died recently from pneumonia.

MR. T. BERESFORD PHEPOE, who was in earlier years the manager at Winnipeg for the Molsons Bank, died last week in Vancouver and was buried in Mountain View cemetery there.

MR. RICHARD YATES ELLIS, director of P. W. Ellis & Co., manufacturing jewelers, Toronto, died at the residence, 410 Sherbourne Street on Dec. 10th, following a brief illness of pneumonia.

MR. W. F. HEAL, of Moose Jaw, honorary secretary-treasurer of the Union of Saskatchewan Municipalities for the past eight years, died recently from pneumonia, following Spanish influenza.

MONTREAL EXCHANGE DELEGATION VISIT NEW YORK

A delegation from the Montreal Stock Exchange, made up of P. P. Cowans, C. Simpson Garland, and Alfred Bowser, returned from New York on December 9th, after discussing matters of mutual interest with officials of the New York Stock Exchange.

The delegation had no announcement to make on its return, because discussion was concerned chiefly with certain hypothetical questions. If the New York Stock Exchange desires to increase its commission charges, international investment business will be complicated here in a number of ways. But New York has so far taken no definite steps to increase commissions, and there is still much difference of opinion as to whether they will.

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THE UNITED FARMERS OF ONTARIO

The fifth annual convention of the United Farmers of Ontario will be held in Toronto on December 17th, 1918. This organization was formed in March, 1914, and now comprises 615 separate clubs, with a total membership of 25,000. There are between 175,000 and 200,000 farmers in Ontario, so that the membership has extended to one in seven or eight of the eligible population. The United Farmers have taken some part in politics but do not anticipate an extensive programme of this kind until their membership is increased still further.

Regarding the daily paper which it is planned to publish, Mr. J. J. Morrison, the secretary-treasurer of the association, states that this will be discussed at the convention. The organization of the paper was postponed until the Victory Loan campaign was completed.

INVESTMENTS AND THE MARKET

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

INVESTMENTS AND THE MARKET

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

Goodyear Tire Company.—The report of the company for the year ended October 31, 1918, shows a net profit of \$15,388,190, compared with \$14,044,216 for the preceding year.

Imperial Tobacco Company of Canada.—The annual statement of the company for the year ended September 30th, shows net profits of \$3,624,487.51. After deducting preferred and ordinary dividends, the surplus is \$1,522,537.51. The total surplus now stands at \$2,581,216.57. The balance sheet shows cash in bank \$378,195.75, and the total assets \$43,029,659.60.

A. MacDonald Company.—The proposal for the funding of dividend arrears on A. MacDonald Company, preferred shares, have met with such a substantial measure of support that the plan is pretty well assured to go through. The success of this, combined with assurance of good times ahead for the west, where the company operates, is expected to find reflection in the common shares which have been quiet for some time past.

Hollinger Consolidated Gold Mines.—The output of gold from the company's mines for the year 1918 will exceed \$6,250,000. This utterly eclipses any previous record in the history of the company, and is the greatest yield of any precious metal mine for any one year in the history of the Dominion. Net earnings may be in the vicinity of \$3,000,000 for the year, or about 11 per cent. on the company's issued capital.

Nipissing Mining Company.—The company has declared the regular quarterly dividend of 5 per cent., together with a 5 per cent. bonus, both payable January 20th to shareholders of record December 31st. The financial standing of the company as at December 7th, is as follows: Cash in bank, including Canadian war bonds, \$2,240,807; value of ore and bullion in transit, \$351,602; value of ore on hand and ready for shipment, \$977,270; total, \$3,789,759.

Toronto Railway Company.—A sale of \$1,000,000 2-year 6 per cent. notes to Wm. A. Read and Company, New York, by the company has just been announced. For the eight months ended August 31, 1918, the company reported gross earnings of \$4,365,546, and net earnings before taxes and payments to the city of \$1,623,770, as against gross earnings of \$4,042,174 and net earnings of \$1,628,580 for the same period in 1917. Undivided surplus as at August 31, 1918, was nearly \$6,000,000.

South Canada Power Company.—Gross earnings of the company increased \$9,777 in October, while net earnings increased \$5,886, the latter being equal to a 40 per cent. gain. Comparisons with October last year are as follow:—

	1918.	1917.	Increase.
Gross	\$45,047	\$35,269	\$9,777
Expenses	24,459	20,567	3,891
Net	\$20,588	\$14,701	\$5,886

Shawinigan Water and Power Company.—After the dividend meeting of the company on December 4th, J. E. Aldred, president, stated that the company was closing the biggest year in its history, so far as volume of business was concerned, and, without giving possible figures of the earnings, he stated that he believed they would be entirely satisfactory to the shareholders. The acetone plant built for war work during the war period, would fit into the plans of the future and that the second plant had been built with funds provided by the American government, and therefore would be no loss

to the company. What the plans for the future were, Mr. Aldred did not say, but he was very optimistic, although he believed there would be a period of hesitancy owing to the fact that new enterprises would be inclined to wait until the cost of construction would come down.

Brompton Pulp and Paper Company.—The company has further extended its producing business across the border by the acquisition of the O'Dell Manufacturing Company, of Groveton, New Hampshire, which has been reorganized entirely under Brompton control as the Groveton Paper Company, Inc. The O'Dell Company owns 31,000 acres of timber limits and has an output of 200 tons a day, 100 of sulphite pulp, 60 of fibre paper and the balance of bond papers. This will make the Brompton output one of the most diversified of any Canadian mill. The O'Dell mills are situated between the Brompton and the Claremont limits purchased last winter. Groveton is on the Grand Trunk Railway, about 100 miles from Brompton's groundwood mill.

Standard Trusts Company.—This company has declared its half-yearly dividend at the rate of 9 per cent. per annum. The Standard Trusts Company is one of the oldest financial institutions in the Canadian West, and its management has been continuously conservative and successful. At the end of December, 1917, the capital stock was \$750,000,000, but since that date an additional \$250,000,000 has been issued. The reserve is \$500,000, in addition to which there is a balance of \$27,158 in the profit and loss account. Total assets are \$14,780,149, and the company is also trustee for bond issues amounting to over \$10,000,000. At the end of 1908, when the company's paid-up capital was \$213,033, the reserve fund stood at \$60,000 and the profit and loss at an insignificant figure. The progress made in the intervening period is evident, therefore, and ample dividends have been maintained during that time.

CANADIAN NORTHERN AUDIT DEPARTMENT

The following appointments are announced in connection with the Audit Department of the Canadian Northern Railway System, the offices in each case to be at Toronto: Mr. C. E. Friend, has been appointed comptroller; Mr. J. D. Morton, has been appointed general auditor; Mr. R. S. Gosset, auditor of disbursements; Mr. T. W. Ralph, assistant auditor of disbursements; Mr. H. G. Foreman, chief accountant; Mr. W. F. Anderson, auditor of freight receipts; Mr. E. A. Kendree, assistant auditor of freight receipts; Mr. H. G. Hanna, auditor of passenger receipts; Mr. F. J. Gascoigne, assistant auditor of passenger receipts; Mr. A. C. Egan, auditor of agencies; Mr. W. L. Brown, assistant auditor of agencies; Mr. H. G. Parker, auditor of freight overcharges.

BRITISH CATTLE SUPPLY COMPANY

The company known as the British Cattle Supply Company, which was incorporated in the spring of 1917, and is now in liquidation, is being sued by some of the shareholders for deceit and for damages for misrepresentations contained in the prospectus. Two shareholders who purchased substantial blocks of stock are bringing action through Johnston, McKay, Dods and Grant, of Toronto. This firm also states that while these two writs are the only ones that have been so far issued, there are about 25 more being prepared.

The defendants are: T. E. Good, of New York; R. H. McIlroy, of Carp, Ont.; Geo. C. Beale, of Montreal; William G. Beamish, of Toronto; S. M. Boren, of Montreal; A. N. Lambert, of Hamilton; J. C. Doane, of Winnipeg; Harry Talbot, of Toronto; Hon. Rufus Pope, of Ottawa; Hon. Senator Ratz, of Ottawa; Hon. S. G. McHugh, of Ottawa; Senator Talbot, of Ottawa; T. A. Neely, of Toronto; and Hon. Nelson Monteith, of Stratford.

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"Nearing the head of the Lakes the country becomes more broken, and Nipigon Forest Reserve with its world-famed trout streams is soon traversed. At Port Arthur we saw the largest grain elevator on the Continent, and were informed that the immense shipbuilding industries here, and its rapidly increasing trade as the distributing point for the great undeveloped territories lying to the north and west, is rapidly developing a great, metropolitan city. Leaving Port Arthur, the route lies through the picturesque Rainy Lakes district and Quebec National Park, reaching Winnipeg by a fertile and gradually rolling prairie.

"West of Winnipeg the prairie continued with its teeming activities, and innumerable clusters of grain elevators standing silent sentinel will long be remembered as we rolled along over the flat country. A choice of routes is available west of Winnipeg, taking one either through Brandon, Regina and Saskatoon, the southern route; through the Central Districts; or by Northern Manitoba and Saskatchewan to Calgary and Edmonton. We chose the second because of its through train service. At Calgary and at Edmonton our short stay was well spent in studying the great commercial and agricultural opportunities of this Last Great West with its infinite possibilities

as the outpost of a mighty nation. Here, work, enterprise and prosperity go hand in hand.

"From Edmonton west the prairie is soon replaced by the haze-clothed mountains in the distance, and following the banks of the Athabaska River the Canadian Northern passes through Jasper National Park, a second Yellowstone, to Yellowhead Pass—the Great Divide. Yellowhead, as tradition has it, is named after a mighty Iroquois-Scotch trapper known as Tete Jaune, or Yellowhead, who hid or cached his furs at this spot and stood a tower of strength and a goodly beacon to the luckless wayfarer in the tempestuous days of old.

"The scenery at this point is grand—a rocky gorge covered with dark pines and light green shrub above surmount the seething currents of the Fraser, and towering on either side and lost in the clouds are the snow-capped peaks of the giant Mount Robson, the highest known in Canada. Such is the surrounding chosen by a grateful country in its selection of a fitting tribute to the memory of the famous British nurse martyred by Germans in Belgium, October, 1915—'Mount Edith Cavell.'

"Journeying south from the Yellowhead we followed the Canoe and Albrede rivers, which are in turn succeeded by the North and Main Thompson rivers, reaching at Lytton the lower waters of the main Fraser. From here west we crossed and re-crossed, hugging its mighty and picturesque banks through to Vancouver.

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CANADIAN NORTHERN RY.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 11th, 1918, and Sales.

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

Montreal Stocks	Opened	Closed	Sales
Abitibi.....com.	45		
Ames-Holden.....com.			
Asbestos Corporation.....pref.	38	37½	70
Bell Telephone.....	130	60	242
British Columbia Fishing & Packing.....			17
Brompton.....	60½		16.0
Brazilian.....	63	52½	1.40
Canada Car.....com.	33½	33½	425
Canada Cement.....pref.	85	84½	325
Canadian Converters.....			6
Canada Cement.....com.	63½	63½	268½
Canada Cottons.....pref.	95	94½	146
Canada Cottons.....	68		2.15
Canadian Locomotive.....pref.	76		32
Canada Steamship Lines.....com.	48½	48	1776
Canada Steamship Lines.....pref.	79	78½	2321
Canada Steamship Lines.....(voting trust)	51	48	
Carriage Factories.....			
Can. Forgings.....	199		
Canadian General Electric.....	106		10
Cons. Mining and Smelting.....	25		529
Dominion Cannery.....	35	34½	600½
Dominion Iron.....pref.	95	9½	205
Dominion Steel Corporation.....com.	62½	62½	5885
Dominion Textile.....	100	99½	253
Dominion Coal.....		102	
Goodwins.....pref.			15
Gould Manufacturing.....pref.			10
Hillcrest.....	100		5
Howard Smith Paper.....pref.			
Illinois Traction.....pref.			28
Lake of the Woods Milling.....com.			90
Laurentide Co.....pref.			
Lyall Const.....com.	182	181½	6950
Macdonald.....	21½	21½	75
Mackay.....			
Maple Leaf Milling.....com.	135		625
Montreal Tramway.....deb.	72½		1600
Price Bros.....	147½	147½	100
Montreal Light, Heat and Power.....	87	86½	4435
Montreal Cotton.....com.	59		25
Montreal Cotton.....pref.		99½	70
Montreal Tele.....			
Ottawa Traction.....pref.			105
Ogilvie Flour Mills.....			15
Provincial Paper.....pref.	83	82½	230
Penmans.....			105
Riordan Paper.....			130
Quebec Railway, Light, Heat & Power.....		17	36
Scotia.....com.			
Shawinigan Water & Power.....pref.			2461
Spanish River.....com.	17½	17	1620
Steel Co. of Canada.....pref.	60	59½	698
St. Lawrence Flour Mills.....com.	65	64½	4210
Twin City.....			122
Toronto Railway.....com.			180
Wabasso Cotton.....	60		65
Wayagamack.....	51½	50½	505
Woods.....		83½	
Bank of British North America.....			
Bank of Commerce.....		186	1
Bank of Montreal.....		211	9
Bank of Ottawa.....			2
Bank of Toronto.....		141	20
Bank d'Hochelega.....			
Banque Nationale.....	118		
Bank of Nova Scotia.....		249	7
Dominion Bank.....		202½	
Imperial Bank.....		198	25
Merchants Bank.....	180	172	58
Molson's Bank.....	179½		1
Royal.....	208		82
Quebec Bank.....			
Union Bank.....	162	160	70
Montreal Bonds			
Ames-Holden.....	90		
Asbestos.....		75	19000
Canada Cement.....		97	500
Canada Cottons.....		80	
Bell Telephone.....			5000
Cedars Rapids.....	88	87½	6060
Dominion Cotton.....		97	
Dominion Iron and Steel.....		84	
Dominion Textile.....A			
".....B			
".....C			
".....D			
Inter. Coal.....			
Kaministiquia.....		85	
Montreal Street Railway.....			5000
Montreal Light, Heat & Power.....		83	
Ogilvie.....A		100	
".....B	102		
".....C		100	
Ontario Steel.....			
Penmans.....		86	
Price Bros.....		84	
Quebec Railway, Light and Power.....	60½		1600
Riordan.....			

Montreal Bonds (Continued)	Opened	Closed	Sales
Scotia.....			1000
Sherwin-Williams.....	98		
Steel of Canada.....		94	
First Dominion War Loan.....	96		3500
Second Dominion War Loan.....	96		10500
Third Dominion War Loan.....		96½	109700
Wayagamack.....			3800
Wabasso.....	84		5000

Toronto Stocks	Asked	Bid	Sales
Ames-Holden.....pref.	71½		
American Cynamid.....			
Bell Telephone.....			25
Barcelona.....	13½	13	120
Brazilian.....	52½	52½	147
Canada Bread.....	22½	22½	655
Canadian Car & Foundry.....pref.			
Canadian Cannery.....pref.		84½	10
Canadian Cannery.....			237
Can. Foundry & Forgings.....pref.			430
Canadian General Electric.....cum div. pref.	106½	105½	104
Canada Landed & National Investment.....	148½		11
Canadian Locomotive.....		65	50
Canada Permanent.....pref.			32
Canada Steamship.....		168	
Canada Steamship.....	18	47	1307
Can. Salt.....pref.	79	78	1069
Cement.....com.	64	53	1003
Cement.....pref.	96	94½	100
City Dairy.....		48	
Col. Loan.....pref.			5
Coniagas.....	335	310	
Confederation Life.....			
Consumers Gas.....	150		20
Crown Reserve Mines.....			
Dome.....	1325	1250	
Dominion Cannery.....com.	35	33	190
Dominion Iron.....pref.			
Dominion Steel Company.....	62½	62½	250
Duluth Sup.....	41		
F. N. Burt.....	6½		
Hamilton Provident.....			
Huron & Erie.....com.		133	
La Rose.....com.		2½	15
Mackay Companies.....	75½	75½	169
Maple Leaf Milling.....	133½	132½	20
Mexican L. & P.....	98	97	1016
Monarch.....			82
Nat. S. Car.....pref.	78	46	2
Nipissing.....pref.		6	
Nova Scotia Steel.....	900	885	56
Pacific Burt.....	67½		70
Prov. Paper.....pref.	34		3
Petroleum.....	77½		12
Penmans.....com.	1625	1540	10
Standard Chemical.....pref.			15
Quebec L. H. & P.....			5
Russell Motor.....	75		
Sawyer-Massey.....pref.			
Shredded Wheat.....	15		
Smelters.....	40		
Cons. Smelters.....		117	89
Standard Chemical.....	24½		
Steel Company of Canada.....pref.			
Spanish River.....	64½	64	480
Tooke.....	17½	16½	1
Toronto Railway.....pref.	62	61	258
Toronto Mortgage.....			
Toronto Paper.....	58		35
Trethewey S. Mines.....com.	134		
Tuckett's.....	71	69	10
Winnipeg Electric.....			
Twin City.....	48		
Bank of Commerce.....	55	53	118
Bank of Ottawa.....		190	24
Bank of Hamilton.....	201		
Bank of Montreal.....		185	15
Bank of Nova Scotia.....		210	
Bank of Toronto.....		249	8
Dominion Bank.....		188	
Imperial Bank.....	204	202½	102
Merchants Bank.....	202	200	71
Royal Bank.....		171	26
Standard Bank.....	208		
Union Bank.....	206		63
Toronto Bonds			
Canada Bread.....	92	91	
Canada Cement.....			
Canada Locomotive.....	90	85	
Colonial Loan.....			
Electrical Development.....		86	
Mexican L. & P.....			
Penmans.....		85	
Porto Rico.....			
Spanish River.....		81½	
First War Loan.....	95½	95½	200
Second War Loan.....	96		500
Third War Loan.....	97	96½	32400

DIVIDENDS AND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this city, on and after Thursday, the second of January next, to Shareholders of record, Saturday, fourteenth December next, at twelve o'clock noon

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, November 26th, 1918.

THE ROYAL BANK OF CANADA ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 9th day of January, 1919, at 11 o'clock, a.m.

C. E. NEILL,
General Manager.

Montreal, December 2, 1918.

THE MERCHANTS BANK OF CANADA SPECIAL DIVIDEND

Notice is hereby given that a special dividend of One per cent. upon the paid up capital stock of this Bank has been declared out of accumulated and undivided profits, and will be payable at its Banking House in this city and at its Branches on and after 6th January next to shareholders of record on the evening of 14th December.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 6th December, 1918.

THE CANADIAN BANK OF COMMERCE

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the banking house in Toronto on Tuesday, the 14th day of January next.

The chair will be taken at 12 o'clock noon.
By order of the Board.

JOHN AIRD,
General Manager.

Toronto, December 7th, 1918.

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly dividend of 1 3/4 per cent. has been declared on the Preferred Stock of the Company. The above dividend is payable on January 2nd next to Shareholders of record at the close of business on December 21st next. Preferred transfer books only will be closed from December 23rd to December 31st, both days inclusive.

By Order of the Board.
W. R. DRYNAN, Sec.-Treas.

Hamilton, December 10, 1918.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 26

Notice is hereby given that a dividend of 1 3/4 % (being at the rate of 7% per annum), on the Preferred Stock of this Company, has been declared payable December 31st, 1918, to shareholders of record at the close of business, December 24th, 1918.

By order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, December 5th, 1918.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of one and three-quarters (1 3/4 %) per cent. on the Preferred Stock and one (1%) per cent. on the Common Stock of this Company have been declared for the current quarter, both payable January 2nd, 1919, to shareholders of record at the close of business, December 15th, 1918.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, December 5th, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1 3/4 %) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1918, payable January 15th, 1919, to shareholders of record December 31st, 1918. By order of the Board.

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 9th December, 1918.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 31st December, 1918, payable January 2nd, 1919, to shareholders of record December 14th, 1918. By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 2nd December, 1918.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters per cent. (1 3/4 %) dividend on the preferred stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918. Also a dividend of One and Three-quarters per cent. (1 3/4 %) on the common stock of the Company for the three months ending December 31st, 1918, to shareholders of record December 21st, 1918.

The stock books will be closed from the 21st to the 31st of December, both days inclusive.

Cheques will be mailed to shareholders on December 31st, 1918.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 9th, 1918.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	September 1918	October 1918	October 1917	Octr., 1918, compared with Sept., 1918	
				Increase+	Decrease-
				Amount	Per Cent.
CITIES	\$	\$	\$	\$	
NOVA SCOTIA.....	376,185	254,861	101,903	-111,324	-29.59
Halifax.....	315,080	217,361	55,835	-97,719	-31.01
Sydney.....	61,105	47,500	46,068	-13,605	-22.26
NEW BRUNSWICK.....	25,825	25,635	180,350	-190	- .74
Moncton.....	25,825	8,535	174,250	-17,290	-66.95
St. John.....		17,100	6,100		
QUEBEC.....	329,527	515,242	475,233	+185,715	+56.36
Montreal.....					
Maisonneuve.....	280,325	379,156	313,533	+98,825	+35.25
Quebec.....	9,972	9,067	77,375	-905	-9.18
Sherbrooke.....	8,000	28,400	3,500	+20,400	+255.00
Three Rivers.....	14,860	93,875	75,700	+79,015	+53.17
Westmount.....	16,370	4,750	5,125	-11,620	-70.98
ONTARIO.....	1,410,504	1,631,890	2,248,786	+221,386	+15.70
Brantford.....	29,695	5,900	21,965	-23,795	-80.13
Fort William.....	19,475	2,400	8,900	-17,075	-87.65
Guelph.....	6,891	1,809	5,685	-5,082	-73.74
Hamilton.....	75,000	180,875	197,495	+105,875	+141.17
Kingston.....	20,579	35,033	18,132	+14,454	+70.24
Kitchener.....	8,060	15,275	15,275	+7,215	+89.52
London.....	66,020	277,650	143,460	+211,630	+320.55
Ottawa.....	117,360	205,078	93,625	+87,718	+74.74
Peterborough.....	3,475	37,117	817,875	+33,642	+968.11
Port Arthur.....	23,860	2,175	830	-21,685	-90.84
Stratford.....	8,177	5,460	4,529	-2,717	-33.23
St. Catharines.....	14,416	49,267	38,520	+34,851	+241.75
St. Thomas.....	9,435	2,120	2,820	-7,315	-77.53
Toronto.....	978,111	781,201	786,225	-196,910	-20.13
Windsor.....	29,950	30,532	93,450	+580	+1.94
MANITOBA.....	147,100	102,750	74,680	-44,350	-30.15
Brandon.....	2,250	7,750	2,380	+5,500	+244.44
Winnipeg.....	144,850	95,000	72,300	-49,850	-34.42
SASKATCHEWAN.....	80,215	138,950	84,925	+58,735	+73.22
Moose Jaw.....	17,075	76,370	4,650	+59,295	+347.26
Regina.....	20,600	40,450	42,800	+19,850	+96.36
Saskatoon.....	42,540	22,130	37,475	-20,410	-47.98
ALBERTA.....	82,690	82,200	212,500	-490	-.59
Calgary.....	65,000	76,000	132,000	+11,000	+16.92
Edmonton.....	17,690	6,200	80,500	-11,490	-64.95
BRITISH COLUMBIA.....	238,775	88,900	248,725	-149,875	-62.77
New Westminster.....	7,900	7,500	4,600	-400	-5.06
Vancouver.....	205,850	70,825	233,975	-135,025	-65.59
Victoria.....	25,025	10,575	10,150	-14,450	-57.74
Total.....	\$2,690,821	\$2,850,428	\$3,627,102	+\$159,607	+5.93

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	117-32 pm.	19-16 pm.	
Mont. funds.....	Par	Par	1/8 to 1/4
Sterling—			
Demand.....	4.83	4.8315	4.85
Cable transfers.....	4.8375	4.84	4.86..
Sterling demand in New York, 4.7570.			
Bank of England rate, 5 per cent.			

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		*Oct. 1918	*Sept. 1918	*Oct. 1917
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	371.3	339.1	344.4
Western.....	4	300.9	322.2	292.5
Fodder.....	5	247.5	215.6	145.9
All.....	15	311.3	293.4	281.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	351.8	360.1	290.0
Hogs and hog products.....	6	365.7	336.4	332.8
Sheep and mutton.....	3	300.7	309.9	251.0
Poultry.....	2	399.9	409.9	291.5
All.....	17	351.4	359.3	298.4
III. DAIRY PRODUCTS:				
All.....	9	275.9	261.9	245.2
IV. FISH:				
Prepared fish.....	6	253.3	248.8	234.4
Fresh fish.....	3	260.3	259.3	230.3
All.....	9	261.0	252.3	233.0
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native.....	58	165.2	155.3	145.9
Fresh fruits, foreign.....	3	233.1	165.6	105.0
Dried fruits.....	4	275.8	272.3	213.2
Fresh vegetables.....	58	289.0	369.2	324.7
Canned vegetables.....	3	228.7	252.3	234.6
All.....	208	248.0	246.7	213.1
(B) Miscellaneous groceries and provisions				
Breadstuffs.....	10	266.5	267.4	256.1
Tea, coffee, etc.....	4	191.9	186.3	151.7
Sugar, etc.....	6	300.1	280.0	234.0
Condiments.....	5	233.2	251.5	193.0
All.....	25	259.9	254.2	221.7
VI. TEXTILES:				
Woolens.....	5	429.4	432.6	350.5
Cottons.....	4	363.2	363.2	249.4
Silks.....	3	149.5	146.6	130.9
Jutes.....	2	609.5	609.5	514.3
Flax products.....	4	443.3	443.3	321.4
Oilcloths.....	2	230.8	230.8	168.7
All.....	20	374.4	375.5	291.9
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	373.3	362.2	336.7
Leather.....	4	265.0	265.0	191.3
Boots and Shoes.....	3	224.6	224.6	229.0
All.....	11	293.3	289.3	272.6
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	281.0	281.0	286.7
Other metals.....	12	270.1	279.2	235.0
All.....	10	242.3	236.6	199.8
All.....	33	265.3	266.5	243.0
IX. FUEL AND LIGHTING:				
Fuel.....	6	253.0	249.4	202.3
Lighting.....	4	236.8	235.3	114.0
All.....	10	246.5	243.8	167.0
X. BUILDING MATERIALS:				
Lumber.....	14	277.6	276.6	222.5
Miscellaneous materials.....	20	238.1	235.4	212.2
Paints, oils and glass.....	14	277.7	277.4	259.9
All.....	48			229.1
XI. HOUSE FURNISHINGS:				
Furniture.....	6	311.8	276.7	207.3
Crockery and glassware.....	4	367.7	334.4	237.5
Table cutlery.....	2	155.1	155.1	150.7
Kitchen furnishings.....	4	272.3	272.3	198.5
All.....	16	296.3	274.9	205.6
XII. DRUGS AND CHEMICALS				
XIII. MISCELLANEOUS:				
Raw Furs.....	4	721.7	612.5	415.1
Liquors and tobacco.....	6	218.3	219.5	165.9
Sundries.....	7	223.7	219.7	197.8
All.....	17	339.0	312.0	237.7
All commodities.....	266†	289.6	285.3	242.6

*Preliminary figures. †Six commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. §Number of commodities varies from month to month.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto. (Week ended Dec. 11th, 1918.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref. 7%	77.50	85.50	Can. Marconi.....	2.50	3.50	Guelph & Ont. Invest....		90	People's Loan.....		78
7% deb.....		88	Can. Mortgage.....	68	72	Home Bank.....		58	Pressed Metal.....com.		26
Alta. Pac. Grain.....com.	117		Can. Oil.....com.	41	44	Imperial Oil.....		345	Rosedale Golf.....		265
pref.....	85	90	Can. Starch.....pref.	72	80	International Milling....		81.50	South Can. Power.....com.		16
Amer. Sales Book.....pref.		90	Carter Crume.....pref.	56	63.50	Lambton Golf.....		375	Sterling Bank.....		84
Atlantic Sugar.....com.	17		Cockshutt Plow.....pref.	73	83	Loews Theatre.....pref. 7%		81.50	Sterling Coal.....com.		13.50
Belding Paul.....com.	18.50	23	Collingwood Ship.....com.		27.50	Maritime Coal.....com.		15	6's		71
pref.....	80	85	6's		90	Matthew Laing.....6's		93.50	6's		86
Black Lake.....com.	2	3.50	Dom. I. & S. 5's 1939.....	75	82.50	M'Donald.....com.		18	Toronto Paper.....6's		85
pref.....	6.50	8	Dom. Manufactures pref.		45	pref. 90		95	Toronto Power 5's 1924.....		83
bonds	32.50	35.50	Dom. Power.....com.	47	53.50	Mexican North. Power 5's		9	Toronto York Rad 5's 1919		94.25
Brantford Roofing.....	95		pref. 90.50		95	Mississauga Golf Club.....		35	6's		99
British Amer. Assurance	8.50	10.75	5's		80	Morrow Screw.....6's		86.50	6's		90
Can. Cereal & Flour.com.		50	Dunlop Tire.....pref.	90	95	National Potash.....		1.05	Western Assurance.....		7.52
Can. Furniture.....pref.		43	6's		94.50	Nat. Telephone.....bonds		52			
Can. L. & P.....bonds		50	Eastern Car.....6's	91.50	98	Nova Scotia Steel 6%deb.		85			
Can. Machinery.....pref.	47	54	Ford Motor.....	215	250	Ont. Pulp.....6's		82.50			
6's	75	81									

In addressing the Great-War Veterans' Association and the People's Forum in Ottawa on November 24th, Senator Robertson, Minister of Labor, stated that since it has been possible to secure victory in the war by co-operation then it should be possible to put the forces of co-operation into practice in dealing with post-war problems.

Sir Thomas Beck was the principal speaker at the two-day convention of the Ontario Municipal Electric and Hydro-Electric Associations held in Toronto recently. Other speakers included Controller C. A. Maguire, Toronto; George Wright, Toronto; John A. Derbyshire, Brockville; and Mayor Church of Toronto.

**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

ESTABLISHED 1869

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

AND FIRE INSURANCE

**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

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments, Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases.
Pays for Five Years Accident Disability and Life Indemnity for illness.
Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

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Home Office.....Electric Railway Chambers, Winnipeg, Man.



P. R. REED, President. T. B. REDDING, Vice-President. E. M. WHITLEY, Secretary-Manager

Canada Security Assurance Company

HAIL DEPARTMENT

CALGARY .. ALBERTA

ESTABLISHED 1869	
Total Funds Exceed	Canadian Investments Over
\$109,798,258.00	\$9,000,000.00
Capital Authorized	\$29,200,000.00
Amount Subscribed for	21,900,000.00
Amount Paid Up in Cash	11,862,500.00

FIRE AND LIFE

**North British and Mercantile
INSURANCE COMPANY**

DIRECTORS

WM. McMASTER, Esq. G. N. MONCEL, Esq. E. L. PEASE, Esq.

Head Office for the Dominion: MONTREAL

Agents in all the principal Towns in Canada

RANDALL DAVIDSON, Manager Fire Department
H. N. BOYD, Manager Life Department

Evans & Gooch, Resident Agents, Toronto, 26 Wellington Street East

**COMMENCED BUSINESS 1901
RECEIVED DOMINION CHARTER 17th June, 1908**

Capital Stock Authorized and Subscribed	Capital Stock Paid Up
\$500,000.00	\$174,762.70

**The Occidental Fire
INSURANCE COMPANY**

Under the control of the

North British and Mercantile Insurance Company

RANDALL DAVIDSON, President

C. A. RICHARDSON, Vice-President and Secretary

DIRECTORS:

S. E. RICHARDS S. G. DOBSON W. A. T. SWEATMAN

Head Office, WINNIPEG, MAN.

Agents Required at Unrepresented Points

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THE MONETARY TIMES

62 Church Street - TORONTO

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

REGINALD B. GAUDIN,
Assistant Manager

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	.....
November.....	7,338,718	8,462,892	6,528,930	.....
December.....	6,243,327	8,112,981	5,069,304	.....
January.....	7,327,255	9,455,133	5,704,626	.....
February.....	6,978,123	8,139,966	4,655,584	.....
March.....	9,449,230	10,273,854	7,674,418	.....
Totals, Fiscal Years..	77,370,682	107,071,181	81,302,403	.....

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1915-16	1916-17	1917-18	1918-19
	\$	\$	\$	\$
April.....	18,192,655	35,847,117	35,322,310	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	34,038,081
September.....	22,189,301	55,804,371	46,404,616	73,087,876
October.....	45,765,452	47,171,629	78,148,129	.....
November.....	59,584,272	70,141,525	116,888,719	.....
December.....	66,405,670	93,348,306	96,837,834	.....
January.....	59,236,993	65,987,895	57,765,519	.....
February.....	34,445,583	42,590,593	51,263,269	.....
March.....	58,940,273	76,624,931	47,947,808	.....
Totals, Fiscal Years..	451,852,399	742,147,537	845,480,069	.....

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	1,035,851
September.....	3,908,253	810,545	77,536	460,143
October.....	592,942	961,527	1,241,873	.....
November.....	145,768	1,330,290	3,879,006	.....
December.....	353,252	1,595,448	575,457	.....
January.....	416,103	1,498,945	1,284,140	.....
February.....	69,803	2,005,942	417,885	.....
March.....	206,730	1,954,671	1,018,955	.....
Totals, Fiscal Years..	11,228,842	13,923,522	15,593,330	.....

BANK SHARES GOOD INVESTMENTS

Graham, Sanson and Company, of Toronto, are calling the attention of investors to the merits of Canadian bank shares. It is pointed out that an increase in banking capital in Canada will be necessary soon.

"Conservative investors," says a circular issued by that firm, are turning their attention again to the bank shares, which are attractive at present prices. We are sending this circular to our clients, as we feel that possibly they have overlooked the rapid strides the Canadian banks have made during the last five years and the possibility of higher prices prevailing for the shares.

"Present market prices are on an average \$50 below the book value of most bank shares, based upon capital, reserve funds, and undivided profits. The average yield on bank shares at this time is well over 6 per cent., with reasonable assurance that present interest return will work higher through increased dividends. Four very prosperous years have enabled banks to provide for doubtful assets and to put the numerous new branches opened prior to 1913 on a paying

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	.....
November.....	32,419,421	58,496,757	59,372,483	.....
December.....	34,449,039	53,917,608	50,745,419	.....
January.....	37,337,914	57,847,927	47,460,270	.....
February.....	38,945,968	53,517,508	41,137,623	.....
March.....	47,577,390	84,627,451	70,414,526	.....
Totals, Fiscal Years..	370,497,867	664,219,653	791,906,127	.....

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	.....
November.....	22,540,375	29,008,668	36,457,580	.....
December.....	18,448,862	27,363,888	33,629,332	.....
January.....	15,200,296	22,026,268	26,681,092	.....
February.....	15,315,328	16,826,311	22,595,703	.....
March.....	20,047,677	31,402,188	37,111,492	.....
Totals, Fiscal Years..	201,106,488	280,616,330	417,812,807	.....

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	1,698,465	1,698,249	1,596,763
June.....	565,292	685,866	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.....	1,181,862	1,118,379	2,252,042	1,168,267
October.....	1,022,692	977,307	2,196,161	.....
November.....	723,051	848,179	2,764,908	.....
December.....	842,645	825,913	1,520,669	.....
January.....	510,587	848,628	1,290,956	.....
February.....	702,873	895,969	2,712,528	.....
March.....	734,376	1,123,182	2,792,886	.....
Totals, Fiscal Years..	15,562,774	9,962,443	23,578,113	.....

basis. Few branches have been established since 1914 and unprofitable branches have been closed.

"Banking profits come from the employment of the shareholders' capital (which includes reserves and undivided profits) and from the employment of the deposits of the public. The large increase in assets of all the banks reflects a corresponding increase in the deposits. In some cases this increase has been as high as 100 per cent., without any increase in capital stock in the meantime. Any great increase in deposits is reasonably certain to be followed by a corresponding increase in earnings and dividend payments."

November was another record month for the North American Life, of Toronto. Received business was over \$1,500,000, making the largest November in the history of the company. This is an increase of more than \$660,000 over November, 1917. The three leading North American Life producers for the month of November were: H. W. Slipchenko, Saskatoon; J. A. Collins, Edmonton; and A. H. Westhaver, Saskatoon.

Confederation Life

ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS**

ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:

President: J. K. MACDONALD, ESQ.
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Vice-President:

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	Secretary: J. A. MACDONALD

Medical Director:

ARTHUR JUKES JOHNSON, M.D., M.R.C.S (Eng)

HEAD OFFICE : : TORONTO

"SOLID AS THE CONTINENT"

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

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

Correspond with

E. J. HARVEY, Supervisor of Agencies.

North American Life Assurance Company

"SOLID AS THE CONTINENT"

HEAD OFFICE

TORONTO

Agents, Attention!

THE WESTERN LIFE ASSURANCE COMPANY

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

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

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

Head Office - Winnipeg, Manitoba

"THE DAWN OF A TO-MORROW"

The war having ended so happily it is believed that a better world will rise out of the ruin—More of beneficence, equality, fraternity and sympathy with "The Other Fellow" will prevail in the great "To-morrow" that is dawning. Life insurance embodies these great conceptions and will be one of the big movements that "Will Come Into Its Own." Now is the time to make Life Insurance your life work. The war has given the institution of Life Insurance a great impulse and it is appreciated to-day as never before. It is a calling for men of the highest abilities and the finest character. Sell Life Insurance, and sell Mutual Life Insurance for the Mutual system is popular because it is based upon strictly democratic principles. If not as an agent then as a member you will be welcomed into our organization.

The Mutual Life Assurance Co. of Canada

Waterloo

Ontario

The Standard Life Assurance Company of Edinburgh

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

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

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

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

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

SECURITY

The benefits of Life Insurance are many sided Security for dependents; provision for old age; savings that are protected; and, not least, the SAFE feeling that sufficient Insurance affords. Such security encourages enterprise. A great Insurance authority says:

"By the safe provision of Life Insurance, the individual, freed from the dread of disaster, finds broader opportunities and DARES ACCEPT THEM."

This security is not a costly purchase. A very small saving provides for Life Insurance.

In The Great-West Policies the cost is remarkably low. More than that, the profit returns are exceptional. There are the soundest reasons for this—and these reasons, with all other particulars—will be fully explained to those who will write, stating their age and requirements to

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

Always a Place for Dependable Agents

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.

Portland, Maine

ARTHUR L. BATES, PRESIDENT HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

THE NORTHWESTERN LIFE

ASSETS: FIVE TIMES GREATER THAN LIABILITIES

RESERVES 25% LARGER THAN LAW REQUIRES

EXPENSES LOWEST IN CANADA

HEAD OFFICE

WINNIPEG

PUBLICATIONS RECEIVED

Dominion Geological Survey Museum.—Bulletin No. 28. This is entitled "The Hawks of the Canadian Prairie Provinces in Their Relation to Agriculture."

The Indispensable Middleman.—Published by the Alexander-Hamilton Institute of New York as modern business talk No. 37. Explains the real function of the middleman in handling merchandise.

Financial Statistics of States.—Published by the Bureau of the Census, Department of Commerce, Washington, D.C. This volume gives complete financial statistics for the year 1917 for all of the states of the American Union. A very full account is also given regarding the method of collection and classification.

Sir George Arthur and His Administration of Upper Canada.—This is Bulletin Number 28 of Queen's University, Kingston, Ontario, and is written by Mr. Walter Sage. Sir George Arthur was the last Lieutenant-Governor of Canada before the Act of Union of 1841, and he was in office, therefore, during a critical period in the history of the Canadian provinces.

Surgical Instrument Industry in the United States.—Bulletin No. 7 of the Tariff Information Series, published by the United States Tariff Commission. This booklet of 54 pages gives general information regarding surgical instruments, their manufacture and the progress which had been made in the United States before the war. The new conditions which now exist are also described.

Contributions to Canadian Biology.—Issued as a supplement of the Seventh Annual Report of the Department of Naval Service Fisheries Branch. The results of the sixteen separate studies are contained in this volume accompanied by a preface by Professor E. E. Prince, chairman of the Biological Board. The studies were all in the marine biology.

Retail Store Management.—By Herbert S. Collins. Published as modern business lecture No. 18 by the Alexander-Hamilton Institute, New York. Mr. Collins is sales manager of the United Cigar Stores, one of the most successful systems of retail chain stores, and has been with that organization since it commenced in 1900. His writing, therefore, is of great interest to all who are engaged in retail selling.

Canada and the Future.—This is a booklet prepared by Drake-Ballard Company of Minneapolis, Minn., bond dealers. A very optimistic view is taken of the future of Canada, and effective arguments for this view are deduced from Canada's recent history. Two main reasons are given for Canada's economic superiority. These are, in the first place, the great wealth in natural resources, and in the second place, the character of the population.

Dominion Geological Survey.—Summary Report 1917, Part B. This volume contains an account of explorations in the Yukon Territory; Economic Geology of the Hazelton District, B.C.; Reconnaissance along the Pacific Great Eastern Railway Between Squamish and Lillooet; Indian River Copper Deposits, Vancouver Mining Division; Note on the Occurrences of Diatomaceous Earth, Clay, and Magnesite along the Route of the Pacific Great Eastern Railway; Investigation in the Slocan District, B.C.

Trading with Latin America.—Published by the Irving National Bank of New York.

It is obviously quite impossible that a single book could give all the information required for different classes of exporters or possible exporters to Latin-America. This publication, however, does the most practicable thing; it indicates where such information can be obtained. Complete descriptions are, however, included regarding the procedure to be gone through in arranging transportation and financing all exporters to Mexico, Central and South America. It is pointed out especially that all countries in South America are not alike, but vary according to latitude, altitude, and degree of civilization. The possibilities of business, moreover, are not to be estimated by size because the population is much less in proportion to area than is that of North America. Before engaging in business transactions, therefore, it is necessary for the exporting firm to become thoroughly acquainted with all the details regarding

markets, competitors, transportation facilities, customs regulations, methods of quoting prices and transmission of payment. Specimen forms are included showing what documents have to be used in connection with trade of this kind.

Suicide of Monarchy.—By Eugene de Schelking. Published by Macmillan and Company, Toronto, at \$2.00.

The author of this book is not only a native-born Russian, but also served for many years in diplomatic work for the Imperial Russian government. A large part of his time was spent in Berlin, and he was also at Paris and Munich. There have been quite a number of books written on Russia, in the English language, by native-born Russians who are competent to describe that nation with its geography, population, industries, religion and social customs. Mr. de Schelking, however, is also able to speak with authority upon the subject of international relations and diplomacy, one which is practically sealed to the ordinary citizen. The book describes the personalities of ex-Czar Nicholas the Second of Russia and his predecessor, Alexander the Third, ex-Kaiser William the Second of Germany, and ex-Kaiser Ferdinand of Bulgaria. New light is also thrown upon the reigns of these monarchs and upon such international complications as the Morocco incident of 1907.

Citizens of the British Empire are always lenient towards British diplomacy, and sometimes over-critical of that of foreign nations. For this reason a book such as this which is obviously not written with a view to please the British public, but rather to instruct it, is especially valuable. The central subject is, however, the monarchies of central Europe, the British Empire being introduced only casually.

The author's belief is that the policy pursued by such monarchs as the Kaiser of Bulgaria and the Emperor of Germany could lead to no other result than self-destruction. Nicholas the Second of Russia, he says, was forced to abdicate through the lack of that strength which characterized his predecessor on the throne. The book, which was written before the reported abdication of the German Emperor, was held up for some time by the Canadian censor; but the author's predictions as regards Germany have already come true.

Wrigley's British Columbia Directory. Published by Wrigley Directories, Limited, Metropolitan Building, Vancouver, B.C. Price, \$10.

This is a new publication, in the form of a combined year book, gazetteer and business directory. The work, which has occupied a staff of over twenty persons for the last ten months, is a compendium of classified information in regard to the province.

The first sixty out of the 1,000 pages in the book give a list of the officials of the various government departments, both at Victoria and throughout the province, with an historical review and short articles by the various provincial ministers outlining the jurisdiction of their departments, and indicating the great resources of the province.

In the gazetteer portion of the work a total of 2,010 cities, towns, villages and settlements are listed, in addition to 4,193 geographical points, enabling the reader to at once obtain the location and description of any town, village, mountain or lake, etc. In all places where local directories are not published, the inhabitants are listed in the provincial directory. In each instance the business or employment is given. In the case of farmers and ranchers, the branch of agriculture followed is given, making the directory of very special value to business firms, or to parties seeking to identify others by their occupation. Towns as large as Nelson, with populations over 6,000, are thus described, and its inhabitants directoried, equally with the smaller settlements on the banks of the Upper Skeena, with only half a dozen inhabitants.

A classified business directory, with all the business men of the province classified under 1,035 different classifications, is given, forming a valuable business mailing list of the province. At the end of the directory a novel section comprises a directory of trade names, brands and trademarks, so that the merchant or householder who knows only the trade name can immediately find on reference the manufacturer or agent in British Columbia who makes or handles the required line of goods.

As part of the programme to make the work useful to the business interests of the province at a time when it is attracting attention abroad, the publishers are planning to distribute copies in the leading hotels and reading rooms in the United States.

NEW INCORPORATIONS

Some Large Concerns Formed Recently in Montreal and Quebec

The following is a list of companies incorporated during the week ended November 30th, with the capital and the names of directors:—

Hawkesbury, Ont.—Manson's, Limited, \$300,000; J. L. Ross, A. W. Holmsted, N. Sinclair.

Calgary, Alta.—United Oils, Limited, \$350,000; A. de B. Winter, P. A. Carson, R. M. Edmanson.

Galt, Ont.—International Seed Company, Limited, \$100,000; J. P. Jaffray, A. E. Jaffray, J. H. Hancock.

Mont Joli, Que.—Quebec Potato Products Company, \$18,000; F. G. Scott, P. N. Foley, C. B. Welsh.

Renfrew, Ont.—Bernard Leacy and Company, Limited, \$50,000; A. G. Parish, J. E. McGlade, K. Gallagher.

Lombardy, Ont.—Elmsley South Rural Telephone Company, Limited, \$6,000; H. Covell, J. Hughes, T. W. O'Mara.

Ottawa, Ont.—Murphy Victory Furnace Company, Limited, \$500,000; A. Haydon, J. P. Ebbs, D. R. Kennedy. Capital Lithograph Company, Limited, \$50,000; J. M. McLaren, J. C. Imlay, W. M. McLaren.

Quebec, Que.—Gulf of St. Lawrence Shipping and Trading Company, Limited, \$3,000,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Valcartier Lumber and Pulp Company, Limited, \$100,000; A. W. Cooper, C. E. Taschereau, J. A. Dolbee. Asbestos Manufacturing Company, Limited, \$1,000,000; Hon. P. J. Paradis, C. E. Taschereau, J. P. Cantin. Compagnie Forestiere Bourmont, \$190,000; A. Beaulieu, M. L. Beaulieu, A. Morency.

Montreal, Que.—National Publicity, Limited, \$49,000; G. A. Coughlin, F. G. Bush, G. R. Drenman. International Glycerine Company, Limited, \$100,000; G. A. Coughlin, F. G. Bush, G. R. Drenman. British Dominions Security Corporation, Limited, \$2,000,000, G. W. MacDougall, J. MacNaughton, W. B. Scott. Canadian International Corporation, Limited, \$50,000; J. W. Cook, M. Goudrault, E. Oldroyd. Canadian Steel Products Company, \$10,000; M. M. A. Plimsoll, T. J. Coonan, F. A. Bussiere. Compagnie des Capsules Cresobene, \$5,000; L. Boyer, A. Boyer; J. P. H. Doyon. Eastern Shoe Manufacturing Company, Limited, \$49,900; Jos. A. Lepage, P. Blouin, L. Mallett. St. Lambert Realty Company, Limited, \$100,000; G. V. Cousins, C. M. Cotton, E. W. Westover.

Toronto, Ont.—Canada Tack and Nail Company, Limited, \$100,000; J. R. Marshall, A. B. Turner, G. A. Young. Canada Carbon and Ribbon Company, Limited, \$50,000; L. H. Coombes, J. R. Lovatt, M. Coad. National Oil Burner and Heating Company, Limited, \$300,000; T. H. Wilson, J. W. Broudy, W. R. Bird. Canada Wyoming Refining, Limited, \$2,000,000. Lamson and Hubbard Canadian Company, Limited, \$325,000; A. L. Reid, W. W. Perry, H. C. Leggott. Murray-Kay, Limited, \$1,500,000; G. Grant, D. I. Grant, A. Dods. San Patricio Mining and Milling Company, Limited, \$1,500,000; R. H. Parmenter, A. J. Thompson, W. S. Morlock. Quinn's, Limited, \$49,000; J. Y. Murdoch, T. A. Rogers, I. McIvor. The Thompson and Norris Company of Canada, Limited, \$600,000; R. H. Parmenter, W. S. Morlock, S. D. Fowler. Federal System of Bakeries, Limited, \$40,000; J. M. Ferguson, J. P. Walsh, G. L. Lee. Christoffer Hanevig, Limited, \$40,000; J. M. Bullen, N. S. Robertson, W. Osborne. Stanyon Rubber Company, Limited, \$40,000; R. Montgomery, W. F. Lillico, D. A. McIlraith.

NATION-WIDE FIRE PREVENTION

On December 13th a conference is to be held in Ottawa between fire insurance men and Mr. G. D. Finlayson, superintendent of insurance for Canada. The Dominion government is considering the advisability of taking up fire prevention throughout Canada, and is endeavoring to obtain the views of insurance companies, organized bodies of premium payers and others interested in the prevention of fire waste.

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

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

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal

ALEX. BISSETT - Manager for Canada

Agents, Are You Satisfied?

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

H. A. KENTY, Superintendent of Agencies

THE CONTINENTAL LIFE INSURANCE CO.
TORONTO, ONTARIO



NEW INCORPORATIONS

Dominion Rubber System and Canadian Avro Company are Million Dollar Corporations

The following is a list of companies incorporated last week under federal or provincial, together with names of directors and capital authorized:—

Vancouver, B.C.—Federal Lumber Company, Limited, \$50,000; W. Clark, E. B. Day, P. Day.

La Sarre, Que.—Scierie de La Sarre, Limited; M. J. Boucher, F. D. Lavigueur, S. Bordeleau.

Halifax, N.S.—North Bay Fish Company, Limited, \$10,000; W. A. Henry, I. Oakes, J. E. Read.

Toronto, Ont.—Brass and Metal Products, Limited, \$300,000; J. C. Thomson, C. H. Kemp, G. R. Sproat.

St. John, N.B.—Canadian Avro Company, Limited, \$2,500,000; S. E. Elkin, S. S. Wetmore, B. M. Hay.

Quebec, Que.—Compagnie Forestiere Bourmont, \$190,000; A. Beaulieu, M. L. Beaulieu, A. Morency.

Windsor, Ont.—Flexible Metallic Packing Company, Limited, \$25,000; W. H. Burnham, F. W. Prentice, F. E. Payne.

Hamilton, Ont.—MacPherson Manufacturing Company, Limited, \$50,000; J. A. MacPherson, L. T. Hibbert, P. L. Philips. Manufacturers and Distributors, Limited, \$50,000; J. C. Fennell, R. J. Kennedy, H. W. Dickin. Antoinette Hat Shops, Limited, \$50,000; J. C. Fennell, R. J. Kennedy, H. W. Dickin. The Ford-Smith Machine Company, Limited, \$500,000; A. H. Gibson, G. H. Levy, C. H. Higgins.

Montreal, Que.—Edgewood Shipping Company, Limited, \$40,000; W. F. Chipman, F. G. Bush, G. R. Drennan. Genest and Genest, Limited, \$24,000; J. B. R. Genest, J. E. M. Genest, M. Eugenie. New Brassware Company of Canada, Limited, \$10,000; C. Levesque, J. L. Labrosse, S. Labrosse. Dominion Rubber System, Limited, \$4,750,000; Em. M. McDougall, J. J. Creelman, P. F. Casgrain. The Vogue Waist and Dress Company, Limited, \$20,000; M. Jacobson, J. Levy, M. Maron.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Chatham, Ont.—December 3—Old shack of F. A. Robert, on Llewelyn St., was damaged. Caused by carelessness with lighted cigar.

Goderich, Ont.—December 4—Barn of S. Reynolds was damaged.

Halifax, N.S.—December 7—Premises of the Globe Laundry Company were damaged. Estimated loss, \$50,000.

Hamilton, Ont.—December 7—Store of J. Dale, 225 Barton St. E., was damaged. Estimated loss, \$200.

Kitchener, Ont.—December 5—House of W. H. Rosenbusch was damaged. Estimated loss, \$1,000.

Mohawk, Ont.—December 5—Building containing five planes at the aviation camp was destroyed.

Montreal, Que.—December 2—Bar mill of the Dominion Steel Corporation was damaged. Estimated loss, \$2,000.

Ottawa, Ont.—December 5—Home of Mr. W. C. Percival, 229 Lisgar Street, was damaged. Caused by defective stove. Estimated loss, \$300, covered by insurance.

Quebec, Que.—December 7—Brick dwelling at 76 De Salaberry St., was damaged. Caused by defective wiring. Estimated loss, \$1,000.

Toronto, Ont.—December 12—Building of Redman and Jinks, and valuable motor car, were destroyed. Estimated loss, \$2,000.

Welland, Ont.—December 6—The Maple Leaf Milling Company's mill was destroyed. Estimated loss, \$100,000.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in December:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
Dec. 7	\$3,289,000	\$3,480,000	+ \$191,000
Grand Trunk Railway.			
Dec. 7	\$ 861,442	\$1,379,502	+ \$518,060
Canadian Northern Railway.			
Dec. 7	\$ 916,000	\$1,133,100	+ \$217,100

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.

WANTED

The Quebec Board of Trade is looking for an energetic and thorough business man as Trade Commissioner for the City of Quebec. Will be required to have the following qualifications: Well educated, able to speak in public, of good address, sound business judgment. Prefer one capable of speaking English and French. Good salary will be paid to right man. Contract for four years. Reply to undersigned giving age (state if married or single), references, salary expected and any further information as to experience and capacity to fill this position. Also mention date would be able to commence duty.

O. W. BEDARD, *President,*
Quebec Board of Trade,
Quebec.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Quebec, Que.—The total loss in property and stock during the month of November amounted to \$64,836. The insurance on the damaged property amounted to \$78,100, while the insurance on the damaged stock and furniture amounted to \$168,200. The loss on non-insured property amounted to \$15.

Montreal, Que.—November 29—Premises of the Banrockburn Clothing Manufacturer, 319 St. James St., were damaged. The following companies are interested: Yorkshire, \$5,000; Rochester, \$2,500; London and Lancashire, \$2,500; Great American, \$5,000; Caledonian, \$1,500; Northern, \$4,500; General Fire, \$1,500; British Empire Underwriters, \$1,500; Hartford, \$3,000; London Assurance, \$3,000; Strathcona \$2,500; London Guarantee, \$2,500; total, \$35,000; Loss, about \$25,000.

Toronto, Ont.—November 29—The plant of the British Forgings, Limited, was damaged. The following is a list of companies interested: Occidental, \$25,000; Minnesota Underwriters, \$20,000; British Colonial, \$20,000; Imperial Underwriters, \$15,000; Alliance of England, \$30,000; Providence Washington, \$30,000; Protector Underwriters, \$5,000; Hand in Hand, \$10,000; Queen City, \$10,000; Springfield, \$25,000; New York Underwriters, \$50,000; Niagara, \$40,000; Great American, \$25,000; General of Perth, \$15,000; Globe and Rutgers, \$25,000; Phoenix of Hartford, \$5,000; London Underwriters, \$10,000; Hartford, \$40,000; Lloyds, \$100,000; Hamilton New York, \$20,000; Pacific New York, \$15,000; North River, \$25,000; United States, \$25,000; Richmond, \$25,000; Peoples National, \$15,000; Atlantic City, \$10,000; North Branch and Sundbury, \$10,000; New York National, \$10,000; Georgina Home, \$15,000; Rhode Island, \$15,000; Connecticut, \$5,000; Strathcona, \$7,500; London Mutual, \$5,000; London and Lancashire, \$310,000; Home, \$75,000; Norwich Union, \$50,000; Sun, \$35,000; Ocean, \$30,000; British Crown, \$25,000; Hartford, \$85,000; Montreal Underwriters, \$20,000; Western, \$50,000; Rochester Underwriters, \$15,000; Pacific Coast, \$5,000; Northern, \$30,000; Pennsylvania, \$15,000; Century, \$5,000; Westchester, \$10,000; Continental, \$25,000; Alliance of Philadelphia, \$20,000; Commercial Union, \$60,000; British Dominions, \$10,000; Canada National, \$10,000; British-America, \$50,000; Canadian, \$7,500; Caledonian, \$10,000; Equitable, \$5,000; Fireman's Fund, \$10,000; General of Paris, \$7,500; London Assurance, \$20,000; North Empire, \$10,000; North British and Mercantile, \$50,000; Minnesota Underwriters, \$5,000; Royal, \$45,000; Queen, \$20,000; Hudson Bay, \$15,000; Lloyds, \$155,000; Scottish Union, \$250,000; St. Lawrence Underwriters, \$5,000; Stuyvesant, \$10,000; National of Paris, \$20,000; Mount Royal, \$40,000; London Mutual, \$10,000; Gore Mutual, \$5,000; Fidelity Underwriters, \$15,000; Dominion, \$7,500; Palatine, \$30,000; North America, \$50,000; British Empire, \$10,000; Canada Accident, \$15,000; Empire Liability, \$30,000; Aetna, \$30,000; Fidelity-Phenix, \$30,000; London Guarantee and Accident, \$25,000; Fire Insurance of Canada, \$10,000; total, \$2,365,000. Loss about \$200,000.

Toronto, Ont.—November 29—Building and machinery of the R. Allender Company were damaged. Estimated loss, \$3,030. Insurance carried to the extent of \$2,000 in the Continental Fire Insurance Company.

SUPPORT GIVEN FRENCH LOAN

Among the larger subscriptions so far received for the Canadian offering of France's Loan of Liberation is one of 525,000 francs from the Royal Bank of Canada.

In confirming the statement that the bank had entered an application for the loan, C. E. Neill, general manager of the Royal, stated that French Rentes, selling at a price to yield 5.70 per cent., naturally appealed to the bank as a good investment, while there was the further important consideration that every dollar subscribed would help to maintain Canada's foreign trade.

The Council of the Winnipeg Grain Exchange has nominated Robert Magill, secretary of the Exchange, as a representative of that body to go overseas to attend the Peace Conference. If accepted, he will be the only representative of the Exchange. The Exchange also nominated George Fisher, of the Scottish Co-operative Society, as unofficial delegate to act in an advisory capacity. Magill's nomination has been submitted to Ottawa, it is understood.

LICENSED BY THE DOMINION GOVERNMENT



W. E. BALDWIN
MANAGER

THE FIDELITY-PHENIX

FIRE INSURANCE COMPANY OF NEW YORK

HENRY EVANS, President

"THE OLD PHENIX"

ASSETS EXCEED - \$20,000,000

Head Office for Canada and Newfoundland,

17 ST. JOHN ST., MONTREAL

E. N. KILLER, SPECIAL AGENT.

31 SCOTT STREET, TORONTO



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

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

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

Royal Exchange Assurance

FOUNDED A.D. 1720

Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA

ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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

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

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



Head Office:
Royal Exchange, London

Guardian Assurance Company

Limited, of London, England

Established 1821

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

Head Office for Canada, Guardian Building, Montreal

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

ARMSTRONG & DeWITT, Limited, General Agents

36 TORONTO STREET TORONTO

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

Phoenix Assurance Co., Limited

FIRE

of London, England

LIFE

Founded 1792

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

Agents wanted in both branches. Apply to

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

100 St. Francois Xavier Street, Montreal, Que.

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

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916

Including Paid up Capital Amount, \$1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada - MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 86 & 87

(FIRE) BRITISH CROWN ASSURANCE Corporation, Limited OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. MacLennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

British America Assurance Company FIRE, MARINE, HAIL AND AUTOMOBILE INSURANCE

INCORPORATED 1833

HEAD OFFICES: TORONTO

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

Assets, Over \$3,500,000.00

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

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

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

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

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

ATLAS Assurance Company Limited
 Founded in the Reign of George III

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

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

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

BRITISH TRADERS' INSURANCE COMPANY
 Established 1865

AGENCIES THROUGHOUT THE WORLD

Fire—Marine—Automobile

Toronto Agents, WINDEYER BROS. & DONALDSON

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

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

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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

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

Canadian Branch ... Toronto
 LYMAN ROOT, Manager

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

JOHN 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, 1917.....\$979,978.00
 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
Toronto Agents, E. L. McLEAN, LIMITED

THOS. H. HALL,
Manager for Canada

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

Eagle, Star and British Dominions Insurance Company, Limited

Assets Over \$61,000,000
Premium Income Over \$14,000,000

Fire and Marine Insurance

Canadian Managers
DALE & COMPANY, LIMITED
Coristine Building, Montreal, Que.

BRANCHES: Halifax, Toronto, Winnipeg, Vancouver



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.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Fredrick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

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

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

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

ASSETS OVER \$17,000,000

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

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

TOTAL ASSETS - - - \$2,387,634.14

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

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.



ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond St. E.
TORONTO

Security, \$36,000,000



NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England

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

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

We Buy and Sell
 Dominion and Provincial Government
 Bonds.
 Municipal Bonds.
 Railroad, Public Utility and Industrial
 Bonds.

Correspondence Invited,

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

INVESTMENTS

Western Securities

WE invite correspondence relating to investments and securities in Western Canada, and will gladly furnish intelligence and accept commissions to supply detailed information, or to give expert attention to matters appertaining to properties and all subjects within the range of our activities.

Departments

BONDS, CITY PROPERTIES, INSURANCE
 MORTGAGES, FARM LANDS

Pemberton & Son

FINANCIAL AGENTS
 413 HOWE ST. VANCOUVER, B.C.

**Great American
 Insurance Company
 New York**

INCORPORATED - 1872
 PAID FOR LOSSES
\$96,971,238.06
 STATEMENT, JANUARY 1st, 1918
 CAPITAL

AUTHORIZED, SUBSCRIBED AND PAID-UP
\$2,000,000.00
 RESERVE FOR ALL OTHER LIABILITIES
12,927,269.91
 NET SURPLUS
8,527,719.31
 ASSETS
23,454,989.22

THE SECURITIES OF THE COMPANY ARE BASED UPON ACTUAL VALUES ON DECEMBER 31st, 1917 HAD THE SECURITIES BEEN TAKEN AT THE VALUES AUTHORIZED BY THE NATIONAL CONVENTION OF STATE INSURANCE COMMISSIONERS THE ASSETS AND SURPLUS WOULD EACH BE INCREASED BY \$2,321,032.00

Home Office, One Liberty Street
 New York City

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